

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 05/31/2016

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 *** 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 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (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 2015 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
- 7) Schedule of Other Post Employment Benefits (OPEB)

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

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	7,363,391	A200	7,850,683
Petty Cash	1,308	A210	
TOTAL Cash	7,364,699		7,850,683
Special Assessments Receivable	1,882	A370	1,882
Accounts Receivable	204,677	A380	233,982
TOTAL Other Receivables (net)	206,559		235,864
Due From State And Federal Government	738,499	A410	1,022,977
TOTAL State And Federal Aid Receivables	738,499		1,022,977
Due From Other Funds	1,054,233	A391	515,082
TOTAL Due From Other Funds	1,054,233		515,082
TOTAL Assets and Deferred Outflows of Resources	9,363,990		9,624,606

CITY OF Olean
Annual Update Document
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	260,093	A600	234,892
TOTAL Accounts Payable	260,093		234,892
Accrued Liabilities	725,597	A601	597,430
TOTAL Accrued Liabilities	725,597		597,430
Overpayments & Clearing Account	20,096	A690	16,973
TOTAL Other Liabilities	20,096		16,973
Due To Other Funds	623,962	A630	93,261
TOTAL Due To Other Funds	623,962		93,261
Due To Employees' Retirement System	265,000	A637	247,367
TOTAL Due To Other Governments	265,000		247,367
TOTAL Liabilities	1,894,748		1,189,923
Deferred Inflows of Resources			
Deferred Taxes	4,134,943	A694	4,941,087
TOTAL Deferred Inflows of Resources	4,134,943		4,941,087
TOTAL Deferred Inflows of Resources	4,134,943		4,941,087
Fund Balance			
Assigned Unappropriated Fund Balance	239,337	A915	201,951
TOTAL Assigned Fund Balance	239,337		201,951
Unassigned Fund Balance	3,094,962	A917	3,291,645
TOTAL Unassigned Fund Balance	3,094,962		3,291,645
TOTAL Fund Balance	3,334,299		3,493,596
TOTAL Liabilities, Deferred Inflows And Fund Balance	9,363,990		9,624,606

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	7,096,697	A1001	7,088,452
Special Assessments	12,364	A1030	15,698
TOTAL Real Property Taxes	7,109,061		7,104,150
Other Payments In Lieu of Taxes	83,518	A1081	82,420
TOTAL Real Property Tax Items	83,518		82,420
Sales And Use Tax	4,264,868	A1110	4,226,198
Utilities Gross Receipts Tax	197,309	A1130	202,776
Franchises	182,247	A1170	193,493
TOTAL Non Property Tax Items	4,644,424		4,622,467
Clerk Fees	-9,106	A1255	-197
Vital Statistics Fees	37,127	A1603	37,964
Ambulance Charges	544,918	A1640	588,172
Public Works Charges	73,399	A1710	55,082
Parking Lots And Garages-No Tax	30,012	A1721	35,155
Parking Meter Fees Non-Taxable	109,517	A1741	177,597
Airport Fees & Rentals	118,524	A1770	185,801
Park And Recreational Charges	63,004	A2001	69,307
Special Recreational Facility Charges	161,053	A2025	162,597
Refuse & Garbage Charges	20,423	A2130	20,750
TOTAL Departmental Income	1,148,871		1,332,228
Public Safety Services For Other Govts	68,142	A2260	58,341
Roads & Bridges Charges Other Govts	73,956	A2306	73,955
Debt Service, Other Govts	10,244	A2392	
TOTAL Intergovernmental Charges	152,342		132,296
Interest And Earnings	2,441	A2401	1,757
Rental of Real Property	955	A2410	1,152
TOTAL Use of Money And Property	3,396		2,909
Business & Occupational License	13,036	A2501	13,670
Games of Chance	396	A2530	3,365
Bingo Licenses	842	A2540	941
Dog Licenses	6,405	A2544	5,824
Building And Alteration Permits	15,245	A2555	19,668
Permits, Other	4,715	A2590	10,669
TOTAL Licenses And Permits	40,639		54,137
Fines And Forfeited Bail	62,751	A2610	43,792
TOTAL Fines And Forfeitures	62,751		43,792
Sales of Scrap & Excess Materials	12,030	A2650	9,778
TOTAL Sale of Property And Compensation For Loss	12,030		9,778
Premium On Obligations		A2710	48,068
TOTAL Miscellaneous Local Sources	0		48,068
St Aid, Revenue Sharing	2,239,826	A3001	2,239,871
St Aid, Mortgage Tax	98,979	A3005	93,402
St Aid, Unified Court Budget Sec Costs	67,647	A3330	64,657
St Aid, Other Transportation	594,752	A3589	292,884

CITY OF Olean
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For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
St Aid, Youth Programs	14,139	A3820	15,559
TOTAL State Aid	3,015,343		2,706,373
Fed Aid Other Transportation		A4589	587,553
TOTAL Federal Aid	0		587,553
TOTAL Revenues	16,272,375		16,726,171
TOTAL Detail Revenues And Other Sources	16,272,375		16,726,171

