

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 05/31/2017

\*\*\*\*\*

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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (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 2016 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 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	7,850,683	A200	7,486,431
<b>TOTAL Cash</b>	<b>7,850,683</b>		<b>7,486,431</b>
Special Assessments Receivable	1,882	A370	1,882
Accounts Receivable	233,982	A380	247,760
<b>TOTAL Other Receivables (net)</b>	<b>235,864</b>		<b>249,642</b>
Due From State And Federal Government	1,022,977	A410	860,535
<b>TOTAL State And Federal Aid Receivables</b>	<b>1,022,977</b>		<b>860,535</b>
Due From Other Funds	515,082	A391	1,113,920
<b>TOTAL Due From Other Funds</b>	<b>515,082</b>		<b>1,113,920</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>9,624,606</b>		<b>9,710,528</b>

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(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	234,892	A600	318,561
<b>TOTAL Accounts Payable</b>	<b>234,892</b>		<b>318,561</b>
Accrued Liabilities	597,430	A601	590,587
<b>TOTAL Accrued Liabilities</b>	<b>597,430</b>		<b>590,587</b>
Overpayments & Clearing Account	16,973	A690	19,979
<b>TOTAL Other Liabilities</b>	<b>16,973</b>		<b>19,979</b>
Due To Other Funds	93,261	A630	435,020
<b>TOTAL Due To Other Funds</b>	<b>93,261</b>		<b>435,020</b>
Due To Employees' Retirement System	247,367	A637	251,667
<b>TOTAL Due To Other Governments</b>	<b>247,367</b>		<b>251,667</b>
<b>TOTAL Liabilities</b>	<b>1,189,923</b>		<b>1,615,814</b>
Deferred Inflows of Resources			
Deferred Taxes	4,941,087	A694	5,246,016
<b>TOTAL Deferred Inflows of Resources</b>	<b>4,941,087</b>		<b>5,246,016</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>4,941,087</b>		<b>5,246,016</b>
Fund Balance			
Assigned Appropriated Fund Balance	602,000	A914	150,000
Assigned Unappropriated Fund Balance	201,951	A915	212,962
<b>TOTAL Assigned Fund Balance</b>	<b>803,951</b>		<b>362,962</b>
Unassigned Fund Balance	2,689,645	A917	2,485,736
<b>TOTAL Unassigned Fund Balance</b>	<b>2,689,645</b>		<b>2,485,736</b>
<b>TOTAL Fund Balance</b>	<b>3,493,596</b>		<b>2,848,698</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>9,624,606</b>		<b>9,710,528</b>

CITY OF Olean  
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Real Property Taxes	7,088,452	A1001	7,047,178
Special Assessments	15,698	A1030	14,427
<b>TOTAL Real Property Taxes</b>	<b>7,104,150</b>		<b>7,061,605</b>
Other Payments In Lieu of Taxes	82,420	A1081	58,821
<b>TOTAL Real Property Tax Items</b>	<b>82,420</b>		<b>58,821</b>
Sales And Use Tax	4,226,198	A1110	4,154,858
Utilities Gross Receipts Tax	202,776	A1130	162,186
Franchises	193,493	A1170	195,330
<b>TOTAL Non Property Tax Items</b>	<b>4,622,467</b>		<b>4,512,374</b>
Clerk Fees	-197	A1255	8,796
Vital Statistics Fees	37,964	A1603	40,017
Ambulance Charges	588,172	A1640	646,320
Public Works Charges	55,082	A1710	28,634
Parking Lots And Garages-No Tax	35,155	A1721	39,868
Parking Meter Fees Non-Taxable	177,597	A1741	86,871
Airport Fees & Rentals	185,801	A1770	165,121
Park And Recreational Charges	69,307	A2001	60,694
Special Recreational Facility Charges	162,597	A2025	174,375
Refuse & Garbage Charges	20,750	A2130	19,250
<b>TOTAL Departmental Income</b>	<b>1,332,228</b>		<b>1,269,946</b>
Public Safety Services For Other Govts	58,341	A2260	53,470
Roads & Bridges Charges Other Govts	73,955	A2306	73,956
<b>TOTAL Intergovernmental Charges</b>	<b>132,296</b>		<b>127,426</b>
Interest And Earnings	1,757	A2401	1,870
Rental of Real Property	1,152	A2410	1,853
<b>TOTAL Use of Money And Property</b>	<b>2,909</b>		<b>3,723</b>
Business & Occupational License	13,670	A2501	14,655
Games of Chance	3,365	A2530	820
Bingo Licenses	941	A2540	1,024
Dog Licenses	5,824	A2544	6,408
Building And Alteration Permits	19,668	A2555	37,497
Permits, Other	10,669	A2590	4,153
<b>TOTAL Licenses And Permits</b>	<b>54,137</b>		<b>64,557</b>
Fines And Forfeited Bail	43,792	A2610	48,740
<b>TOTAL Fines And Forfeitures</b>	<b>43,792</b>		<b>48,740</b>
Sales of Scrap & Excess Materials	9,778	A2650	5,995
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>9,778</b>		<b>5,995</b>
Premium On Obligations	48,068	A2710	50,974
<b>TOTAL Miscellaneous Local Sources</b>	<b>48,068</b>		<b>50,974</b>
St Aid, Revenue Sharing	2,239,871	A3001	2,240,178
St Aid, Mortgage Tax	93,402	A3005	79,705
St Aid, Unified Court Budget Sec Costs	64,657	A3330	75,922
St Aid, Other Transportation	292,884	A3589	389,343
St Aid, Youth Programs	15,559	A3820	14,644
<b>TOTAL State Aid</b>	<b>2,706,373</b>		<b>2,799,792</b>

CITY OF Olean  
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Fed Aid Other Transportation	587,553	A4589	243,269
<b>TOTAL Federal Aid</b>	<b>587,553</b>		<b>243,269</b>
<b>TOTAL Revenues</b>	<b>16,726,171</b>		<b>16,247,222</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>16,726,171</b>		<b>16,247,222</b>

