

# **CITY OF CORNING,**

**CALIFORNIA**

**FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED  
JUNE 30, 2022**

**CITY OF CORNING  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2022**

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# INTRODUCTORY SECTION

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City Officials

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**CITY OF CORNING, CALIFORNIA  
CITY OFFICIAL  
FOR THE YEAR ENDED JUNE 30, 2022**

**CITY COUNCIL  
(Terms as of June 30, 2022)**

| <u>Name</u>         | <u>Office</u> | <u>Term Expires</u> |
|---------------------|---------------|---------------------|
| Robert Snow         | Mayor         | 2024                |
| Dave Demo           | Vice-Mayor    | 2022                |
| Jose “Chuy” Valerio | Member        | 2024                |
| Karen Burnett       | Member        | 2022                |
| Shelly Hargens      | Member        | 2024                |

**CITY CLERK**

Lisa Linnet

**CITY TREASURER**

Laura Calkins

**CITY MANAGER AND FINANCE DIRECTOR**

Kristina Miller

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# **FINANCIAL SECTION**

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**Independent Auditor's Report**  
**Management Discussion and Analysis**  
**Basic Financial Statements**  
**Notes to the Basic Financial Statements**

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# ***Donald R. Reynolds***

Certified Public Accountant

## **INDEPENDENT AUDITOR'S REPORT**

To The Honorable Mayor and Members of the City Council  
City of Corning  
Corning, California

### **Report on the Audit of the Financial Statements**

#### **Opinions**

I have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Corning (City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements.

In my opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Corning as of June 30, 2022, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the City and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free

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from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, I:

Exercise professional judgment and maintain professional skepticism throughout the audit;

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed;

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and

Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, on pages 4 through 14, and 10 year Pension and QPEB information and Budgetary Comparison Information on pages 62 through 66, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, I have also issued my report dated March 11, 2023 on my consideration of the City's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Corning's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Corning's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Donald R. Reynolds".

Donald R. Reynolds, Certified Public Accountant  
Redding, California  
March 11, 2023

**CITY OF CORNING**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended June 30, 2022**

As Management of the City of Corning (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements following this section.

The Management's Discussion and Analysis (MD&A) presents financial highlights; an overview of the accompanying financial statements; an analysis of financial position and results of operations; a current-to-prior year analysis; a discussion on restrictions and commitments; and a discussion on significant activity involving capital assets and long-term debt. The discussion focuses on the City's primary government and unless otherwise noted, component units reported separately from government are not included.

**Financial Highlights**

**Government-Wide**

All funds of the City are reported together in the Government-Wide Reports. Total assets of the City were \$46,580,597. Deferred inflows and outflows of resources were \$9,974,900 and \$1,672,870 respectively, and total liabilities were \$13,866,479 at June 30, 2022. The City's assets exceeded its liabilities by \$24,412,088 (net position) for the fiscal year reported. This is an increase of \$2,669,495 from the previous year when assets exceeded liabilities by \$21,741,707. The increase was primarily due to increases in sales and use taxes of \$605,499 and American Rescue Plan Act (ARPA) monies received. A surplus in the amount of \$2,252,962 was generated in the governmental funds and an increase of \$420,065 in the business-type funds.

At June 30, 2022, the General Fund had a fund balance of \$5,335,713.

**Fund Based - Governmental Funds**

Governmental funds include the General Fund and all other funds, except those classified as business type. The City's governmental funds reported total ending fund balance of \$11,247,910 this year. This compares to the prior year ending fund balance of \$9,767,036 and is an increase of \$1,480,874 during the 2021-22 year.

For the fiscal year ending June 30, 2022, the fund balance of the General Fund was \$5,335,713. Management has a General Fund balance goal of six (6) months of operating expenditures in order to maintain stability of City services during times of economic uncertainty. The fund balance of \$5,335,713 at June 30, 2022 equates to 8.36 months of operating expenditures and transfers, based on reported fiscal year 2021-2022 expenditures and transfers totaling \$7,655,401. Keep in mind this includes \$1,846,884 of American Rescue Plan Act funds.

**Fund Based- Business Type Activities**

The City's business type activities include the Water Fund, the Sewer Fund, the Solid Waste Enterprise Fund (residual), the Airport Fund and the Transportation Center Fund. These funds reported total ending net position of \$6,778,513 as of June 30, 2022. This compares to the prior year ending net position of \$6,358,448 showing an increase of \$605,399,

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction of the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### **Government-Wide Financial Statements**

The government-wide financial statements present both long-term and short-term information about the City's overall financial picture. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis of full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* is measured as the difference between (a) assets and deferred outflow of resources and (b) liabilities and deferred inflow of resources. This is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position may serve as an indicator of whether or not its financial health is improving or deteriorating.

The *Statement of Activities* presents information on how the City's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that only result in cash flows in future periods; e.g. earned but unused vacation leaves.

In both the Statement of Net Position and Statement of Activities we divide the City into two kinds of activities:

***Governmental Activities*** Most of the City's basic services are reported here, including General Government (City Council, City Clerk, City Manager's Department, General and Fiscal Services), Public Safety (Police and Fire), Community Development and Planning, Swimming Pool and Public Works. Revenues from property taxes, transient occupancy taxes (TOT), sales tax, transactions and use tax, business license tax, etc. finance most of these activities.

***Business-type Activities*** The City charges a fee to customers to recover all or most of certain services it provides. The City's water, sewer, solid waste, airport and transportation center are included in this category.

### **Fund Financial Statements**

The Fund Financial Statements are designed to report information about groupings (funds) of related accounts, which are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, used fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The City uses all three types, each using different accounting methods.

***Governmental Funds*** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Corning maintains 43 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund which is considered the only major fund. Data from the other 42 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Corning adopts annual appropriations for its governmental funds. As required supplementary statements, budgetary comparison statements have been provided to demonstrate compliance with adopted appropriations.

***Proprietary Funds*** Proprietary funds are primarily used to account for when the City charges for the services it provides, whether to outside customers or to other units of the City. These funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities, using an accrual basis of accounting. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities that are reported in the government-wide financial statements but provide more detailed information, such as the statement of cash flows. The City used internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities, such as Building and Equipment Services funds. Since these activities predominantly benefit governmental rather than business-type functions, they are included with the governmental activities in the government-wide financial statements.

***Fiduciary Funds*** Fiduciary funds are used to account for resources held for the benefit of parties outside the City. In these cases, the City has a fiduciary responsibility and is acting as a trustee. The Statement of Fiduciary Net Position separately reports all of the City's fiduciary activities. The City excludes those activities from the City's other financial statements because the City cannot use these assets to finance its operations. However, the City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

### **Notes to the financial statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. The City's progress in funding its obligation to provide pension benefits to its employees is presented. The Statements of Revenues, Expenditures, and Changes in Fund balances - Budget and Actual for the individual funds are also presented.



## FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

This analysis will focus on the City's net position (Table 1) and changes in net position (Table 2) of the governmental and business-type activities for the fiscal year ending June 30, 2022.

| TABLE 1 – NET POSITION                         |                         |                      |                          |                      |                        |                      |
|--|-------------------------|----------------------|--------------------------|----------------------|------------------------|----------------------|
|  | Governmental Activities |                      | Business-Type Activities |                      | Government-Wide Totals |                      |
|  | 2022                    | 2021                 | 2022                     | 2021                 | 2022                   | 2021                 |
| Assets:  |                         |                      |                          |                      |                        |                      |
| Cash and other assets                          | \$ 17,392,694           | \$ 16,201,517        | \$ 4,419,853             | \$ 4,297,573         | \$ 21,812,547          | \$ 20,499,010        |
| Capital asset                                  | <u>13,722,010</u>       | <u>12,976,055</u>    | <u>11,046,040</u>        | <u>11,117,572</u>    | <u>24,768,050</u>      | <u>24,093,627</u>    |
| Total Assets                                   | <u>\$ 31,114,704</u>    | <u>\$ 29,177,572</u> | <u>\$ 15,465,893</u>     | <u>\$ 15,415,065</u> | <u>\$ 46,580,597</u>   | <u>\$ 44,592,637</u> |
| Deferred Outflows                              | \$ <u>1,126,786</u>     | \$ <u>1,144,000</u>  | \$ <u>546,084</u>        | \$ <u>491,645</u>    | \$ <u>1,672,870</u>    | \$ <u>1,635,645</u>  |
| Liabilities:                                   |                         |                      |                          |                      |                        |                      |
| Other liabilities                              | \$ 660,250              | \$ 1,458,059         | \$ 410,717               | \$ 681,031           | \$ 1,070,967           | \$ 2,139,090         |
| Long-term liabilities                          | <u>4,725,701</u>        | <u>7,259,423</u>     | <u>8,069,811</u>         | <u>8,759,615</u>     | <u>12,795,512</u>      | <u>16,019,038</u>    |
| Total Liabilities                              | <u>\$ 5,385,951</u>     | <u>\$ 8,717,482</u>  | <u>\$ 8,480,528</u>      | <u>\$ 9,440,646</u>  | <u>\$ 13,866,479</u>   | <u>\$ 18,158,128</u> |
| Deferred Inflows/Revenues                      | \$ <u>9,221,964</u>     | \$ <u>6,220,831</u>  | \$ <u>752,936</u>        | \$ <u>107,616</u>    | \$ <u>9,974,900</u>    | \$ <u>6,328,447</u>  |
| Net Position:                                  |                         |                      |                          |                      |                        |                      |
| Invested in capital assets net of related debt | \$ 13,255,855           | \$ 11,842,822        | \$ 3,826,040             | \$ 3,516,913         | \$ 17,081,895          | \$ 15,359,735        |
| Restricted                                     | -                       | -                    | 1,650,046                | 1,650,046            | 1,650,046              | 1,650,046            |
| Unrestricted                                   | <u>4,377,720</u>        | <u>3,540,437</u>     | <u>1,302,427</u>         | <u>1,191,489</u>     | <u>5,680,147</u>       | <u>4,731,926</u>     |
| Total Net Position                             | <u>\$ 17,633,575</u>    | <u>\$ 15,383,259</u> | <u>\$ 6,778,513</u>      | <u>\$ 6,358,448</u>  | <u>\$ 24,412,088</u>   | <u>\$ 21,741,707</u> |

In fiscal year 2021-22, Governmental Activities increased the City's net position by \$2,249,430 and business-type activities increased the City's net position by \$420,065, as compared to the prior fiscal year.

As Table 2 depicts, Governmental Activities revenues increased by \$1,136,945, or 11.43%, due primarily to increases in sales and use tax, grant revenue, and American Rescue Plan Act (ARPA) monies received. The City received \$924,686 in ARPA monies. Expenses in the governmental activities increased by \$1,186,291, or 15.13%; much of this increase is in the City's public safety, parks and recreation, combined with an increase in general government. Much of the increase in parks and recreation was due to grant related expenses that the City will receive reimbursements for.

Business-type activities revenues decreased by \$306,407 or 6.47%. The decrease was due, in part to elimination of the Solid Waste revenues and changes in customer charges. Business-type expenses decreased by \$143,220.

**TABLE 2 - CHANGES IN NET POSITION**  
**For the periods ending June 30**

|  | <u>Governmental Activities</u> |                     | <u>Business-Type Activities</u> |                   | <u>Government-Wide Totals</u> |                     |
|--|--------------------------------|---------------------|---------------------------------|-------------------|-------------------------------|---------------------|
|  | 2022                           | 2021                | 2022                            | 2021              | 2022                          | 2021                |
| Revenues:  |                                |                     |                                 |                   |                               |                     |
| Program revenues:  |                                |                     |                                 |                   |                               |                     |
| Charges for services   | \$ 223,489                     | \$ 195,507          | \$ 3,753,028                    | \$ 4,073,580      | \$3,976,597                   | \$ 4,269,087        |
| Operating grants and contributions   | 360,107                        | 382,872             | -                               | -                 | 360,107                       | 382,872             |
| Capital grants and Contributions   | 304,630                        | 303,285             | -                               | -                 | 304,630                       | 303,285             |
| General revenues:  |                                |                     |                                 |                   |                               |                     |
| Property taxes   | 735,361                        | 694,262             | -                               | -                 | 735,361                       | 694,262             |
| Sales and use taxes  | 5,181,575                      | 4,635,865           | -                               | -                 | 5,181,575                     | 4,635,865           |
| Occupancy taxes  | 678,925                        | 415,518             | -                               | -                 | 678,925                       | 415,518             |
| Other taxes  | 350,828                        | 279,473             | -                               | -                 | 350,828                       | 279,473             |
| Vehicle License In Lieu  | 775,019                        | 730,670             | -                               | -                 | 775,019                       | 730,670             |
| Franchise tax  | 185,207                        | 152,145             | -                               | -                 | 185,207                       | 152,145             |
| Investment earnings  | 27,300                         | 42,350              | 9,525                           | 13,894            | 36,825                        | 56,244              |
| Intergovernmental  | 2,258,546                      | 1,847,614           | -                               | -                 | 2,258,546                     | 1,847,614           |
| Other revenue  | <u>220,348</u>                 | <u>268,241</u>      | <u>625,193</u>                  | <u>606,679</u>    | <u>845,541</u>                | <u>874,920</u>      |
| Total Revenue  | <u>11,301,335</u>              | <u>9,947,802</u>    | <u>4,387,746</u>                | <u>4,694,153</u>  | <u>15,689,081</u>             | <u>14,641,955</u>   |
| Expenses :   |                                |                     |                                 |                   |                               |                     |
| General government   | 3,050,261                      | 2,447,424           | -                               | -                 | 3,050,261                     | 2,447,424           |
| Public safety  | 4,764,966                      | 4,316,763           | -                               | -                 | 4,764,966                     | 4,316,763           |
| Transportation   | 334,360                        | 557,399             | -                               | -                 | 334,360                       | 557,399             |
| Cultural Parks and Recreation  | 861,528                        | 491,648             | -                               | -                 | 861,528                       | 491,648             |
| Community Development  | 40,790                         | 27,967              | -                               | -                 | 40,790                        | 27,967              |
| Sewer  | -                              | -                   | 2,015,018                       | 2,042,805         | 2,015,018                     | 2,042,805           |
| Water  | -                              | -                   | 1,827,534                       | 1,583,822         | 1,827,534                     | 1,583,822           |
| Solid Waste  | -                              | -                   | -                               | 398,355           | -                             | 398,355             |
| Airport  | -                              | -                   | 107,340                         | 67,679            | 107,340                       | 67,679              |
| Transportation Center  | -                              | -                   | 17,789                          | 18,240            | 17,789                        | 18,240              |
| Total Expenses   | <u>9,051,905</u>               | <u>7,841,201</u>    | <u>3,967,681</u>                | <u>4,110,901</u>  | <u>13,019,586</u>             | <u>11,952,102</u>   |
| Increase (Decrease) in Net Position before transfers, prior period adjustments and extraordinary items | 2,249,430                      | 2,106,601           | 420,065                         | 583,252           | 2,669,495                     | 2,689,853           |
| Transfers  | -                              | -                   | -                               | -                 | -                             | -                   |
| Prior period adjustments   | <u>-</u>                       | <u>-</u>            | <u>-</u>                        | <u>271,090</u>    | <u>-</u>                      | <u>271,090</u>      |
| Increase (Decrease) in Net Position  | <u>\$ 2,249,430</u>            | <u>\$ 2,106,601</u> | <u>\$ 420,065</u>               | <u>\$ 854,342</u> | <u>\$ 2,669,495</u>           | <u>\$ 2,960,943</u> |

## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City of Corning uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Under the Government Accounting Standards Board Statement 54 (GASB 54), fund balances are now classified as Non-spendable, Restricted, and Unassigned. Non-spendable fund balances are amounts that are inherently Non-spendable, i.e. cannot be spent because of their form or because they must be maintained intact. Restricted fund balances are amounts with externally enforceable limitations on use, such as limitations imposed by creditors or grantors, and limitations imposed by other governments. Unassigned fund balances (residual net resources) are the amount in excess of Non-spendable and Restricted amounts.