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	44,349	A10101	44,234
Legislative Board, Contr Expend	15,109	A10104	23,020
TOTAL Legislative Board	59,458		67,254
Mayor, Pers Serv	85,058	A12101	87,613
Mayor, Contr Expend	3,246	A12104	3,031
TOTAL Mayor	88,304		90,644
Auditor, Pers Serv	132,494	A13201	138,632
Auditor, Contr Expend	3,757	A13204	1,431
TOTAL Auditor	136,251		140,063
Assessment, Pers Serv	97,478	A13551	83,323
Assessment, Equip & Cap Outlay	589	A13552	213
Assessment, Contr Expend	2,979	A13554	3,519
TOTAL Assessment	101,046		87,055
Clerk, pers Serv	133,407	A14101	138,997
Clerk, contr Expend	29,874	A14104	32,943
TOTAL Clerk	163,281		171,940
Law, Pers Serv	80,394	A14201	88,105
Law, Contr Expend	3,833	A14204	5,569
TOTAL Law	84,227		93,674
Engineer, Pers Serv	39,628	A14401	34,901
Engineer, Equip & Cap Outlay	-2,566	A14402	2,745
TOTAL Engineer	37,062		37,646
Public Works Admin, Pers Serv	152,939	A14901	151,089
Public Works Admin, Contr Expend	27,185	A14904	34,671
TOTAL Public Works Admin	180,124		185,760
Buildings, Pers Serv	55,661	A16201	57,038
Buildings, Contr Expend	160,777	A16204	126,198
TOTAL Buildings	216,438		183,236
Central Garage, Pers Serv	106,736	A16401	110,276
Central Garage, Equip & Cap Outlay	26,025	A16402	18,857
Central Garage, Contr Expend	377,270	A16404	282,963
TOTAL Central Garage	510,031		412,096
Central Data Process, Pers Serv	119,183	A16801	122,840
Central Data Process & Cap Outlay	16,173	A16802	7,200
Central Data Process, Contr Expend	126,962	A16804	131,989
TOTAL Central Data Process	262,318		262,029
Unallocated Insurance, Contr Expend	175,523	A19104	183,623
TOTAL Unallocated Insurance	175,523		183,623
Municipal Assn Dues, Contr Expend	5,659	A19204	5,984
TOTAL Municipal Assn Dues	5,659		5,984
Taxes & Assess On Munic Prop, Contr Expend	31,019	A19504	24,729
TOTAL Taxes & Assess On Munic Prop	31,019		24,729
Other Gen Govt Support, Contr Expend	175,333	A19894	186,572
TOTAL Other Gen Govt Support	175,333		186,572
TOTAL General Government Support	2,226,074		2,132,305

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Police, Pers Serv	2,307,791	A31201	2,418,125
Police, Equip & Cap Outlay	86,307	A31202	27,367
Police, Contr Expend	62,757	A31204	73,866
Police, Empl Bnfts	53,995	A31208	53,995
TOTAL Police	2,510,850		2,573,353
On-Street Parking, Pers Serv	30,934	A33201	9,902
On-Street Parking, Equipment & Cap Outlay	4,594	A33202	1,571
TOTAL On-Street Parking	35,528		11,473
Fire, Pers Serv	2,633,524	A34101	2,685,511
Fire, Equip & Cap Outlay	121,206	A34102	153,376
Fire, Empl Bnfts	18,201	A34108	18,201
TOTAL Fire	2,772,931		2,857,088
Control of Animals, Contr Expend	60,000	A35104	60,000
TOTAL Control of Animals	60,000		60,000
Examining Boards, Pers Serv	326	A36101	463
TOTAL Examining Boards	326		463
Safety Inspection, Pers Serv	43,325	A36201	37,686
Safety Inspection, Equip & Cap Outlay	-2,115	A36202	61,716
TOTAL Safety Inspection	41,210		99,402
TOTAL Public Safety	5,420,845		5,601,779
Registrar of Vital Statistics, Pers Serv	19,741	A40201	18,895
Registrar of Vital Stat Contr Expend	807	A40204	964
TOTAL Registrar of Vital Stat Contr Expend	20,548		19,859
Insect Control, Contr Expend	14,070	A40684	100
TOTAL Insect Control	14,070		100
Ambulance, Contr Expend	18,309	A45404	35,058
TOTAL Ambulance	18,309		35,058
TOTAL Health	52,927		55,017
Maint of Streets, Pers Serv	459,871	A51101	492,178
Maint of Streets, Equip & Cap Outlay	170	A51102	191,397
Maint of Streets, Contr Expend	588,198	A51104	598,331
TOTAL Maint of Streets	1,048,239		1,281,906
Snow Removal, Contr Expend	231,869	A51424	121,415
TOTAL Snow Removal	231,869		121,415
Street Lighting, Contr Expend	339,070	A51824	241,044
TOTAL Street Lighting	339,070		241,044
Airport, Pers Serv	59,614	A56101	73,887
Airport, Contr Expend	233,762	A56104	238,312
TOTAL Airport	293,376		312,199
Bus Operations, Contr Expend	450,063	A56304	935,974
TOTAL Bus Operations	450,063		935,974
Off-Street Parking, Pers Serv	16,848	A56501	27,647
Off-Street Parking, Contr Expend	4,557	A56504	4,590
TOTAL Off-Street Parking	21,405		32,237
TOTAL Transportation	2,384,022		2,924,775