CITY OF Olean  
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Legislative Board, Pers Serv	44,234	A10101	48,173
Legislative Board, Contr Expend	23,020	A10104	16,320
<b>TOTAL Legislative Board</b>	<b>67,254</b>		<b>64,493</b>
Mayor, Pers Serv	87,613	A12101	87,995
Mayor, Contr Expend	3,031	A12104	4,248
<b>TOTAL Mayor</b>	<b>90,644</b>		<b>92,243</b>
Auditor, Pers Serv	138,632	A13201	139,555
Auditor, Contr Expend	1,431	A13204	1,998
<b>TOTAL Auditor</b>	<b>140,063</b>		<b>141,553</b>
Assessment, Pers Serv	83,323	A13551	98,539
Assessment, Equip & Cap Outlay	213	A13552	109
Assessment, Contr Expend	3,519	A13554	3,676
<b>TOTAL Assessment</b>	<b>87,055</b>		<b>102,324</b>
Clerk,pers Serv	138,997	A14101	140,513
Clerk,contr Expend	32,943	A14104	32,410
<b>TOTAL Clerk</b>	<b>171,940</b>		<b>172,923</b>
Law, Pers Serv	88,105	A14201	84,998
Law, Contr Expend	5,569	A14204	13,834
<b>TOTAL Law</b>	<b>93,674</b>		<b>98,832</b>
Engineer, Pers Serv	34,901	A14401	42,397
Engineer, Equip & Cap Outlay	2,745	A14402	10,824
<b>TOTAL Engineer</b>	<b>37,646</b>		<b>53,221</b>
Public Works Admin, Pers Serv	151,089	A14901	110,745
Public Works Admin, Contr Expend	34,671	A14904	64,274
<b>TOTAL Public Works Admin</b>	<b>185,760</b>		<b>175,019</b>
Buildings, Pers Serv	57,038	A16201	60,801
Buildings, Contr Expend	126,198	A16204	284,266
<b>TOTAL Buildings</b>	<b>183,236</b>		<b>345,067</b>
Central Garage, Pers Serv	110,276	A16401	118,467
Central Garage, Equip & Cap Outlay	18,857	A16402	25,165
Central Garage, Contr Expend	282,963	A16404	277,169
<b>TOTAL Central Garage</b>	<b>412,096</b>		<b>420,801</b>
Central Data Process, Pers Serv	122,840	A16801	125,900
Central Data Process & Cap Outlay	7,200	A16802	7,200
Central Data Process, Contr Expend	131,989	A16804	131,259
<b>TOTAL Central Data Process</b>	<b>262,029</b>		<b>264,359</b>
Unallocated Insurance, Contr Expend	183,623	A19104	169,836
<b>TOTAL Unallocated Insurance</b>	<b>183,623</b>		<b>169,836</b>
Municipal Assn Dues, Contr Expend	5,984	A19204	5,664
<b>TOTAL Municipal Assn Dues</b>	<b>5,984</b>		<b>5,664</b>
Taxes & Assess On Munic Prop, Contr Expend	24,729	A19504	18,689
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>24,729</b>		<b>18,689</b>
Other Gen Govt Support, Contr Expend	186,572	A19894	146,561
<b>TOTAL Other Gen Govt Support</b>	<b>186,572</b>		<b>146,561</b>
<b>TOTAL General Government Support</b>	<b>2,132,305</b>		<b>2,271,585</b>

CITY OF Olean  
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Police, Pers Serv	2,418,125	A31201	2,424,559
Police, Equip & Cap Outlay	27,367	A31202	167,247
Police, Contr Expend	73,866	A31204	79,715
Police, Empl Bnfts	53,995	A31208	53,995
<b>TOTAL Police</b>	<b>2,573,353</b>		<b>2,725,516</b>
On-Street Parking, Pers Serv	9,902	A33201	2,474
On-Street Parking, Equipment & Cap Outlay	1,571	A33202	153
<b>TOTAL On-Street Parking</b>	<b>11,473</b>		<b>2,627</b>
Fire, Pers Serv	2,685,511	A34101	2,577,857
Fire, Equip & Cap Outlay	153,376	A34102	254,639
Fire, Empl Bnfts	18,201	A34108	18,201
<b>TOTAL Fire</b>	<b>2,857,088</b>		<b>2,850,697</b>
Control of Animals, Contr Expend	60,000	A35104	60,000
<b>TOTAL Control of Animals</b>	<b>60,000</b>		<b>60,000</b>
Examining Boards, Pers Serv	463	A36101	348
<b>TOTAL Examining Boards</b>	<b>463</b>		<b>348</b>
Safety Inspection, Pers Serv	37,686	A36201	50,784
Safety Inspection, Equip & Cap Outlay	61,716	A36202	38,150
<b>TOTAL Safety Inspection</b>	<b>99,402</b>		<b>88,934</b>
<b>TOTAL Public Safety</b>	<b>5,601,779</b>		<b>5,728,122</b>
Registrar of Vital Statistics, Pers Serv	18,895	A40201	18,536
Registrar of Vital Stat Contr Expend	964	A40204	731
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>19,859</b>		<b>19,267</b>
Insect Control, Contr Expend	100	A40684	1,300
<b>TOTAL Insect Control</b>	<b>100</b>		<b>1,300</b>
Ambulance, Contr Expend	35,058	A45404	94,472
<b>TOTAL Ambulance</b>	<b>35,058</b>		<b>94,472</b>
<b>TOTAL Health</b>	<b>55,017</b>		<b>115,039</b>
Maint of Streets, Pers Serv	492,178	A51101	449,511
Maint of Streets, Equip & Cap Outlay	191,397	A51102	
Maint of Streets, Contr Expend	598,331	A51104	487,738
<b>TOTAL Maint of Streets</b>	<b>1,281,906</b>		<b>937,249</b>
Snow Removal, Contr Expend	121,415	A51424	149,025
<b>TOTAL Snow Removal</b>	<b>121,415</b>		<b>149,025</b>
Street Lighting, Contr Expend	241,044	A51824	395,766
<b>TOTAL Street Lighting</b>	<b>241,044</b>		<b>395,766</b>
Airport, Pers Serv	73,887	A56101	81,487
Airport, Contr Expend	238,312	A56104	172,414
<b>TOTAL Airport</b>	<b>312,199</b>		<b>253,901</b>
Bus Operations, Contr Expend	935,974	A56304	638,516
<b>TOTAL Bus Operations</b>	<b>935,974</b>		<b>638,516</b>
Off-Street Parking, Pers Serv	27,647	A56501	37,694
Off-Street Parking, Contr Expend	4,590	A56504	3,671
<b>TOTAL Off-Street Parking</b>	<b>32,237</b>		<b>41,365</b>
<b>TOTAL Transportation</b>	<b>2,924,775</b>		<b>2,415,822</b>