**Governmental Funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the City's financial requirements.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances \$11,247,910 an increase of \$1,480,874 over the prior year. The primary reason for the increase is overall increases in sales tax, transient occupancy taxes, and ARPA revenues.

The following discussion focuses on the City's three primary operating fund types.

**General Fund.** The General Fund is the chief operating fund of the City of Corning. The General Fund experienced a surplus of revenues over expenditures in the amount of \$612,662.

The following table, Revenue by Source (Table 3) and Expenditure by Function (Table 4), provide a two-year comparison. Accompanying the tables are brief explanations of significant changes.

**TABLE 3 - GENERAL FUND REVENUES BY SOURCE**  
**For the periods ending June 30**

|                                    | 2022                |                  | 2021                |                  | Increase/(Decrease) |              |
|------------------------------------|---------------------|------------------|---------------------|------------------|---------------------|--------------|
|                                    | Amount              | Percent of Total | Amount              | Percent of Total | Amount              | % change     |
| Taxes and assessments              | \$ 7,600,738        | 91.93%           | \$ 6,628,460        | 86.11%           | \$ 972,278          | 14.67%       |
| Use of money and property Interest | 8,420               | 0.10%            | 12,236              | 0.16%            | (3,816)             | (31.19%)     |
| Licenses and permits               | 257,656             | 3.12%            | 290,781             | 3.78%            | (33,125)            | (13.40%)     |
| Intergovernmental revenues         | 316,934             | 3.83%            | 363,500             | 4.72%            | (46,566)            | (12.81%)     |
| Other revenue                      | 84,315              | 1.02%            | 402,700             | 5.23%            | (318,385)           | (79.06%)     |
| Total                              | <u>\$ 8,268,063</u> | <u>100.00%</u>   | <u>\$ 7,697,677</u> | <u>100.00%</u>   | <u>\$ 570,386</u>   | <u>7.41%</u> |

**TABLE 4 - GENERAL FUND EXPENDITURES BY TYPE**  
For the periods ending June 30

|                                | <b>2022</b>         |                         | <b>2021</b>         |                         | <b>Increase/(Decrease)</b> |                 |
|--------------------------------|---------------------|-------------------------|---------------------|-------------------------|----------------------------|-----------------|
|                                | <b>Amount</b>       | <b>Percent of Total</b> | <b>Amount</b>       | <b>Percent of Total</b> | <b>Amount</b>              | <b>% change</b> |
| General Government             | \$ 1,419,277        | 20.25%                  | \$ 1,248,159        | 21.28%                  | \$ 171,118                 | 13.71%          |
| Public Safety                  | 4,014,025           | 57.28%                  | 3,648,445           | 62.20%                  | 365,580                    | 10.02%          |
| Transportation                 | 113,902             | 1.63%                   | 92,363              | 1.57%                   | 21,539                     | 23.32%          |
| Cultural Parks and Recreation  | 656,949             | 9.37%                   | 374,746             | 6.39%                   | 282,203                    | 75.31%          |
| Community/Economic Development | 23,500              | 0.34%                   | 23,500              | 0.40%                   | -                          | -               |
| Debt service                   | 585,016             | 8.35%                   | 320,774             | 5.47%                   | 264,242                    | 82.38%          |
| Capital outlay                 | 195,190             | 2.78%                   | 157,782             | 2.69%                   | 37,408                     | 23.71%          |
| Total                          | <u>\$ 7,007,859</u> | <u>100.00%</u>          | <u>\$ 5,865,769</u> | <u>100.00%</u>          | <u>\$ 1,142,090</u>        | <u>19.47%</u>   |

Fiscal year 2021-22 General Fund revenue increased by \$570,386 (7.41%) in comparison with the prior year. Significant changes were an increase of taxes and assessments, primarily due to an increase in sales tax and transient occupancy taxes. The schedule above reflects the changes during the year. Total General Fund expenditures increased by \$1,142,090 or 19.47% from the prior fiscal year.

**Proprietary funds.** Proprietary funds operate in a business-type environment. The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. The City's proprietary funds include the Sewer, Water and Solid Waste utilities and the Airport and Transportation Center.

In the fiscal year ended June 30, 2022, the Water Fund had a decrease in net position of \$<46,110> and the Sewer Fund had an increase in net position of \$214,278. The Solid Waste Fund had an increase in net position of \$0-, and the Airport and the Transportation Center have a change in net position of \$247,640 and \$4,257, respectively. A two-year comparison of change in net position for the major funds is provided in the following tables.

**Water Fund** - The net position of the Water Fund decreased in fiscal year 2021-22. Operating revenues increased by 8.59% while operating expenses increased by 17.01%. The net effect was a decrease in net position in fiscal year 2021-22 compared to fiscal year 2020-21.

**TABLE 5 - WATER FUND**  
For the periods ending June 30

|                                 | <b>2022</b>        | <b>2021</b>      | <b>Increase(decrease) from prior</b> |                |
|---------------------------------|--------------------|------------------|--------------------------------------|----------------|
|                                 | <b>Amount</b>      | <b>Amount</b>    | <b>Amount</b>                        | <b>Percent</b> |
| Operating Revenues              | \$ 1,778,576       | \$ 1,637,883     | \$ 140,693                           | 8.59%          |
| Expenses                        | (1,716,472)        | (1,466,946)      | 249,526                              | 17.01%         |
| Non-operating revenue (expense) | (108,214)          | (112,009)        | 3,795                                | 3.52%          |
| Net operating transfers         | -                  | -                | -                                    | 00.00 %        |
| Change in net position          | <u>\$ (46,110)</u> | <u>\$ 58,928</u> | <u>\$ (105,038)</u>                  |                |

**Sewer Fund** - The Sewer Fund reported a positive increase in net position in fiscal year 2021-22 compared to fiscal year 2020-21. In 2021-22 operating revenues and expenses decreased, the net effect being a \$214,278 increase in the amount of change in net position in the current fiscal year compared to the prior year.

**TABLE 6 - SEWER FUND**  
For the periods ending June 30

|                                 | 2022              | 2021              | Increase(decrease) from prior |         |
|---------------------------------|-------------------|-------------------|-------------------------------|---------|
|                                 | Amount            | Amount            | Amount                        | Percent |
| Operating Revenues              | \$ 2,222,851      | \$ 2,311,673      | \$ (88,822)                   | (3.84)% |
| Expenses                        | (1,837,632)       | (1,860,236)       | (22,604)                      | (1.21)% |
| Non-operating revenue (expense) | (170,941)         | (173,939)         | 2,998                         | 1.75%   |
| Net operating transfers         | -                 | -                 | -                             | 00.00%  |
| Change in net position          | \$ <u>214,278</u> | \$ <u>277,498</u> | \$ <u>(63,220)</u>            |         |

### GENERAL FUND BUDGETARY HIGHLIGHTS.

In preparing its budgets, the City attempts to estimate its revenues using realistic, but conservative, methods and budgets its expenditure activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both changed priorities and availability of additional revenues.

The General Fund budget for fiscal year 2021-22, after Council approved changes, anticipated a shortfall of \$(213,253). Revenues in fiscal year 2021-22 were \$346,863, or 4.2%, more than the budget estimate. The results of the General Fund were more favorable than anticipated, with an actual net surplus of \$612,662 due to increases in revenue and decreases in expenditures and capital outlay.

Table 7 shows a two-year comparison of General Fund budgets and actual results.

**TABLE 7 - GENERAL FUND BUDGET-TO-ACTUAL**  
For the periods ending June 30

|                    | 2022         |              |             | 2021         |              |              |
|--------------------|--------------|--------------|-------------|--------------|--------------|--------------|
|                    | Budget       | Actual       | Variance    | Budget       | Actual       | Variance     |
| Revenues, Trans In | \$ 8,181,109 | \$ 8,527,972 | \$ 346,863  | \$ 7,190,802 | \$ 7,897,677 | \$ 706,875   |
| Expenditures       | (6,648,413)  | (6,812,669)  | 164,256     | (5,970,878)  | (5,645,487)  | 325,391      |
| Operating Result   | 1,532,696    | 1,715,303    | 182,607     | 1,219,924    | 2,252,190    | 1,032,266    |
| Capital Outlay     | (1,608,449)  | (195,190)    | (1,413,259) | (192,318)    | (157,782)    | 34,536       |
| Transfers Out      | (137,500)    | (907,451)    | 769,951     | (1,087,087)  | (1,081,087)  | -            |
| Net Result         | \$ (213,253) | \$ 612,662   | \$ 825,915  | \$ (53,481)  | \$ 1,013,321 | \$ 1,066,802 |

### CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital assets.** The City's practice has been to capitalize buildings, machinery and equipment. As a small City under the definition of Governmental Accounting Standards Board Statement No. 34 (GASB 34), the City is not required to report, and has not reported, infrastructure (i.e. streets, streetlights, sidewalks, etc.) assets acquired prior to June 30, 2003 in accounting for capital assets. GASB34 requires small cities to report infrastructure acquired after June 30, 2003. The City has recorded parkland improvements and acquisitions as additions to the infrastructure. While the City has done well at budgeting for depreciation

expense for equipment, it has not budgeted for other assets such as, the depreciation of buildings, streets, sidewalks, park equipment, etc. This is an important note, as the cost to maintain this infrastructure is significant. This lack of investment makes it increasingly difficult to sustain the asset and also makes the general fund balance appear arbitrarily high. The City should develop funding policies to ensure adequate investment in capital renewal and replacement.

The City's investment in capital assets, net of accumulated depreciation and corresponding debt, for governmental and business-type activities as of June 30, 2022, was \$13,721,909 and \$11,046,040 respectively. This represented an increase in the net investment (net of corresponding debt) of 11.97% for governmental and a decrease in net investment of 9 8.79% for business-type activities.

**TABLE 8 - INVESTMENT IN CAPITAL ASSETS, NET OF RELATED DEBT**

|                     | 2022          | 2021          | Increase<br>(Decrease) \$ | Increase<br>(Decrease) % |
|---------------------|---------------|---------------|---------------------------|--------------------------|
| Governmental Funds  | \$ 13,721,909 | \$ 12,976,055 | \$ 745,854                | 5.75%                    |
| Business-type Funds | \$ 11,046,040 | \$ 11,034,641 | \$ 11,399                 | 0.10%                    |

**Long-term debt (including Compensated Absences).** As of June 30, 2022, the City had total debt outstanding of \$8,488,769; this is a decrease from the total debt outstanding at June 30, 2021 of \$1,035,520. This decrease is due to loan principal pay downs by the City during the current fiscal year.

Table 9 provides a two-year comparison of the City's long-term debt.

**TABLE 9 - TOTAL DEBT**  
**For the periods ending June 30**

|                          | <u>Governmental Activities</u> |                     | <u>Business-Type Activities</u> |                     | <u>Government-Wide Totals</u> |                     |
|--------------------------|--------------------------------|---------------------|---------------------------------|---------------------|-------------------------------|---------------------|
|                          | 2022                           | 2021                | 2022                            | 2021                | 2022                          | 2021                |
| Capital Leases           | \$ 463,109                     | \$ 556,982          | \$ -                            | \$ -                | \$ 463,109                    | \$ 556,982          |
| Compensated Absences     | 695,312                        | 632,319             | 173,828                         | 158,078             | 869,140                       | 790,397             |
| Pension Obligation Bonds | -                              | 576,251             | -                               | 60,659              | -                             | 636,910             |
| 2020 Revenue             |                                |                     |                                 |                     |                               |                     |
| Refunding Bonds          | -                              | -                   | 7,220,000                       | 7,540,000           | 7,220,000                     | 7,540,000           |
| Total                    | <u>\$ 1,158,421</u>            | <u>\$ 1,765,552</u> | <u>\$ 7,393,828</u>             | <u>\$ 7,758,737</u> | <u>\$ 8,552,249</u>           | <u>\$ 9,524,289</u> |

## **ECONOMIC FACTORS AND MAJOR INITIATIVES**

Fuel, auto and transportation sales are the greatest contributors to sales tax revenue for the City. Sales tax from fuel has been experiencing an overall decline since early 2012, while other retailers in Corning have remained stable overall. Specifically, sales tax from auto sales and transportation has been increasing each year to the point where the City receives more sales tax from auto and transportation sales than from fuel. There was a total of \$5,181,575 in sales tax and use tax in fiscal year 2021-2022, an increase of \$545,710 from fiscal year 2020-2021. Transient Occupancy Taxes received in fiscal year 2021-2022 totaled \$678,925, which was up \$236,479 from fiscal year 2020-2021. Motor vehicle in lieu taxes (private used auto sales taxes), increased by \$44,349 from fiscal year 2019-2020 and totaled \$775,019 in fiscal year 2021-

2022.