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Parks, Pers Serv	225,510	A71101	226,359
Parks, Equip & Cap Outlay	53,494	A71102	
Parks, Contr Expend	94,347	A71104	28,925
TOTAL Parks	373,351		255,284
Playgr & Rec Centers, Pers Serv	157,445	A71401	169,273
Playgr & Rec Centers, Equip & Cap Outlay	1,046	A71402	5,135
Playgr & Rec Centers, Contr Expend	36,931	A71404	80,250
TOTAL Playgr & Rec Centers	195,422		254,658
Special Rec Facility, Pers Serv	52,978	A71801	59,488
Special Rec Facility, Contr Expend	119,248	A71804	119,217
TOTAL Special Rec Facility	172,226		178,705
Youth Prog, Pers Serv	61,229	A73101	65,807
Youth Prog, Contr Expend	11,022	A73104	15,157
TOTAL Youth Prog	72,251		80,964
Historian, Pers Serv	19,667	A75101	24,440
TOTAL Historian	19,667		24,440
Historical Property, Pers Serv	19,587	A75201	15,572
TOTAL Historical Property	19,587		15,572
Celebrations, Contr Expend	4,647	A75504	5,922
TOTAL Celebrations	4,647		5,922
Adult Recreation, Pers Serv	5,629	A76201	12,928
Adult Recreation, Equip & Cap Outlay	925	A76202	380
Adult Recreation, Contr Expend	52,445	A76204	31,118
TOTAL Adult Recreation	58,999		44,426
TOTAL Culture And Recreation	916,150		859,971
Zoning, Pers Serv	3,043	A80101	2,823
TOTAL Zoning	3,043		2,823
Landfill Clos-Post Clos,empl Ben		A81618	21,100
TOTAL Landfill Clos-Post Clos	0		21,100
Urban Renewal Agency, Pers Serv	115,000	A86201	128,624
Urban Renewal Agency, Contr Expend	48,487	A86204	54,291
TOTAL Urban Renewal Agency	163,487		182,915
TOTAL Home And Community Services	166,530		206,838
State Retirement System	439,271	A90108	438,688
Police & Firemen Retirement, Empl Bnfts	1,317,739	A90158	958,273
Social Security, Employer Cont	574,242	A90308	586,427
Worker's Compensation, Empl Bnfts	236,546	A90408	217,067
Unemployment Insurance, Empl Bnfts	9,075	A90508	150
Hospital & Medical (dental) Ins, Empl Bnft	1,529,562	A90608	1,594,798
Other Employee Benefits (spec)	59,150	A90898	59,150
Other Employee Benefits	70,200	A91898	68,000
TOTAL Employee Benefits	4,235,785		3,922,553

CITY OF Olean
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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Debt Principal, State Loans	22,656	A97906	
TOTAL Debt Principal	22,656		0
Debt Interest, State Loans	109	A97907	
TOTAL Debt Interest	109		0
TOTAL Expenditures	15,425,098		15,703,238
Transfers, Other Funds	586,342	A99019	577,787
Transfers, Capital Projects Fund	185,130	A99509	285,850
TOTAL Operating Transfers	771,472		863,637
TOTAL Other Uses	771,472		863,637
TOTAL Detail Expenditures And Other Uses	16,196,570		16,566,875

CITY OF Olean
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,004,613	A8021	3,334,299
Prior Period Adj -Increase In Fund Balance	253,881	A8012	
Restated Fund Balance - Beg of Year	3,258,494	A8022	3,334,299
ADD - REVENUES AND OTHER SOURCES	16,272,375		16,726,171
DEDUCT - EXPENDITURES AND OTHER USES	16,196,570		16,566,875
Fund Balance - End of Year	3,334,299	A8029	3,493,595

CITY OF Olean
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	7,088,452	A1049N	7,047,178
Est Rev - Real Property Tax Items	159,708	A1099N	139,708
Est Rev - Non Property Tax Items	4,782,500	A1199N	4,770,000
Est Rev - Departmental Income	1,152,500	A1299N	1,273,000
Est Rev - Intergovernmental Charges	255,131	A2399N	236,456
Est Rev - Use of Money And Property	11,500	A2499N	8,000
Est Rev - Licenses And Permits	50,400	A2599N	47,400
Est Rev - Fines And Forfeitures	80,000	A2649N	60,000
Est Rev - State Aid	2,790,601	A3099N	2,904,226
TOTAL Estimated Revenues	16,370,792		16,485,968
TOTAL Estimated Revenues And Other Sources	16,370,792		16,485,968

CITY OF Olean
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	2,560,046	A1999N	2,790,655
App - Public Safety	5,440,705	A3999N	5,847,638
App - Health	68,390	A4999N	66,890
App - Transportation	2,385,180	A5999N	2,322,980
App - Economic Assistance And Opportunity	15,000	A6999N	15,000
App - Culture And Recreation	995,028	A7999N	1,122,531
App - Home And Community Services	210,000	A8999N	206,179
App - Employee Benefits	4,118,650	A9199N	4,121,620
TOTAL Appropriations	15,792,999		16,493,493
App - Interfund Transfer	577,793	A9999N	594,474
TOTAL Other Uses	577,793		594,474
TOTAL Appropriations And Other Uses	16,370,792		17,087,967

CITY OF Olean
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	479,752	CD200	341,010
TOTAL Cash	479,752		341,010
Rehabilitation Loan Receivable	239,330	CD390	384,929
TOTAL Other Receivables (net)	239,330		384,929
Due From Other Funds		CD391	
TOTAL Due From Other Funds	0		0
TOTAL Assets and Deferred Outflows of Resources	719,082		725,939

CITY OF Olean
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	EdpCode	2016
Other Liabilities	4,460	CD688	2,197
TOTAL Other Liabilities	4,460		2,197
TOTAL Liabilities	4,460		2,197
Deferred Inflows of Resources			
Deferred Inflow of Resources	239,330	CD691	384,929
TOTAL Deferred Inflows of Resources	239,330		384,929
TOTAL Deferred Inflows of Resources	239,330		384,929
Fund Balance			
Assigned Unappropriated Fund Balance	475,292	CD915	338,813
TOTAL Assigned Fund Balance	475,292		338,813
TOTAL Fund Balance	475,292		338,813
TOTAL Liabilities, Deferred Inflows And Fund Balance	719,082		725,939

