

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 05/31/2008

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 2007 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2008:

- (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 2007 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 2008

(A) GENERAL

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	5,153,081	A200	10,052,400
Petty Cash	1,308	A210	1,308
TOTAL Cash	5,154,389		10,053,708
Assessments Receivable	15,542	A370	11,256
Accounts Receivable	244,689	A380	215,152
TOTAL Other Receivables (net)	260,231		226,408
State & Federal, Other	648,951	A410	695,154
TOTAL State And Federal Aid Receivables	648,951		695,154
Due From Other Funds	1,857,157	A391	659,769
TOTAL Due From Other Funds	1,857,157		659,769
TOTAL Assets	7,920,728		11,635,039

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(A) GENERAL

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	136,621	A600	180,150
TOTAL Accounts Payable	136,621		180,150
Accrued Liabilities	800,172	A601	555,812
TOTAL Accrued Liabilities	800,172		555,812
Revenue Anticipation Notes Payable	3,817,860	A621	3,500,000
Bond Anticipation Notes Payable		A626	4,036,082
Additional Description As relates to Deficit Financing			
TOTAL Notes Payable	3,817,860		7,536,082
Overpayments & Clearing Account	9,274	A690	1,241
TOTAL Other Liabilities	9,274		1,241
Due To Other Funds	1,620,331	A630	99,415
TOTAL Due To Other Funds	1,620,331		99,415
Due To Employees' Retirement System	156,266	A637	148,333
TOTAL Due To Other Governments	156,266		148,333
Deferred Revenues	15,542	A691	141,171
Deferred Tax Revenues	3,785,208	A694	3,882,837
TOTAL Deferred Revenues	3,800,750		4,024,008
TOTAL Liabilities	10,341,274		12,545,041
Reserve For Encumbrances	59,370	A821	147,784
TOTAL Reserve For Encumbrances	59,370		147,784
Unreserved Fund Balance Unappropriated	-2,479,916	A911	-1,057,786
TOTAL Unreserved Fund Balance - Unappropriated	-2,479,916		-1,057,786
TOTAL Fund Equity	-2,420,546		-910,002
TOTAL Liabilities And Fund Equity	7,920,728		11,635,039

CITY OF Olean
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For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Real Property Taxes	4,820,419	A1001	5,727,882
Special Assessments	2,624	A1030	1,608
TOTAL Real Property Taxes	4,823,043		5,729,490
Other Payments In Lieu of Taxes	137,960	A1081	144,020
Interest & Penalties On Real Prop Taxes	51,877	A1090	80,279
Interest & Penalties On Spec Assessments		A1091	772
TOTAL Real Property Tax Items	189,837		225,071
Sales And Use Tax	3,783,522	A1110	4,008,809
Utilities Gross Receipts Tax	275,997	A1130	288,365
Franchises	178,473	A1170	164,312
TOTAL Non Property Tax Items	4,237,992		4,461,486
Clerk Fees	32,755	A1255	19,974
Vital Statistics Fees	39,019	A1603	40,266
Ambulance Charges	542,459	A1640	624,290
Public Works Charges	10,535	A1710	31,475
Parking Lots And Garages-No Tax	33,772	A1721	33,882
Parking Meter Fees Non-Taxable	104,295	A1741	109,908
Airport Fees & Rentals	109,210	A1770	124,229
Park And Recreational Charges	34,904	A2001	43,713
Recreational Concessions	19,000	A2012	
Special Recreational Facility Charges	143,431	A2025	186,386
Refuse & Garbage Charges	16,899	A2130	12,935
TOTAL Departmental Income	1,086,279		1,227,058
Civil Service Charges		A2220	
Public Safety Services For Other Govts	49,063	A2260	78,316
Transportation Services, Other Govts		A2300	
Roads & Bridges Charges Other Govts	73,911	A2306	73,956
Debt Service, Other Govts	14,652	A2392	14,652
TOTAL Intergovernmental Charges	137,626		166,924
Interest And Earnings	58,949	A2401	161,111
Rental of Real Property	5,908	A2410	1,000
Commissions	2,554	A2450	1,431
TOTAL Use of Money And Property	67,411		163,542
Business & Occupational License	9,856	A2501	8,081
Games of Chance	679	A2530	525
Bingo Licenses	2,711	A2540	2,669
Dog Licenses	4,404	A2544	4,778
Licenses, Other		A2545	
Building And Alteration Permits	20,854	A2555	20,148
Permits, Other	15,137	A2590	15,981
TOTAL Licenses And Permits	53,641		52,182
Fines And Forfeited Bail	110,319	A2610	108,176
TOTAL Fines And Forfeitures	110,319		108,176
Sales of Scrap & Excess Materials		A2650	5,352
Sales of Real Property		A2660	

CITY OF Olean
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For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Insurance Recoveries		A2680	
Other Compensation For Loss		A2690	
TOTAL Sale of Property And Compensation For Loss	0		5,352
Refunds of Prior Year's Expenditures	10,019	A2701	3,610
Gifts And Donations		A2705	
Unclassified (specify)	357	A2770	160
TOTAL Miscellaneous Local Sources	10,376		3,770
St Aid, Revenue Sharing	2,059,673	A3001	2,203,850
St Aid, Mortgage Tax	119,875	A3005	133,080
State Aid Court Facilities		A3021	16,939
St Aid, Real Property Tax Administration	4,165	A3040	4,141
St Aid, Unified Court Budget Sec Costs	54,717	A3330	28,348
ST. Aid Multi Modaltransp Program		A3505	
St Aid, Other Transportation	84,140	A3589	109,118
St Aid, Bus And Other Mass Trans	35,333	A3594	
St Aid, Youth Programs	24,111	A3820	23,208
TOTAL State Aid	2,382,014		2,518,684
Fed Aid Other Public Safety	120,000	A4389	
TOTAL Federal Aid	120,000		0
TOTAL Revenues	13,218,538		14,661,735
TOTAL Detail Revenues And Other Sources	13,218,538		14,661,735