In 2020-2021 the City was notified that it will receive \$1,844,396 in American Rescue Plan Act (ARPA) revenues payable in two installments, the second of which was recorded as revenue in 2021-22. The City plans to utilize these funds to extend water and sewer infrastructure to the westside of Interstate 5. Doing so, will increase the sales tax base and diversify City sources of revenue creating greater financial stability. The City also allocated \$250,000 of these funds to support a downtown Corning awning replacement grant to benefit local businesses.

The City's Water System has an ISO Class II rating. As part of Resolution 06-12-2018-01, the City Council enacted a five-year series of 3.5% annual rate increases intended to maintain a stable cash flow and to assure investors of the stability of the City. Due to decreases in water consumption, and to satisfy the rate covenant requirement as part of the 2016/2017 refunding of the City's water debt, the City approved an additional 3.5% increase for a total of 7.0% through July 1, 2022 as part of resolution No. 07-23-2019-08. The City will need to continue the 7.0% rate increase due to decreases in water consumption and COVID-19 related bad debt.

In September of 2019, the City Council implemented Resolution No. 07-23-2019-09. The Resolution implements five annual 3.0% sewer rate increases to account for inflation and set aside net revenues to fund future repairs and facility replacement. It is likely the 3.0% annual increase will need to be renewed on July 1, 2024.

The continued downturn in development leaves the Sewer Capital Fund short of Development Impact Fee funds for debt service on the plant expansion bonds, but the Sewer Operating Fund is pledged to make up any shortage of revenue from new development.

The City may need to consider further water and sewer rate increases, if bad debt as a result of the COVID-19 pandemic is not recovered.

Street Maintenance is funded by Federal funds, State gas taxes, local transportation taxes and the City General Fund. Few people realize State gas taxes and local transportation taxes are a small portion of a City's investment in Roads. The City received only \$660,980 in State Gas Taxes, Senate Bill 1 funds, and local transportation taxes during the year; that is only \$80.52 per year per resident. The balance of the funds spent on roads comes from the City General Fund and available State and Federal funding. In the summer of 2023, there will be two large road and pedestrian improvement projects funded through local transportation taxes and Safe Routes to Schools funding.

In Fiscal year 2021-2022, the City Recreation Program was largely grant-funded. In fiscal year 2022-2023 the grant funding will terminate. At that point, the recreation program will become a general fund expense. The City received \$8.5 million in grant funding to construct a city plaza, recreation center, splash pad and amphitheater. Construction of the new facilities are expected to be completed in 2025. At that point, the City will need to increase recreation staffing to support the new facility. Due to rising construction costs it is anticipated a portion of this project will need to be funded through the General Fund. Staff is exploring cost control measures along with any available additional grant opportunities due to the expected funding shortfall. It is likely an additional \$2 million may be needed to support this project.

For Fiscal Year 2021-2022 there were 42 full-time City Employees. The City has a huge investment in those employees and they are the greatest asset of the City well worth retaining by maintaining stable employment.

The Police Departments leads through the Chief and four Sergeants; there are no Captains or Lieutenants employed at this time. The Dispatch Records Supervisor position has been filled. There remains five

dispatchers, including the dispatch supervisor. In Fiscal Year 2022-2023 an additional police officer and the promotion of a police officer to a sergeant were approved. The Administrative Services Manager position was not refilled after a vacancy. Instead an additional community services officer was authorized. As part of the reorganization there was also a request to create a detective position that is currently being evaluated.

The Fire Department, an ISO Class 4 rated agency, is a one-hundred-year old Volunteer Department with no full-time firefighters, saving the City over \$1 million per year. There are four full-time fire dispatchers and a Fire Chief. The City anticipates it may need to hire paid firefighters in the future as many volunteers either work out of town or cannot respond to calls during the daytime.

In fiscal year 2021-2022 the entire Public Works Department has nine full-time Maintenance Workers and a field supervisor. A part-time maintenance worker was also utilized. In fiscal year 2022-2023 an additional Maintenance Worker position was authorized. Only the Director and the Public Works Secretary are in the office. Beginning in October of 2019 the City initiated a contract with a consulting firm for Public Works Director and City Engineer services. All City Employees have direct service contact with the public.

### **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the City of Corning's financial condition for all those with an interest in the City's finances. Should the reader have further questions, please contact Kristina Miller, City Manager, City of Corning, 794 Third Street, Corning, California 96021.



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# **BASIC FINANCIAL STATEMENTS**

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## **Government-Wide Financial Statements**

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**CITY OF CORNING**  
**STATEMENT OF NET POSITION**  
**June 30, 2022**

Statement 1

|  | Primary Government      |                      |                      |
|--|-------------------------|----------------------|----------------------|
|  | Governmental Activities | Business Activities  | Total                |
| <b><u>ASSETS</u></b>                             |                         |                      |                      |
| Cash and Investments (Note 3)                    |                         |                      |                      |
| Available for operations                         | \$ 9,523,453            | \$ 3,949,790         | \$ 13,473,243        |
| Restricted                                       | -                       | 230,368              | 230,368              |
| Receivables (net of allowance for uncollectable) |                         |                      |                      |
| Accounts Receivable                              | 71,521                  | 247,980              | 319,501              |
| Intergovernmental Receivable                     | 1,997,183               | -                    | 1,997,183            |
| Interest Receivable                              | 1,625,778               | -                    | 1,625,778            |
| Other Receivable                                 | -                       | -                    | -                    |
| Loans Receivable (CDBG.)                         | 4,130,637               | -                    | 4,130,637            |
| Internal balances                                | 35,837                  | -                    | 35,837               |
| Inventory  | -                       | -                    | -                    |
| Due To/(From) Other Funds                        | 8,285                   | (8,285)              | -                    |
| Capital Assets (Note 2):                         |                         |                      |                      |
| Unamortized loan acquisition costs               | -                       | -                    | -                    |
| Land and construction in progress                | 218,643                 | 838,088              | 1,056,731            |
| Depreciable assets, net                          | 13,503,367              | 10,207,952           | 23,711,319           |
| Total Assets                                     | <u>\$ 31,114,704</u>    | <u>\$ 15,465,893</u> | <u>\$ 46,580,597</u> |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>     |                         |                      |                      |
| Unamortized loan acquisition costs               | \$ -                    | \$ 300,864           | \$ 300,864           |
| Pension  | 1,126,786               | 245,220              | 1,372,006            |
| Total Deferred Outflows of Resources             | <u>\$ 1,126,786</u>     | <u>\$ 546,084</u>    | <u>\$ 1,672,870</u>  |
| <b><u>LIABILITIES</u></b>                        |                         |                      |                      |
| Accounts Payable                                 | \$ 348,186              | \$ 113,266           | \$ 461,452           |
| Accrued Wages/Payroll Taxes                      | 34,391                  | 5,660                | 40,051               |
| Accrued Interest Payable                         | -                       | 94,026               | 94,026               |
| Deposits   | -                       | 23,939               | 23,939               |
| Other Accrued Liabilities                        | -                       | -                    | -                    |
| Contract retentions                              | -                       | -                    | -                    |
| Accrued compensated absences:                    |                         |                      |                      |
| Due within one year                              | 185,000                 | 49,000               | 234,000              |
| Due in more than one year                        | 447,319                 | 124,826              | 572,145              |
| Long-term debt                                   |                         |                      |                      |
| Due within one year                              | 92,673                  | 335,000              | 427,673              |
| Due in more than one year                        | 373,482                 | 6,885,000            | 7,258,482            |
| Net Pension Liability                            | 3,904,900               | 849,811              | 4,754,711            |
| Total Liabilities                                | <u>\$ 5,385,951</u>     | <u>\$ 8,480,528</u>  | <u>\$ 13,866,479</u> |
| <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>      |                         |                      |                      |
| GASB 68 Actuarial Adjustments                    | \$ 3,459,756            | \$ 752,936           | \$ 4,212,692         |
| Unearned Revenue                                 | 5,762,208               | -                    | 5,762,208            |
| Total Deferred Inflows of Resources              | <u>\$ 9,221,964</u>     | <u>\$ 752,936</u>    | <u>\$ 9,974,900</u>  |
| <b><u>NET POSITION</u></b>                       |                         |                      |                      |
| Net investment in capital assets                 | \$ 13,255,855           | \$ 3,826,040         | \$ 17,081,895        |
| Reserved for debt service                        | -                       | 230,172              | 230,172              |
| Reserved for capital improvement                 | -                       | 1,419,874            | 1,419,874            |
| Unrestricted                                     | 4,377,720               | 1,302,427            | 5,680,147            |
| Total Net Position                               | <u>\$ 17,633,575</u>    | <u>\$ 6,778,513</u>  | <u>\$ 24,412,088</u> |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2022**

Statement 2

|                                      |               | Net (Expense)<br>Revenue and Changes<br>In Net Position |  |  |                            |                             |
|--------------------------------------|---------------|---|--|--|----------------------------|-----------------------------|
|                                      |               | Program Revenues  |  |  | Governmental<br>Activities | Business-Type<br>Activities |
|                                      |               | Charges for<br>Services                                 | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |                            |                             |
|                                      | Expenses      |   |  |  |                            |                             |
| <b>FUNCTIONS/PROGRAMS</b>            |               |   |  |  |                            |                             |
| Governmental Activities:             |               |   |  |  |                            |                             |
| General Government:                  |               |   |  |  |                            |                             |
| City Council                         | \$ 38,127     | \$ -  | \$ -                                     | \$ -                                   | \$ (38,127)                | \$ -                        |
| City Administration                  | 220,274       | -   | -  | -                                      | (220,274)                  | -                           |
| City Clerk                           | 15,213        | -   | -  | -                                      | (15,213)                   | -                           |
| City Treasurer                       | 745           | -   | -  | -                                      | (745)                      | -                           |
| City Finance                         | 94,074        | -   | -  | -                                      | (94,074)                   | -                           |
| General Government                   | 2,681,828     | 108,056   | 4,421                                    | -                                      | (2,569,351)                | -                           |
| Total General Government             | 3,050,261     | 108,056   | 4,421                                    | -                                      | (2,937,784)                | -                           |
| Public Safety and Judiciary:         |               |   |  |  |                            |                             |
| Legal Services                       | 142,585       | -   | -  | -                                      | (142,585)                  | -                           |
| Police                               | 2,855,180     | 13,877  | 237,026                                  | -                                      | (2,604,277)                | -                           |
| Police Dispatch                      | 695,425       | -   | -  | -                                      | (695,425)                  | -                           |
| Animal Control                       | 166,851       | -   | -  | -                                      | (166,851)                  | -                           |
| Fire                                 | 904,925       | -   | -  | -                                      | (904,925)                  | -                           |
| Total Public Safety and Judiciary    | 4,764,966     | 13,877  | 237,026                                  | -                                      | (4,514,063)                | -                           |
| Transportation:                      |               |   |  |  |                            |                             |
| Airport                              | -             | -   | -  | -                                      | -                          | -                           |
| Streets                              | 334,360       | 52,245  | 118,660                                  | 197,415                                | 33,960                     | -                           |
| Total Transportation                 | 334,360       | 52,245  | 118,660                                  | 197,415                                | 33,960                     | -                           |
| Cultural, Parks and Recreation       |               |   |  |  |                            |                             |
| Library                              | 35,600        | -   | -  | -                                      | (35,600)                   | -                           |
| Theater                              | 8,335         | -   | -  | -                                      | (8,335)                    | -                           |
| Parks and Recreation                 | 817,593       | 49,311  | -  | -                                      | (768,282)                  | -                           |
| Total Cultural, Parks and Recreation | 861,528       | 49,311  | -  | -                                      | (812,217)                  | -                           |
| Community/Economic Development:      |               |   |  |  |                            |                             |
| Economic Development                 | 40,790        | -   | -  | 107,215                                | 66,425                     | -                           |
| Total Community/Economic Development | 40,790        | -   | -  | 107,215                                | 66,425                     | -                           |
| Business-Type Activities             |               |   |  |  |                            |                             |
| Sewer                                | 2,015,018     | 2,127,965   | -  | -                                      | -                          | 112,947                     |
| Water                                | 1,827,534     | 1,625,063   | -  | -                                      | -                          | (202,471)                   |
| Solid Waste                          | -             | -   | -  | -                                      | -                          | -                           |
| Airport                              | 107,340       | -   | -  | -                                      | -                          | (107,340)                   |
| Transportation                       | 17,789        | -   | -  | -                                      | -                          | (17,789)                    |
| Total Business-Type Activities       | 3,967,681     | 3,753,028   | -  | -                                      | -                          | (214,653)                   |
| Total                                | \$ 13,019,586 | \$ 3,976,517  | \$ 360,107                               | \$ 304,630                             | \$ (8,163,679)             | \$ (214,653)                |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2022**

Statement 2  
(Continued)

**CHANGES IN NET POSITION:**

|                                      | <b>Governmental<br/>Activities</b> | <b>Business<br/>Activities</b> | <b>Total</b>   |
|--------------------------------------|------------------------------------|--------------------------------|----------------|
| Net (Expense)/Revenue                | \$ (8,163,679)                     | \$ (214,653)                   | \$ (8,378,332) |
| General Revenues:                    |                                    |                                |                |
| Taxes                                |                                    |                                |                |
| Sales and Use Taxes                  | 5,181,575                          | -                              | 5,181,575      |
| Property Taxes                       | 735,361                            | -                              | 735,361        |
| Franchise Taxes                      | 185,207                            | -                              | 185,207        |
| Vehicle License Fees                 | 775,019                            | -                              | 775,019        |
| Transit Occupancy Tax                | 678,925                            | -                              | 678,925        |
| Other Taxes                          | 350,828                            | -                              | 350,828        |
| Intergovernmental                    | 2,258,546                          | -                              | 2,258,546      |
| Investment Income                    | 27,300                             | 9,525                          | 36,825         |
| Donations                            | -                                  | -                              | -              |
| Other                                | 220,348                            | 625,193                        | 845,541        |
| Transfers - Internal Activity        | -                                  | -                              | -              |
| Total General Revenues and Transfers | 10,413,109                         | 634,718                        | 11,047,827     |
| Change in Net Position               | 2,249,430                          | 420,065                        | 2,669,495      |
| Net Position - Beginning of Year     | 15,383,259                         | 6,358,448                      | 21,741,707     |
| Prior Period Adjustment              | -                                  | -                              | -              |
| Residual Equity Transfers In (Out)   | 886                                | -                              | 886            |
| Net Position - Ending of Year        | \$ 17,633,575                      | \$ 6,778,513                   | \$ 24,412,088  |