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(CD) SPECIAL GRANT

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Community Development Income	46,283	CD2170	48,076
TOTAL Departmental Income	46,283		48,076
Interest And Earnings	621	CD2401	2,080
TOTAL Use of Money And Property	621		2,080
St Aid-Other Cul & Rec St Aid	90,000	CD3889	8,117
TOTAL State Aid	90,000		8,117
TOTAL Revenues	136,904		58,273
TOTAL Detail Revenues And Other Sources	136,904		58,273

CITY OF Olean
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Rehab Loans & Grant, Equip & Cap Outlay	50,316	CD86682	37,457
Rehab Loans & Grant, Contr Expend	153,508	CD86684	157,295
TOTAL Rehab Loans & Grant	203,824		194,752
TOTAL Home And Community Services	203,824		194,752
TOTAL Expenditures	203,824		194,752
TOTAL Detail Expenditures And Other Uses	203,824		194,752

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	542,212	CD8021	475,292
Restated Fund Balance - Beg of Year	542,212	CD8022	
ADD - REVENUES AND OTHER SOURCES	136,904		58,273
DEDUCT - EXPENDITURES AND OTHER USES	203,824		194,752
Fund Balance - End of Year	475,292	CD8029	475,292

CITY OF Olean
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(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	753,936	FX200	916,059
Petty Cash	40	FX210	40
TOTAL Cash	753,976		916,099
Water Rents Receivable	874,800	FX350	570,509
TOTAL Other Receivables (net)	874,800		570,509
Due From State And Federal Government	38,300	FX410	38,300
TOTAL State And Federal Aid Receivables	38,300		38,300
Due From Other Funds	96,559	FX391	59,105
TOTAL Due From Other Funds	96,559		59,105
TOTAL Assets and Deferred Outflows of Resources	1,763,635		1,584,013

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	39,105	FX600	41,965
TOTAL Accounts Payable	39,105		41,965
Accrued Liabilities	60,164	FX601	95,145
TOTAL Accrued Liabilities	60,164		95,145
Due To Other Funds	1,009,990	FX630	633,914
TOTAL Due To Other Funds	1,009,990		633,914
Due To Employees' Retirement System	25,000	FX637	23,323
TOTAL Due To Other Governments	25,000		23,323
TOTAL Liabilities	1,134,259		794,347
Fund Balance			
Assigned Appropriated Fund Balance		FX914	
Assigned Unappropriated Fund Balance	629,376	FX915	789,666
TOTAL Assigned Fund Balance	629,376		789,666
TOTAL Fund Balance	629,376		789,666
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,763,635		1,584,013

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Metered Water Sales	3,848,020	FX2140	3,699,762
Water Service Charges	46,527	FX2144	32,326
TOTAL Departmental Income	3,894,547		3,732,088
Sales, Other	14,166	FX2655	9,493
TOTAL Sale of Property And Compensation For Loss	14,166		9,493
TOTAL Revenues	3,908,713		3,741,581
TOTAL Detail Revenues And Other Sources	3,908,713		3,741,581

CITY OF Olean
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(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Unallocated Insurance, Contr Expend	65,869	FX19104	72,953
TOTAL Unallocated Insurance	65,869		72,953
Taxes & Assess On Munic Prop, Contr Expend	945	FX19504	
TOTAL Taxes & Assess On Munic Prop	945		0
TOTAL General Government Support	66,814		72,953
Water Administration, Pers Serv	295,281	FX83101	308,497
TOTAL Water Administration	295,281		308,497
Water Purification, Pers Serv	504,383	FX83301	496,928
Water Purification, Equip & Cap Outlay	57,166	FX83302	2,720
Water Purification, Contr Expend	644,030	FX83304	629,589
TOTAL Water Purification	1,205,579		1,129,237
Water Trans & Distrib, Pers Serv	229,097	FX83401	228,209
Water Trans & Distrib, Contr Expend	200,290	FX83404	166,432
TOTAL Water Trans & Distrib	429,387		394,641
TOTAL Home And Community Services	1,930,247		1,832,375
State Retirement, Empl Bnfts	154,583	FX90108	146,819
Social Security, Empl Bnfts	84,286	FX90308	84,146
Workers Compensation, Empl Bnfts	32,849	FX90408	33,000
Hospital & Medical (dental) Ins, Empl Bnft	252,532	FX90608	295,382
Other Employee Benefits (spec)	29,000	FX90898	29,000
TOTAL Employee Benefits	553,250		588,347
TOTAL Expenditures	2,550,311		2,493,675
Transfers, Other Funds	1,096,821	FX99019	1,087,616
TOTAL Operating Transfers	1,096,821		1,087,616
TOTAL Other Uses	1,096,821		1,087,616
TOTAL Detail Expenditures And Other Uses	3,647,132		3,581,291

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	839,834	FX8021	629,376
Prior Period Adj -Decrease In Fund Balance	472,039	FX8015	
Restated Fund Balance - Beg of Year	367,795	FX8022	629,376
ADD - REVENUES AND OTHER SOURCES	3,908,713		3,741,581
DEDUCT - EXPENDITURES AND OTHER USES	3,647,132		3,581,291
Fund Balance - End of Year	629,376	FX8029	789,666

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income	3,785,716	FX1299N	3,958,000
TOTAL Estimated Revenues	3,785,716		3,958,000
TOTAL Estimated Revenues And Other Sources	3,785,716		3,958,000

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	137,000	FX1999N	139,000
App-Home And Community Services	1,981,900	FX8999N	2,119,150
App - Employee Benefits	579,200	FX9199N	606,804
TOTAL Appropriations	2,698,100		2,864,954
Other Budgetary Purposes	1,087,616	FX962N	1,093,046
TOTAL Other Uses	1,087,616		1,093,046
TOTAL Appropriations And Other Uses	3,785,716		3,958,000