CITY OF Olean  
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Parks, Pers Serv	226,359	A71101	224,393
Parks, Equip & Cap Outlay		A71102	52,095
Parks, Contr Expend	28,925	A71104	71,269
<b>TOTAL Parks</b>	<b>255,284</b>		<b>347,757</b>
Playgr & Rec Centers, Pers Serv	169,273	A71401	178,621
Playgr & Rec Centers, Equip & Cap Outlay	5,135	A71402	2,959
Playgr & Rec Centers, Contr Expend	80,250	A71404	37,180
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>254,658</b>		<b>218,760</b>
Special Rec Facility, Pers Serv	59,488	A71801	59,338
Special Rec Facility, Contr Expend	119,217	A71804	142,734
<b>TOTAL Special Rec Facility</b>	<b>178,705</b>		<b>202,072</b>
Youth Prog, Pers Serv	65,807	A73101	66,375
Youth Prog, Contr Expend	15,157	A73104	10,734
<b>TOTAL Youth Prog</b>	<b>80,964</b>		<b>77,109</b>
Historian, Pers Serv	24,440	A75101	24,048
<b>TOTAL Historian</b>	<b>24,440</b>		<b>24,048</b>
Historical Property, Pers Serv	15,572	A75201	14,134
<b>TOTAL Historical Property</b>	<b>15,572</b>		<b>14,134</b>
Celebrations, Contr Expend	5,922	A75504	8,103
<b>TOTAL Celebrations</b>	<b>5,922</b>		<b>8,103</b>
Adult Recreation, Pers Serv	12,928	A76201	18,959
Adult Recreation, Equip & Cap Outlay	380	A76202	928
Adult Recreation, Contr Expend	31,118	A76204	29,397
<b>TOTAL Adult Recreation</b>	<b>44,426</b>		<b>49,284</b>
<b>TOTAL Culture And Recreation</b>	<b>859,971</b>		<b>941,267</b>
Zoning, Pers Serv	2,823	A80101	2,612
<b>TOTAL Zoning</b>	<b>2,823</b>		<b>2,612</b>
Landfill Clos-Post Clos,empl Ben	21,100	A81618	26,316
<b>TOTAL Landfill Clos-Post Clos</b>	<b>21,100</b>		<b>26,316</b>
Urban Renewal Agency, Pers Serv	128,624	A86201	128,440
Urban Renewal Agency, Contr Expend	54,291	A86204	41,316
<b>TOTAL Urban Renewal Agency</b>	<b>182,915</b>		<b>169,756</b>
<b>TOTAL Home And Community Services</b>	<b>206,838</b>		<b>198,684</b>
State Retirement System	438,688	A90108	347,300
Police & Firemen Retirement, Empl Bnfts	958,273	A90158	1,064,545
Social Security, Employer Cont	586,427	A90308	570,607
Worker's Compensation, Empl Bnfts	217,067	A90408	264,434
Unemployment Insurance, Empl Bnfts	150	A90508	
Hospital & Medical (dental) Ins, Empl Bnft	1,594,798	A90608	1,670,505
Other Employee Benefits (spec)	59,150	A90898	128,653
Other Employee Benefits	68,000	A91898	
<b>TOTAL Employee Benefits</b>	<b>3,922,553</b>		<b>4,046,044</b>
<b>TOTAL Expenditures</b>	<b>15,703,238</b>		<b>15,716,563</b>
Transfers, Other Funds	577,787	A99019	795,195

CITY OF Olean  
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
<b>Other Uses</b>			
Transfers, Capital Projects Fund	285,850	A99509	380,362
<b>TOTAL Operating Transfers</b>	<b>863,637</b>		<b>1,175,557</b>
<b>TOTAL Other Uses</b>	<b>863,637</b>		<b>1,175,557</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>16,566,875</b>		<b>16,892,120</b>

CITY OF Olean  
 Annual Update Document  
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	3,334,299	A8021	3,493,595
Restated Fund Balance - Beg of Year	3,334,299	A8022	3,493,595
ADD - REVENUES AND OTHER SOURCES	16,726,171		16,247,222
DEDUCT - EXPENDITURES AND OTHER USES	16,566,875		16,892,120
Fund Balance - End of Year	3,493,595	A8029	2,848,697

CITY OF Olean  
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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	7,047,178	A1049N	7,084,585
Est Rev - Real Property Tax Items	139,708	A1099N	98,708
Est Rev - Non Property Tax Items	4,770,000	A1199N	4,610,000
Est Rev - Departmental Income	1,273,000	A1299N	1,225,500
Est Rev - Intergovernmental Charges	236,456	A2399N	226,456
Est Rev - Use of Money And Property	8,000	A2499N	6,000
Est Rev - Licenses And Permits	47,400	A2599N	53,900
Est Rev - Fines And Forfeitures	60,000	A2649N	46,000
Est Rev - Sale of Prop And Comp For Loss		A2699N	12,000
Est Rev - State Aid	2,904,226	A3099N	2,904,226
<b>TOTAL Estimated Revenues</b>	<b>16,485,968</b>		<b>16,267,375</b>
Estimated - Proceeds of Obligations		A5799N	50,000
Appropriated Fund Balance	602,000	A599N	150,000
<b>TOTAL Estimated Other Sources</b>	<b>602,000</b>		<b>200,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>17,087,968</b>		<b>16,467,375</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	2,790,655	A1999N	2,557,625
App - Public Safety	5,847,638	A3999N	5,325,006
App - Health	66,890	A4999N	41,990
App - Transportation	2,322,980	A5999N	2,223,020
App - Economic Assistance And Opportunity	15,000	A6999N	2,000
App - Culture And Recreation	1,122,531	A7999N	985,204
App - Home And Community Services	206,179	A8999N	173,879
App - Employee Benefits	4,121,620	A9199N	4,288,420
<b>TOTAL Appropriations</b>	<b>16,493,493</b>		<b>15,597,144</b>
App - Interfund Transfer	594,474	A9999N	870,131
<b>TOTAL Other Uses</b>	<b>594,474</b>		<b>870,131</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>17,087,967</b>		<b>16,467,275</b>

