

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 05/31/2009

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 and School Accountability
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 2008 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2009:

- (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 2008 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(A) GENERAL

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Cash	10,052,400	A200	10,817,825
Petty Cash	1,308	A210	1,308
TOTAL Cash	10,053,708		10,819,133
Assessments Receivable	11,256	A370	9,648
Accounts Receivable	215,152	A380	177,297
TOTAL Other Receivables (net)	226,408		186,945
State & Federal, Other	695,154	A410	679,901
TOTAL State And Federal Aid Receivables	695,154		679,901
Due From Other Funds	659,769	A391	632,900
TOTAL Due From Other Funds	659,769		632,900
TOTAL Assets	11,635,039		12,318,879

CITY OF Olean
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For the Fiscal Year Ending 2009

(A) GENERAL

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Accounts Payable	180,150	A600	216,484
TOTAL Accounts Payable	180,150		216,484
Accrued Liabilities	492,975	A601	633,335
TOTAL Accrued Liabilities	492,975		633,335
Revenue Anticipation Notes Payable	3,500,000	A621	2,800,000
Bond Anticipation Notes Payable	4,036,082	A626	2,767,020
TOTAL Notes Payable	7,536,082		5,567,020
Overpayments & Clearing Account	1,241	A690	3,341
TOTAL Other Liabilities	1,241		3,341
Due To Other Funds	99,415	A630	332,084
TOTAL Due To Other Funds	99,415		332,084
Due To Employees' Retirement System	148,333	A637	133,333
TOTAL Due To Other Governments	148,333		133,333
Deferred Revenues	141,171	A691	134,219
Deferred Tax Revenues	3,882,837	A694	4,511,787
TOTAL Deferred Revenues	4,024,008		4,646,006
TOTAL Liabilities	12,482,204		11,531,603
Reserve For Encumbrances	147,784	A821	55,158
TOTAL Reserve For Encumbrances	147,784		55,158
Unreserved Fund Balance Unappropriated	-994,949	A911	732,118
TOTAL Unreserved Fund Balance - Unappropriated	-994,949		732,118
TOTAL Fund Equity	-847,165		787,276
TOTAL Liabilities And Fund Equity	11,635,039		12,318,879

CITY OF Olean
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For the Fiscal Year Ending 2009

(A) GENERAL

Results of Operation

Code Description	2008	EdpCode	2009
Detail Revenues And Other Sources			
Real Property Taxes	5,727,882	A1001	6,390,786
Special Assessments	1,608	A1030	1,608
TOTAL Real Property Taxes	5,729,490		6,392,394
Other Payments In Lieu of Taxes	144,020	A1081	154,451
Interest & Penalties On Real Prop Taxes	80,279	A1090	131,811
Interest & Penalties On Spec Assessments	772	A1091	675
TOTAL Real Property Tax Items	225,071		286,937
Sales And Use Tax	4,008,809	A1110	4,143,895
Utilities Gross Receipts Tax	288,365	A1130	246,490
Franchises	164,312	A1170	175,842
TOTAL Non Property Tax Items	4,461,486		4,566,227
Clerk Fees	19,974	A1255	17,557
Vital Statistics Fees	40,266	A1603	40,442
Ambulance Charges	624,290	A1640	647,799
Public Works Charges	31,475	A1710	29,414
Parking Lots And Garages-No Tax	33,882	A1721	37,782
Parking Meter Fees Non-Taxable	109,908	A1741	114,889
Airport Fees & Rentals	124,229	A1770	166,728
Park And Recreational Charges	43,713	A2001	39,334
Recreational Concessions		A2012	
Special Recreational Facility Charges	186,386	A2025	199,422
Refuse & Garbage Charges	12,935	A2130	22,050
TOTAL Departmental Income	1,227,058		1,315,417
Civil Service Charges		A2220	
Public Safety Services For Other Govts	78,316	A2260	91,308
Transportation Services, Other Govts		A2300	
Roads & Bridges Charges Other Govts	73,956	A2306	73,956
Debt Service, Other Govts	14,652	A2392	14,652
TOTAL Intergovernmental Charges	166,924		179,916
Interest And Earnings	161,111	A2401	100,986
Rental of Real Property	1,000	A2410	
Commissions	1,431	A2450	5,462
TOTAL Use of Money And Property	163,542		106,448
Business & Occupational License	8,081	A2501	9,670
Games of Chance	525	A2530	666
Bingo Licenses	2,669	A2540	3,416
Dog Licenses	4,778	A2544	4,276
Licenses, Other		A2545	
Building And Alteration Permits	20,148	A2555	51,282
Permits, Other	15,981	A2590	8,599
TOTAL Licenses And Permits	52,182		77,909
Fines And Forfeited Bail	108,176	A2610	95,390
TOTAL Fines And Forfeitures	108,176		95,390
Sales of Scrap & Excess Materials	5,352	A2650	16
Sales of Real Property		A2660	

CITY OF Olean
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For the Fiscal Year Ending 2009

(A) GENERAL

Results of Operation

Code Description	2008	EdpCode	2009
Detail Revenues And Other Sources			
Insurance Recoveries		A2680	
Other Compensation For Loss		A2690	
TOTAL Sale of Property And Compensation For Loss	5,352		16
Refunds of Prior Year's Expenditures	3,610	A2701	37,421
Gifts And Donations		A2705	
Unclassified (specify)	160	A2770	684
TOTAL Miscellaneous Local Sources	3,770		38,105
St Aid, Revenue Sharing	2,203,850	A3001	2,358,119
St Aid, Mortgage Tax	133,080	A3005	124,340
State Aid Court Facilities	16,939	A3021	25,436
St Aid, Real Property Tax Administration	4,141	A3040	2,648
St Aid, Unified Court Budget Sec Costs	28,348	A3330	31,256
ST. Aid Multi Modaltransp Program		A3505	
St Aid, Other Transportation	109,118	A3589	262,468
St Aid, Bus And Other Mass Trans		A3594	
St Aid, Youth Programs	23,208	A3820	26,305
TOTAL State Aid	2,518,684		2,830,572
Fed Aid Other Public Safety		A4389	
TOTAL Federal Aid	0		0
TOTAL Revenues	14,661,735		15,889,331
TOTAL Detail Revenues And Other Sources	14,661,735		15,889,331

CITY OF Olean
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For the Fiscal Year Ending 2009