CITY OF Olean
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For the Fiscal Year Ending 2008

(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Legislative Board, Pers Serv	25,097	A10101	41,520
Legislative Board, Contr Expend	14,920	A10104	25,315
TOTAL Legislative Board	40,017		66,835
Mayor, Pers Serv	80,308	A12101	81,362
Mayor, Equip & Cap Outlay		A12102	
Mayor, Contr Expend	2,813	A12104	3,293
TOTAL Mayor	83,121		84,655
Auditor, Pers Serv	157,732	A13201	140,680
Auditor, Contr Expend	2,515	A13204	5,020
TOTAL Auditor	160,247		145,700
Assessment, Pers Serv	80,592	A13551	84,909
Assessment, Equip & Cap Outlay		A13552	180
Assessment, Contr Expend	2,650	A13554	131,000
TOTAL Assessment	83,242		216,089
Clerk,pers Serv	105,013	A14101	113,557
Clerk,equip & Cap Outlay	1,718	A14102	
Clerk,contr Expend	34,818	A14104	36,971
TOTAL Clerk	141,549		150,528
Law, Pers Serv	81,727	A14201	50,937
Law, Contr Expend	4,370	A14204	3,986
TOTAL Law	86,097		54,923
Personnel, Pers Serv	10,941	A14301	945
Personnel, Contr Expend	1,831	A14304	
TOTAL Personnel	12,772		945
Engineer, Pers Serv	56,347	A14401	46,197
Engineer, Equip & Cap Outlay		A14402	215
Engineer, Contr Expend	1,373	A14404	982
TOTAL Engineer	57,720		47,394
Elections, Pers Serv		A14501	
Elections, Contr Expend		A14504	
TOTAL Elections	0		0
Public Works Admin, Pers Serv	142,598	A14901	161,379
Public Works Admin, Equip & Cap Outlay	275	A14902	2,412
Public Works Admin, Contr Expend	11,782	A14904	15,014
TOTAL Public Works Admin	154,655		178,805
Buildings, Pers Serv	68,358	A16201	43,756
Buildings, Contr Expend	164,655	A16204	148,326
TOTAL Buildings	233,013		192,082
Central Garage, Pers Serv	178,321	A16401	149,898
Central Garage, Equip & Cap Outlay	400	A16402	2,751
Central Garage, Contr Expend	217,366	A16404	242,291
TOTAL Central Garage	396,087		394,940
Central Data Process, Pers Serv	97,934	A16801	106,514
Central Data Process & Cap Outlay	7,447	A16802	7,330
Central Data Process, Contr Expend	61,732	A16804	86,147
TOTAL Central Data Process	167,113		199,991

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(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	225,738	A19104	208,712
TOTAL Unallocated Insurance	225,738		208,712
Municipal Assn Dues, Contr Expend	5,317	A19204	5,418
TOTAL Municipal Assn Dues	5,317		5,418
Judgements And Claims, Contr Expend	10,000	A19304	27,754
TOTAL Judgements And Claims	10,000		27,754
Taxes & Assess On Munic Prop, Contr Expend	34,102	A19504	21,359
TOTAL Taxes & Assess On Munic Prop	34,102		21,359
Other Gen Govt Support, Contr Expend	118,482	A19894	130,817
TOTAL Other Gen Govt Support	118,482		130,817
TOTAL General Government Support	2,009,272		2,126,947
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	2,321,066	A31201	2,019,058
Police, Equip & Cap Outlay	2,712	A31202	9,720
Police, Contr Expend	44,676	A31204	44,568
Police, Empl Bnfts	53,995	A31208	53,995
TOTAL Police	2,422,449		2,127,341
On-Street Parking, Pers Serv	45,122	A33201	48,128
On-Street Parking, Equipment & Cap Outlay	4,688	A33202	
On-Street Parking, Contr Expend	147	A33204	519
TOTAL On-Street Parking	49,957		48,647
Fire, Pers Serv	2,463,329	A34101	2,438,136
Fire, Equip & Cap Outlay	9,384	A34102	10,677
Fire, Contr Expend	187,653	A34104	128,263
Fire, Empl Bnfts	18,201	A34108	18,201
TOTAL Fire	2,678,567		2,595,277
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	11,540	A36201	30,515
Safety Inspection, Equip & Cap Outlay	4,279	A36202	3,537
TOTAL Safety Inspection	15,819		34,052
Demo of Unsafe Buildings, Contr Expend		A36504	
TOTAL Demo of Unsafe Buildings	0		0
TOTAL Public Safety	5,227,334		4,865,859
Registrar of Vital Statistics, Pers Serv	38,367	A40201	40,907
Registrar of Vital Stat Contr Expend	372	A40204	600
TOTAL Registrar of Vital Stat Contr Expend	38,739		41,507
Insect Control, Contr Expend	15,011	A40684	830
TOTAL Insect Control	15,011		830
Ambulance, Equip & Cap Outlay	20,552	A45402	9,809