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	478,323	G200	1,119,416
TOTAL Cash	478,323		1,119,416
Sewer Rents Receivable	826,432	G360	589,438
TOTAL Other Receivables (net)	826,432		589,438
Due From Other Funds	678,973	G391	315,195
TOTAL Due From Other Funds	678,973		315,195
TOTAL Assets and Deferred Outflows of Resources	1,983,728		2,024,049

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	86,756	G600	52,133
TOTAL Accounts Payable	86,756		52,133
Accrued Liabilities	50,590	G601	58,381
TOTAL Accrued Liabilities	50,590		58,381
Overpayments & Clearing Account	55,064	G690	
TOTAL Other Liabilities	55,064		0
Due To Other Funds	208,933	G630	6,348
TOTAL Due To Other Funds	208,933		6,348
Due To Employees' Retirement System	26,667	G637	24,167
TOTAL Due To Other Governments	26,667		24,167
TOTAL Liabilities	428,010		141,029
Fund Balance			
Other Restricted Fund Balance		G899	
TOTAL Restricted Fund Balance	0		0
Assigned Unappropriated Fund Balance	1,555,718	G915	1,883,020
TOTAL Assigned Fund Balance	1,555,718		1,883,020
TOTAL Fund Balance	1,555,718		1,883,020
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,983,728		2,024,049

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Sewer Rents	3,186,673	G2120	3,035,130
TOTAL Departmental Income	3,186,673		3,035,130
Sewer Serv Other Govts	260,415	G2374	366,172
TOTAL Intergovernmental Charges	260,415		366,172
Premium & Accrued Interest On Obligations		G2710	11,530
TOTAL Miscellaneous Local Sources	0		11,530
St Aid - Other Home And Community Service	2,520	G3989	2,520
TOTAL State Aid	2,520		2,520
TOTAL Revenues	3,449,608		3,415,352
TOTAL Detail Revenues And Other Sources	3,449,608		3,415,352

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Unallocated Insurance, Contr Expend	60,252	G19104	60,893
TOTAL Unallocated Insurance	60,252		60,893
TOTAL General Government Support	60,252		60,893
Sanitary Sewers, Pers Serv	242,863	G81201	206,738
Sanitary Sewers, Contr Expend	95,226	G81204	62,068
TOTAL Sanitary Sewers	338,089		268,806
Sewage Treat Disp, Pers Serv	695,686	G81301	722,819
Sewage Treat Disp, Equip & Cap Outlay	115,799	G81302	102,286
Sewage Treat Disp, Contr Expend	600,403	G81304	641,897
TOTAL Sewage Treat Disp	1,411,888		1,467,002
TOTAL Home And Community Services	1,749,977		1,735,808
State Retirement, Empl Bnfts	150,000	G90108	155,897
Social Security , Empl Bnfts	75,921	G90308	74,635
Worker's Compensation, Empl Bnfts	36,507	G90408	48,000
Hospital & Medical (dental) Ins, Empl Bnft	232,918	G90608	209,885
Other Employee Benefits (spec)	24,450	G90898	25,650
TOTAL Employee Benefits	519,796		514,067
TOTAL Expenditures	2,330,025		2,310,768
Transfers, Other Funds	753,284	G99019	777,282
Transfers, Capital Projects Fund		G99509	
TOTAL Operating Transfers	753,284		777,282
TOTAL Other Uses	753,284		777,282
TOTAL Detail Expenditures And Other Uses	3,083,309		3,088,050

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	784,404	G8021	1,555,718
Prior Period Adj -Increase In Fund Balance	405,015	G8012	
Restated Fund Balance - Beg of Year	1,189,419	G8022	1,555,718
ADD - REVENUES AND OTHER SOURCES	3,449,608		3,415,352
DEDUCT - EXPENDITURES AND OTHER USES	3,083,309		3,088,050
Fund Balance - End of Year	1,555,718	G8029	1,883,020

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income	3,202,407	G1299N	3,282,661
Est Rev-Intergovernmental Charges	300,000	G2399N	270,000
TOTAL Estimated Revenues	3,502,407		3,552,661
TOTAL Estimated Revenues And Other Sources	3,502,407		3,552,661

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	137,000	G1999N	139,000
App - Home And Community Services	2,023,800	G8999N	2,093,900
App - Employee Benefits	564,325	G9199N	551,650
TOTAL Appropriations	2,725,125		2,784,550
Other Budgetary Purposes	777,282	G962N	768,111
TOTAL Other Uses	777,282		768,111
TOTAL Appropriations And Other Uses	3,502,407		3,552,661

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	348,599	H200	-157,042
TOTAL Cash	348,599		-157,042
Due From State And Federal Government	1,241,393	H410	2,010,420
TOTAL State And Federal Aid Receivables	1,241,393		2,010,420
Due From Other Funds	2,119,582	H391	556,830
TOTAL Due From Other Funds	2,119,582		556,830
TOTAL Assets and Deferred Outflows of Resources	3,709,574		2,410,208

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	835,992	H600	1,867,961
TOTAL Accounts Payable	835,992		1,867,961
Bond Anticipation Notes Payable	5,817,224	H626	11,143,893
TOTAL Notes Payable	5,817,224		11,143,893
Other Liabilities	151,655	H688	51,655
TOTAL Other Liabilities	151,655		51,655
Due To Other Funds	210	H630	19,931
TOTAL Due To Other Funds	210		19,931
TOTAL Liabilities	6,805,081		13,083,440
Fund Balance			
Other Restricted Fund Balance	-3,095,507	H899	-10,673,232
TOTAL Restricted Fund Balance	-3,095,507		-10,673,232
TOTAL Fund Balance	-3,095,507		-10,673,232
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,709,574		2,410,208