(A) GENERAL

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Legislative Board, Pers Serv	41,520	A10101	41,596
Legislative Board, Contr Expend	25,315	A10104	18,666
TOTAL Legislative Board	66,835		60,262
Mayor, Pers Serv	81,362	A12101	81,982
Mayor, Equip & Cap Outlay		A12102	
Mayor, Contr Expend	3,293	A12104	4,454
TOTAL Mayor	84,655		86,436
Auditor, Pers Serv	140,680	A13201	141,219
Auditor, Contr Expend	5,020	A13204	3,693
TOTAL Auditor	145,700		144,912
Assessment, Pers Serv	84,909	A13551	86,332
Assessment, Equip & Cap Outlay	180	A13552	
Assessment, Contr Expend	131,000	A13554	132,333
TOTAL Assessment	216,089		218,665
Clerk,pers Serv	113,557	A14101	113,496
Clerk,equip & Cap Outlay		A14102	
Clerk,contr Expend	36,971	A14104	25,547
TOTAL Clerk	150,528		139,043
Law, Pers Serv	50,937	A14201	50,000
Law, Contr Expend	3,986	A14204	8,687
TOTAL Law	54,923		58,687
Personnel, Pers Serv	945	A14301	
Personnel, Contr Expend		A14304	
TOTAL Personnel	945		0
Engineer, Pers Serv	46,197	A14401	34,101
Engineer, Equip & Cap Outlay	215	A14402	
Engineer, Contr Expend	982	A14404	884
TOTAL Engineer	47,394		34,985
Elections, Pers Serv		A14501	
Elections, Contr Expend		A14504	
TOTAL Elections	0		0
Public Works Admin, Pers Serv	161,379	A14901	111,150
Public Works Admin, Equip & Cap Outlay	2,412	A14902	1,792
Public Works Admin, Contr Expend	15,014	A14904	31,036
TOTAL Public Works Admin	178,805		143,978
Buildings, Pers Serv	43,756	A16201	49,186
Buildings, Equip & Cap Outlay		A16202	2,435
Buildings, Contr Expend	148,326	A16204	191,337
TOTAL Buildings	192,082		242,958
Central Garage, Pers Serv	149,898	A16401	60,081
Central Garage, Equip & Cap Outlay	2,751	A16402	2,042
Central Garage, Contr Expend	242,291	A16404	259,480
TOTAL Central Garage	394,940		321,603
Central Data Process, Pers Serv	106,514	A16801	105,393
Central Data Process & Cap Outlay	7,330	A16802	7,078

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(A) GENERAL

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Central Data Process, Contr Expend	86,147	A16804	82,779
TOTAL Central Data Process	199,991		195,250
Unallocated Insurance, Contr Expend	208,712	A19104	168,883
TOTAL Unallocated Insurance	208,712		168,883
Municipal Assn Dues, Contr Expend	5,418	A19204	5,573
TOTAL Municipal Assn Dues	5,418		5,573
Judgements And Claims, Contr Expend	27,754	A19304	
TOTAL Judgements And Claims	27,754		0
Taxes & Assess On Munic Prop, Contr Expend	21,359	A19504	20,495
TOTAL Taxes & Assess On Munic Prop	21,359		20,495
Other Gen Govt Support, Contr Expend	130,817	A19894	180,738
TOTAL Other Gen Govt Support	130,817		180,738
TOTAL General Government Support	2,126,947		2,022,468
Public Safety Comm Sys, Pers Serv		A30201	
Public Safety Comm Sys, Equip & Cap Outlay		A30202	
Public Safety Comm Sys, Contr Expend		A30204	
TOTAL Public Safety Comm Sys	0		0
Police, Pers Serv	2,019,058	A31201	2,101,039
Police, Equip & Cap Outlay	9,720	A31202	47,181
Police, Contr Expend	44,568	A31204	59,263
Police, Empl Bnfts	53,995	A31208	53,995
TOTAL Police	2,127,341		2,261,478
On-Street Parking, Pers Serv	48,128	A33201	48,124
On-Street Parking, Equipment & Cap Outlay		A33202	
On-Street Parking, Contr Expend	519	A33204	490
TOTAL On-Street Parking	48,647		48,614
Fire, Pers Serv	2,438,136	A34101	2,526,917
Fire, Equip & Cap Outlay	10,677	A34102	22,860
Fire, Contr Expend	128,263	A34104	137,085
Fire, Empl Bnfts	18,201	A34108	18,201
TOTAL Fire	2,595,277		2,705,063
Control of Animals, Contr Expend	60,000	A35104	60,000
TOTAL Control of Animals	60,000		60,000
Examining Boards, Pers Serv	542	A36101	554
TOTAL Examining Boards	542		554
Safety Inspection, Pers Serv	30,515	A36201	35,721
Safety Inspection, Equip & Cap Outlay	3,537	A36202	8,151
TOTAL Safety Inspection	34,052		43,872
Demo of Unsafe Buildings, Contr Expend		A36504	149,740
TOTAL Demo of Unsafe Buildings	0		149,740
TOTAL Public Safety	4,865,859		5,269,321
Registrar of Vital Statistics, Pers Serv	40,907	A40201	40,750
Registrar of Vital Stat Contr Expend	600	A40204	628
TOTAL Registrar of Vital Stat Contr Expend	41,507		41,378

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Insect Control, Contr Expend	830	A40684	15,967
TOTAL Insect Control	830		15,967
Ambulance, Equip & Cap Outlay	9,809	A45402	5,386
Ambulance, Contr Expend	32,758	A45404	11,263
TOTAL Ambulance	42,567		16,649
TOTAL Health	84,904		73,994
Maint of Streets, Pers Serv	297,636	A51101	324,991
Maint of Streets, Equip & Cap Outlay	40,689	A51102	88,536
Maint of Streets, Contr Expend	186,918	A51104	208,017
TOTAL Maint of Streets	525,243		621,544
Maint of Bridges, Contr Expend		A51204	50
TOTAL Maint of Bridges	0		50
Snow Removal, Contr Expend	111,165	A51424	103,800
TOTAL Snow Removal	111,165		103,800
Street Lighting, Contr Expend	255,807	A51824	230,410
TOTAL Street Lighting	255,807		230,410
Airport, Pers Serv	55,048	A56101	47,375
Airport, Contr Expend	184,691	A56104	173,315
TOTAL Airport	239,739		220,690
Bus Operations, Contr Expend	95,901	A56304	207,474
TOTAL Bus Operations	95,901		207,474
Off-Street Parking, Pers Serv	23,255	A56501	15,276
Off-Street Parking, Contr Expend	9,177	A56504	9,134
TOTAL Off-Street Parking	32,432		24,410
TOTAL Transportation	1,260,287		1,408,378
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	242,873	A71101	259,801
Parks, Equip & Cap Outlay	227	A71102	18
Parks, Contr Expend	56,958	A71104	153,606
TOTAL Parks	300,058		413,425
Playgr & Rec Centers, Pers Serv	187,228	A71401	216,326
Playgr & Rec Centers, Equip & Cap Outlay	2,495	A71402	4,111
Playgr & Rec Centers, Contr Expend	21,431	A71404	24,996
TOTAL Playgr & Rec Centers	211,154		245,433
Special Rec Facility, Pers Serv	70,386	A71801	53,084
Special Rec Facility, Equip & Cap Outlay	1,232	A71802	4,069
Special Rec Facility, Contr Expend	136,673	A71804	142,232
TOTAL Special Rec Facility	208,291		199,385
Youth Prog, Pers Serv	46,742	A73101	55,706
Youth Prog, Contr Expend	11,866	A73104	14,454
TOTAL Youth Prog	58,608		70,160
Historian, Pers Serv		A75101	