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Ambulance, Contr Expend	9,345	A45404	32,758
TOTAL Ambulance	29,897		42,567
TOTAL Health	83,647		84,904
Maint of Streets, Pers Serv	302,925	A51101	297,636
Maint of Streets, Equip & Cap Outlay	29,161	A51102	40,689
Maint of Streets, Contr Expend	131,231	A51104	186,918
TOTAL Maint of Streets	463,317		525,243
Maint of Bridges, Contr Expend	1,478	A51204	
TOTAL Maint of Bridges	1,478		0
Snow Removal, Contr Expend	68,363	A51424	111,165
TOTAL Snow Removal	68,363		111,165
Street Lighting, Contr Expend	255,312	A51824	255,807
TOTAL Street Lighting	255,312		255,807
Airport, Pers Serv	62,597	A56101	55,048
Airport, Contr Expend	158,106	A56104	184,691
TOTAL Airport	220,703		239,739
Bus Operations, Contr Expend	84,140	A56304	95,901
TOTAL Bus Operations	84,140		95,901
Off-Street Parking, Pers Serv	45,471	A56501	23,255
Off-Street Parking, Contr Expend	11,527	A56504	9,177
TOTAL Off-Street Parking	56,998		32,432
TOTAL Transportation	1,150,311		1,260,287
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	288,175	A71101	242,873
Parks, Equip & Cap Outlay	968	A71102	227
Parks, Contr Expend	20,625	A71104	56,958
TOTAL Parks	309,768		300,058
Playgr & Rec Centers, Pers Serv	139,395	A71401	187,228
Playgr & Rec Centers, Equip & Cap Outlay	429	A71402	2,495
Playgr & Rec Centers, Contr Expend	20,120	A71404	21,431
TOTAL Playgr & Rec Centers	159,944		211,154
Special Rec Facility, Pers Serv	177,526	A71801	70,386
Special Rec Facility, Equip & Cap Outlay	56,207	A71802	1,232
Special Rec Facility, Contr Expend	146,404	A71804	136,673
TOTAL Special Rec Facility	380,137		208,291
Youth Prog, Pers Serv	24,140	A73101	46,742
Youth Prog, Contr Expend	15,225	A73104	11,866
TOTAL Youth Prog	39,365		58,608
Historian, Pers Serv	470	A75101	
Historian, Contr Expend	243	A75104	
TOTAL Historian	713		0
Historical Property, Pers Serv	9,396	A75201	10,546

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Historical Property, Contr Expend	13,013	A75204	15,494
TOTAL Historical Property	22,409		26,040
Celebrations, Contr Expend	4,696	A75504	5,439
TOTAL Celebrations	4,696		5,439
Adult Recreation, Pers Serv	7,296	A76201	4,737
Adult Recreation, Equip & Cap Outlay	1,682	A76202	
Adult Recreation, Contr Expend	55,256	A76204	42,711
TOTAL Adult Recreation	64,234		47,448
TOTAL Culture And Recreation	981,266		857,038
Zoning, Pers Serv	2,910	A80101	2,910
TOTAL Zoning	2,910		2,910
Refuse & Garbage, Contr Expend	16,861	A81604	
TOTAL Refuse & Garbage	16,861		0
Urban Renewal Agency, Pers Serv	73,657	A86201	94,200
Urban Renewal Agency, Contr Expend	8,992	A86204	6,634
TOTAL Urban Renewal Agency	82,649		100,834
TOTAL Home And Community Services	102,420		103,744
State Retirement System	317,747	A90108	182,253
Police & Firemen Retirement, Empl Bnfts	645,009	A90158	568,646
Social Security, Employer Cont	569,240	A90308	520,134
Worker's Compensation, Empl Bnfts	82,143	A90408	217,572
Unemployment Insurance, Empl Bnfts	29,390	A90508	30,117
Hospital & Medical (dental) Ins, Empl Bnft	1,270,575	A90608	1,219,566
Other Employee Benefits (spec)	56,500	A90898	59,150
Other Employee Benefits	60,100	A91898	52,650
TOTAL Employee Benefits	3,030,704		2,850,088
Debt Principal, State Loans	22,818	A97906	23,050
TOTAL Debt Principal	22,818		23,050
Debt Interest, Bond Anticipation Notes	90,502	A97307	214,362
Debt Interest, State Loans	2,016	A97907	1,784
TOTAL Debt Interest	92,518		216,146
TOTAL Expenditures	12,715,290		12,403,063
Transfers, Other Funds	430,648	A99019	680,628
Transfers, Capital Projects Fund	213,133	A99509	67,500
TOTAL Operating Transfers	643,781		748,128
TOTAL Other Uses	643,781		748,128
TOTAL Detail Expenditures And Other Uses	13,359,071		13,151,191

CITY OF Olean
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(A) GENERAL

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	-2,280,031	A8021	-2,420,546
Prior Period Adj - Decrease In Fund Equity	-18	A8015	
Restated Fund Equity - Beg of Year	-2,280,013	A8022	-2,420,546
ADD - REVENUES AND OTHER SOURCES	13,218,538		14,661,735
DEDUCT - EXPENDITURES AND OTHER USES	13,359,071		13,151,191
Fund Equity-End of Year	-2,420,546	A8029	-910,002

CITY OF Olean
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(A) GENERAL

Budget Summary

Code Description	2008	EdpCode	2009
Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	5,727,882	A1049N	6,390,786
Est Rev - Real Property Tax Items	176,750	A1099N	197,765
Est Rev - Non Property Tax Items	4,016,000	A1199N	4,150,000
Est Rev - Departmental Income	1,093,600	A1299N	1,131,250
Est Rev - Intergovernmental Charges	188,608	A2399N	163,603
Est Rev - Use of Money And Property	61,000	A2499N	85,000
Est Rev - Licenses And Permits	48,750	A2599N	53,750
Est Rev - Fines And Forfeitures	100,000	A2649N	110,000
Est Rev - Sale of Prop And Comp For Loss	7,250	A2699N	3,250
Est Rev - State Aid	2,514,993	A3099N	2,614,930
TOTAL Estimated Revenues	13,934,833		14,900,334
TOTAL Estimated Revenues And Other Sources	13,934,833		14,900,334

CITY OF Olean
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(A) GENERAL

Budget Summary

Code Description	2008	EdpCode	2009
Appropriations And Other Uses			
App - General Government Support	2,408,955	A1999N	2,689,192
App - Public Safety	5,011,139	A3999N	5,199,111
App - Health	102,380	A4999N	79,840
App - Transportation	1,224,984	A5999N	1,511,265
App - Economic Assistance And Opportunity	15,000	A6999N	15,000
App - Culture And Recreation	948,766	A7999N	1,068,558
App - Home And Community Services	97,819	A8999N	137,970
App - Employee Benefits	3,269,975	A9199N	3,252,367
App - Debt Service	176,359	A9899N	306,079
TOTAL Appropriations	13,255,377		14,259,382
App - Interfund Transfer	679,456	A9999N	640,952
TOTAL Other Uses	679,456		640,952
TOTAL Appropriations And Other Uses	13,934,833		14,900,334