CITY OF Olean  
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	341,010	CD200	119,422
<b>TOTAL Cash</b>	<b>341,010</b>		<b>119,422</b>
Rehabilitation Loan Receivable	384,929	CD390	474,900
<b>TOTAL Other Receivables (net)</b>	<b>384,929</b>		<b>474,900</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>725,939</b>		<b>594,322</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Other Liabilities	2,197	CD688	2,217
<b>TOTAL Other Liabilities</b>	<b>2,197</b>		<b>2,217</b>
<b>TOTAL Liabilities</b>	<b>2,197</b>		<b>2,217</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	384,929	CD691	474,880
<b>TOTAL Deferred Inflows of Resources</b>	<b>384,929</b>		<b>474,880</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>384,929</b>		<b>474,880</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	338,813	CD915	117,225
<b>TOTAL Assigned Fund Balance</b>	<b>338,813</b>		<b>117,225</b>
<b>TOTAL Fund Balance</b>	<b>338,813</b>		<b>117,225</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>725,939</b>		<b>594,322</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Community Development Income	48,076	CD2170	107,699
<b>TOTAL Departmental Income</b>	<b>48,076</b>		<b>107,699</b>
Interest And Earnings	2,080	CD2401	2,603
<b>TOTAL Use of Money And Property</b>	<b>2,080</b>		<b>2,603</b>
St Aid-Other Cul & Rec St Aid	8,117	CD3889	
<b>TOTAL State Aid</b>	<b>8,117</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>58,273</b>		<b>110,302</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>58,273</b>		<b>110,302</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Rehab Loans & Grant, Equip & Cap Outlay	37,457	CD86682	25,570
Rehab Loans & Grant, Contr Expend	157,295	CD86684	306,320
<b>TOTAL Rehab Loans &amp; Grant</b>	<b>194,752</b>		<b>331,890</b>
<b>TOTAL Home And Community Services</b>	<b>194,752</b>		<b>331,890</b>
<b>TOTAL Expenditures</b>	<b>194,752</b>		<b>331,890</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>194,752</b>		<b>331,890</b>

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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	475,292	CD8021	338,813
Restated Fund Balance - Beg of Year	475,292	CD8022	338,813
ADD - REVENUES AND OTHER SOURCES	58,273		110,302
DEDUCT - EXPENDITURES AND OTHER USES	194,752		331,890
Fund Balance - End of Year	338,813	CD8029	117,225

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(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	916,059	FX200	428,105
Petty Cash	40	FX210	40
<b>TOTAL Cash</b>	<b>916,099</b>		<b>428,145</b>
Water Rents Receivable	570,509	FX350	643,440
<b>TOTAL Other Receivables (net)</b>	<b>570,509</b>		<b>643,440</b>
Due From State And Federal Government	38,300	FX410	171,466
<b>TOTAL State And Federal Aid Receivables</b>	<b>38,300</b>		<b>171,466</b>
Due From Other Funds	59,105	FX391	157,101
<b>TOTAL Due From Other Funds</b>	<b>59,105</b>		<b>157,101</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,584,013</b>		<b>1,400,152</b>

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(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	41,965	FX600	71,871
<b>TOTAL Accounts Payable</b>	<b>41,965</b>		<b>71,871</b>
Accrued Liabilities	95,145	FX601	79,785
<b>TOTAL Accrued Liabilities</b>	<b>95,145</b>		<b>79,785</b>
Other Liabilities		FX688	703
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>703</b>
Due To Other Funds	633,914	FX630	408,752
<b>TOTAL Due To Other Funds</b>	<b>633,914</b>		<b>408,752</b>
Due To Employees' Retirement System	23,323	FX637	20,833
<b>TOTAL Due To Other Governments</b>	<b>23,323</b>		<b>20,833</b>
<b>TOTAL Liabilities</b>	<b>794,347</b>		<b>581,944</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance		FX914	86,940
Assigned Unappropriated Fund Balance	789,666	FX915	731,268
<b>TOTAL Assigned Fund Balance</b>	<b>789,666</b>		<b>818,208</b>
<b>TOTAL Fund Balance</b>	<b>789,666</b>		<b>818,208</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,584,013</b>		<b>1,400,152</b>

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(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Metered Water Sales	3,699,762	FX2140	3,680,003
Water Service Charges	32,326	FX2144	30,881
<b>TOTAL Departmental Income</b>	<b>3,732,088</b>		<b>3,710,884</b>
Sales, Other	9,493	FX2655	6,731
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>9,493</b>		<b>6,731</b>
<b>TOTAL Revenues</b>	<b>3,741,581</b>		<b>3,717,615</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,741,581</b>		<b>3,717,615</b>

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(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	72,953	FX19104	82,591
<b>TOTAL Unallocated Insurance</b>	<b>72,953</b>		<b>82,591</b>
<b>TOTAL General Government Support</b>	<b>72,953</b>		<b>82,591</b>
Water Administration, Pers Serv	308,497	FX83101	308,050
<b>TOTAL Water Administration</b>	<b>308,497</b>		<b>308,050</b>
Water Purification, Pers Serv	496,928	FX83301	488,975
Water Purification, Equip & Cap Outlay	2,720	FX83302	15,000
Water Purification, Contr Expend	629,589	FX83304	617,586
<b>TOTAL Water Purification</b>	<b>1,129,237</b>		<b>1,121,561</b>
Water Trans & Distrib, Pers Serv	228,209	FX83401	247,332
Water Trans & Distrib, Contr Expend	166,432	FX83404	218,968
<b>TOTAL Water Trans &amp; Distrib</b>	<b>394,641</b>		<b>466,300</b>
<b>TOTAL Home And Community Services</b>	<b>1,832,375</b>		<b>1,895,911</b>
State Retirement, Empl Bnfts	146,819	FX90108	119,510
Social Security, Empl Bnfts	84,146	FX90308	86,174
Workers Compensation, Empl Bnfts	33,000	FX90408	46,000
Hospital & Medical (dental) Ins, Empl Bnft	295,382	FX90608	320,941
Other Employee Benefits (spec)	29,000	FX90898	30,100
<b>TOTAL Employee Benefits</b>	<b>588,347</b>		<b>602,725</b>
<b>TOTAL Expenditures</b>	<b>2,493,675</b>		<b>2,581,227</b>
Transfers, Other Funds	1,087,616	FX99019	1,107,846
<b>TOTAL Operating Transfers</b>	<b>1,087,616</b>		<b>1,107,846</b>
<b>TOTAL Other Uses</b>	<b>1,087,616</b>		<b>1,107,846</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,581,291</b>		<b>3,689,073</b>