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(A) GENERAL

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Historian, Contr Expend		A75104	
TOTAL Historian	0		0
Historical Property, Pers Serv	10,546	A75201	12,729
Historical Property, Contr Expend	15,494	A75204	16,769
TOTAL Historical Property	26,040		29,498
Celebrations, Contr Expend	5,439	A75504	9,000
TOTAL Celebrations	5,439		9,000
Adult Recreation, Pers Serv	4,737	A76201	5,339
Adult Recreation, Equip & Cap Outlay		A76202	2,500
Adult Recreation, Contr Expend	42,711	A76204	52,490
TOTAL Adult Recreation	47,448		60,329
TOTAL Culture And Recreation	857,038		1,027,230
Zoning, Pers Serv	2,910	A80101	2,854
Zoning, Contr Expend		A80104	36
TOTAL Zoning	2,910		2,890
Refuse & Garbage, Contr Expend		A81604	
TOTAL Refuse & Garbage	0		0
Urban Renewal Agency, Pers Serv	94,200	A86201	90,494
Urban Renewal Agency, Contr Expend	6,634	A86204	28,425
TOTAL Urban Renewal Agency	100,834		118,919
TOTAL Home And Community Services	103,744		121,809
State Retirement System	182,253	A90108	167,404
Police & Firemen Retirement, Empl Bnfts	568,646	A90158	586,248
Social Security, Employer Cont	520,134	A90308	530,899
Worker's Compensation, Empl Bnfts	217,572	A90408	202,149
Unemployment Insurance, Empl Bnfts	30,117	A90508	19,494
Hospital & Medical (dental) Ins, Empl Bnft	1,219,566	A90608	1,306,493
Other Employee Benefits (spec)	59,150	A90898	59,150
Other Employee Benefits	52,650	A91898	53,800
TOTAL Employee Benefits	2,850,088		2,925,637
Debt Principal, State Loans	23,050	A97906	23,280
TOTAL Debt Principal	23,050		23,280
Debt Interest, Bond Anticipation Notes		A97307	
Debt Interest, Revenue Anticipation Notes	151,525	A97707	331,133
Debt Interest, State Loans	1,784	A97907	1,554
TOTAL Debt Interest	153,309		332,687
TOTAL Expenditures	12,340,226		13,219,804
Transfers, Other Funds	680,628	A99019	640,951

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Transfers, Capital Projects Fund	67,500	A99509	331,300
TOTAL Operating Transfers	748,128		972,251
TOTAL Other Uses	748,128		972,251
TOTAL Detail Expenditures And Other Uses	13,088,354		14,192,055

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(A) GENERAL

Changes in Fund Equity

Code Description	2008	EdpCode	2009
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	-2,420,546	A8021	-847,165
Prior Period Adj - Decrease In Fund Equity		A8015	62,835
Restated Fund Equity - Beg of Year	-2,420,546	A8022	-910,000
ADD - REVENUES AND OTHER SOURCES	14,661,735		15,889,331
DEDUCT - EXPENDITURES AND OTHER USES	13,088,354		14,192,055
Fund Equity-End of Year	-847,165	A8029	787,276

CITY OF Olean
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(A) GENERAL

Budget Summary

Code Description	2009	EdpCode	2010
Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	6,390,786	A1049N	6,621,354
Est Rev - Real Property Tax Items	197,765	A1099N	189,842
Est Rev - Non Property Tax Items	4,150,000	A1199N	4,265,000
Est Rev - Departmental Income	1,131,250	A1299N	1,246,000
Est Rev - Intergovernmental Charges	163,603	A2399N	163,603
Est Rev - Use of Money And Property	85,000	A2499N	76,550
Est Rev - Licenses And Permits	53,750	A2599N	52,750
Est Rev - Fines And Forfeitures	110,000	A2649N	110,000
Est Rev - Sale of Prop And Comp For Loss	3,250	A2699N	6,000
Est Rev - State Aid	2,614,930	A3099N	2,801,013
TOTAL Estimated Revenues	14,900,334		15,532,112
TOTAL Estimated Revenues And Other Sources	14,900,334		15,532,112

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(A) GENERAL

Budget Summary

Code Description	2009	EdpCode	2010
Appropriations And Other Uses			
App - General Government Support	2,689,192	A1999N	2,837,997
App - Public Safety	5,199,111	A3999N	5,400,529
App - Health	79,840	A4999N	87,500
App - Transportation	1,511,265	A5999N	1,718,061
App - Economic Assistance And Opportunity	15,000	A6999N	15,000
App - Culture And Recreation	1,068,558	A7999N	1,110,897
App - Home And Community Services	137,970	A8999N	160,140
App - Employee Benefits	3,252,367	A9199N	3,306,338
App - Debt Service	306,079	A9899N	299,660
TOTAL Appropriations	14,259,382		14,936,122
App - Interfund Transfer	640,952	A9999N	595,990
TOTAL Other Uses	640,952		595,990
TOTAL Appropriations And Other Uses	14,900,334		15,532,112

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Cash	130,088	CD200	145,665
TOTAL Cash	130,088		145,665
Rehabilitation Loan Receivable	613,432	CD390	604,934
TOTAL Other Receivables (net)	613,432		604,934
TOTAL Assets	743,520		750,599

CITY OF Olean
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Other Liabilities	28,302	CD688	35,254
TOTAL Other Liabilities	28,302		35,254
Due To Other Funds	5,000	CD630	
TOTAL Due To Other Funds	5,000		0
Deferred Revenues	613,429	CD691	604,932
TOTAL Deferred Revenues	613,429		604,932
TOTAL Liabilities	646,731		640,186
Unreserved Fund Balance Unappropriated	96,789	CD911	110,413
TOTAL Unreserved Fund Balance - Unappropriated	96,789		110,413
TOTAL Fund Equity	96,789		110,413
TOTAL Liabilities And Fund Equity	743,520		750,599