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# **BASIC FINANCIAL STATEMENTS**

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## **Fund Financial Statements**

**CITY OF CORNING**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2022**

Statement 3

|                                      | <b>General<br/>Fund</b> | <b>Non-Major<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--------------------------------------|-------------------------|---|---|
| <b>ASSETS</b>                        |                         |   |   |
| Cash and Investments                 | \$ 3,121,303            | \$ 6,402,150                                | \$ 9,523,453                            |
| Intergovernmental Receivable         | 427,536                 | 1,569,647                                   | 1,997,183                               |
| Accounts Receivable                  | 71,521                  | -   | 71,521                                  |
| Notes Receivable (C.D.B.G.)          | -                       | 4,130,637                                   | 4,130,637                               |
| Interest receivable                  | 17,028                  | 1,608,750                                   | 1,625,778                               |
| Interfund Loans Receivable           | 35,837                  | -   | 35,837                                  |
| Due From Other Funds                 | <u>1,851,844</u>        | <u>-</u>                                    | <u>1,851,844</u>                        |
| Other Assets: Restricted Cash        | <u>-</u>                | <u>-</u>                                    | <u>-</u>                                |
| Total Assets                         | \$ <u>5,525,069</u>     | \$ <u>13,711,184</u>                        | \$ <u>19,236,253</u>                    |
| <b>LIABILITIES</b>                   |                         |   |   |
| Accounts Payable                     | \$ 132,144              | \$ 216,041                                  | \$ 348,185                              |
| Accrued Wages/Payroll Taxes          | 34,391                  | -   | 34,391                                  |
| Due to Other Funds                   | -                       | 1,843,559                                   | 1,843,559                               |
| Accrued Compensated Absences         | <u>-</u>                | <u>-</u>                                    | <u>-</u>                                |
| Total Liabilities                    | <u>166,535</u>          | <u>2,059,600</u>                            | <u>2,226,135</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b> |                         |   |   |
| Deferred Revenue - Business Licenses | 22,821                  | -   | 22,821                                  |
| Deferred Revenue - Loans Receivable  | -                       | 5,739,387                                   | 5,739,387                               |
| Other Current Liabilities            | <u>-</u>                | <u>-</u>                                    | <u>-</u>                                |
| Total Liabilities                    | <u>189,356</u>          | <u>7,798,987</u>                            | <u>7,988,343</u>                        |
| <b>FUND BALANCES</b>                 |                         |   |   |
| Restricted for contingences          | 625,000                 | -   | 625,000                                 |
| Assigned                             | 1,911,092               | -   | 1,911,092                               |
| Unassigned                           | 2,799,621               | -   | 2,799,621                               |
| Unassigned - Special Revenues Funds  | -                       | 3,728,783                                   | 3,728,783                               |
| Unassigned - Capital Projects Funds  | <u>-</u>                | <u>2,183,414</u>                            | <u>2,183,414</u>                        |
| Total Fund Balances                  | <u>5,335,713</u>        | <u>5,912,197</u>                            | <u>11,247,910</u>                       |
| Total Liabilities and Fund Balances  | \$ <u>5,525,069</u>     | \$ <u>13,711,184</u>                        | \$ <u>19,236,253</u>                    |

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET OT THE GOVERNMENT-WIDE  
STATEMENT OF NET POSITION**

|   |                      |
|---|----------------------|
| Total Fund Balance - Total Governmental Funds   | \$ 11,247,910        |
| Amounts reported for governmental activities in the Statement of Net Position<br>are different because:   |                      |
| Capital assets unused in governmental activities are not financial resources and therefore<br>are not reported in the funds, net of accumulated depreciation of \$ 3,599,224. | 13,722,010           |
| Other long-term assets are not available to pay for current-period expenditures and<br>therefore are deferred in the funds:   |                      |
| Deferred Outflows of Resources  | 1,126,786            |
| Long-term liabilities are not due and payable in the current period and therefore are not<br>reported in the funds:   |                      |
| Deferred Inflows of Resources   | \$ (3,459,756)       |
| Long-Term Debt  | (466,155)            |
| Accrued Compensated Absences  | (632,319)            |
| Net Pension Liability   | <u>(3,904,900)</u>   |
| Net Position of Governmental Activities   | \$ <u>17,633,576</u> |

See accompanying notes to  
the basic financial statements.



**CITY OF CORNING**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

Statement 4

|   | <b>General<br/>fund</b> | <b>Non-Major<br/>Governmental<br/>funds</b> | <b>Total<br/>Governmental<br/>funds</b> |
|---|-------------------------|---|---|
| <b>REVENUES:</b>                                  |                         |   |   |
| Taxes   | \$ 7,600,738            | \$ 306,177                                  | \$ 7,906,915                            |
| Intergovernmental Revenues                        | 316,934                 | 2,606,349                                   | 2,923,283                               |
| Interest  | 8,420                   | 18,880                                      | 27,300                                  |
| Licenses and Permits                              | 257,656                 | -   | 257,656                                 |
| Miscellaneous                                     | 84,315                  | 101,866                                     | 186,181                                 |
| Total Revenues                                    | <u>8,268,063</u>        | <u>3,033,272</u>                            | <u>11,301,335</u>                       |
| <b>EXPENDITURES:</b>                              |                         |   |   |
| Current:  |                         |   |   |
| General Government:                               |                         |   |   |
| City Council                                      | 32,285                  | -   | 32,285                                  |
| City Administration                               | 186,525                 | -   | 186,525                                 |
| City Clerk  | 12,881                  | -   | 12,881                                  |
| City Treasurer                                    | 631                     | -   | 631                                     |
| City Finance                                      | 79,661                  | -   | 79,661                                  |
| General Government                                | <u>1,107,294</u>        | <u>1,163,641</u>                            | <u>2,270,935</u>                        |
| Total General Government                          | <u>1,419,277</u>        | <u>1,163,641</u>                            | <u>2,582,918</u>                        |
| Public Safety and Judiciary:                      |                         |   |   |
| Legal Services                                    | 120,737                 | -   | 120,737                                 |
| Police  | 2,396,847               | 20,881                                      | 2,417,728                               |
| Police Dispatch                                   | 588,876                 | -   | 588,876                                 |
| Animal Control                                    | 141,287                 | -   | 141,287                                 |
| Fire  | <u>766,278</u>          | <u>-</u>                                    | <u>766,278</u>                          |
| Total Public Safety and Judiciary                 | <u>4,014,025</u>        | <u>20,881</u>                               | <u>4,034,906</u>                        |
| Transportation:                                   |                         |   |   |
| Streets   | <u>113,902</u>          | <u>169,230</u>                              | <u>283,132</u>                          |
| Total Transportation                              | <u>113,902</u>          | <u>169,230</u>                              | <u>283,132</u>                          |
| Cultural, Parks and Recreation                    |                         |   |   |
| Library   | 30,145                  | -   | 30,145                                  |
| Theater   | 7,057                   | -   | 7,057                                   |
| Parks and Recreation                              | <u>619,747</u>          | <u>72,651</u>                               | <u>692,398</u>                          |
| Total Cultural, Parks and Recreation              | <u>656,949</u>          | <u>72,651</u>                               | <u>729,600</u>                          |
| Community/Economic Development:                   |                         |   |   |
| Economic Development                              | <u>23,500</u>           | <u>11,040</u>                               | <u>34,540</u>                           |
| Total Community/Economic Development              | <u>23,500</u>           | <u>11,040</u>                               | <u>34,540</u>                           |
| Debt Service:                                     |                         |   |   |
| Principal   | 265,983                 | 54,410                                      | 320,393                                 |
| Interest and Other Charges                        | 319,033                 | 9,992                                       | 329,025                                 |
| Capital Outlay                                    | <u>195,190</u>          | <u>1,311,643</u>                            | <u>1,506,833</u>                        |
| Total Expenditures                                | <u>7,007,859</u>        | <u>2,813,488</u>                            | <u>9,821,347</u>                        |
| Excess (Deficiency) of Revenues Over Expenditures | <u>1,260,204</u>        | <u>219,784</u>                              | <u>1,479,988</u>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                         |   |   |
| Debt Proceeds                                     | -                       | -   | -                                       |
| Transfers In / Out                                | <u>(647,542)</u>        | <u>647,542</u>                              | <u>-</u>                                |
| Total Other Financing Sources and (Uses)          | <u>(647,542)</u>        | <u>647,542</u>                              | <u>-</u>                                |
| Net Change in Fund Balances                       | 612,662                 | 867,326                                     | 1,479,988                               |
| Fund Balances-Beginning of Year                   | 4,723,051               | 5,043,985                                   | 9,767,036                               |
| Residual Equity Transfers                         | -                       | 886   | 886                                     |
| Prior period adjustment                           | -                       | -   | -                                       |
| Fund Balances-End of Year                         | <u>\$ 5,335,713</u>     | <u>\$ 5,912,197</u>                         | <u>\$ 11,247,910</u>                    |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

Statement 4  
(Continued)

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the  
to the Government-Wide statement of Activities and Changes in Net Position:

|  |    |           |
|--|----|-----------|
| Net change in fund balances - Total Governmental Funds | \$ | 1,479,988 |
|--|----|-----------|

Amounts reported for governmental activities in the Statement of  
Activities and changes in Net Position are different because:

Governmental funds report capital outlays as expenditures while  
governmental activities report depreciation expense to allocate those  
expenditures over the estimated useful life of the assets:

|   |    |                  |           |
|---|----|------------------|-----------|
| Capital assets purchases capitalized                  | \$ | 1,506,833        |           |
| Donated Infrastructure not included in capital outlay |    | (26,839)         |           |
| Depreciation expense                                  |    | <u>(471,036)</u> | 1,008,958 |

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal of long-term  
debt consumes the current financial resources of governmental funds.  
Neither transaction, however, has any effect on Net Position. This amount  
is the net effect of these differences in the treatment of long-term debt  
and related items:

|                           |  |   |         |
|---------------------------|--|---|---------|
| Bond proceeds             |  |   |         |
| Bond Principal Retirement |  | <div style="border: 1px solid black; padding: 2px;">320,393</div> | 320,393 |

Revenues in the Statement of Activities that do not provide current  
funds, but the repayment reduces long-term liabilities in the  
Statement of Net Position:

|   |   |
|---|---|
| Capital lease obligation principal payments | - |
|---|---|

Some expenses reported in the Statement of Activities do not require  
the use of current financial resources and therefore are not reported  
as expenditures on governmental funds:

|                              |                |
|------------------------------|----------------|
| Net Pension Liability        | (643,593)      |
| Accrued compensated absences | <u>119,633</u> |

|   |    |                  |
|---|----|------------------|
| Change in Net Position of Governmental Activities | \$ | <u>2,285,379</u> |
|---|----|------------------|

**CITY OF CORNING**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2022**

Statement 5

|   | <b>Enterprise<br/>Funds</b> |
|---|-----------------------------|
| <b><u>ASSETS</u></b>                              |                             |
| <b><u>Current Assets:</u></b>                     |                             |
| Cash and Investments                              | \$ 3,949,790                |
| Accounts Receivable                               | 247,980                     |
| Inventory   | -                           |
| Total Current Assets                              | <u>4,197,770</u>            |
| <b><u>Noncurrent Assets:</u></b>                  |                             |
| Capital Assets:                                   |                             |
| Land and Construction in Progress                 | 838,088                     |
| Property, Plant, and Equipment                    | 26,359,990                  |
| Accumulated Depreciation                          | <u>(16,152,038)</u>         |
| Net Capital Assets                                | <u>11,046,040</u>           |
| Restricted Assets                                 | <u>230,368</u>              |
| Total Noncurrent Assets                           | <u>11,276,408</u>           |
| Deferred Outflows of Resources                    |                             |
| Loan Acquisition Costs                            | 300,864                     |
| Pension Contribution                              | <u>245,220</u>              |
| Total Assets                                      | <u>\$ 16,020,262</u>        |
| <b><u>LIABILITIES</u></b>                         |                             |
| <b><u>Current Liabilities:</u></b>                |                             |
| Accounts Payable                                  | \$ 113,266                  |
| Accrued Wages/Payroll Taxes                       | 5,660                       |
| Due to other funds                                | 8,285                       |
| Accrued Interest Payable                          | 94,026                      |
| Deposits  | 23,939                      |
| Current Portion of Non-Current Liabilities        | <u>384,000</u>              |
| Total Current Liabilities                         | <u>629,176</u>              |
| <b><u>Noncurrent Liabilities:</u></b>             |                             |
| Notes, Bonds and Certificates Payable             | 6,836,000                   |
| Accrued Compensated Absences                      | 173,826                     |
| Net Pension Liability                             | 849,811                     |
| Loans   | -                           |
| Total Noncurrent Liabilities                      | <u>7,859,637</u>            |
| Total Liabilities                                 | <u>8,488,813</u>            |
| <b><u>Deferred Inflows of Resources</u></b>       |                             |
| GASB 68 Actuarial Adjustments                     | <u>752,936</u>              |
| <b><u>NET POSITION:</u></b>                       |                             |
| Investment in Capital Assets, net of related debt | 3,826,040                   |
| Reserved for capital improvement                  | 1,419,874                   |
| Reserved for debt service                         | 230,172                     |
| Unrestricted                                      | <u>1,302,427</u>            |
| Total Net Position                                | <u>\$ 6,778,513</u>         |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2022**