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	770	H2401	194
TOTAL Use of Money And Property	770		194
Gifts And Donations	475,617	H2705	345,734
TOTAL Miscellaneous Local Sources	475,617		345,734
St Aid-Capital Projects		H3097	1,017,456
St Aid, Other		H3297	150,000
St Aid-Health Capital Proj		H3497	57,729
St Aid, Consolidated Highway Aid	372,452	H3501	567,605
St Aid, Other Transportation	596,669	H3589	68,219
TOTAL State Aid	969,121		1,861,009
Fed Aid, Transp Cap Proj	2,159,331	H4597	3,936,598
TOTAL Federal Aid	2,159,331		3,936,598
TOTAL Revenues	3,604,839		6,143,535
Interfund Transfers	185,130	H5031	285,850
TOTAL Interfund Transfers	185,130		285,850
Installment Purchase Debt	236,117	H5785	149,810
TOTAL Proceeds of Obligations	236,117		149,810
TOTAL Other Sources	421,247		435,660
TOTAL Detail Revenues And Other Sources	4,026,086		6,579,195

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
General Govt, Equip & Cap Outlay	363,551	H19972	110,546
TOTAL General Govt	363,551		110,546
TOTAL General Government Support	363,551		110,546
Public Safety Cap Proj	257,466	H30972	949,279
TOTAL Public Safety Cap Proj	257,466		949,279
TOTAL Public Safety	257,466		949,279
Highway, Capital Projects	6,062,412	H51972	6,068,575
TOTAL Highway	6,062,412		6,068,575
TOTAL Transportation	6,062,412		6,068,575
Joint Rec Proj, Equip & Cap Outlay	66,347	H71452	
TOTAL Joint Rec Proj	66,347		0
TOTAL Culture And Recreation	66,347		0
Sewer, Equip & Cap Outlay	1,953,059	H81972	6,791,000
TOTAL Sewer	1,953,059		6,791,000
TOTAL Home And Community Services	1,953,059		6,791,000
TOTAL Expenditures	8,702,835		13,919,400
Transfers, Other Funds		H99019	237,520
TOTAL Operating Transfers	0		237,520
TOTAL Other Uses	0		237,520
TOTAL Detail Expenditures And Other Uses	8,702,835		14,156,920

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,010,717	H8021	-3,095,507
Prior Period Adj -Decrease In Fund Balance	429,475	H8015	
Restated Fund Balance - Beg of Year	1,581,242	H8022	
ADD - REVENUES AND OTHER SOURCES	4,026,086		6,579,195
DEDUCT - EXPENDITURES AND OTHER USES	8,702,835		14,156,920
Fund Balance - End of Year	-3,095,507	H8029	-3,095,507

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Land	384,187	K101	384,187
Buildings	41,825,409	K102	39,477,202
Machinery And Equipment	5,142,186	K104	6,322,016
Construction Work In Progress	13,162,217	K105	25,408,987
TOTAL Fixed Assets (net)	60,513,999		71,592,392
TOTAL Assets and Deferred Outflows of Resources	60,513,999		71,592,392

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	60,513,999	K159	71,592,392
TOTAL Investments In Non-Current Government Assets	60,513,999		71,592,392
TOTAL Fund Balance	60,513,999		71,592,392
TOTAL	60,513,999		71,592,392

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	272,257	TA200	271,145
TOTAL Cash	272,257		271,145
Due From Other Funds	2,716	TA391	2,716
TOTAL Due From Other Funds	2,716		2,716
TOTAL Assets and Deferred Outflows of Resources	274,973		273,861

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	9,826	TA630	9,826
TOTAL Due To Other Funds	9,826		9,826
Group Insurance	2,046	TA20	3,426
Guaranty & Bid Deposits	500	TA30	500
Other Funds (specify)	262,601	TA85	260,109
TOTAL Agency Liabilities	265,147		264,035
TOTAL Liabilities	274,973		273,861
TOTAL Liabilities, Deferred Inflows And Fund Balance	274,973		273,861

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,306,429	V200	1,130,917
TOTAL Cash	2,306,429		1,130,917
Due From Other Funds	1,532	V391	1,532
TOTAL Due From Other Funds	1,532		1,532
TOTAL Assets and Deferred Outflows of Resources	2,307,961		1,132,449

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	2,100,674	V630	687,180
TOTAL Due To Other Funds	2,100,674		687,180
TOTAL Liabilities	2,100,674		687,180
 Fund Balance			
Reserve For Debt	207,287	V884	445,269
TOTAL Restricted Fund Balance	207,287		445,269
TOTAL Fund Balance	207,287		445,269
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,307,961		1,132,449

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	1,922	V2401	462
TOTAL Use of Money And Property	1,922		462
TOTAL Revenues	1,922		462
Interfund Transfers	2,436,537	V5031	2,680,205
TOTAL Interfund Transfers	2,436,537		2,680,205
Current Refunding Bonds		V5792	
TOTAL Proceeds of Obligations	0		0
TOTAL Other Sources	2,436,537		2,680,205
TOTAL Detail Revenues And Other Sources	2,438,459		2,680,667