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(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	629,376	FX8021	789,666
Restated Fund Balance - Beg of Year	629,376	FX8022	789,666
ADD - REVENUES AND OTHER SOURCES	3,741,581		3,717,615
DEDUCT - EXPENDITURES AND OTHER USES	3,581,291		3,689,073
Fund Balance - End of Year	789,666	FX8029	818,208

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(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	3,958,000	FX1299N	3,852,500
<b>TOTAL Estimated Revenues</b>	<b>3,958,000</b>		<b>3,852,500</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>3,958,000</b>		<b>3,852,500</b>

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(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	139,000	FX1999N	141,000
App - Home And Community Services	2,119,150	FX8999N	2,066,050
App - Employee Benefits	606,804	FX9199N	647,200
<b>TOTAL Appropriations</b>	<b>2,864,954</b>		<b>2,854,250</b>
Other Budgetary Purposes	1,093,046	FX962N	1,085,190
<b>TOTAL Other Uses</b>	<b>1,093,046</b>		<b>1,085,190</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>3,958,000</b>		<b>3,939,440</b>

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(G) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	1,119,416	G200	1,777,117
<b>TOTAL Cash</b>	<b>1,119,416</b>		<b>1,777,117</b>
Sewer Rents Receivable	589,438	G360	650,548
<b>TOTAL Other Receivables (net)</b>	<b>589,438</b>		<b>650,548</b>
Due From Other Funds	315,195	G391	655,505
<b>TOTAL Due From Other Funds</b>	<b>315,195</b>		<b>655,505</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,024,049</b>		<b>3,083,170</b>

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(G) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	52,133	G800	156,050
<b>TOTAL Accounts Payable</b>	<b>52,133</b>		<b>156,050</b>
Accrued Liabilities	58,381	G601	64,289
<b>TOTAL Accrued Liabilities</b>	<b>58,381</b>		<b>64,289</b>
Overpayments & Clearing Account		G690	41,304
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>41,304</b>
Due To Other Funds	6,348	G630	301,968
<b>TOTAL Due To Other Funds</b>	<b>6,348</b>		<b>301,968</b>
Due To Employees' Retirement System	24,167	G637	20,833
<b>TOTAL Due To Other Governments</b>	<b>24,167</b>		<b>20,833</b>
<b>TOTAL Liabilities</b>	<b>141,029</b>		<b>584,444</b>
<b>Fund Balance</b>			
Committed Fund Balance		G913	172,726
<b>TOTAL Committed Fund Balance</b>	<b>0</b>		<b>172,726</b>
Assigned Unappropriated Fund Balance	1,883,020	G915	2,326,000
<b>TOTAL Assigned Fund Balance</b>	<b>1,883,020</b>		<b>2,326,000</b>
<b>TOTAL Fund Balance</b>	<b>1,883,020</b>		<b>2,498,726</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,024,049</b>		<b>3,083,170</b>

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(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Sewer Rents	3,035,130	G2120	3,557,692
<b>TOTAL Departmental Income</b>	<b>3,035,130</b>		<b>3,557,692</b>
Sewer Serv Other Govts	366,172	G2374	313,816
<b>TOTAL Intergovernmental Charges</b>	<b>366,172</b>		<b>313,816</b>
Premium & Accrued Interest On Obligations	11,530	G2710	7,431
<b>TOTAL Miscellaneous Local Sources</b>	<b>11,530</b>		<b>7,431</b>
St Aid - Other Home And Community Service	2,520	G3989	
<b>TOTAL State Aid</b>	<b>2,520</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>3,415,352</b>		<b>3,878,939</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,415,352</b>		<b>3,878,939</b>

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(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	60,893	G19104	51,323
<b>TOTAL Unallocated Insurance</b>	<b>60,893</b>		<b>51,323</b>
<b>TOTAL General Government Support</b>	<b>60,893</b>		<b>51,323</b>
Sanitary Sewers, Pers Serv	206,738	G81201	257,221
Sanitary Sewers, Contr Expend	62,068	G81204	71,169
<b>TOTAL Sanitary Sewers</b>	<b>268,806</b>		<b>328,390</b>
Sewage Treat Disp, Pers Serv	722,819	G81301	749,302
Sewage Treat Disp, Equip & Cap Outlay	102,286	G81302	67,664
Sewage Treat Disp, Contr Expend	641,897	G81304	595,548
<b>TOTAL Sewage Treat Disp</b>	<b>1,467,002</b>		<b>1,412,514</b>
<b>TOTAL Home And Community Services</b>	<b>1,735,808</b>		<b>1,740,904</b>
State Retirement, Empl Bnfts	155,897	G90108	119,773
Social Security , Empl Bnfts	74,635	G90308	80,736
Worker's Compensation, Empl Bnfts	48,000	G90408	65,000
Hospital & Medical (dental) Ins, Empl Bnft	209,885	G90608	250,765
Other Employee Benefits (spec)	25,650	G90898	27,351
<b>TOTAL Employee Benefits</b>	<b>514,067</b>		<b>543,625</b>
<b>TOTAL Expenditures</b>	<b>2,310,768</b>		<b>2,335,852</b>
Transfers, Other Funds	777,282	G99019	927,381
<b>TOTAL Operating Transfers</b>	<b>777,282</b>		<b>927,381</b>
<b>TOTAL Other Uses</b>	<b>777,282</b>		<b>927,381</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,088,050</b>		<b>3,263,233</b>

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(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,555,718	G8021	1,883,020
Restated Fund Balance - Beg of Year	1,555,718	G8022	1,883,020
ADD - REVENUES AND OTHER SOURCES	3,415,352		3,878,939
DEDUCT - EXPENDITURES AND OTHER USES	3,088,050		3,263,233
Fund Balance - End of Year	1,883,020	G8029	2,498,726

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(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	3,282,661	G1299N	3,456,794
Est Rev - Intergovernmental Charges	270,000	G2399N	367,500
<b>TOTAL Estimated Revenues</b>	<b>3,552,661</b>		<b>3,824,294</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>3,552,661</b>		<b>3,824,294</b>