CITY OF Olean
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For the Fiscal Year Ending 2009

(CD) SPECIAL GRANT

Results of Operation

Code Description	2008	EdpCode	2009
Detail Revenues And Other Sources			
Community Development Income	151,065	CD2170	158,932
TOTAL Departmental Income	151,065		158,932
Interest And Earnings	519	CD2401	459
TOTAL Use of Money And Property	519		459
Fed Aid, Community Development Act Additional Description CDBG Revenue for Call Center		CD4910	742,022
TOTAL Federal Aid	0		742,022
TOTAL Revenues	151,584		901,413
TOTAL Detail Revenues And Other Sources	151,584		901,413

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Rehab Loans & Grant, Equip & Cap Outlay	134,105	CD86682	887,790
TOTAL Rehab Loans & Grant	134,105		887,790
Unidentified Community Develop	18,675	CD86898	
TOTAL Unidentified Community Develop	18,675		0
TOTAL Home And Community Services	152,780		887,790
TOTAL Expenditures	152,780		887,790
TOTAL Detail Expenditures And Other Uses	152,780		887,790

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(CD) SPECIAL GRANT

Changes in Fund Equity

Code Description	2008	EdpCode	2009
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	-34,613	CD8021	96,789
Prior Period Adj.- Increase In Fund Equity	132,598	CD8012	
Prior Period Adj - Decrease In Fund Equity		CD8015	
Restated Fund Equity - Beg of Year	97,985	CD8022	96,789
ADD - REVENUES AND OTHER SOURCES	151,584		901,413
DEDUCT - EXPENDITURES AND OTHER USES	152,780		887,790
Fund Equity-End of Year	96,789	CD8029	110,412

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(FX) WATER

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Cash	45,732	FX200	475,738
Petty Cash	40	FX210	40
TOTAL Cash	45,772		475,778
Water Rents Receivable	787,557	FX350	745,625
TOTAL Other Receivables (net)	787,557		745,625
TOTAL Assets	833,329		1,221,403

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(FX) WATER

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Accounts Payable	77,784	FX600	41,227
TOTAL Accounts Payable	77,784		41,227
Accrued Liabilities	70,283	FX601	25,956
TOTAL Accrued Liabilities	70,283		25,956
Due To Other Funds	283,421	FX630	601,071
TOTAL Due To Other Funds	283,421		601,071
Due To Employees' Retirement System	14,167	FX637	10,833
TOTAL Due To Other Governments	14,167		10,833
TOTAL Liabilities	445,655		679,087
Unreserved Fund Balance Unappropriated	387,674	FX911	542,316
TOTAL Unreserved Fund Balance - Unappropriated	387,674		542,316
TOTAL Fund Equity	387,674		542,316
TOTAL Liabilities And Fund Equity	833,329		1,221,403

CITY OF Olean
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For the Fiscal Year Ending 2009

(FX) WATER

Results of Operation

Code Description	2008	EdpCode	2009
Detail Revenues And Other Sources			
Metered Water Sales	3,487,580	FX2140	3,273,478
Water Service Charges	18,203	FX2144	22,025
TOTAL Departmental Income	3,505,783		3,295,503
Sales, Other	23,873	FX2655	12,313
TOTAL Sale of Property And Compensation For Loss	23,873		12,313
TOTAL Revenues	3,529,656		3,307,816
TOTAL Detail Revenues And Other Sources	3,529,656		3,307,816

CITY OF Olean
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For the Fiscal Year Ending 2009

(FX) WATER

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	65,000	FX19104	75,000
TOTAL Unallocated Insurance	65,000		75,000
Taxes & Assess On Munic Prop, Contr Expend	1,094	FX19504	1,210
TOTAL Taxes & Assess On Munic Prop	1,094		1,210
TOTAL General Government Support	66,094		76,210
Water Administration, Pers Serv	301,203	FX83101	252,617
Water Administration, Equip & Cap Outlay	6,370	FX83102	7,753
Water Administration, Contr Expend	54,993	FX83104	36,681
TOTAL Water Administration	362,566		297,051
Water Purification, Pers Serv	393,911	FX83301	447,988
Water Purification, Equip & Cap Outlay	2,314	FX83302	31,319
Water Purification, Contr Expend	567,923	FX83304	578,635
TOTAL Water Purification	964,148		1,057,942
Water Trans & Distrib, Pers Serv	193,584	FX83401	196,320
Water Trans & Distrib, Equip & Cap Outlay	262	FX83402	964
Water Trans & Distrib, Contr Expend	72,189	FX83404	178,431
TOTAL Water Trans & Distrib	266,035		375,715
TOTAL Home And Community Services	1,592,749		1,730,708
State Retirement, Empl Bnfts	73,672	FX90108	65,033
Social Security, Empl Bnfts	68,445	FX90308	70,068
Workers Compensation, Empl Bnfts	26,860	FX90408	29,000
Hospital & Medical (dental) Ins, Empl Bnft	188,138	FX90608	210,917
Other Employee Benefits (spec)	25,700	FX90898	27,000
TOTAL Employee Benefits	382,815		402,018
Debt Principal, Bond Anticipation Notes		FX97306	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes		FX97307	5,041
TOTAL Debt Interest	0		5,041
TOTAL Expenditures	2,041,658		2,213,977
Transfers, Other Funds	964,811	FX99019	939,197
TOTAL Operating Transfers	964,811		939,197
TOTAL Other Uses	964,811		939,197
TOTAL Detail Expenditures And Other Uses	3,006,469		3,153,174

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(FX) WATER

Changes in Fund Equity

Code Description	2008	EdpCode	2009
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-135,513	FX8021	387,674
Restated Fund Equity - Beg of Year	-135,513	FX8022	387,674
ADD - REVENUES AND OTHER SOURCES	3,529,656		3,307,816
DEDUCT - EXPENDITURES AND OTHER USES	3,006,469		3,153,174
Fund Equity - End of Year	387,674	FX8029	542,316

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(FX) WATER

Budget Summary

Code Description	2009	EdpCode	2010
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	3,333,500	FX1299N	3,414,760
Est Rev - Sale of Prop And Comp For Loss	15,000	FX2699N	0
TOTAL Estimated Revenues	3,348,500		3,414,760
TOTAL Estimated Revenues And Other Sources	3,348,500		3,414,760