CITY OF Olean
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	101,371	CD200	130,088
TOTAL Cash	101,371		130,088
Rehabilitation Loan Receivable	595,958	CD390	613,432
TOTAL Other Receivables (net)	595,958		613,432
TOTAL Assets	697,329		743,520

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Other Liabilities	17,064	CD688	28,302
TOTAL Other Liabilities	17,064		28,302
Due To Other Funds	5,000	CD630	5,000
TOTAL Due To Other Funds	5,000		5,000
Deferred Revenues	709,878	CD691	613,429
TOTAL Deferred Revenues	709,878		613,429
TOTAL Liabilities	731,942		646,731
Unreserved Fund Balance Unappropriated	-34,613	CD911	96,789
TOTAL Unreserved Fund Balance - Unappropriated	-34,613		96,789
TOTAL Fund Equity	-34,613		96,789
TOTAL Liabilities And Fund Equity	697,329		743,520

CITY OF Olean
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For the Fiscal Year Ending 2008

(CD) SPECIAL GRANT

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Community Development Income	134,383	CD2170	151,065
TOTAL Departmental Income	134,383		151,065
Interest And Earnings	691	CD2401	519
TOTAL Use of Money And Property	691		519
Fed Aid, Community Development Act	106,741	CD4910	
TOTAL Federal Aid	106,741		0
TOTAL Revenues	241,815		151,584
TOTAL Detail Revenues And Other Sources	241,815		151,584

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Rehab Loans & Grant, Equip & Cap Outlay	417,221	CD86682	134,105
TOTAL Rehab Loans & Grant	417,221		134,105
Unidentified Community Develop	3,780	CD86898	18,675
TOTAL Unidentified Community Develop	3,780		18,675
TOTAL Home And Community Services	421,001		152,780
TOTAL Expenditures	421,001		152,780
TOTAL Detail Expenditures And Other Uses	421,001		152,780

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(CD) SPECIAL GRANT

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	157,172	CD8021	-34,613
Prior Period Adj - Decrease In Fund Equity	12,599	CD8015	-132,598
Restated Fund Equity - Beg of Year	144,573	CD8022	97,985
ADD - REVENUES AND OTHER SOURCES	241,815		151,584
DEDUCT - EXPENDITURES AND OTHER USES	421,001		152,780
Fund Equity-End of Year	-34,613	CD8029	96,789

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For the Fiscal Year Ending 2008

(FX) WATER

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	120,060	FX200	45,732
Petty Cash	40	FX210	40
TOTAL Cash	120,100		45,772
Water Rents Receivable	853,268	FX350	787,557
TOTAL Other Receivables (net)	853,268		787,557
TOTAL Assets	973,368		833,329

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	51,301	FX600	77,784
TOTAL Accounts Payable	51,301		77,784
Accrued Liabilities	66,197	FX601	70,283
TOTAL Accrued Liabilities	66,197		70,283
Due To Other Funds	974,716	FX630	283,421
TOTAL Due To Other Funds	974,716		283,421
Due To Employees' Retirement System	16,667	FX637	14,167
TOTAL Due To Other Governments	16,667		14,167
TOTAL Liabilities	1,108,881		445,655
Unreserved Fund Balance Unappropriated	-135,513	FX911	387,674
TOTAL Unreserved Fund Balance - Unappropriated	-135,513		387,674
TOTAL Fund Equity	-135,513		387,674
TOTAL Liabilities And Fund Equity	973,368		833,329

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Metered Water Sales	2,982,673	FX2140	3,487,580
Water Service Charges	42,879	FX2144	18,203
TOTAL Departmental Income	3,025,552		3,505,783
Sales, Other	26,881	FX2655	23,873
TOTAL Sale of Property And Compensation For Loss	26,881		23,873
TOTAL Revenues	3,052,433		3,529,656
Serial Bonds		FX5710	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	3,052,433		3,529,656

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	72,000	FX19104	65,000
TOTAL Unallocated Insurance	72,000		65,000
Taxes & Assess On Munic Prop, Contr Expend	1,069	FX19504	1,094
TOTAL Taxes & Assess On Munic Prop	1,069		1,094
TOTAL General Government Support	73,069		66,094
Water Administration, Pers Serv	231,534	FX83101	301,203
Water Administration, Equip & Cap Outlay	202	FX83102	6,370
Water Administration, Contr Expend	40,420	FX83104	54,993
TOTAL Water Administration	272,156		362,566
Water Purification, Pers Serv	374,664	FX83301	393,911
Water Purification, Equip & Cap Outlay	3,809	FX83302	2,314
Water Purification, Contr Expend	522,310	FX83304	567,923
TOTAL Water Purification	900,783		964,148
Water Trans & Distrib, Pers Serv	171,898	FX83401	193,584
Water Trans & Distrib, Equip & Cap Outlay	71	FX83402	262
Water Trans & Distrib, Contr Expend	82,135	FX83404	72,189
TOTAL Water Trans & Distrib	254,104		266,035
TOTAL Home And Community Services	1,427,043		1,592,749
State Retirement, Empl Bnfts	144,219	FX90108	73,672
Social Security, Empl Bnfts	56,310	FX90308	68,445
Workers Compensation, Empl Bnfts	54,300	FX90408	26,860
Hospital & Medical (dental) Ins, Empl Bnft	185,235	FX90608	188,138
Other Employee Benefits (spec)	25,100	FX90898	25,700
TOTAL Employee Benefits	465,164		382,815
Debt Principal, Bond Anticipation Notes		FX97306	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes		FX97307	
TOTAL Debt Interest	0		0
TOTAL Expenditures	1,965,276		2,041,658
Transfers, Other Funds	964,355	FX99019	964,811
TOTAL Operating Transfers	964,355		964,811
TOTAL Other Uses	964,355		964,811
TOTAL Detail Expenditures And Other Uses	2,929,631		3,006,469