Statement 6

|   | <u>Enterprise Funds</u>    |
|---|----------------------------|
| <b>OPERATING REVENUES:</b>                            |                            |
| Charges for Services                                  |                            |
| Sewer Charges   | \$ 2,127,965               |
| Water Charges   | 1,622,621                  |
| Solid Waste   | 0                          |
| Connection Fees                                       | 2,442                      |
| Lease and Rents                                       | 33,468                     |
| Other revenue   | 591,725                    |
| Total Operating Revenues                              | <u>4,378,221</u>           |
| <b>OPERATING EXPENSES:</b>                            |                            |
| Salaries and Benefits                                 | 1,233,911                  |
| Utilities   | 430,463                    |
| Depreciation  | 388,591                    |
| Amortization  | 12,517                     |
| Other Expenses  | 1,613,751                  |
| Total Operating Expenses                              | <u>3,679,233</u>           |
| Operating Income                                      | <u>698,988</u>             |
| <b>NONOPERATING REVENUES (EXPENSES):</b>              |                            |
| Interest Income                                       | 9,525                      |
| Interest expense                                      | (288,448)                  |
| Total Nonoperating Revenue (Expenses)                 | <u>(278,923)</u>           |
| Income Before Contributions and Transfers             | -                          |
| Operating transfers in (out)                          | <u>-</u>                   |
| Net income (Loss)                                     | 420,065                    |
| Net Position-Beginning of Year - As previously stated | 6,358,448                  |
| Prior period adjustment                               | <u>-</u>                   |
| Net Position - Beginning of Year                      | 6,358,448                  |
| Residual Equity Transfers In                          | -                          |
| Residual Equity Transfers Out                         | <u>-</u>                   |
| <b>Net Position - End of Year</b>                     | <b>\$ <u>6,778,513</u></b> |

**CITY OF CORNING**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2022**

Statement 7

|  | <u><b>Enterprise Funds</b></u> |
|--|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                |
| Receipts from Customers  | \$ 3,853,893                   |
| Other Operating Cash Receipts  | 625,693                        |
| Payments to Suppliers  | (2,009,661)                    |
| Payments to Employees  | <u>(1,240,682)</u>             |
| Net Cash Provided (Used) by Operating Activities   | <u>1,229,243</u>               |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>  |                                |
| Operating transfers from (to) other funds  | <u>-</u>                       |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>   |                                |
| Interest Paid  | (292,937)                      |
| Repayment of Certificates of Participation   | (323,579)                      |
| Repayment of Loan Payable: Mid Valley Bank   | 6,894                          |
| Changes in GASB 68 amounts   | 50,321                         |
| Payments for capital acquisitions  | <u>(329,576)</u>               |
| Net cash (used by) capital and related financing activities  | <u>(888,877)</u>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                                |
| Receipts of interest   | <u>9,525</u>                   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <u>349,891</u>                 |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>  | <u>3,949,751</u>               |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>  | <u>\$ 4,299,642</u>            |
| <b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                                |
| Net Operating Income (Loss)  | \$ 698,988                     |
| Adjustments to Reconcile Net Income to Net Cash Provided by (Used by) Operating Activities:                |                                |
| Depreciation/Amortization  | 401,108                        |
| Prior period adjustments   | (7,164)                        |
| Decrease (Increase) in Accounts Receivable   | 103,076                        |
| Decrease (Increase) in Inventory   | 25,680                         |
| Decrease (Increase) in Prepaid Assets  | -                              |
| Increase (Decrease) in Accounts Payable  | 13,362                         |
| Increase (Decrease) in Wages Payable   | 393                            |
| Increase (Decrease) in Accrued Compensation  | -                              |
| Increase (Decrease) in Due to Other Funds  | -                              |
| Increase (Decrease) in Interest Payable  | (4,489)                        |
| Increase (Decrease) in Deposits  | <u>(1,711)</u>                 |
| Net cash from (used for) operating activities  | <u>\$ 1,229,243</u>            |

See accompanying notes to the basic financial statements.

**CITY OF CORNING**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2022**

Statement 8

|                            | <b><u>Private Purpose<br/>Trust Funds</u></b> |
|----------------------------|---|
| <b><u>ASSETS</u></b>       |   |
| Cash and Investments       | \$ 247,330                                    |
| Total Assets               | <u>\$ 247,330</u>                             |
| <b><u>Net Position</u></b> |   |
| Held in trust for:         |   |
| Scholarships               | \$ 24,780                                     |
| Library Systems            | <u>222,550</u>                                |
| Total Net Position         | <u>\$ 247,330</u>                             |

**CITY OF CORNING**  
**STATEMENT OF CHANGE IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2022**

Statement 9

|  | <b><u>Private Purpose<br/>Trust Funds</u></b> |
|--|---|
| <b><u>Additions:</u></b>                             |   |
| Interest Income                                      | \$ 733  |
| Total Revenues                                       | <u>733</u>                                    |
| <b><u>Deductions:</u></b>                            |   |
| Scholarships   | -   |
| Capital Outlay                                       | 33,227  |
| Other Deductions                                     | <u>250</u>                                    |
| Total Deductions                                     | <u>33,477</u>                                 |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <u>(32,744)</u>                               |
| Change in Net Position                               | <u>(32,744)</u>                               |
| Net Position - Beginning of the Year                 | 280,074                                       |
| Residual Equity Transfers                            | <u>-</u>                                      |
| Net Position - End of the Year                       | <u>\$ 247,330</u>                             |

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# **BASIC FINANCIAL STATEMENTS**

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## **Notes to Basic Financial Statements**



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**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies of the City of Corning (City), all of which conform to United States generally accepted accounting principles (U.S. GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

***A. Reporting Entity***

The City was incorporated in 1907, as a general law city formed under state legislative statutes and governed by a body of laws in the State Constitution. The financial reporting entity (the government) includes all the funds of the primary government (i.e., the City as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The government provides a full range of services including police and fire protection; sanitation, electric, water, and wastewater services; the construction and maintenance of streets and infrastructure; recreational activities and cultural events.

As required by U.S. GAAP, the accompanying basic financial statements present the City and its component units. Component units are entities for which the City is considered to be financially accountable. GASB defines component units as legally separate entities that meet any one of the following tests:

- a. The component unit's governing body is substantively the same as the governing body of the City and:
  1. there is a financial benefit or burden relationship between the City and the component unit or
  2. Management of the City has operational responsibility for the component unit.
- b. The component unit provides services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City even though it does not provide services to it.
- c. The component unit's total debt outstanding, including leases, is expected to be repaid entirely or almost entirely with resources of the City.

Management determined that there are no component units based on the criteria above.

**B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)***

compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained in accordance with legal and managerial requirements.

The Statement of Net Position reports separate sections for Deferred Outflows of Resources, and Deferred Inflows of Resources, when applicable.

*Deferred Outflows of Resources* represent a consumption of net assets that applies to future periods and that, therefore, will not be recognized as an expense until that time.

*Deferred Inflows of Resources* represent an acquisition of net assets that applies to future periods and that, therefore, are not recognized as revenue until that time.

**Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the “economic resources” measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)***

**Government-Wide Financial Statements (Continued)**

revenues rather than as program revenues. Likewise, general revenues include all taxes.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's business type activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Governmental Fund Financial Statements**

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in Net Position as presented in these statements to the Net Position presented in the Government-Wide Financial Statements. The City has presented all major funds that met the applicable criteria.

Governmental fund financial statements are reported using the "current financial resources" measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers all revenues as available if they are collected within sixty (60) days of the end of the current fiscal period, except for sales tax which has a ninety (90) day availability period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The reconciliations of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences.

Property taxes, sales taxes, transient occupancy tax, grants, licenses, fees, charges and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)***

**Governmental Fund Financial Statements(Continued)**

The City reports the following major governmental funds:

***The General Fund*** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

***The General Capital Projects Fund*** accounts for the financing and construction activities of the general government.

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**Proprietary Fund Financial Statements**

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows for each major Proprietary Fund.

The City has no internal service funds.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the government's internal service funds are charges to customers for sales and services. Tap and similar fees have been reported as non-operating revenues in the City's statement of revenue expense and changes in net position for proprietary funds and as capital grants and contributions in the statement of activities and changes in net position. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)***

**Proprietary Fund Financial Statements (Continued)**

The City reports the following major proprietary funds:

***The Water Enterprise Fund*** accounts for the operations of the City's water utility, a self-supporting activity which renders a service on a user-charge basis to residents and businesses.

***The Sewer Utility Fund*** accounts for the operations of the City's wastewater utility, a self-supporting activity which renders a service on a user-charge basis to residents and businesses.

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a statement of fiduciary net position and a statement of changes in fiduciary net position. The City's fiduciary funds represent expendable trust funds. These funds use the economic resources measurement focus.

Fiduciary fund types are accounted for according to the nature of the fund.

The City's trust funds are used to account for assets held by a governmental unit as an agent for individuals, governmental entities (other than the City) and non-public organizations. This fund is used to account for deposits and collects monies for various community events which are remitted to the organizers.

**C. Cash and Investments**

The City pools idle cash from all funds for the purpose of increasing income through investment activities. Cash deposits are stated at cost, which approximates fair value. Investments are stated at fair value. Investment income is recorded as revenue in the individual funds based on the computed average interest rate of all investments and the average daily cash balance of each fund. For purposes of the statement of cash flows of the proprietary fund types, cash and cash equivalents include all investments, as the City operates an internal cash management pool which maintains the general characteristics of a demand deposit account.

All cash and investments of proprietary funds are held in the City's investment pool. Therefore, all cash and investments in the proprietary funds are considered cash and cash equivalents for purposes of the statement of cash flows as these cash pools have the general characteristics of a demand deposit account.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Cash and Investments (Continued)**

Certain disclosure requirements, if applicable, for Deposits and Investment Risks in the following areas:

- Interest Rate Risk
- Credit Risk
  - Overall
  - Custodial Credit Risk
  - Concentration of Credit Risk
  - Foreign Currency Risk

In addition, other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures.

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded at fair value in the Statements of Net Position or Balance Sheet, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Levels of inputs are as follows:

Level 1 – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the assets or liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

**D. General Receivables and Property Taxes Receivable**

The City records an allowance for doubtful accounts on general accounts receivable based on the experience method.

The County of Tehama assesses, bills, and collects property taxes for the City. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on July 1. They become due November 1 and February 1 and become delinquent December 10 and April 10. City property tax revenue is recognized when levied to the extent that it is available (collected within 60 days of year-end).

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Inventories**

Inventories are physically counted at year-end and valued at their average cost. All inventories consist of expendable supplies held for consumption. The cost is recorded as inventory when items are purchased and as expenditures when the items are used (the consumption method of accounting for inventories). The weighted average method is used for establishing the cost of inventory consumed.

**F. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. "Right-to-use" assets are defined by the government as assets with an initial present value of more than \$5,000 and an estimated life in excess of one year. Such assets are recorded at present value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

| <u>Depreciable Asset</u> | <u>Estimated Lives</u> |
|--------------------------|------------------------|
| Buildings                | 10-40 years            |
| Improvements             | 10-40 years            |
| Machinery and Equipment  | 3-20 years             |
| Utility System           | 5-50 years             |
| Infrastructure           | 15-50 years            |
| Right-to-use assets      | Life of Lease          |

For all infrastructure systems, the City elected to use the Basic Approach. The City defines infrastructure as the basic physical assets that allow the City to function. The assets include the streets, water purification and distribution system, sewer collection and treatment system, parks and recreation, lands and improvement system, storm water conveyance system, and buildings combined with the site amenities such as parking and landscaped areas used by the



**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Capital Assets (Continued)**

City in the conduct of its business. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land.

These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

**G. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans (Note 1). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. The following timeframes are used for pension reporting:

|                    |                               |
|--------------------|-------------------------------|
| CalPERS:           |                               |
| Valuation Date     | June 30, 2020                 |
| Measurement Date   | June 30, 2021                 |
| Measurement Period | July 1, 2020 to June 30, 2021 |

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

**H. Other Postemployment Healthcare Benefits (OPEB)**

Management has determined that there are not material OPEB benefits to report.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Vacation and Sick Pay**

Vacation pay is vested to the employees as it accrues and is payable upon retirement or termination. Sick leave, however, does not vest to the employees and is payable only when sick leave is taken.

Vacation pay is vested to the employees as it accrues and is payable upon retirement or termination. Sick leave, however, does not vest to the employees and is payable only when sick leave is taken.

Unused vacation and sick leave have been accrued in the accompanying government-wide financial statements and the accompanying proprietary fund financial statements.

**J. Unearned Revenue**

In the government-wide financial statements, unearned revenue is recorded for transactions for which revenues have not been earned.

In the fund financial statements, deferred revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City records deferred revenues when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the City before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

**K. Long-Term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method, which does not materially differ from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Long-Term Obligations (Continued)**

as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**L. Net Position**

For government-wide reporting as well as in proprietary funds, fund equity is called net [position](#). [Net](#) position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation and reduced by outstanding balance of bonds, notes and other debt that are attributed to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

*Unrestricted* net position is the net amount of assets, deferred outflows or resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

**M. Fund Balances**

In the fund financial statements, governmental funds aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications; restricted, committed, assigned, and unassigned.

*Restricted fund balance.* This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

**CITY OF CORNING**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**M. Fund Balances (Continued)**

***Committed fund balance.*** These amounts can only be used for specific purposes pursuant to constraints imposed ordinances of the City Council – the government’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the City Council removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for the use in satisfying those contractual requirements.

***Assigned fund balance.*** This classification reflects the amounts constrained by the City Council’s “intent” to be used for specific purposes, but are neither restricted nor committed. By Council Policy the City Council and City Manager have the authority to allocate amounts to be used for specific purposes. City Council approves the appropriation; however, the budget ordinance authorizes the City Manager to modify the appropriations by resource or appropriation within a functional area or fund.

***Unassigned fund balance.*** This amount is for any portion of the fund balances that do not fall into one of the above categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

**N. Spending Policy**

When both restricted and unrestricted resources are available for use, it is the City’s policy to use externally restricted resources first, then unrestricted resources-committed, assigned, and unassigned-in order as needed. The City has no formal policy of assignment of fund balance. So it is presumed that the order of spending is first committed fund balance, then assigned fund balance, and last of all, unassigned fund balance.

**O. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**P. New Governmental Accounting Standards Implemented for the Year Ended June 30, 2022**

The requirements of the following accounting standards are effective for the purpose of implementation, if applicable to the City, for the year ended June 30, 2022. The financial statements included herein apply the requirements and provisions of these statements, including necessary retroactive adjustments to financial statement classifications and presentations.

**GASB Statement No. 87** - In June 2017, GASB issued Statement No. 87, Leases (GASB Statement No. 87), to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Implementation of this Statement had no significant effect on the City's financial statements for fiscal year ended June 30, 2022.

**GASB Statement No. 92** - In January 2020, GASB issued Statement No. 92, Omnibus 2020. The primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Implementation of this Statement did not have a significant effect on the City's financial statements for fiscal year ended June 30, 2022.