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(FX) WATER

Budget Summary

Code Description	2009	EdpCode	2010
Appropriations And Other Uses			
App - General Government Support	126,200	FX1999N	186,200
App-Home And Community Services	1,902,808	FX8999N	1,899,450
App - Employee Benefits	423,221	FX9199N	439,200
App - Debt Service	894,533	FX9899N	871,076
TOTAL Appropriations	3,346,762		3,395,926
Other Budgetary Purposes	1,738	FX962N	18,834
TOTAL Other Uses	1,738		18,834
TOTAL Appropriations And Other Uses	3,348,500		3,414,760

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(G) SEWER

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Cash	44,655	G200	166,598
TOTAL Cash	44,655		166,598
Sewer Rents Receivable	590,034	G360	664,840
Accounts Receivable		G380	
TOTAL Other Receivables (net)	590,034		664,840
TOTAL Assets	634,689		831,438

CITY OF Olean
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For the Fiscal Year Ending 2009

(G) SEWER

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Accounts Payable	93,875	G600	37,317
TOTAL Accounts Payable	93,875		37,317
Accrued Liabilities	54,509	G601	21,895
TOTAL Accrued Liabilities	54,509		21,895
Due To Other Funds	548,396	G630	343,147
TOTAL Due To Other Funds	548,396		343,147
Due To Employees' Retirement System	11,667	G637	11,667
TOTAL Due To Other Governments	11,667		11,667
TOTAL Liabilities	708,447		414,026
Unreserved Fund Balance Unappropriated	-73,758	G911	417,412
TOTAL Unreserved Fund Balance - Unappropriated	-73,758		417,412
TOTAL Fund Equity	-73,758		417,412
TOTAL Liabilities And Fund Equity	634,689		831,438

CITY OF Olean
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For the Fiscal Year Ending 2009

(G) SEWER

Results of Operation

Code Description	2008	EdpCode	2009
Detail Revenues And Other Sources			
Sewer Rents	2,243,721	G2120	2,584,295
Sewer Charges	22,750	G2122	19,904
TOTAL Departmental Income	2,266,471		2,604,199
Sewer Serv Other Govts	172,522	G2374	277,171
TOTAL Intergovernmental Charges	172,522		277,171
St Aid, Other Home And Comm Serv	4,502	G3989	
TOTAL State Aid	4,502		0
TOTAL Revenues	2,443,495		2,881,370
TOTAL Detail Revenues And Other Sources	2,443,495		2,881,370

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(G) SEWER

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	60,000	G19104	70,000
TOTAL Unallocated Insurance	60,000		70,000
TOTAL General Government Support	60,000		70,000
Sanitary Sewers, Pers Serv	174,147	G81201	163,784
Sanitary Sewers, Equip & Cap Outlay		G81202	842
Sanitary Sewers, Contr Expend	61,499	G81204	131,737
TOTAL Sanitary Sewers	235,646		296,363
Sewage Treat Disp, Pers Serv	562,829	G81301	619,069
Sewage Treat Disp, Equip & Cap Outlay	30,445	G81302	85,639
Sewage Treat Disp, Contr Expend	697,361	G81304	625,193
TOTAL Sewage Treat Disp	1,290,635		1,329,901
TOTAL Home And Community Services	1,526,281		1,626,264
State Retirement, Empl Bnfts	60,925	G90108	56,477
Social Security , Empl Bnfts	57,583	G90308	61,388
Worker's Compensation, Empl Bnfts	24,175	G90408	26,000
Hospital & Medical (dental) Ins, Empl Bnft	195,837	G90608	222,421
Other Employee Benefits (spec)	21,150	G90898	21,350
TOTAL Employee Benefits	359,670		387,636
Debt Principal, Bond Anticipation Notes		G97306	100,000
TOTAL Debt Principal	0		100,000
Debt Interest, Bond Anticipation Notes		G97307	99,183
TOTAL Debt Interest	0		99,183
TOTAL Expenditures	1,945,951		2,283,083
Transfers, Other Funds	225,474	G99019	107,119
TOTAL Operating Transfers	225,474		107,119
TOTAL Other Uses	225,474		107,119
TOTAL Detail Expenditures And Other Uses	2,171,425		2,390,202

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(G) SEWER

Changes in Fund Equity

Code Description	2008	EdpCode	2009
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-345,826	G8021	-73,756
Prior Period Adj.- Increase In Fund Equity		G8012	
Restated Fund Equity - Beg of Year	-345,826	G8022	-73,756
ADD - REVENUES AND OTHER SOURCES	2,443,495		2,881,370
DEDUCT - EXPENDITURES AND OTHER USES	2,171,425		2,390,202
Fund Equity - End of Year	-73,756	G8029	417,412

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(G) SEWER

Budget Summary

Code Description	2009	EdpCode	2010
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	2,478,650	G1299N	2,977,457
Est Rev-Intergovernmental Charges	200,000	G2399N	204,000
Est Rev - State Aid	5,000	G3099N	5,000
TOTAL Estimated Revenues	2,683,650		3,186,457
TOTAL Estimated Revenues And Other Sources	2,683,650		3,186,457

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(G) SEWER

Budget Summary

Code Description	2009	EdpCode	2010
Appropriations And Other Uses			
App - General Government Support	220,000	G1999N	210,000
App - Home And Community Services	1,838,628	G8999N	1,954,600
App - Employee Benefits	386,320	G9199N	444,650
App - Debt Service	231,303	G9899N	567,072
TOTAL Appropriations	2,676,251		3,176,322
Other Budgetary Purposes	7,399	G962N	10,135
TOTAL Other Uses	7,399		10,135
TOTAL Appropriations And Other Uses	2,683,650		3,186,457

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Cash	943,431	H200	8,021,387
TOTAL Cash	943,431		8,021,387
State & Federal Receivables	658,643	H410	654,290
TOTAL State And Federal Aid Receivables	658,643		654,290
Due From Other Funds	237,216	H391	648,959
TOTAL Due From Other Funds	237,216		648,959
TOTAL Assets	1,839,290		9,324,636

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Accounts Payable	678,043	H600	1,341,670
TOTAL Accounts Payable	678,043		1,341,670
Bond Anticipation Notes Payable	2,433,918	H626	12,178,917
TOTAL Notes Payable	2,433,918		12,178,917
Other Liabilities		H688	100,000
TOTAL Other Liabilities	0		100,000
Due To Other Funds		H630	
TOTAL Due To Other Funds	0		0
Due To Other Governments		H631	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	3,111,961		13,620,587
Unreserved Fund Balance Unappropriated	-1,272,671	H911	-4,295,951
TOTAL Unreserved Fund Balance - Unappropriated	-1,272,671		-4,295,951
TOTAL Fund Equity	-1,272,671		-4,295,951
TOTAL Liabilities And Fund Equity	1,839,290		9,324,636