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(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
<b>Appropriations</b>			
App - General Government Support	139,000	G1999N	141,000
App - Home And Community Services	2,093,900	G8999N	2,144,150
App - Employee Benefits	551,650	G9199N	566,650
<b>TOTAL Appropriations</b>	<b>2,784,550</b>		<b>2,851,800</b>
Other Budgetary Purposes	768,111	G962N	1,145,220
<b>TOTAL Other Uses</b>	<b>768,111</b>		<b>1,145,220</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>3,552,661</b>		<b>3,997,020</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	-157,042	H200	751,549
<b>TOTAL Cash</b>	<b>-157,042</b>		<b>751,549</b>
Due From State And Federal Government	2,010,420	H410	244,373
<b>TOTAL State And Federal Aid Receivables</b>	<b>2,010,420</b>		<b>244,373</b>
Due From Other Funds	556,830	H391	2,908,637
<b>TOTAL Due From Other Funds</b>	<b>556,830</b>		<b>2,908,637</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,410,208</b>		<b>3,904,559</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	1,867,961	H600	201,305
<b>TOTAL Accounts Payable</b>	<b>1,867,961</b>		<b>201,305</b>
Bond Anticipation Notes Payable	11,143,893	H626	24,881,346
<b>TOTAL Notes Payable</b>	<b>11,143,893</b>		<b>24,881,346</b>
Other Liabilities	51,655	H688	51,655
<b>TOTAL Other Liabilities</b>	<b>51,655</b>		<b>51,655</b>
Due To Other Funds	19,931	H630	630,931
<b>TOTAL Due To Other Funds</b>	<b>19,931</b>		<b>630,931</b>
<b>TOTAL Liabilities</b>	<b>13,083,440</b>		<b>25,765,237</b>
<b>Fund Balance</b>			
Other Restricted Fund Balance		H899	
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	-10,673,232	H917	-21,860,678
<b>TOTAL Unassigned Fund Balance</b>	<b>-10,673,232</b>		<b>-21,860,678</b>
<b>TOTAL Fund Balance</b>	<b>-10,673,232</b>		<b>-21,860,678</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,410,208</b>		<b>3,904,559</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Interest And Earnings	194	H2401	298
<b>TOTAL Use of Money And Property</b>	<b>194</b>		<b>298</b>
Gifts And Donations	345,734	H2705	248,647
<b>TOTAL Miscellaneous Local Sources</b>	<b>345,734</b>		<b>248,647</b>
St Aid-Capital Projects	1,017,456	H3097	2,495,418
St Aid, Other	150,000	H3297	
St Aid-Health Capital Proj	57,729	H3497	14,175
St Aid, Consolidated Highway Aid	567,605	H3501	444,558
St Aid, Other Transportation	68,219	H3589	4,693
<b>TOTAL State Aid</b>	<b>1,861,009</b>		<b>2,958,844</b>
Fed Aid, Transp Cap Proj	3,936,598	H4597	1,985,617
<b>TOTAL Federal Aid</b>	<b>3,936,598</b>		<b>1,985,617</b>
<b>TOTAL Revenues</b>	<b>6,143,535</b>		<b>5,193,406</b>
Interfund Transfers	285,850	H5031	1,397,945
<b>TOTAL Interfund Transfers</b>	<b>285,850</b>		<b>1,397,945</b>
Installment Purchase Debt	149,810	H5785	
<b>TOTAL Proceeds of Obligations</b>	<b>149,810</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>435,660</b>		<b>1,397,945</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>6,579,195</b>		<b>6,591,351</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
General Govt, Equip & Cap Outlay	110,546	H19972	504,603
<b>TOTAL General Govt</b>	<b>110,546</b>		<b>504,603</b>
<b>TOTAL General Government Support</b>	<b>110,546</b>		<b>504,603</b>
Public Safety Cap Proj	949,279	H30972	114,310
<b>TOTAL Public Safety Cap Proj</b>	<b>949,279</b>		<b>114,310</b>
<b>TOTAL Public Safety</b>	<b>949,279</b>		<b>114,310</b>
Highway, Capital Projects	6,068,575	H51972	4,292,896
<b>TOTAL Highway</b>	<b>6,068,575</b>		<b>4,292,896</b>
<b>TOTAL Transportation</b>	<b>6,068,575</b>		<b>4,292,896</b>
Joint Rec Proj, Equip & Cap Outlay		H71452	9,906
<b>TOTAL Joint Rec Proj</b>	<b>0</b>		<b>9,906</b>
<b>TOTAL Culture And Recreation</b>	<b>0</b>		<b>9,906</b>
Sewer, Equip & Cap Outlay	6,791,000	H81972	12,182,965
<b>TOTAL Sewer</b>	<b>6,791,000</b>		<b>12,182,965</b>
<b>TOTAL Home And Community Services</b>	<b>6,791,000</b>		<b>12,182,965</b>
<b>TOTAL Expenditures</b>	<b>13,919,400</b>		<b>17,104,680</b>
Transfers, Other Funds	237,520	H99019	674,117
<b>TOTAL Operating Transfers</b>	<b>237,520</b>		<b>674,117</b>
<b>TOTAL Other Uses</b>	<b>237,520</b>		<b>674,117</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>14,156,920</b>		<b>17,778,797</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-3,095,507	H8021	-10,673,232
Restated Fund Balance - Beg of Year	-3,095,507	H8022	
ADD - REVENUES AND OTHER SOURCES	6,579,195		6,591,351
DEDUCT - EXPENDITURES AND OTHER USES	14,156,920		17,778,797
Fund Balance - End of Year	-10,673,232	H8029	-21,860,678

CITY OF Olean  
 Annual Update Document  
 For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Land	384,187	K101	384,187
Buildings	39,477,202	K102	38,344,108
Machinery And Equipment	6,322,016	K104	6,704,507
Construction Work In Progress	25,408,987	K105	41,045,786
<b>TOTAL Fixed Assets (net)</b>	<b>71,592,392</b>		<b>86,478,588</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>71,592,392</b>		<b>86,478,588</b>

CITY OF Olean  
 Annual Update Document  
 For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	71,592,392	K159	86,478,588
<b>TOTAL Investments In Non-Current Government Assets</b>	<b>71,592,392</b>		<b>86,478,588</b>
<b>TOTAL Fund Balance</b>	<b>71,592,392</b>		<b>86,478,588</b>
<b>TOTAL</b>	<b>71,592,392</b>		<b>86,478,588</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	271,145	TA200	763,446
<b>TOTAL Cash</b>	<b>271,145</b>		<b>763,446</b>
Due From Other Funds	2,716	TA391	
<b>TOTAL Due From Other Funds</b>	<b>2,716</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>273,861</b>		<b>763,446</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	9,826	TA630	494,048
<b>TOTAL Due To Other Funds</b>	<b>9,826</b>		<b>494,048</b>
Group Insurance	3,426	TA20	1,659
Guaranty & Bid Deposits	500	TA30	500
Other Funds (specify)	260,109	TA85	267,239
<b>TOTAL Agency Liabilities</b>	<b>264,035</b>		<b>269,398</b>
<b>TOTAL Liabilities</b>	<b>273,861</b>		<b>763,446</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>273,861</b>		<b>763,446</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Cash	1,130,917	V200	2,864,281
<b>TOTAL Cash</b>	<b>1,130,917</b>		<b>2,864,281</b>
Due From Other Funds	1,532	V391	2,796,076
<b>TOTAL Due From Other Funds</b>	<b>1,532</b>		<b>2,796,076</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,132,449</b>		<b>5,660,357</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Balance Sheet