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Debt Principal, Serial Bonds	1,690,000	V97106	1,615,000
Debt Principal, Installment Purchase Debt	118,939	V97856	171,542
TOTAL Debt Principal	1,808,939		1,786,542
Debt Interest, Serial Bonds	584,396	V97107	545,865
Debt Interest, Bond Anticipation Notes		V97307	70,304
Debt Interest, Installment Purchase Debt	43,202	V97857	39,974
Additional Description \			
TOTAL Debt Interest	627,598		656,143
TOTAL Expenditures	2,436,537		2,442,685
TOTAL Detail Expenditures And Other Uses	2,436,537		2,442,685

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	205,365	V8021	207,287
Restated Fund Balance - Beg of Year	205,365	V8022	
ADD - REVENUES AND OTHER SOURCES	2,438,459		2,680,667
DEDUCT - EXPENDITURES AND OTHER USES	2,436,537		2,442,685
Fund Balance - End of Year	207,287	V8029	207,287

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	24,976,689	W129	29,099,483
TOTAL Provision To Be Made In Future Budgets	24,976,689		29,099,483
TOTAL Assets and Deferred Outflows of Resources	24,976,689		29,099,483

CITY OF Olean
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
State Loans Payable		W619	
TOTAL Notes Payable	0		0
Other Post Employment Benefits	19,817	W683	24,075
Installment Purchase Debt	1,210,777	W685	1,189,045
Compensated Absences	299,095	W687	226,719
Other Long Term Debt	732,000	W689	225,000
TOTAL Other Liabilities	2,261,689		1,664,839
Bonds Payable	22,715,000	W628	21,100,000
TOTAL Bond And Long Term Liabilities	22,715,000		21,100,000
Deferred Inflows of Resources - Pensions		W697	6,334,644
TOTAL Deferred Inflows of Resources	0		6,334,644
TOTAL Liabilities	24,976,689		29,099,483
TOTAL Liabilities	24,976,689		29,099,483

CITY OF Olean
Statement of Debt
For the Fiscal Year Ending 2016

County of: Cattaraugus

Municipal Code: 040239000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2010	BOND E	East End Sewer			08/13/2009	08/01/2019	4.25%		\$580,000	\$310,000		\$0	\$0		\$310,000
2013	BOND E	SEWER FUND - PUB IMP			08/10/2012	08/10/2033	2.50%		\$1,731,059	\$1,505,000	\$75,000	\$0	\$0		\$1,430,000
2010	BOND E	SEWER- ODOR CONTROL			08/13/2009	08/01/2017	4.70%		\$339,190	\$95,000	\$50,000	\$0	\$0		\$45,000
2013	BOND E	WATER PLANT-REFIN			08/10/2012	10/10/2032	2.50%		\$2,060,000	\$1,900,000	\$80,000	\$0	\$0		\$1,820,000
2014	BOND E	EFC - Drinking Water			08/01/2013	07/16/2023	4.00%		\$1,010,000	\$920,000	\$90,000	\$0	\$0		\$830,000
2010	BOND E	Water-Various			08/13/2009	08/01/2020	4.25%		\$325,000	\$100,000		\$0	\$0		\$100,000
2011	BOND E	PUBLIC IMPROVEMENT			08/12/2010	08/01/2020	2.50%		\$3,455,000	\$230,918	\$0	\$0	\$0		\$0
2013	BOND E	RE-FINANCING - WATER PLANT			05/10/2013	08/10/2038	2.50%		\$5,210,000	\$4,875,000		\$0	\$0		\$4,875,000
2014	BOND E	EFC - Water Reservoir			08/01/2013	07/16/2024	4.00%		\$2,830,000	\$2,605,000	\$230,000	\$0	\$0		\$2,375,000
2013	BOND E	Water Financing			08/01/2010	08/01/2020	0.00%			\$203,193	\$0	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2014	IPC E	Vactor			07/15/2013	07/15/2017	1.677%		\$324,245	\$194,512	\$63,736	\$0	\$0		\$130,776
2015	IPC E	LEASE OF MOWER			12/19/2014	12/19/2019	1.88%		\$90,260	\$90,260	\$18,185	\$0	\$0		\$72,075
2016	IPC E	Capital leases			06/01/2015	05/31/2020	2.13%		\$149,810	\$0		\$0	\$0		\$149,810
2015	IPC E	SNOW PLOW LEASE			12/29/2014	12/29/2019	1.88%		\$145,857	\$145,857	\$29,387	\$0	\$0		\$116,470
2010	IPC E	Lighting System Lease			08/13/2009	08/13/2024	7.00%		\$1,046,586	\$780,148	\$60,234	\$0	\$0		\$719,914
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2015	BAN N	FOUR CAPITAL PROJECTS			05/27/2015	06/16/2016	1.495%		\$4,700,000	\$4,700,000	\$0	\$0	\$0		\$4,700,000
2015	BAN N	EFC WASTEWATER TREATMENT			05/31/2015	05/31/2016	0.00%		\$1,117,224	\$1,117,224	\$0	\$0	\$5,326,669		\$6,443,893
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2007	BOND N	Sewer Fund - Catch Basin			08/15/2006	08/01/2020	4.25%		\$1,268,000	\$435,000	\$320,000	\$0	\$0		\$115,000
2013	BOND N	Deficit Financing			08/01/2010	08/01/2020	0.00%			\$902,525	\$30,025	\$0	\$0		\$872,500
2013	BOND N	Sewer financing			08/01/2010	08/01/2020	0.00%			\$140,864	\$0	\$0	\$0		\$0
2013	BOND N	Public Improvement			08/01/2012	08/01/2033	2.50%		\$9,250,000	\$8,492,500	\$390,000	\$0	\$0		\$8,102,500
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
									\$0	\$9,970,889	\$740,025	\$0	\$0		\$9,090,000