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2008	EdpCode	2009
Detail Revenues And Other Sources			
Interest And Earnings	12,831	H2401	13,709
TOTAL Use of Money And Property	12,831		13,709
Other Compensation For Loss		H2690	
TOTAL Sale of Property And Compensation For Loss	0		0
Gifts And Donations	88,752	H2705	76,915
TOTAL Miscellaneous Local Sources	88,752		76,915
St Aid, Consolidated Highway Aid	572,894	H3501	122,745
St Aid, Other Transportation	431,963	H3589	192,797
St Aid, Highway Cap Projects		H3591	
St Aid, Culture & Rec-Capital Proj	46,671	H3897	24,121
TOTAL State Aid	1,051,528		339,663
Fed Aid, Transp Cap Proj	1,480,794	H4597	1,213,294
TOTAL Federal Aid	1,480,794		1,213,294
TOTAL Revenues	2,633,905		1,643,581
Interfund Transfers	257,821	H5031	456,300
TOTAL Interfund Transfers	257,821		456,300
Serial Bonds		H5710	
Bans Redeemed From Appropriations		H5731	100,000
TOTAL Proceeds of Obligations	0		100,000
TOTAL Other Sources	257,821		556,300
TOTAL Detail Revenues And Other Sources	2,891,726		2,199,881

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
General Govt, Equip & Cap Outlay	378,999	H19972	1,617,824
TOTAL General Govt	378,999		1,617,824
TOTAL General Government Support	378,999		1,617,824
Public Safety Cap Proj	26,858	H30972	264,800
TOTAL Public Safety Cap Proj	26,858		264,800
TOTAL Public Safety	26,858		264,800
Health, Equip & Cap Outlay		H49972	
TOTAL Health	0		0
TOTAL Health	0		0
Maint of Bridges, Equip & Cap Outlay	540,825	H51202	788,339
TOTAL Maint of Bridges	540,825		788,339
Highway, Capital Projects	569,531	H51972	119,404
TOTAL Highway	569,531		119,404
Sidewalks, Equip & Cap Outlay	59,398	H54102	
TOTAL Sidewalks	59,398		0
Airport, Equip & Cap Outlay	1,497,029	H56102	371,616
TOTAL Airport	1,497,029		371,616
TOTAL Transportation	2,666,783		1,279,359
Sewer, Equip & Cap Outlay	621,850	H81972	1,937,057
TOTAL Sewer	621,850		1,937,057
Other Home & Comm Serv, Equip & Cap Outlay	46,672	H89972	24,121
TOTAL Other Home & Comm Serv	46,672		24,121
TOTAL Home And Community Services	668,522		1,961,178
Debt Interest, Bond Anticipation Notes	90,321	H97307	
TOTAL Debt Interest	90,321		0
TOTAL Expenditures	3,831,483		5,123,161
TOTAL Detail Expenditures And Other Uses	3,831,483		5,123,161

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2008	EdpCode	2009
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-233,198	H8021	-1,272,671
Prior Period Adj - Decrease In Fund Equity	99,716	H8015	100,000
Restated Fund Equity - Beg of Year	-332,914	H8022	-1,372,671
ADD - REVENUES AND OTHER SOURCES	2,891,726		2,199,881
DEDUCT - EXPENDITURES AND OTHER USES	3,831,483		5,123,161
Fund Equity - End of Year	-1,272,671	H8029	-4,295,951

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Land	553,070	K101	553,070
Buildings	34,711,427	K102	34,739,687
Improvements Other Than Buildings	9,700,553	K103	10,085,958
Machinery & Equipment	6,449,739	K104	5,708,451
Construction Work In Progress	1,992,242	K105	5,933,595
Infrastructure	1,168,044	K106	1,033,797
TOTAL Fixed Assets (net)	54,575,075		58,054,558
TOTAL Assets	54,575,075		58,054,558

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Total Non-Current Govt Assets	54,575,075	K159	58,054,558
TOTAL Investments in Non-Current Government Assets	54,575,075		58,054,558
TOTAL Fund Equity	54,575,075		58,054,558
TOTAL Liabilities And Fund Equity	54,575,075		58,054,558

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(TA) AGENCY

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Cash	133,752	TA200	214,983
TOTAL Cash	133,752		214,983
Due From Other Funds	52,520	TA391	2,716
TOTAL Due From Other Funds	52,520		2,716
TOTAL Assets	186,272		217,699

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(TA) AGENCY

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Due To Other Funds	13,273	TA630	8,273
TOTAL Due To Other Funds	13,273		8,273
Group Insurance	971	TA20	1,644
U.S. Savings Bonds		TA25	50
Guaranty & Bid Deposits	2,019	TA30	5,047
Other Funds (specify)	170,009	TA85	202,685
TOTAL Agency Liabilities	172,999		209,426
TOTAL Liabilities	186,272		217,699
TOTAL Liabilities And Fund Equity	186,272		217,699

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(V) DEBT SERVICE

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Cash	534,911	V200	528,060
TOTAL Cash	534,911		528,060
Due From Other Funds		V391	
TOTAL Due From Other Funds	0		0
TOTAL Assets	534,911		528,060

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(V) DEBT SERVICE

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
Other Long-Term Debt	492,311	V689	
TOTAL Other Liabilities	492,311		0
TOTAL Liabilities	492,311		0
Unreserved Fund Balance Appropriated	42,600	V910	528,060
TOTAL Unreserved Fund Balance - Appropriated	42,600		528,060
TOTAL Fund Equity	42,600		528,060
TOTAL Liabilities And Fund Equity	534,911		528,060

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(V) DEBT SERVICE

Results of Operation

Code Description	2008	EdpCode	2009
Detail Revenues And Other Sources			
Interest And Earnings	11,172	V2401	6,208
TOTAL Use of Money And Property	11,172		6,208
Sales of Real Property		V2660	41,941
TOTAL Sale of Property And Compensation For Loss	0		41,941
TOTAL Revenues	11,172		48,149
Interfund Transfers	1,680,592	V5031	1,562,267
TOTAL Interfund Transfers	1,680,592		1,562,267
TOTAL Other Sources	1,680,592		1,562,267
TOTAL Detail Revenues And Other Sources	1,691,764		1,610,416