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-258,315	FX8021	-135,513
Restated Fund Equity - Beg of Year	-258,315	FX8022	-135,513
ADD - REVENUES AND OTHER SOURCES	3,052,433		3,529,656
DEDUCT - EXPENDITURES AND OTHER USES	2,929,631		3,006,469
Fund Equity - End of Year	-135,513	FX8029	387,674

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Budget Summary

Code Description	2008	EdpCode	2009
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	3,236,430	FX1299N	3,333,500
Est Rev - Sale of Prop And Comp For Loss	25,000	FX2699N	15,000
TOTAL Estimated Revenues	3,261,430		3,348,500
TOTAL Estimated Revenues And Other Sources	3,261,430		3,348,500

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(FX) WATER

Budget Summary

Code Description	2008	EdpCode	2009
Appropriations And Other Uses			
App - General Government Support	114,200	FX1999N	126,200
App-Home And Community Services	1,701,629	FX8999N	1,902,808
App - Employee Benefits	411,389	FX9199N	423,221
App - Debt Service	967,046	FX9899N	894,533
TOTAL Appropriations	3,194,264		3,346,762
Other Budgetary Purposes	67,166	FX962N	1,738
TOTAL Other Uses	67,166		1,738
TOTAL Appropriations And Other Uses	3,261,430		3,348,500

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	77,063	G200	44,655
TOTAL Cash	77,063		44,655
Sewer Rents Receivable	596,543	G360	590,034
Accounts Receivable		G380	
TOTAL Other Receivables (net)	596,543		590,034
TOTAL Assets	673,606		634,689

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	56,644	G600	93,875
TOTAL Accounts Payable	56,644		93,875
Accrued Liabilities	58,300	G601	54,509
TOTAL Accrued Liabilities	58,300		54,509
Due To Other Funds	890,821	G630	548,396
TOTAL Due To Other Funds	890,821		548,396
Due To Employees' Retirement System	13,667	G637	11,667
TOTAL Due To Other Governments	13,667		11,667
TOTAL Liabilities	1,019,432		708,447
Unreserved Fund Balance Unappropriated	-345,826	G911	-73,758
TOTAL Unreserved Fund Balance - Unappropriated	-345,826		-73,758
TOTAL Fund Equity	-345,826		-73,758
TOTAL Liabilities And Fund Equity	673,606		634,689

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Sewer Rents	2,135,393	G2120	2,243,721
Sewer Charges	27,175	G2122	22,750
TOTAL Departmental Income	2,162,568		2,266,471
Sewer Serv Other Govts	188,937	G2374	172,522
TOTAL Intergovernmental Charges	188,937		172,522
St Aid, Other Home And Comm Serv	5,508	G3989	4,502
TOTAL State Aid	5,508		4,502
TOTAL Revenues	2,357,013		2,443,495
TOTAL Detail Revenues And Other Sources	2,357,013		2,443,495

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	67,000	G19104	60,000
TOTAL Unallocated Insurance	67,000		60,000
TOTAL General Government Support	67,000		60,000
Sanitary Sewers, Pers Serv	161,875	G81201	174,147
Sanitary Sewers, Contr Expend	36,996	G81204	61,499
TOTAL Sanitary Sewers	198,871		235,646
Sewage Treat Disp, Pers Serv	538,957	G81301	562,829
Sewage Treat Disp, Equip & Cap Outlay	14,037	G81302	30,445
Sewage Treat Disp, Contr Expend	663,793	G81304	697,361
TOTAL Sewage Treat Disp	1,216,787		1,290,635
TOTAL Home And Community Services	1,415,658		1,526,281
State Retirement, Empl Bnfts	113,491	G90108	60,925
Social Security , Empl Bnfts	50,701	G90308	57,583
Worker's Compensation, Empl Bnfts	42,500	G90408	24,175
Hospital & Medical (dental) Ins, Empl Bnft	177,703	G90608	195,837
Other Employee Benefits (spec)	20,600	G90898	21,150
TOTAL Employee Benefits	404,995		359,670
Debt Principal, Bond Anticipation Notes		G97306	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes		G97307	
TOTAL Debt Interest	0		0
TOTAL Expenditures	1,887,653		1,945,951
Transfers, Other Funds	185,104	G99019	225,474
TOTAL Operating Transfers	185,104		225,474
TOTAL Other Uses	185,104		225,474
TOTAL Detail Expenditures And Other Uses	2,072,757		2,171,425

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-630,085	G8021	-345,826
Prior Period Adj.- Increase In Fund Equity	1	G8012	
Restated Fund Equity - Beg of Year	-630,084	G8022	-345,826
ADD - REVENUES AND OTHER SOURCES	2,357,013		2,443,495
DEDUCT - EXPENDITURES AND OTHER USES	2,072,757		2,171,425
Fund Equity - End of Year	-345,826	G8029	-73,756

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Budget Summary

Code Description	2008	EdpCode	2009
Estimated Revenues And Other Sources			
Est Rev - Departmental Income	2,198,500	G1299N	2,478,650
Est Rev-Intergovernmental Charges	200,000	G2399N	200,000
Est Rev - State Aid	5,000	G3099N	5,000
TOTAL Estimated Revenues	2,403,500		2,683,650
TOTAL Estimated Revenues And Other Sources	2,403,500		2,683,650