**GASB Statement No. 93** - In March 2020, GASB issued Statement No. 93, Replacement of Interbank Offered Rates. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2022, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. Implementation of this Statement did not have a significant effect on the City's financial statements for the fiscal year ended June 30, 2022.

**GASB Statement No. 97** - In June 2020, GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1)

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**P. New Governmental Accounting Standards Implemented for the Year Ended June 30, 2022 (Continued)**

increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Implementation of this Statement did not have a significant effect on the City's financial statements for the fiscal year ended June 30, 2022.

**Q. Upcoming Governmental Accounting Standards Implementation**

The City is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB statements:

**GASB Statement No. 91** - In May 2019, GASB issued Statement No. 91, Conduit Debt Obligations (GASB Statement No. 91), to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Application of this statement is effective for the City's fiscal year ending June 30, 2023, as amended by GASB 95.

**GASB Statement No. 94** - In March 2020, GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Application of this statement is effective for the City's fiscal year ending June 30, 2023.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Q. Upcoming Governmental Accounting Standards Implementation (Continued)**

**GASB Statement No. 96** - In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. Application of this statement is effective for the City’s fiscal year ending June 30, 2023.

**GASB Statement No. 99** - In April 2022, GASB issued Statement No. 99, Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Application of this statement is effective for the City’s fiscal year ending June 30, 2023.

**GASB Statement No. 100** - In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Application of this statement is effective for the City’s fiscal year ending June 30, 2024.

**GASB Statement No. 101** - In June 2022, GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Application of this statement is effective for the City’s fiscal year ending June 30, 2025.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 2: CASH AND INVESTMENTS**

At June 30, 2022, cash and investments are reported in the accompanying basic financial statements as follows:

|                                    | Government-Wide<br>Statement of Net Position |                             |                      | Fiduciary Funds<br>Statement of |                      |
|------------------------------------|--|-----------------------------|----------------------|---------------------------------|----------------------|
|                                    | Governmental<br>Activities                   | Business-Type<br>Activities | Total                | Net Position                    | Total                |
| Cash and Investments               | \$ 9,523,453                                 | \$ 3,949,790                | \$ 13,423,243        | \$ 247,330                      | \$ 13,720,573        |
| Restricted Cash<br>and Investments | -  | 230,368                     | 230,368              | -                               | 230,368              |
| Totals                             | \$ <u>9,523,453</u>                          | \$ <u>4,180,158</u>         | \$ <u>13,653,611</u> | \$ <u>247,330</u>               | \$ <u>13,950,941</u> |

At June 30, 2022, cash and investments, including cash and investments with fiscal agent, are reported at fair value in accordance with generally accepted accounting principles.

The following table presents the fair value measurements of the investments recognized in the accompanying statement of net position and balance sheet measured at fair value on a recurring basis and the levels within GASB 72 fair value hierarchy in which fair value measurement fall at June 30, 2022:

|                                 | Fair Value           |                   |                      | Measurement   |
|---------------------------------|----------------------|-------------------|----------------------|---------------|
|                                 | Unrestricted         | Restricted        | Total                | Input         |
| Deposits                        | \$ 4,625,508         | \$ 230,368        | \$ 4,855,876         | N/A           |
| Local Agency<br>Investment Fund | 9,095,065            | -                 | 9,095,065            | Uncategorized |
| Total investments               | <u>9,095,065</u>     | <u>-</u>          | <u>9,095,065</u>     |               |
| Total cash and<br>investments   | \$ <u>13,720,573</u> | \$ <u>230,368</u> | \$ <u>13,950,941</u> |               |

**A. Demand Deposits**

At June 30, 2022, the carrying amount of the City's deposits was \$4,855,876 of which \$230,368 was restricted and \$4,625,508 was unrestricted. The bank balance was \$5,181,844. Of the bank balance, \$500,000 was covered by Federal depository insurance, and \$4,681,844 was covered by collateral held in the pledging bank's trust department.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name.

The market value of pledged securities must equal at least 110% of the City's cash deposits.



**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 2: CASH AND INVESTMENTS (Continued)**

**A. Demand Deposits (Continued)**

California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

**B. Investments**

The California Government Investment Code and the investment policy of the City authorize the City to invest in obligations, participation, or other instruments of the U.S. Government or its agencies, state and municipal bonds, commercial paper of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided by Standard & Poor's Corporation or Moody's Investor Service, Inc., bankers' acceptances, repurchase agreements, mortgage pass-through securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable pass-through certificates, or consumer receivable-backed bonds, and medium-term notes (issued by U.S. Corporations) of a maximum of five years with a minimum rating category of "A" by a nationally recognized rating service, notes, bonds, or other obligations secured by a valid first priority security interest, and the State Treasurer's Investment Pool (LAIF). Reverse repurchase agreements may be made only when prior approval of the City Council has been given.

**C. Investments in Local Agency Investment Fund**

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments in LAIF at June 30, 2022 included a portion of pool funds invested in Structure Notes and Asset-Backed Securities:

Structured Notes are debt securities (other than asset-backed securities) whose cash-flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2022, the City had \$9,095,065 invested in LAIF, which had invested 1.88% of the pool investment funds in Structured Notes (1.14%) and Asset-Back Securities (.74%). LAIF

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 2: CASH AND INVESTMENTS (Continued)**

**C. Investments in Local Agency Investment Fund (Continued)**

determines the value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. The City valued its investments in LAIF as of June 30, 2022, by multiplying its account balance with LAIF times a fair value factor determined by LAIF. This fair value factor was determined by dividing all LAIF participants' total aggregate amortized cost by total aggregate fair value. The fair value of the City's position in the pool is the same as the value of the pool shares. The credit quality rating of LAIF is unrated as of June 30, 2022.

**D. Risk Disclosures**

**Disclosures Relating to Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City varies its maturity dates throughout the five-year maturity period. The investments with maturities greater than 5 years pertain to investment agreements within the bond issues. These agreements afford

**D. Risk Disclosures (Continued)**

the City long-term fixed interest rates for the duration of the bond issue, with the option to utilize those funds for debt service payments and at the City's option replenish those funds at the fixed rate until the maturity of the investment agreements. The City has no formal policy regarding interest rate risk.

As of June 30, 2022, the City had the following investments and maturities:

|                            | Amount              | Maturity         |
|----------------------------|---------------------|------------------|
| Investment in State        |                     |                  |
| Treasurers Investment Pool | \$ <u>9,095,065</u> | One year or less |

**Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

**CITY OF CORNING, CALIFORNIA  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Disclosures Relating to Credit Risk (Continued)**

As of June 30, 2022, the City's investments in LAIF are not rated as LAIF is a State sponsored investment pool. The City policy limits the percentage invested in various instruments by category.

**Disclosures Relating to Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer of securities. When investments are concentrated in one issuer, this concentration presents a heightened risk of potential loss. State law restricts the City's investments in commercial paper to 40% of its investment pool and to 10% per issuer and corporate bonds and medium term notes to 30% of its investment pool and to 10% per issuer, and banker's acceptances to 15% of its investment pool and to 10% per issuer. The City has invested all cash, other than deposits and imprest cash, in the California Local Agency Investment Fund (LAIF). At June 30, 2022, the City's investments were in compliance with concentration of credit risk State law.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 3: CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2022, was as follows:

|   | <u>Balance<br/>July 1, 2021</u> | <u>Additions</u>  | <u>Adjustments/<br/>Retirements</u> | <u>Transfers</u> | <u>Balance<br/>June 30, 2022</u> |
|---|---------------------------------|-------------------|-------------------------------------|------------------|----------------------------------|
| <b>Governmental Activities:</b>                 |                                 |                   |                                     |                  |                                  |
| Capital Assets, Not Being Depreciated:          |                                 |                   |                                     |                  |                                  |
| Land  | \$ -                            | \$ -              | \$ -                                | \$ -             | \$ -                             |
| Construction in progress                        | <u>481,646</u>                  | <u>218,642</u>    | <u>-</u>                            | <u>(481,646)</u> | <u>218,642</u>                   |
| Total Capital Assets,<br>Not Being Depreciated  | <u>481,646</u>                  | <u>218,642</u>    | <u>-</u>                            | <u>(481,646)</u> | <u>218,642</u>                   |
| Capital Assets, Being Depreciated:              |                                 |                   |                                     |                  |                                  |
| Buildings                                       | 2,026,937                       | -                 | (2,578)                             | -                | 2,024,359                        |
| Parks   | 4,261,049                       | 692,263           | -                                   | -                | 4,953,312                        |
| Fire Department                                 | 1,952,880                       | 51,911            | -                                   | -                | 2,004,791                        |
| Police Department                               | 774,273                         | 81,255            | (115,758)                           | -                | 739,870                          |
| Machinery and equipment                         | 665,634                         | 172,819           | (150,602)                           | -                | 687,851                          |
| Infrastructure                                  | <u>8,370,356</u>                | <u>-</u>          | <u>-</u>                            | <u>481,646</u>   | <u>8,852,002</u>                 |
| Total Capital Assets, Being Depreciated         | 18,051,129                      | 998,248           | (268,938)                           | 481,646          | 19,252,185                       |
| Less Accumulated Depreciation                   | <u>(5,556,720)</u>              | <u>(471,036)</u>  | <u>(268,938)</u>                    | <u>-</u>         | <u>(5,758,818)</u>               |
| Total Capital Assets,<br>Being Depreciated, Net | <u>12,494,409</u>               | <u>527,212</u>    | <u>-</u>                            | <u>481,646</u>   | <u>13,503,267</u>                |
| Total Governmental Activities, Net              | <u>\$ 12,976,055</u>            | <u>\$ 745,854</u> | <u>\$ -</u>                         | <u>\$ -</u>      | <u>\$ 13,721,909</u>             |
| <b>Business-Type Activities:</b>                |                                 |                   |                                     |                  |                                  |
| Capital Assets, Not Being Depreciated:          |                                 |                   |                                     |                  |                                  |
| Land  | \$ 838,088                      | \$ -              | \$ -                                | \$ -             | \$ 838,088                       |
| Construction in progress                        | <u>-</u>                        | <u>-</u>          | <u>-</u>                            | <u>-</u>         | <u>-</u>                         |
| Total Capital Assets,<br>Not Being Depreciated  | <u>838,088</u>                  | <u>-</u>          | <u>-</u>                            | <u>-</u>         | <u>838,088</u>                   |
| Capital Assets, Being Depreciated:              |                                 |                   |                                     |                  |                                  |
| Buildings                                       | 2,652,532                       | -                 | -                                   | -                | 2,652,532                        |
| Improvements                                    | 74,308                          | 399,940           | -                                   | -                | 474,248                          |
| Machinery and equipment                         | 1,022,655                       | 73,107            | (45,932)                            | -                | 1,049,830                        |
| Utility Property                                | <u>22,183,380</u>               | <u>-</u>          | <u>-</u>                            | <u>-</u>         | <u>22,183,380</u>                |
| Total Capital Assets, Being Depreciated         | <u>25,932,875</u>               | <u>473,047</u>    | <u>(45,932)</u>                     | <u>-</u>         | <u>26,359,990</u>                |
| Less Accumulated Depreciation                   | <u>(15,736,322)</u>             | <u>(461,648)</u>  | <u>45,932</u>                       | <u>-</u>         | <u>(16,152,038)</u>              |
| Total Capital Assets,<br>Being Depreciated, Net | <u>10,196,553</u>               | <u>11,399</u>     | <u>-</u>                            | <u>-</u>         | <u>10,207,952</u>                |
| Total Business-type Activities, Net             | <u>\$ 11,034,641</u>            | <u>\$ 11,399</u>  | <u>\$ -</u>                         | <u>\$ -</u>      | <u>\$ 11,046,040</u>             |
|   | <u>Balance<br/>July 1, 2021</u> | <u>Additions</u>  | <u>Adjustments/<br/>Retirements</u> | <u>Transfers</u> | <u>Balance<br/>June 30, 2022</u> |
| Loan Acquisition Costs:                         |                                 |                   |                                     |                  |                                  |
| Loan Acquisition Costs                          | \$ 284,413                      | \$ -              | \$ -                                | \$ -             | \$ 284,413                       |
| Less Accumulated amortization                   | <u>(57,682)</u>                 | <u>-</u>          | <u>(12,519)</u>                     | <u>-</u>         | <u>(70,201)</u>                  |
| Loan Acquisition costs, net of amortization     | <u>\$ 226,731</u>               | <u>\$ -</u>       | <u>\$ (12,519)</u>                  | <u>\$ -</u>      | <u>\$ 214,212</u>                |

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 3: CAPITAL ASSETS (Continued)**

**Depreciation**

Depreciation expense was charged to governmental functions as follows:

|  |                   |
|--|-------------------|
| General Government                                   | \$ 139,697        |
| Public Safety and Judiciary                          | 243,455           |
| Transportation                                       | 31,436            |
| Culture Parks and Recreation                         | 27,733            |
| Community Economic Development                       | <u>1,577</u>      |
| Total Depreciation Expense -- Governmental Functions | \$ <u>471,036</u> |

Depreciation expense was charged to the business-type functions as follows:

|  |                |                   |
|--|----------------|-------------------|
| Sewer  | \$ 205,889     |                   |
| Solid Waste  |                | -                 |
| Airport  | 82,882         |                   |
| Transportation                                       |                | -                 |
| Water  | <u>172,927</u> |                   |
| Total Depreciation Expense - Business-Type Functions |                | \$ <u>461,698</u> |

**NOTE 4: UNEARNED REVENUE - DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

The City implemented GASB Statement No. 65, Items Previously Reported as Assets and Liabilities as of June 30, 2022.

GASB No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The City has no items to report in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only one type of item, which

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 4: UNEARNED REVENUE - DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**  
**(Continued)**

arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds are unavailable revenues of \$5,756,107 related to long-term notes and loans receivable.

At June 30, 2022, the components of unearned revenue in governmental funds consisted of off-sets to notes receivable in the amount of \$5,739,344, in addition there was unearned revenue in the General Fund in the amount of \$16,763.