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(V) DEBT SERVICE

Results of Operation

Code Description	2008	EdpCode	2009
Detail Expenditures And Other Uses			
Fiscal Agents Fees, Contr Expend	12,713	V13804	12,236
TOTAL Fiscal Agents Fees	12,713		12,236
TOTAL General Government Support	12,713		12,236
Debt Principal, Serial Bonds	1,084,000	V97106	1,080,000
TOTAL Debt Principal	1,084,000		1,080,000
Debt Interest, Serial Bonds	583,879	V97107	525,031
TOTAL Debt Interest	583,879		525,031
TOTAL Expenditures	1,680,592		1,617,267
Transfers, Other Funds		V99019	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	1,680,592		1,617,267

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(V) DEBT SERVICE

Changes in Fund Equity

Code Description	2008	EdpCode	2009
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	31,428	V8021	42,600
Prior Period Adj.- Increase In Fund Equity		V8012	492,311
Restated Fund Equity - Beg of Year	31,428	V8022	534,911
ADD - REVENUES AND OTHER SOURCES	1,691,764		1,610,416
DEDUCT - EXPENDITURES AND OTHER USES	1,680,592		1,617,267
Fund Equity - End of Year	42,600	V8029	528,060

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2008	EdpCode	2009
Assets			
Total Non-Current Govt Liabilities	16,119,899	W129	15,016,619
TOTAL Provision To Be Made In Future Budgets	16,119,899		15,016,619
TOTAL Assets	16,119,899		15,016,619

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2009

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2008	EdpCode	2009
Liabilities And Fund Equity			
State Loans Payable	165,899	W619	142,619
TOTAL Notes Payable	165,899		142,619
Bonds Payable	15,954,000	W628	14,874,000
TOTAL Bond And Long Term Liabilities	15,954,000		14,874,000
TOTAL Liabilities	16,119,899		15,016,619
TOTAL Liabilities And Fund Equity	16,119,899		15,016,619

CITY OF Olean
Financial Comments
For the Fiscal Year Ending 2009

(A) GENERAL

Adjustment Reason

Account Code A8012 difference between accrued liabilities 2008 audited financials vs. beg. bal. state reported of 62,835

Account Code A8015 Difference between auditor's 2008 balances in Accrued Liabilities (BAN Bond Interest Accrued) and Debt Interest BAN of 62,385.00

(V) DEBT SERVICE

Adjustment Reason

Account Code V8012 Prior Year Residual Equity Transfer (from Capital Projects to Debt Service)

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 To recognize prior year Other Liability Accrual and Expense related to DEC Environmental consent order relating to catch basin disconnect project

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2009000004	EDPCODE	Amount
Month and Year of Issue		2/18/2009
Purpose of Issue		City Water Systeme
Current Interest Rate		2.6000
Outstanding Beginning of Year	2P18661	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	3,520,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	
Outstanding End of the Fiscal Year	2P18667	3,520,000
Final Maturity Date		9/24/2009

Bond Anticipation Note No. 2009000006	EDPCODE	Amount
Month and Year of Issue		9/25/2008
Purpose of Issue		Two Mile Sewer
Current Interest Rate		2.5000
Outstanding Beginning of Year	2P18661	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	3,700,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	
Outstanding End of the Fiscal Year	2P18667	3,700,000
Final Maturity Date		9/24/2009

Bond Anticipation Note No. 2009000005	EDPCODE	Amount
Month and Year of Issue		9/25/2008
Purpose of Issue		Two Mile Sewer
Current Interest Rate		4.0300
Outstanding Beginning of Year	2P18661	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	1,300,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	
Outstanding End of the Fiscal Year	2P18667	1,300,000
Final Maturity Date		9/24/2009

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2009000007	EDPCODE	Amount
Month and Year of Issue		2/18/2009
Purpose of Issue		City Sewer System
Current Interest Rate		2.6000
Outstanding Beginning of Year	2P18661	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18663	350,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18665	0
Outstanding End of the Fiscal Year	2P18667	350,000
Final Maturity Date		9/24/2009

Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		0
Prior Year Adjustment		0
Issued During Fiscal Year		8,870,000
Paid During Fiscal Year		0
Outstanding End of Year		8,870,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

Water and Other Purposes Exempt From Constitutional Debt Limit

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	2,435,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	75,000
Outstanding End of the Fiscal Year	2P18677	2,360,000
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	5,564,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	85,000
Outstanding End of the Fiscal Year	2P18677	5,479,000
Final Maturity Date		8/20/2038

Bond No. 2005000010	EDPCODE	Amount
Month and Year of Issue		7/30/2004
Purpose of Issue		ay Fund/Public Imprv.
Current Interest Rate		3.1250
Outstanding Beginning of Year	2P18671	86,249
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	19,375
Outstanding End of the Fiscal Year	2P18677	66,874
Final Maturity Date		8/15/2014

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

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		4.1000
Outstanding Beginning of Year	2P18671	30,000
Prior Year Adjustment		0
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	15,000
Final Maturity Date		12/1/2009

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	4,080,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	200,000
Outstanding End of the Fiscal Year	2P18677	3,880,000
Final Maturity Date		7/15/2024

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	1,510,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	80,000
Outstanding End of the Fiscal Year	2P18677	1,430,000
Final Maturity Date		7/15/2023

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

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	17,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	17,000
Outstanding End of the Fiscal Year	2P18677	0
Final Maturity Date		10/1/2011

Total Bond		Amount
Outstanding Beginning of Year		13,722,249
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		491,375
Outstanding End of Year		13,230,874

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

Water and Other Purposes Exempt From Constitutional Debt Limit

Revenue Anticipation Note No. 2007000002	EDPCODE	Amount
Month and Year of Issue		10/11/2006
Purpose of Issue		Revenue short fall
Current Interest Rate		4.5000
Outstanding Beginning of Year	2P18621	3,500,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18623	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18625	3,500,000
Outstanding End of the Fiscal Year	2P18627	0
Final Maturity Date		8/30/2007

Revenue Anticipation Note No. 2009000003	EDPCODE	Amount
Month and Year of Issue		8/14/2008
Purpose of Issue		renewal to cover shortfall
Current Interest Rate		3.5600
Outstanding Beginning of Year	2P18621	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18623	2,800,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18625	
Outstanding End of the Fiscal Year	2P18627	2,800,000
Final Maturity Date		8/13/2009

Total Revenue Anticipation Note		Amount
Outstanding Beginning of Year		3,500,000
Prior Year Adjustment		0
Issued During Fiscal Year		2,800,000
Paid During Fiscal Year		3,500,000
Outstanding End of Year		2,800,000

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

Indebtedness Not Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2009000001	EDPCODE	Amount
Month and Year of Issue		2/18/2009
Purpose of Issue		ments to City Buildings
Current Interest Rate		2.6000
Outstanding Beginning of Year	2P18761	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	675,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	
Outstanding End of the Fiscal Year	2P18767	675,000
Final Maturity Date		9/24/2009