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(G) SEWER

Budget Summary

Code Description	2008	EdpCode	2009
Appropriations And Other Uses			
App - General Government Support	172,000	G1999N	220,000
App - Home And Community Services	1,533,811	G8999N	1,838,628
App - Employee Benefits	366,883	G9199N	386,320
App - Debt Service	225,474	G9899N	231,303
TOTAL Appropriations	2,298,168		2,676,251
Other Budgetary Purposes	105,332	G962N	7,399
TOTAL Other Uses	105,332		7,399
TOTAL Appropriations And Other Uses	2,403,500		2,683,650

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	470,597	H200	943,431
TOTAL Cash	470,597		943,431
State & Federal Receivables	173,288	H410	658,643
TOTAL State And Federal Aid Receivables	173,288		658,643
Due From Other Funds	2,677,542	H391	237,216
TOTAL Due From Other Funds	2,677,542		237,216
TOTAL Assets	3,321,427		1,839,290

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Accounts Payable	174,911	H600	678,043
TOTAL Accounts Payable	174,911		678,043
Retained Percentages, Cont Pay		H605	
TOTAL Retained Percentages	0		0
Bond Anticipation Notes Payable	2,270,000	H626	2,433,918
TOTAL Notes Payable	2,270,000		2,433,918
Other Liabilities		H688	
TOTAL Other Liabilities	0		0
Due To Other Funds	1,109,731	H630	
TOTAL Due To Other Funds	1,109,731		0
Due To Other Governments		H631	
TOTAL Due To Other Governments	0		0
TOTAL Liabilities	3,554,642		3,111,961
Unreserved Fund Balance Unappropriated	-233,215	H911	-1,272,671
TOTAL Unreserved Fund Balance - Unappropriated	-233,215		-1,272,671
TOTAL Fund Equity	-233,215		-1,272,671
TOTAL Liabilities And Fund Equity	3,321,427		1,839,290

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Interest And Earnings	2,327	H2401	12,831
TOTAL Use of Money And Property	2,327		12,831
Other Compensation For Loss		H2690	
TOTAL Sale of Property And Compensation For Loss	0		0
Gifts And Donations	174,700	H2705	88,752
Unclassified (specify)		H2770	
TOTAL Miscellaneous Local Sources	174,700		88,752
St Aid, Consolidated Highway Aid	208,049	H3501	572,894
St Aid, Other Transportation	178,589	H3589	431,963
St Aid, Highway Cap Projects		H3591	
St Aid, Culture & Rec-Capital Proj		H3897	46,671
TOTAL State Aid	386,638		1,051,528
Fed Aid, Transp Cap Proj	1,085,989	H4597	1,480,794
TOTAL Federal Aid	1,085,989		1,480,794
TOTAL Revenues	1,649,654		2,633,905
Interfund Transfers	408,451	H5031	257,821
TOTAL Interfund Transfers	408,451		257,821
Serial Bonds	1,268,000	H5710	
Bans Redeemed From Appropriations		H5731	
TOTAL Proceeds of Obligations	1,268,000		0
TOTAL Other Sources	1,676,451		257,821
TOTAL Detail Revenues And Other Sources	3,326,105		2,891,726

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
General Govt, Equip & Cap Outlay	86,117	H19972	378,999
TOTAL General Govt	86,117		378,999
TOTAL General Government Support	86,117		378,999
Public Safety Cap Proj	16,600	H30972	26,858
TOTAL Public Safety Cap Proj	16,600		26,858
TOTAL Public Safety	16,600		26,858
Health, Equip & Cap Outlay		H49972	
TOTAL Health	0		0
TOTAL Health	0		0
Maint of Bridges, Equip & Cap Outlay	1,139,347	H51202	540,825
TOTAL Maint of Bridges	1,139,347		540,825
Highway, Capital Projects	202,212	H51972	569,531
TOTAL Highway	202,212		569,531
Sidewalks, Equip & Cap Outlay	25,977	H54102	59,398
TOTAL Sidewalks	25,977		59,398
Airport, Equip & Cap Outlay	251,485	H56102	1,497,029
TOTAL Airport	251,485		1,497,029
TOTAL Transportation	1,619,021		2,666,783
Sewer, Equip & Cap Outlay	29,664	H81972	712,171
TOTAL Sewer	29,664		712,171
Other Home & Comm Serv, Equip & Cap Outlay		H89972	46,672
TOTAL Other Home & Comm Serv	0		46,672
TOTAL Home And Community Services	29,664		758,843
TOTAL Expenditures	1,751,402		3,831,483
Transfers, Other Funds	6,568	H99019	
TOTAL Operating Transfers	6,568		0
TOTAL Other Uses	6,568		0
TOTAL Detail Expenditures And Other Uses	1,757,970		3,831,483

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	-1,814,874	H8021	-233,198
Prior Period Adj - Decrease In Fund Equity	-13,541	H8015	99,716
Restated Fund Equity - Beg of Year	-1,801,333	H8022	-332,914
ADD - REVENUES AND OTHER SOURCES	3,326,105		2,891,726
DEDUCT - EXPENDITURES AND OTHER USES	1,757,970		3,831,483
Fund Equity - End of Year	-233,198	H8029	-1,272,671

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Land	553,070	K101	553,070
Buildings	33,420,996	K102	34,711,427
Improvements Other Than Buildings	4,640,693	K103	9,700,553
Machinery & Equipment	7,536,917	K104	6,449,739
Construction Work In Progress	4,441,238	K105	1,992,242
Infrastructure	1,168,044	K106	1,168,044
Accum Deprec, Buildings	-10,829,044	K112	
Accum Depr, Imp Other Than Bld	-3,386,471	K113	
Accum Depr, Machinery & Equip	-6,097,000	K114	
TOTAL Fixed Assets (net)	31,448,443		54,575,075
TOTAL Assets	31,448,443		54,575,075

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Total Non-Current Govt Assets	31,448,443	K159	54,575,075
TOTAL Investments in Non-Current Government Assets	31,448,443		54,575,075
TOTAL Fund Equity	31,448,443		54,575,075
TOTAL Liabilities And Fund Equity	31,448,443		54,575,075