Code Description	2016	EdpCode	2017
Other Liabilities		V688	24,920
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>24,920</b>
Due To Other Funds	687,180	V630	5,189,054
<b>TOTAL Due To Other Funds</b>	<b>687,180</b>		<b>5,189,054</b>
<b>TOTAL Liabilities</b>	<b>687,180</b>		<b>5,213,974</b>
Fund Balance			
Reserve For Debt	445,269	V884	446,383
<b>TOTAL Restricted Fund Balance</b>	<b>445,269</b>		<b>446,383</b>
<b>TOTAL Fund Balance</b>	<b>445,269</b>		<b>446,383</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,132,449</b>		<b>5,660,357</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
<b>Revenues</b>			
Interest And Earnings	462	V2401	1,116
<b>TOTAL Use of Money And Property</b>	<b>462</b>		<b>1,116</b>
<b>TOTAL Revenues</b>	<b>462</b>		<b>1,116</b>
Interfund Transfers	2,680,205	V5031	3,087,956
<b>TOTAL Interfund Transfers</b>	<b>2,680,205</b>		<b>3,087,956</b>
<b>TOTAL Other Sources</b>	<b>2,680,205</b>		<b>3,087,956</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,680,667</b>		<b>3,089,072</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
<b>Expenditures</b>			
Debt Principal, Serial Bonds	1,615,000	V97106	1,645,000
Debt Principal, Bond Anticipation Notes		V97306	601,000
Debt Principal, Installment Purchase Debt	171,542	V97856	205,305
<b>TOTAL Debt Principal</b>	<b>1,786,542</b>		<b>2,451,305</b>
Debt Interest, Serial Bonds	545,865	V97107	505,422
Debt Interest, Bond Anticipation Notes	70,304	V97307	93,478
Debt Interest, Installment Purchase Debt	39,974	V97857	37,753
<b>TOTAL Debt Interest</b>	<b>656,143</b>		<b>636,653</b>
<b>TOTAL Expenditures</b>	<b>2,442,685</b>		<b>3,087,958</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,442,685</b>		<b>3,087,958</b>

CITY OF Olean  
 Annual Update Document  
 For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	207,287	V8021	445,269
Restated Fund Balance - Beg of Year	207,287	V8022	445,269
ADD - REVENUES AND OTHER SOURCES	2,680,667		3,089,072
DEDUCT - EXPENDITURES AND OTHER USES	2,442,685		3,087,958
Fund Balance - End of Year	445,269	V8029	446,383

CITY OF Olean  
 Annual Update Document  
 For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
<b>Assets</b>			
Total Non-Current Govt Liabilities	29,099,483	W129	24,973,540
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>29,099,483</b>		<b>24,973,540</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>29,099,483</b>		<b>24,973,540</b>

CITY OF Olean  
Annual Update Document  
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Net Pension Liability -Proportionate Share	6,334,644	W638	4,163,002
Other Post Employment Benefits	24,075	W683	21,855
Installment Purchase Debt	1,189,045	W685	983,740
Compensated Absences	226,719	W687	217,943
Other Long Term Debt	225,000	W689	132,000
<b>TOTAL Other Liabilities</b>	<b>7,999,483</b>		<b>5,518,540</b>
Bonds Payable	21,100,000	W628	19,455,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>21,100,000</b>		<b>19,455,000</b>
Deferred Inflows of Resources - Pensions		W697	
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>29,099,483</b>		<b>24,973,540</b>
<b>TOTAL Liabilities</b>	<b>29,099,483</b>		<b>24,973,540</b>

Statement of Debt  
For the Fiscal Year Ending 2017

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	\$275,000	\$0	\$0	\$0	\$0	\$0
2013	BOND E	SEWER FUND - PUB IMP			08/10/2012	08/10/2033	2.50%		\$1,731,059	\$1,430,000	\$75,000	\$0	\$0	\$0	\$1,355,000
2010	BOND E	SEWER-ODOR CONTROL			08/13/2009	08/01/2017	4.70%		\$339,190	\$45,000	\$45,000	\$0	\$0	\$0	\$0
2013	BOND E	WATER PLANT-REFIN-EFC			08/10/2012	10/10/2032	2.50%		\$2,060,000	\$1,820,000	\$85,000	\$0	\$0	\$0	\$1,735,000
2014	BOND E	EFC - Drinking Water			08/01/2013	07/16/2023	4.00%		\$1,010,000	\$830,000	\$95,000	\$0	\$0	\$0	\$735,000
2010	BOND E	Water-Various			08/13/2009	08/01/2020	4.25%		\$325,000	\$125,000	\$100,000	\$0	\$0	\$0	\$25,000
2013	BOND E	RE-FINANCING - WATER PLANT			05/10/2013	08/10/2038	2.50%		\$5,210,000	\$4,725,000	\$155,000	\$0	\$0	\$0	\$4,570,000
2014	BOND E	EFC - Water Reservoir			08/01/2013	07/16/2024	4.00%		\$2,830,000	\$2,375,000	\$235,000	\$0	\$0	\$0	\$2,140,000
2013	BOND E	Water Financing			08/01/2010	08/01/2020	0.00%		\$0	\$117,489	\$0	\$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	\$130,776	\$64,831	\$0	\$0	\$0	\$65,945
2015	IPC E	LEASE OF MOWER			12/19/2014	12/19/2019	1.88%		\$90,260	\$72,075	\$17,518	\$0	\$0	\$0	\$54,557
2016	IPC E	Capital leases			06/01/2015	05/31/2020	2.13%		\$149,810	\$149,810	\$31,534	\$0	\$0	\$0	\$118,276
2015	IPC E	SNOW PLOW LEASE			12/29/2014	12/29/2019	1.88%		\$145,857	\$116,470	\$26,898	\$0	\$0	\$0	\$89,572
2010	IPC E	Lighting System Lease			08/13/2009	08/13/2024	7.00%		\$1,046,586	\$719,914	\$64,524	\$0	\$0	\$0	\$655,390
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2017	BAN N	SEWER TREATMENT PLANT - EFC		N	02/01/2015	02/12/2018	1.00%		\$0	\$0	\$0	\$0	\$16,582,346	\$0	\$16,582,346
2016	BAN N	EFC NOTE			07/09/2015	02/12/2018	0.00%		\$5,326,669	\$5,326,669	\$5,326,669	\$0	\$1,113,149	\$0	\$1,113,149
2017	BAN N	GENERAL IMPROVEMENTS			06/01/2016	06/01/2017	1.00%		\$8,299,000	\$0	\$0	\$0	\$0	\$0	\$8,299,000
2015	BAN N	FOUR CAPITAL PROJECTS			05/27/2015	06/16/2016	1.495%		\$4,700,000	\$4,700,000	\$4,700,000	\$0	\$0	\$0	\$0
2015	BAN N	EFC WASTEWATER TREATMENT			05/31/2015	02/12/2018	0.00%		\$1,117,224	\$1,117,224	\$1,117,224	\$0	\$0	\$0	\$0
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	\$325,000	\$0	\$0	\$0	\$0	\$0
2016	BOND N	Public Improvement			08/12/2010	08/12/2020	2.50%		\$314,211	\$314,211	\$0	\$0	\$0	\$0	\$0
2013	BOND N	Deficit Financing			08/01/2010	08/01/2020	0.00%		\$521,851	\$521,851	\$455,000	\$0	\$0	\$0	\$66,851
2013	BOND N	Sewer financing			08/01/2010	08/01/2020	0.00%		\$81,449	\$81,449	\$0	\$0	\$0	\$0	\$0