**NOTE 5: LONG-TERM DEBT**

Long-term debt for the year ended June 30, 2022, was as follows:

|  | <b>Balance</b>      |                   | <b>Adjustments/</b> | <b>Balance</b>       | <b>Amounts</b>    |
|--|---------------------|-------------------|---------------------|----------------------|-------------------|
|  | <b>July 1, 2021</b> | <b>Additions</b>  | <b>Retirements</b>  | <b>June 30, 2022</b> | <b>Due Within</b> |
|  |                     |                   |                     |                      | <b>One Year</b>   |
| Governmental Activities                      |                     |                   |                     |                      |                   |
| Pension Obligation Bonds                     | \$ 576,251          | \$ -              | \$ (576,251)        | \$ -                 | \$ -              |
| U.S. Bancorp Leasing                         | 226,948             | -                 | (57,934)            | 169,014              | 59,780            |
| Pacific Gas and Electric                     | 330,034             | -                 | (35,939)            | 294,095              | 32,893            |
| Compensated Absences (Note 1)                | <u>632,319</u>      | <u>250,000</u>    | <u>(187,007)</u>    | <u>695,312</u>       | <u>185,000</u>    |
| Total Government Activities                  | \$ <u>1,765,552</u> | \$ <u>250,000</u> | \$ <u>(857,131)</u> | \$ <u>1,158,421</u>  | \$ <u>277,673</u> |
| Business-Type Activities                     |                     |                   |                     |                      |                   |
| 2017 Water and Sewer Revenue Refunding Bonds | \$ 7,540,000        | -                 | (320,000)           | 7,220,000            | 335,000           |
| Pension Obligation Bonds                     | 60,659              | -                 | (60,659)            | -                    | -                 |
| Compensated Absences (Note 1)                | <u>158,078</u>      | <u>53,838</u>     | <u>(38,088)</u>     | <u>173,828</u>       | <u>49,000</u>     |
| Total Business-Type Activities               | \$ <u>7,758,737</u> | \$ <u>53,838</u>  | \$ <u>(418,747)</u> | \$ <u>7,393,828</u>  | \$ <u>383,000</u> |

**2017 Revenue Refunding Bond**

In March of 2017, the City of Corning entered into an agreement with Union Bank of California, N.A., to sell Revenue Refunding Bonds in the amount of \$8,620,000. The Water Revenue Refunding Bonds in the amount of \$3,460,000 and Sewer Revenue Refunding Bonds in the amount of \$5,160,000, along with other available money, were used to refinance the 2005 Series B of the Certificates of Participation, the Installment Purchase Agreement for the Clark Well and the 1999 Certificates of Participation. The 2017 Bonds bear an interest rate of 3.25 percent. The payment of principal and interest is derived solely from water and sewer revenue. Interest is payable semiannually on March 1 and September 1. Principal payments are required each September 1.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 5: LONG-TERM DEBT (Continued)**

At June 30, 2022, loans consisted of the following:

**Pension Obligation Bonds**

On or about May 15, 2013, the City of Corning issued \$2,579,000 in 2012 Taxable Pension Obligation Bonds. The proceeds are being used for the payment of costs of issuance of the bonds and the refinancing of the Town's outstanding "side fund" obligations to the California's Public Retirement System.

The bonds will mature on May 28, 2023 and bear interest at the rate of 4.04% per annum. The balance will be subject to mandatory fund redemption from 2013 through 2023. Principal and interest is due semi-annually each December 31 and June 30.

Optimal redemption can occur on any date or after June 30, 2022 at no premium.

**Fire Truck - Lease Purchase**

The City entered into a financing type lease for a Fire Truck in the original amount of \$403,159. The lease is payable in quarterly installments of \$16,101 with interest at 3.06%.

**Pacific Gas and Electric - Retrofit**

In an arrangement with Pacific Gas and Electric (PG&E), the City contracted with independent parties in 2019 and 2020 to make certain energy retrofit modification to many of the City's buildings. As part of that arrangement, the City received loan proceeds from PG&E in 2020-2021 totaling \$354,669 to pay for the modifications. The no interest loan payments range from 49 to 120 months and are paid as a line item on the various monthly PG&E billings.

The annual aggregate maturities for the years subsequent to June 30, 2022, are disclosed in the other disclosures section on pages 51 through 52.

**Operating Leases**

Rental expenses incurred under operating leases are not considered material.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 6: INTERFUND TRANSACTIONS**

**Due To/From Other Funds**

During the course of operations, transactions occur between funds to account for goods received or services rendered. These receivables and payables are classified as due from or due to other funds. In addition, when funds overdraw their share of pooled cash, the receivables and payables are also classified as due from or due to other funds. The following amounts were reflected as due from and due to other funds as of June 30, 2022:

| <b><u>Due To:</u></b> |                     | <b><u>Due From:</u></b>               |                     |
|-----------------------|---------------------|---------------------------------------|---------------------|
| General Fund          | \$ 1,851,844        | Proposition 47 Grant Funds (Fund 195) | \$ 797,282          |
|                       |                     | Proposition 68 Park Fund (Fund 360)   | 715,125             |
|                       |                     | ATP (SR25) (Fund 118)                 | 220,078             |
|                       |                     | SB-2 Planning Grant Fund (Fund 155)   | 32,681              |
|                       |                     | CDBG CV 1,2,3 (Fund 180)              | 9,047               |
|                       |                     | Solid Waste Fund (Fund 615)           | 8,285               |
|                       |                     | L and L District 1 Zone 1 (Fund 701)  | 1,548               |
|                       |                     | L and L District 1 Zone 5 (Fund 705)  | 84                  |
|                       |                     | Street Scape (Fund 359)               | 67,714              |
| Total                 | \$ <u>1,851,844</u> |                                       | \$ <u>1,851,844</u> |

**Transfers**

Transfers are indicative of funding for capital projects, lease payments or debt service, subsidies of various City operations and re-allocations of special revenues. The following are the interfund transfers for fiscal year ended June 30, 2022:

| <b><u>Transfer From:</u></b> |                     | <b><u>Transfer To:</u></b>           |                     |
|------------------------------|---------------------|--------------------------------------|---------------------|
| General Fund                 | \$ 647,545          | Equipment Replacement Fund - Pub Wks | \$ 183,796          |
|                              |                     | Equipment Replacement Fund - Fire    | 324,002             |
|                              |                     | Equipment Replacement Fund - Police  | 139,747             |
| Sewer Enterprise Fund        | 400,000             | WWTP Capital Replacement Fund        | 90,000              |
|                              |                     | WWTP Debt Service Fund               | 160,000             |
|                              |                     | Sewer Capital Improvement Fund       | 50,000              |
| Water Enterprise Fund        | -                   | Short Lived Water Reserve Fund       | 100,000             |
| Total                        | \$ <u>1,047,545</u> |                                      | \$ <u>1,047,545</u> |



**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 7: RETIREMENT PLANS**

***A. General Information about the Pension Plans***

**Plan Description**

All qualified permanent and probationary employees are eligible to participate in the Local Government's separate Safety (police and fire) and Miscellaneous (all other) Employee Pension Plans, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**Benefit Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

**Employees Covered by Benefit Terms**

At June 30, 2021, the valuation date, the following employees were covered by the benefit terms:

|   | <u>Safety Plan</u>        | <u>Miscellaneous Plan</u> |
|---|---------------------------|---------------------------|
| Hire date   | On or after<br>01/01/2013 | On or after<br>01/01/2013 |
| Benefit formula                                     | 3%@55                     | 2%@60                     |
| Vesting schedule                                    | 5 Years                   | 5 Years                   |
| Benefit payments                                    | Monthly for Life          | Monthly for Life          |
| Retirement age                                      | 55                        | 60                        |
| Monthly benefits as a % of<br>eligible compensation | 3%                        | 2%                        |
| Required employee<br>contribution rate              | 9%                        | 7%                        |
| Required employer<br>contribution rate              | 20.057%                   | 7.846%                    |

The City's Third Tier plans are currently considered unfunded so no additional disclosures are provided.

(Continued on the following page)

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 7: RETIREMENT PLANS (Continued)**

**A. General Information about the Pension Plans (Continued)**

**Contributions**

Section 20814© of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Local Government is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2022, the contributions recognized as part of pension expense for each Plan were as follows:

|  | <u>Safety Plan</u> | <u>Miscellaneous Plan</u> |
|--|--------------------|---------------------------|
| Contributions - Employer                       | \$ 302,156         | \$ 89,471                 |
| Contributions - Employee<br>(Paid by employer) | \$ 12,512          | \$ 9,703                  |

**B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

As of June 30, 2022, the Local Government reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

|  | <u>Safety Plan</u>  | <u>Miscellaneous Plan</u> |
|--|---------------------|---------------------------|
| Proportionate shares of<br>the net pension liability | \$ <u>1,981,379</u> | \$ <u>2,773,331</u>       |

The Local Government's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2021 and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The Local Government's proportion of the net pension liability was based on a projection of the Local Government's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Local Government's proportionate share of the net pension liability for each Plan as of June 30, 2019 and 2021 was as follows:

|                             | <u>Safety Plan</u> | <u>Miscellaneous Plan</u> |
|-----------------------------|--------------------|---------------------------|
| Proportion - June 30, 2020  | 0.06636%           | 0.07836%                  |
| Proportion - June 30, 2021  | 0.06240%           | 0.06254%                  |
| Change, Increase (Decrease) | <u>(0.00396)%</u>  | <u>(0.01582)%</u>         |

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 7: RETIREMENT PLANS (Continued)**

For the year ended June 30, 2022, the Local Government recognized pension expense of \$1,265,681. At June 30, 2022, the Local Government reported deferred outflows of resources related to pensions from the following sources:

|  |                     |
|--|---------------------|
| Pension contributions subsequent to measurement date   | \$ 440,445          |
| Differences between actual and expected experience   | 696,012             |
| Differences between Projected and Actual Investment Earnings   | -                   |
| Changes in assumptions   | -                   |
| Change in employer's proportion  | 235,549             |
| Differences between the employer's contributions and the employer's proportionate share of contributions | -                   |
| Total  | \$ <u>1,372,006</u> |

At June 30, 2022, the Local Government reported deferred inflows of resources related to pensions from the following sources:

|  |                     |
|--|---------------------|
| Differences between actual and expected Investment experience  | \$ -                |
| Changes in assumptions   | -                   |
| Change in employer's proportion  | -                   |
| Differences between Projected and Actual Investment Earnings   | 3,380,304           |
| Differences between the employer's contributions and the employer's proportionate share of contributions | <u>832,388</u>      |
| Total  | \$ <u>4,212,692</u> |

\$572,340 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

|            | <u>Safety Plan</u> | <u>Miscellaneous Plan</u> |
|------------|--------------------|---------------------------|
| 2023       | \$ (435,504)       | \$ (309,944)              |
| 2024       | (439,789)          | (332,231)                 |
| 2025       | (446,447)          | (384,994)                 |
| 2026       | (477,983)          | (454,240)                 |
| 2027       | -                  | -                         |
| Thereafter | -                  | -                         |

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 7: RETIREMENT PLANS (Continued)**

***Actuarial Methods and Assumption Used to Determine Total Pension Liability***

The June 30, 2022 total pension liabilities were based on the following actuarial methods and assumptions:

|                            | <u>Safety Plan</u>   | <u>Miscellaneous Plan</u> |
|----------------------------|--|---------------------------|
| Valuation Date             | -----June 30, 2021-----  |                           |
| Measurement Date           | -----June 30, 2020-----  |                           |
| Actuarial Cost Method      | Entry-age Normal Cost Method                                       |                           |
| Actuarial Assumptions:     |  |                           |
| Discount Rate              | -----7.15%-----  |                           |
| Inflation                  | -----2.75%-----  |                           |
| Payroll Growth Rate        | -----3.00%-----  |                           |
| Projected Salary Increases | Varies by Entry Age and Service                                    |                           |
| Interment Rate of Return   | -----7.15%----- <sup>(2)</sup>                                     |                           |
| Mortality                  | Derived using CalPERS Membership Data for all funds <sup>(1)</sup> |                           |

<sup>(1)</sup> Mortality table was developed based on CalPERS specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB.

<sup>(2)</sup> Net of pension plan investment expenses, including inflation.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2021 valuation were based on the results of a January 2021 actuarial experience study for the period 1997 to 2021. Further details of the Experience Study can be found on the CalPERS website.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.15% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.15 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.15 percent. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 7: RETIREMENT PLANS (Continued)**

**Discount Rate (Continued)**

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2022. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2022-21 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

| Asset Class                    | New Strategic Allocation | Real Return Years 1 - 10 <sup>1</sup> | Real Return Years 11+ <sup>1</sup> |
|--------------------------------|--------------------------|---------------------------------------|------------------------------------|
| Global Equity                  | 47.00%                   | 5.25%                                 | 5.71%                              |
| Global Fixed Income            | 19.00%                   | 0.99%                                 | 2.43%                              |
| Inflation Sensitive            | 6.00%                    | 0.45%                                 | 3.36%                              |
| Private Equity                 | 12.00%                   | 6.83%                                 | 6.95%                              |
| Real Estate                    | 11.00%                   | 4.50%                                 | 5.13%                              |
| Infrastructure and Forest land | 3.00%                    | 4.50%                                 | 5.09%                              |
| Liquidity                      | 2.00%                    | -0.55%                                | -1.05%                             |
|                                | <u>100.00%</u>           |                                       |                                    |

<sup>1</sup> An expected inflation of 2.5% and 3.0% used for Years 1-10 and Years 11+, respectively.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 7: RETIREMENT PLANS (Continued)**

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the Local Government's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the Local Government's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|                       | <b><u>Safety Plan</u></b> | <b><u>Miscellaneous Plan</u></b> |
|-----------------------|---------------------------|----------------------------------|
| 1% Decrease           | 6.15%                     | 6.15%                            |
| Net Pension Liability | \$ 4,974,890              | \$ 3,734,809                     |
| Current Discount Rate | 7.15%                     | 7.15%                            |
| Net Pension Liability | \$ 1,981,379              | \$ 2,773,331                     |
| 1% Increase           | 8.15%                     | 8.15%                            |
| Net Pension Liability | \$ 965,023                | \$ 531,844                       |

**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

**NOTE 8: OTHER POST EMPLOYMENT BENEFITS**

**Plan Description**

The City participates in the CalPERS medical program as permitted under the Public Employees' Medical and Hospital and Care Act (PEMHCA). As such, the City is obligated to contribute toward the cost of retiree medical coverage for the retiree's lifetime or until coverage is discontinued. Based on CalPERS' requirements and the terms of the PEMHCA resolutions. GASB 75 requires additional disclosure which management has determined to be immaterial.