CITY OF Olean
Statement of Indebtedness
For the Fiscal Year Ending 2016

11/16/2016

County of: Cattaraugus

Municipal Code: 040239000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2015	OTHR N	ENVIRONMENTAL RESERVE			06/01/2014	05/31/2025	0.00%		\$732,000	\$732,000	\$0	\$0	(\$507,000)		\$225,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
									\$0	\$732,000	\$0	\$0	(\$507,000)	\$0	\$225,000
									\$149,810	\$30,475,001	\$1,436,567	\$0	\$4,819,669	\$0	\$33,432,938

CITY OF Olean
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	_____
Demand Deposits	9Z2011	_____
Time Deposits	9Z2021	_____
Total		_____ \$0.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	_____
Collateralized with securities held in possession of municipality or its agent	9Z2014A	_____
Total		_____ \$0.00
 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 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-5371	\$783,709	\$190,845	\$128,265	\$846,289
*****-9223	\$3,435,603	\$0	\$0	\$3,435,603
*****-9711	\$3,567,266	\$0	\$0	\$3,567,266
*****-2841	\$916,059	\$0	\$0	\$916,059
*****-2456	\$1,119,416	\$0	\$0	\$1,119,416
*****-9100	\$643,417	\$0	\$834,409	(\$190,992)
*****-9215	\$29,011	\$0	\$0	\$29,011
*****-9088	\$1,130,272	\$0	\$0	\$1,130,272
*****-9118	\$8,387	\$0	\$0	\$8,387
*****-7382	\$154,423	\$0	\$893	\$153,530
*****-5703	\$5,047	\$0	\$4,842	\$205
*****-9371	\$301,587	\$0	\$0	\$301,587
*****-5738	\$1,086	\$0	\$0	\$1,086
*****-5746	\$183,162	\$0	\$66,887	\$116,275
*****-0251	\$31,024	\$0	\$0	\$31,024
*****-6387	\$10	\$0	\$0	\$10
*****-7941	\$4,939	\$0	\$0	\$4,939
Total Adjusted Bank Balance				\$11,469,967
Petty Cash				\$1,525.00
Adjustments				\$736.00
Total Cash				9ZCASH * \$11,472,228
Total Cash Balance All Funds				9ZCASHB * \$11,472,228
* Must be equal				

CITY OF Olean
Local Government Questionnaire
For the Fiscal Year Ending 2016

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited? 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? If yes, has your municipality used the results to design the system of internal controls?	No
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	No

CITY OF Olean
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:					
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	\$741,404.00	80	12	
90158	Police and Fire Retirement	\$958,273.00	72		
90258	Local Pension Fund				
90308	Social Security	\$745,208.00			
90408	Worker's Compensation Insurance	\$298,067.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$150.00			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$2,100,065.00	110		10
90708	Union Welfare Benefits	\$184,296.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$90,800.00			
Total		\$5,118,263.00			
Computed Total From Financial Section (comparative purposes only)		\$5,118,263.00			

CITY OF Olean
Energy Costs and Consumption
For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$77,757	45,385	gallons	
Diesel Fuel	\$26,205	17,475	gallons	
Fuel Oil	\$35,749	21,674	gallons	
Natural Gas	\$44,162	108,587	cubic feet	
Electricity	\$593,798	6,217,708	kilowatt-hours	
Coal			tons	
Propane			gallons	

CITY OF Olean
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan	Single-Employer Defined Benefits
2. Annual Required Contribution(ARC)	\$65,083.00
3. Interest on Net OPEB Obligation	
4. Adjustment to Annual Required Contribution	
5. Annual OPEB Expense	
6. Less: Actual Contribution Made	\$60,825.00
7. Increase in Net OPEB Obligation	
8. Net OPEB Obligation - beginning of year	\$19,817.00
9. Net OPEB Obligation - end of year	
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$24,075.00
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	\$514,979.00
13. Less: Actuarial Value of Plan Assets	
14. Unfunded Actuarial Accrued Liability(UAAL)	\$514,979.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	
16. Annual Covered Payroll (of active employees covered by the plan)	
17. UAAL as Percentage of Annual Covered Payroll	

Other OPEB Information

18. Date of most recent actuarial valuation	06/01/2013
19. Actuarial method used	Projected Unit Credit
20. Assumed rate of return on investments discount rate	.00%
21. Amortization period of UAAL(in years)	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, FRED SARADIN, hereby certify that I am the Chief Fiscal Officer of the CITY of OLEAN, NY, and that the information provided in the annual financial report of the CITY of OLEAN, NY, for the fiscal year ended 05/31/2016, 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, NY, and adopted by me as my signature for use in conjunction with the filing of the CITY of OLEAN, NY's annual financial report, I am evidencing my express intent to authenticate my certification of the CITY of OLEAN, NY's annual financial report for the fiscal year ended 05/31/2016 and filed by means of electronic data transmission.

Name of Report Preparer if different
than Chief Fiscal Officer

(716) 376-5613
Telephone Number

11/16/2016
Date of Certification

FRED SARADIN
Name

CITY AUDITOR
Title

101 EAST STATE ST OLEAN, NY
Official Address

(716) 376-5613
Official Telephone Number

CITY OF Olean
Financial Comments
For the Fiscal Year Ending 2016

Thank you, 040239000000 from the CITY of OLEAN, for your Submission to the Local Government and School Accountability Data Exchange System on 11/16/2016 09:03:05 AM.

Please note that *this page is not proof that you have submitted the correct file*, only that you have successfully attached a file to the EFSDex website. If you wish to confirm that you have transmitted the correct report you can contact OSC's Data Management Unit at 1-866-321-8503 option 4.

All submissions are subject to verification by OSC.

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