Bond Anticipation Note No. 2008000001	EDPCODE	Amount
Month and Year of Issue		9/27/2007
Purpose of Issue		Deficit Financing
Current Interest Rate		4.0300
Outstanding Beginning of Year	2P18761	4,300,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	1,269,063
Outstanding End of the Fiscal Year	2P18767	3,030,937
Final Maturity Date		9/25/2009

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		3.2300
Outstanding Beginning of Year	2P18761	490,000
Prior Year Adjustment		0
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	460,000
Final Maturity Date		8/14/2008

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

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		3.2300
Outstanding Beginning of Year	2P18761	360,000
Prior Year Adjustment		0
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	340,000
Final Maturity Date		8/19/2005

Bond Anticipation Note No. 2009000002	EDPCODE	Amount
Month and Year of Issue		8/14/2008
Purpose of Issue		ents Various Buildings
Current Interest Rate		3.2300
Outstanding Beginning of Year	2P18761	0
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	300,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	
Outstanding End of the Fiscal Year	2P18767	300,000
Final Maturity Date		9/24/2009

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		3.2300
Outstanding Beginning of Year	2P18761	1,320,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	50,000
Outstanding End of the Fiscal Year	2P18767	1,270,000
Final Maturity Date		8/19/2005

Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		6,470,000
Prior Year Adjustment		0
Issued During Fiscal Year		975,000
Paid During Fiscal Year		1,369,063
Outstanding End of Year		6,075,937
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2005000011	EDPCODE	Amount
Month and Year of Issue		7/30/2004
Purpose of Issue		Improvement Bonds 2004
Current Interest Rate		3.1250
Outstanding Beginning of Year	2P18771	453,751
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	110,625
Outstanding End of the Fiscal Year	2P18777	343,126
Final Maturity Date		8/15/2014

Bond No. 2005000009	EDPCODE	Amount
Month and Year of Issue		12/1/2004
Purpose of Issue		Taxable Pension Bonds
Current Interest Rate		4.1000
Outstanding Beginning of Year	2P18771	200,000
Prior Year Adjustment		0
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	100,000
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	538,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	168,000
Outstanding End of the Fiscal Year	2P18777	370,000
Final Maturity Date		10/1/2011

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

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	1,040,000
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	210,000
Outstanding End of the Fiscal Year	2P18777	830,000
Final Maturity Date		8/15/2014

Total Bond		Amount
Outstanding Beginning of Year		2,231,751
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		588,625
Outstanding End of Year		1,643,126

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2009

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	165,899
Prior Year Adjustment		0
Issued During the Fiscal Year		
(do not include renewals here)	2P18793	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18795	23,282
Outstanding End of the Fiscal Year	2P18797	142,617
Final Maturity Date		4/1/2015

Total State or Authority Loan		Amount
Outstanding Beginning of Year		165,899
Prior Year Adjustment		0
Issued During Fiscal Year		0
Paid During Fiscal Year		23,282
Outstanding End of Year		142,617

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		26,089,899
Prior Year Adjustment		0
Issued During Fiscal Year		12,645,000
Paid During Fiscal Year		5,972,345
Outstanding End of Year		32,762,554

CITY OF Olean
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2009

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$1,348.00
Demand Deposits	9Z2011	\$20,370,256.00
Time Deposits	9Z2021	
Total		\$20,371,604.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$200,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$20,819,799.72
Total		\$21,019,799.72
 INVESTMENTS:		
- 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	

CITY OF Olean
Bank Reconciliation
For the Fiscal Year Ending 2009

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0251	\$44,682	\$0	\$293	\$44,389
****-2456	\$138,741	\$27,856	\$0	\$166,597
****-2841	\$441,014	\$34,724	\$0	\$475,738
****-4475	\$53,575	\$0	\$0	\$53,575
****-5371	\$769,492	\$3,994	\$137,898	\$635,588
****-5703	\$21,519	\$0	\$17,135	\$4,384
****-5738	\$600	\$236	\$0	\$836
****-5746	\$138,032	\$1,240	\$25,051	\$114,221
****-7382	\$99,462	\$0	\$3,919	\$95,543
****-9088	\$528,060	\$0	\$0	\$528,060
****-9100	\$30,252	\$0	\$29,367	\$885
****-9215	\$8,020,503	\$0	\$0	\$8,020,503
****-9223	\$164,683	\$13,512	\$0	\$178,195
****-9365	\$5,463,836	\$0	\$0	\$5,463,836
****-9371	\$101,842	\$0	\$566	\$101,276
****-9711	\$3,966,259	\$520,371	\$0	\$4,486,630
	Total Adjusted Bank Balance			\$20,370,256
	Petty Cash			\$1,348.00
	Adjustments			\$0.00
	Total Cash			9ZCASH * \$20,371,604
	Total Cash Balance All Funds			9ZCASHB * \$20,371,604

* Must be equal

CITY OF Olean
Local Government Questionnaire
For the Fiscal Year Ending 2009

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

CITY OF Olean
Employee and Retiree Benefits
For the Fiscal Year Ending 2009

Total Full Time Employees:		148			
Total Part Time Employees:					
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$288,914.00	148		
90158	Police and Fire Retirement	\$658,444.00	148		12
90258	Local Pension Fund				
90308	Social Security	\$662,355.00	148		
90408	Worker's Compensation Insurance	\$257,149.00	148		
90458	Life Insurance		148		
90508	Unemployment Insurance	\$19,494.00	148		
90558	Disability Insurance		148		
90608	Hospital and Medical (Dental) Insurance	\$1,830,831.00	148		29
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$14,998.99			2
91890	Other Employee Benefits	\$70,300.00	148		
Total		\$3,802,485.99			
Computed Total From Financial Section (comparative purposes only)		\$3,787,487.00			

CITY OF Olean
 Energy Costs and Consumption
 For the Fiscal Year Ending 2009

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$84,283	37,511	gallons	
Diesel Fuel	\$51,828	17,652	gallons	
Fuel Oil	\$42,470	17,417	gallons	
Natural Gas	\$269,565		cubic feet	
Electricity	\$700,716		kilowatts	
Coal			tons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Robert J. Ballway, 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 05/31/2009, 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 05/31/2009 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer

(716) 376-5613
Telephone Number

09/30/2009
Date of Certification

Robert J. Ballway
Name

City Auditor
Title

101 East State St., Olean, NY 14760
Official Address

(716) 376-5613
Official Telephone Number