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(TA) AGENCY

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	545,967	TA200	133,752
TOTAL Cash	545,967		133,752
Due From Other Funds	52,520	TA391	52,520
TOTAL Due From Other Funds	52,520		52,520
TOTAL Assets	598,487		186,272

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(TA) AGENCY

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Due To Other Funds	8,273	TA630	13,273
TOTAL Due To Other Funds	8,273		13,273
Group Insurance	390	TA20	971
U.S. Savings Bonds	110	TA25	
Guaranty & Bid Deposits	2,260	TA30	2,019
Other Funds (specify)	587,454	TA85	170,009
TOTAL Agency Liabilities	590,214		172,999
TOTAL Liabilities	598,487		186,272
TOTAL Liabilities And Fund Equity	598,487		186,272

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(V) DEBT SERVICE

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Cash	12,574	V200	534,911
TOTAL Cash	12,574		534,911
Due From Other Funds	21,653	V391	
TOTAL Due From Other Funds	21,653		0
TOTAL Assets	34,227		534,911

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(V) DEBT SERVICE

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
Other Long-Term Debt	2,799	V689	492,311
TOTAL Other Liabilities	2,799		492,311
Due To Other Funds		V630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	2,799		492,311
Unreserved Fund Balance Appropriated	31,428	V910	42,600
TOTAL Unreserved Fund Balance - Appropriated	31,428		42,600
TOTAL Fund Equity	31,428		42,600
TOTAL Liabilities And Fund Equity	34,227		534,911

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(V) DEBT SERVICE

Results of Operation

Code Description	2007	EdpCode	2008
Detail Revenues And Other Sources			
Interest And Earnings	60	V2401	11,172
TOTAL Use of Money And Property	60		11,172
TOTAL Revenues	60		11,172
Interfund Transfers	1,392,243	V5031	1,680,592
TOTAL Interfund Transfers	1,392,243		1,680,592
TOTAL Other Sources	1,392,243		1,680,592
TOTAL Detail Revenues And Other Sources	1,392,303		1,691,764

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(V) DEBT SERVICE

Results of Operation

Code Description	2007	EdpCode	2008
Detail Expenditures And Other Uses			
Fiscal Agents Fees, Contr Expend	19,299	V13804	12,713
TOTAL Fiscal Agents Fees	19,299		12,713
TOTAL General Government Support	19,299		12,713
Debt Principal, Serial Bonds	842,616	V97106	1,084,000
TOTAL Debt Principal	842,616		1,084,000
Debt Interest, Serial Bonds	530,407	V97107	583,879
TOTAL Debt Interest	530,407		583,879
TOTAL Expenditures	1,392,322		1,680,592
Transfers, Other Funds	868	V99019	
TOTAL Operating Transfers	868		0
TOTAL Other Uses	868		0
TOTAL Detail Expenditures And Other Uses	1,393,190		1,680,592

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(V) DEBT SERVICE

Changes in Fund Equity

Code Description	2007	EdpCode	2008
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	38,033	V8021	31,428
Prior Period Adj - Decrease In Fund Equity	5,718	V8015	
Restated Fund Equity - Beg of Year	32,315	V8022	31,428
ADD - REVENUES AND OTHER SOURCES	1,392,303		1,691,764
DEDUCT - EXPENDITURES AND OTHER USES	1,393,190		1,680,592
Fund Equity - End of Year	31,428	V8029	42,600

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2007	EdpCode	2008
Assets			
Total Non-Current Govt Liabilities	17,226,949	W129	16,119,899
TOTAL Provision To Be Made In Future Budgets	17,226,949		16,119,899
TOTAL Assets	17,226,949		16,119,899

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2008

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2007	EdpCode	2008
Liabilities And Fund Equity			
State Loans Payable	188,949	W619	165,899
TOTAL Notes Payable	188,949		165,899
Bonds Payable	17,038,000	W628	15,954,000
TOTAL Bond And Long Term Liabilities	17,038,000		15,954,000
TOTAL Liabilities	17,226,949		16,119,899
TOTAL Liabilities And Fund Equity	17,226,949		16,119,899

CITY OF Olean
Financial Comments
For the Fiscal Year Ending 2008

(CD) SPECIAL GRANT

Adjustment Reason

Account Code CD8015 To adjust beg. Bal. to actual based on Audited Financial Statements prepared for the 2006/2007 fiscal year.

(G) SEWER

Adjustment Reason

Account Code G8012 a

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 To adjust beginning balance to actual based on independent audit for the 2006/2007 fiscal year.

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

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	32,000
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	17,000
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	4,275,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	195,000
Outstanding End of the Fiscal Year	2P18677	4,080,000
Final Maturity Date		7/15/2024
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	2,505,000
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	2,435,000
Final Maturity Date		10/15/2032
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	1,590,000
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	1,510,000
Final Maturity Date		7/15/2023

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

Water and Other Purposes Exempt From Constitutional Debt Limit

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	105,624
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	86,249
Final Maturity Date		8/15/2014
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	45,000
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	30,000
Final Maturity Date		12/1/2009
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	5,645,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	81,000
Outstanding End of the Fiscal Year	2P18677	5,564,000
Final Maturity Date		8/20/2038
Total Bond		Amount
Outstanding Beginning of Year		14,197,624
Issued During Fiscal Year		0
Paid During Fiscal Year		475,375
Outstanding End of Year		13,722,249

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

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		4.0000
Outstanding Beginning of Year	2P18621	3,817,860
Issued During the Fiscal Year		
(do not include renewals here)	2P18623	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18625	317,860
Outstanding End of the Fiscal Year	2P18627	3,500,000
Final Maturity Date		8/14/2008
Total Revenue Anticipation Note		Amount
Outstanding Beginning of Year		3,817,860
Issued During Fiscal Year		0
Paid During Fiscal Year		317,860
Outstanding End of Year		3,500,000