Statement of Debt  
For the Fiscal Year Ending 2017

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
2013	BOND N	Public Improvement			08/01/2012	08/01/2033	2.50%		\$9,250,000	\$8,115,000	\$400,000	\$0	\$0	\$0	\$7,715,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2015	OTHR N	ENVIRONMENTAL RESERVE			06/01/2014	05/31/2025	0.00%		\$732,000	\$225,000	\$0	\$0	\$0	\$0	\$0
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										\$33,657,938	\$12,994,198	\$0	\$17,695,495	\$0	\$45,320,086

CITY OF Olean  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2017

	<u>EDP Code</u>	<u>Amount</u>
<b>CASH:</b>		
On Hand	9Z2001	\$0.00
Demand Deposits	9Z2011	
Time Deposits	9Z2021	
<b>Total</b>		<b>\$0.00</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	
Collateralized with securities held in possession of municipality or its agent	9Z2014A	
<b>Total</b>		<b>\$0.00</b>
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
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	\$0.00
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 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-5371	\$506,434	\$0	\$135,562	\$370,872
*****-9223	\$2,859,871	\$0	\$52,270	\$2,807,601
*****-9711	\$3,905,247	\$0	\$0	\$3,905,247
*****-2841	\$428,105	\$0	\$0	\$428,105
*****-2456	\$1,777,118	\$0	\$0	\$1,777,118
*****-9100	\$653,419	\$0	\$0	\$653,419
*****-9215	\$437,348	\$0	\$0	\$437,348
*****-9088	\$2,863,636	\$0	\$0	\$2,863,636
*****-9118	\$8,388	\$0	\$0	\$8,388
*****-7382	\$161,639	\$0	\$0	\$161,639
*-5703	\$490,163	\$0	\$0	\$490,163
*****_	\$0	\$0	\$0	\$0
*****-5738	\$1,013	\$0	\$0	\$1,013
*****-5746	\$169,866	\$0	\$0	\$169,866
*****-0251	\$22,370	\$0	\$0	\$22,370
*****-6387	\$10	\$0	\$0	\$10
*****-7941	\$4,942	\$0	\$0	\$4,942
*****-9371	\$88,654	\$0	\$0	\$88,654

Total Adjusted Bank Balance	\$14,190,391
Petty Cash	\$0.00
Adjustments	\$0.00
Total Cash	9ZCASH * \$14,190,391
Total Cash Balance All Funds	9ZCASHB * \$14,190,391

\* Must be equal

CITY OF Olean  
Local Government Questionnaire  
For the Fiscal Year Ending 2017

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

CITY OF Olean  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2017

<b>Total Full Time Employees:</b>		598			
<b>Total Part Time Employees:</b>					
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$598,107.00	86	12	
90158	Police and Fire Retirement	\$1,100,545.00	71		
90258	Local Pension Fund				
90308	Social Security	\$737,517.00			
90408	Worker's Compensation Insurance	\$375,434.00			
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$1,750,930.00	109		7
90708	Union Welfare Benefits	\$247,153.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$487,911.00			
<b>Total</b>		<b>\$5,297,597.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$5,290,906.00</b>			

CITY OF Olean  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$51,321	30,394	gallons	
Diesel Fuel	\$54,016	30,358	gallons	
Fuel Oil	\$13,324	7,870	gallons	
Natural Gas	\$50,664	123,156	cubic feet	
Electricity	\$620,418	5,897,533	kilowatt-hours	
Coal			tons	
Propane	\$18,165	13,260	gallons	

CITY OF Olean  
 Schedule of Other Post Employment Benefits (OPEB)  
 For the Fiscal Year Ending 2017

**Annual OPEB Cost and Net OPEB Obligation**

	Single-Employer Defined Benefits
1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	\$65,063.00
3. Interest on Net OPEB Obligation	
4. Adjustment to Annual Required Contribution	
5. Annual OPEB Expense	
6. Less: Actual Contribution Made	\$67,303.00
7. Increase in Net OPEB Obligation	
8. Net OPEB Obligation - beginning of year	\$24,705.00
9. Net OPEB Obligation - end of year	
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$21,855.00
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	4.50%
21. Amortization period of UAAL(in years)	10.00

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 05/31/2017 , 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 05/31/2017 and filed by means of electronic data transmission.

\_\_\_\_\_  
Name of Report Preparer if different than Chief Fiscal Officer

( ) - \_\_\_\_\_  
Telephone Number

01/04/2018  
Date of Certification

FRED SARADIN  
Name

CITY AUDITOR  
Title

101 EAST STATE ST  
Official Address

(716) 376-5613  
Official Telephone Number