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

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		4.0000
Outstanding Beginning of Year	2P18761	520,000
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	490,000
Final Maturity Date		8/14/2008
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		4.0000
Outstanding Beginning of Year	2P18761	380,000
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	360,000
Final Maturity Date		8/14/2008
Bond Anticipation Note No. 2008000001	EDPCODE	Amount
Month and Year of Issue		9/27/2007
Purpose of Issue		Deficit Financing
Current Interest Rate		3.7400
Outstanding Beginning of Year	2P18761	
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	4,300,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	0
Outstanding End of the Fiscal Year	2P18767	4,300,000
Final Maturity Date		9/25/2008

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

Indebtedness Not Exempt From Constitutional Debt Limit

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		4.0000
Outstanding Beginning of Year	2P18761	1,370,000
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	1,320,000
Final Maturity Date		8/14/2008
Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		2,270,000
Issued During Fiscal Year		4,300,000
Paid During Fiscal Year		100,000
Outstanding End of Year		6,470,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

Indebtedness Not Exempt From Constitutional Debt Limit

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	708,000
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	538,000
Final Maturity Date		10/1/2011
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	1,268,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	228,000
Outstanding End of the Fiscal Year	2P18777	1,040,000
Final Maturity Date		8/15/2014
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	564,376
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	453,751
Final Maturity Date		8/15/2014

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2005000009	EDPCODE	Amount
Month and Year of Issue		12/1/2004
Purpose of Issue		taxable Pension Bonds
Current Interest Rate		4.0000
Outstanding Beginning of Year	2P18771	300,000
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	200,000
Final Maturity Date		12/1/2009
Total Bond		Amount
Outstanding Beginning of Year		2,840,376
Issued During Fiscal Year		0
Paid During Fiscal Year		608,625
Outstanding End of Year		2,231,751

0

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2008

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	188,949
Issued During the Fiscal Year		
(do not include renewals here)	2P18793	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18795	23,050
Outstanding End of the Fiscal Year	2P18797	165,899
Final Maturity Date		4/1/2015
Total State or Authority Loan		Amount
Outstanding Beginning of Year		188,949
Issued During Fiscal Year		0
Paid During Fiscal Year		23,050
Outstanding End of Year		165,899

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		23,314,809
Issued During Fiscal Year		4,300,000
Paid During Fiscal Year		1,524,910
Outstanding End of Year		26,089,899

CITY OF Olean
Maturity Schedule
For the Fiscal Year Ending 2008

CITY OF Olean
Schedule of Securities for Collateralization
For the Fiscal Year Ending 2008

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
- No 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
- Yes 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.
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".
- Yes 12. Letters of Credit.
13. Surety bonds.

CITY OF Olean
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2008

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	<u>\$1,348.00</u>
Demand Deposits	9Z2011	<u>\$11,884,969.00</u>
Time Deposits	9Z2021	
Total		<u>\$11,886,317.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	<u>\$200,000.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z2014A	<u>\$12,483,256.00</u>
Total		<u>\$12,683,256.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	<u>\$0.00</u>
Market Value at Balance Sheet Date	9Z4502	<u>\$0.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	<u>\$0.00</u>
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	<u>\$0.00</u>
Market Value at Balance Sheet Date	9Z4512	<u>\$0.00</u>
Collateralized with securities held in possession of municipality or its agent	9Z4514A	<u>\$0.00</u>

CITY OF Olean
Investment Certification
For the Fiscal Year Ending 2008

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
 Title: City Auditor
 Phone Number: (716) 376-5613

CITY OF Olean
Bank Reconciliation
For the Fiscal Year Ending 2008

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
0251	\$60,476	\$0	\$0	\$60,476
2456	\$23,620	\$21,036	\$0	\$44,656
2841	\$17,824	\$27,908	\$0	\$45,732
4475	\$179,853	\$0	\$0	\$179,853
5009	\$1,400,000	\$0	\$0	\$1,400,000
5371	\$150,851	\$404,493	\$162,640	\$392,704
5541	\$20,256	\$0	\$0	\$20,256
5703	\$790	\$0	\$0	\$790
5738	\$1,105	\$0	\$0	\$1,105
5746	\$93,930	\$0	\$0	\$93,930
7382	\$35,515	\$0	\$0	\$35,515
9088	\$534,911	\$0	\$0	\$534,911
9100	\$85,941	\$0	\$68,446	\$17,495
9193	\$2,411	\$0	\$0	\$2,411
9215	\$925,935	\$0	\$0	\$925,935
9223	\$15,348	\$0	\$0	\$15,348
9365	\$4,454,747	\$0	\$0	\$4,454,747
9371	\$49,356	\$0	\$0	\$49,356
9711	\$3,609,748	\$0	\$0	\$3,609,748
Total Adjusted Bank Balance				\$11,884,968
Petty Cash				\$1,348.00
Adjustments				\$1.00
Total Cash				9ZCASH * \$11,886,317
Total Cash Balance All Funds				9ZCASHB * \$11,886,317
* Must be equal				

CITY OF Olean
 Local Government Questionnaire
 For the Fiscal Year Ending 2008

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	Yes
3) Does your local government participate in an insurance pool with other local governments?	No
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan?	No
If yes, has your municipality used the results to design the system of internal controls?	
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Does your municipality have access to the internet?	Yes
Does your municipality have an official E-mail address?	No
If yes, what is it?	
Does the chief fiscal officer have a separate E-mail address?	Yes
If yes, what is it?	<u>jjones@cityofolean.org</u>
Do you have a web site?	Yes
If yes, what is the official address of the web site for your municipality?	<u>www.cityofolean.com</u>

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 05/31/2008, 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 05/31/2008 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer

(716) 376-5613
Telephone Number

09/04/2008
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 2008