**NOTE 9: RISK MANAGEMENT**

**Description of Joint Powers Authority**

The City is a member of the Northern California Cities Self Insurance Fund a joint powers authority (Authority) for liability insurance and workers' compensation purposes. The following joint venture

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 10: RISK MANAGEMENT (Continued)**

disclosures made in compliance with GASB Code Section J50.103:

The Authority is comprised of 20 Northern California Cities and is organized under joint powers agreement pursuant to the California Government Code. The purpose of the Authority is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess liability coverage. Each member City has a representative on the Board of Directors. Officers are elected annually.

General Liability Insurance: Annual deposits are paid by member cities and are adjusted retrospectively to cover costs. Each member city, including Corning, self-insure for the first \$25,000 of each loss. Participating cities shared in loss occurrences in excess of \$25,000 up to \$500,000 for fiscal year 2022. Coverage in excess of \$500,000 is provided through the California Joint Powers Insurance Risk Management Authority, a joint power authority organized to provide excess coverage for its members. Specific coverage includes: comprehensive and general liability, personal injury, contractual liability, errors and omissions, and auto liability.

Worker's Compensation Insurance: Annual deposits are paid by member cities and are adjusted retrospectively to cover costs. The City self insured for the first \$100,000 of each loss. Participating cities shared in loss occurrences in excess of \$100,000 up to \$500,000. For coverage above the \$500,000 the city has purchased excess coverage with limits of \$5,000,000 per occurrence.

**Condensed Financial Information of the Authority**

Noted below is a condensed balance sheet of the Authorities Combined Worker's Compensation Insurance and Liability Insurance Fund as of June 30, 2022, the most recent available:

|                             |                      |
|-----------------------------|----------------------|
| Assets                      | \$ <u>71,377,660</u> |
| Liabilities                 | \$ <u>46,831,765</u> |
| Net Position - Unrestricted | \$ <u>24,545,895</u> |

**Claims and Judgments**

The City accounts for material liability claims and judgment in accordance with GASB Code Section C50.110. When it is probable that a claim liability has been incurred at year end, the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage under its self-insurance program. At June 30, 2022, the City, in the opinion of the City Attorney, had no material claims which would require loss provision in the financial statements. Small dollar claims and judgments are recorded as expenditures when paid.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 11: OTHER INFORMATION**

**Contingent Liabilities**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the appreciable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

**Pledged Revenue**

| <u>Revenue</u><br><u>Pledged</u> | <u>Borrowing</u><br><u>Fund/Entity - Bond/Loan</u> | <u>Use of Funds</u>         | <u>Year of Loan or</u><br><u>Year</u><br><u>Repayments</u><br><u>and/or Interest</u><br><u>Payments Began</u> | <u>Original</u><br><u>Issue/Loan</u><br><u>Amount</u> | <u>Payments</u><br><u>Amortized</u><br><u>Through</u> |
|----------------------------------|--|-----------------------------|---|---|---|
| Net Revenues                     | Sewer and Water Utility /<br>Bond                  | Refunding Original<br>Bonds | 2017  | \$ 8,620,000  | 2048  |

**Subsequent Event**

Management has evaluated events subsequent to June 30, 2022 through January 8, 2023, the date on which the financial statements were available for issuance. Management has determined no subsequent events requiring disclosure have occurred.

**NOTE 12: NOTES RECEIVABLE**

The City engages in programs designed to encourage business enterprises, construction or improvement in low-to-moderate income housing, or other projects. Under these programs, grants or loans are provided with favorable terms to businesses, homeowners or developers who agree to spend these funds in accordance with the City's terms.

Many of the loans are deferred, both principal and interest. It's the City's practice to not accrue interest on the deferred loans until they either mature or are amortized and payments made. Some of the loans have, or may, become uncollectible. As those events occur, the City's practice is to review enforcement action on a case by case basis.



**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 13: CONTINGENCIES**

The City participates in a number of Federal and State assisted grant programs. These programs are subject to program compliance audits by the grantors. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. While the contingency for un-reimbursed expenditures could potentially be material, the amount, if any, of which may be disallowed by the granting agencies can not be determined at this time.

**COVID-19 Pandemic** - In March 2021 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, customers, economies, and financial markets globally, leading to an economic downturn. It has also disrupted the normal operations of many government agencies, including the City. This outbreak and the related public-health protective measures will decrease the types of economic activity that generate City revenue and reduce our ability to provide services to residents and businesses. It is not possible for us to predict the duration or magnitude of these impacts at this time.

**NOTE 14: RESERVES AND DESIGNATIONS OF FUND EQUITY**

Under provisions of GASB Code Section 1800.121-123, a City may set up "Reserves" of Fund Equity to segregate fund balances which are not appropriable for expenditures in future periods, or which are legally set aside for future use. Fund "designations" may also be established to indicate tentative plans for financial resource utilization in future periods. The City reserves at June 30, 2022, are outlined below followed by explanations as to the nature and purpose of each reserve:

---

| <u>Reserve</u>   | <u>General Fund</u> | <u>Enterprise Funds</u> | <u>Fiduciary Funds</u> |
|--|---------------------|-------------------------|------------------------|
| Reserve for Contingencies                                  | \$ 625,000          | \$ -                    | \$ -                   |
| Reserve for Scholarships                                   | -                   | -                       | 24,780                 |
| Reserve for Library Systems                                | -                   | -                       | 222,550                |
| Reserve for Water funds debt service                       | -                   | 230,172                 | -                      |
| Reserve for Water funds<br>capital improvement/replacement | -                   | 685,227                 | -                      |
| Reserve for Sewer funds<br>capital improvement/replacement | -                   | 734,647                 | -                      |

**Reserve for Contingencies**

Amounts reserved for contingencies represent funds set aside to meet unusual and/or unexpected needs of the City.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 14: RESERVES AND DESIGNATIONS OF FUND EQUITY (Continued)**

**Reserve for Scholarships**

The reserve for scholarships represents the funds balance of the JT Levy Trust Fund. Monies in this fund are invested and the earnings are used to fund scholarships to qualifying students residing in the City of Corning.

**Reserve for Library System**

The reserve for Library System represents the fund balance of the Ridell Library Trust Fund, which was given to the City specifically for improvement and expansion of the Corning Library branch of the Tehama County Library System.

**NOTE 15: DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Beneficiary. Participants' rights under the plan are equal to the fair market value of the deferred account for each participant.

**NOTE 16: BUDGETARY PRINCIPLES**

The operating budget of the City is adopted by the City Council prior to July 1 each year primarily on a cash basis. The City Manager is authorized to transfer budget amounts between divisions of a department within any fund; however, any revisions that alter the total expenditures of any fund require City Council resolution.

Budget information is adopted and presented for the general, special revenue and capital project funds. The presentations represent original appropriations adjusted for supplemental appropriations, if any, made during the year.

The City does not formally adopt a budget for debt service funds. The bond documents are the controlling factor.

**CITY OF CORNING, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 16: BUDGETARY PRINCIPLES (Continued)**

Portions of fund equity are recorded as reserves when segregation for future use is necessary and the funds are, therefore, not available for future apportionment or expenditures.

***Summary of Differences between Budgetary Basis and Generally Accepted Accounting Principles (GAAP)***

The following are the differences between the City's budgetary basis and GAAP:

- A. The City does not budget for accounts payable or intergovernmental payables.
- B. The City does not budget for benefit accruals.
- C. The City does not budget for transfers from the debt service funds when revenue is in excess of debt service requirements.
- D. The City budgets for certain receivables and payables on a cash basis.

**CITY OF CORNING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2022

**ADDITIONAL DISCLOSURES**

**DEBT SERVICE REQUIREMENTS**

**2017 Refunding Bonds**  
**Installment Payment Schedule for Bonded Debt**

| Water Refunding     |                             | Sewer Refunding     |                             |
|---------------------|-----------------------------|---------------------|-----------------------------|
| Principal Amount    | Maturity Date (September 1) | Principal Amount    | Maturity Date (September 1) |
| \$ 180,000          | 2023                        | \$ 155,000          | 2023                        |
| 185,000             | 2024                        | 160,000             | 2024                        |
| 190,000             | 2025                        | 165,000             | 2025                        |
| 200,000             | 2026                        | 175,000             | 2026                        |
| 205,000             | 2027                        | 180,000             | 2027                        |
| 215,000             | 2028                        | 190,000             | 2028                        |
| 85,000              | 2029                        | 165,000             | 2029                        |
| 90,000              | 2030                        | 170,000             | 2030                        |
| 90,000              | 2031                        | 175,000             | 2031                        |
| 95,000              | 2032                        | 180,000             | 2032                        |
| 100,000             | 2033                        | 185,000             | 2033                        |
| 100,000             | 2034                        | 195,000             | 2034                        |
| 105,000             | 2035                        | 200,000             | 2035                        |
| 110,000             | 2036                        | 205,000             | 2036                        |
| 115,000             | 2037                        | 215,000             | 2037                        |
| 120,000             | 2038                        | 220,000             | 2038                        |
| 125,000             | 2039                        | 230,000             | 2039                        |
| 130,000             | 2040                        | 240,000             | 2040                        |
| 155,000             | 2041                        | 160,000             | 2041                        |
| 160,000             | 2042                        | 165,000             | 2042                        |
| \$ <u>2,755,000</u> |                             | 175,000             | 2043                        |
|                     |                             | 180,000             | 2044                        |
|                     |                             | 185,000             | 2045                        |
|                     |                             | 195,000             | 2046                        |
|                     |                             | \$ <u>4,465,000</u> |                             |

**Pacific Gas and Electric Lease**

|                         |             |             |                   |      |
|-------------------------|-------------|-------------|-------------------|------|
| \$ 32,893               | \$ -        | \$ -        | \$ 32,893         | 2023 |
| 32,893                  | -           | -           | 32,893            | 2024 |
| 32,893                  | -           | -           | 32,893            | 2025 |
| 32,893                  | -           | -           | 32,893            | 2026 |
| 32,893                  | -           | -           | 32,893            | 2027 |
| 32,893                  | -           | -           | 32,893            | 2028 |
| 32,893                  | -           | -           | 32,893            | 2029 |
| 32,893                  | -           | -           | 32,893            | 2030 |
| 32,893                  | -           | -           | 32,893            | 2031 |
| 1,104                   | -           | -           | 1,105             | 2032 |
| Total \$ <u>297,141</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>297,142</u> |      |

(Continued on the following page)

**CITY OF CORNING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2022

**ADDITIONAL DISCLOSURES, Continued**  
**DEBT SERVICE REQUIREMENTS, Continued**

| <b>Pension Obligation Bonds</b>        |                                      |                                      |                              |                              |
|--|--------------------------------------|--------------------------------------|------------------------------|------------------------------|
| General<br>Fund<br>Principal<br>Amount | Water<br>Fund<br>Principal<br>Amount | Sewer<br>Fund<br>Principal<br>Amount | Total<br>Principal<br>Amount | Maturity Date<br>(Quarterly) |
| \$ -                                   | \$ -                                 | \$ -                                 | \$ -                         | 2023                         |
| \$ -                                   | \$ -                                 | \$ -                                 | \$ -                         |                              |
| <b>Fire Truck Lease</b>                |                                      |                                      |                              |                              |
| \$ 59,780                              | \$ -                                 | \$ -                                 | \$ 59,780                    | 2023                         |
| 63,536                                 | -                                    | -                                    | 63,536                       | 2024                         |
| 45,698                                 | -                                    | -                                    | 45,698                       | 2025                         |
| \$ 169,014                             | \$ -                                 | \$ -                                 | \$ 169,014                   |                              |
| Total                                  | \$ -                                 | \$ -                                 | \$ 169,014                   |                              |

**OTHER DISCLOSURES**

Generally accepted accounting principles require disclosure, as part of the Combined Statements - Overview, of certain information concerning individual funds including:

- A. Segment information for certain individual Enterprise Funds. This requirement is met by Note 1.
- B. Summary disclosure of debt service requirements to maturity of all types of outstanding debt. This requirement is met by Note 2.
- C. Summary disclosure of changes in General Fixed Assets by major asset class. This requirement is met by Note 2.
- D. Summary disclosure of changes in General Long-Term Debt. This requirement is met by Note 2.
- E. Excess of expenditures over appropriations in individual funds for the year ended June 30, 2022 are reflected in a schedule following the individual fund and account group statements beginning at page 91.
- F. Deficit fund balances or retained earnings balances of individual funds at June 30, 2022 are reflected in a schedule following the individual fund and account group statements beginning at page 91.
- G. The City uses interfund transfers to supplant the budgets of various funds using general and enterprise surpluses to offset funding shortfalls with Council approval.
- H. Deficit fund balances of \$6,477, \$5,757 and \$24,198 exist in the CDBG Program Income Special Revenue Fund, the Housing Element Special Revenue Fund and the 08/09 CDBG Special Revenue Funds respectively. These deficits represent expenditures on housing project maintenance in excess of corresponding revenues. The Deficits will be liquidated with future CDBG funding.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**Unaudited**

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**CITY OF CORNING**  
**REQUIRED SUPPLEMENTARY INFORMATION - PENSION AND OPEB**  
**As of June 30, 2022**  
**Last 10 Years\***

**CalPERS Public Agency Cost-Sharing Multiple-Employer Defined  
Benefit Pension Plan**

**Schedule of the City's Proportionate Share of the Net Pension  
Liability and Related Ratios**

|  | Miscellaneous Plan  |                     |                     |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                |
| City's proportion of the net pension liability   | <u>0.67300%</u>     | <u>0.72900%</u>     | <u>0.07133%</u>     | <u>0.06801%</u>     | <u>0.06690%</u>     | <u>0.06499%</u>     | <u>0.07836%</u>     | <u>0.07836%</u>     |
| City's proportionate share of the net pension liability  | <u>\$ 1,664,056</u> | <u>\$ 1,659,380</u> | <u>\$ 2,374,865</u> | <u>\$ 2,785,236</u> | <u>\$ 2,681,232</u> | <u>\$ 3,135,336</u> | <u>\$ 3,305,157</u> | <u>\$ 3,305,157</u> |
| City's covered-employee payroll  | <u>\$ 997,095</u>   | <u>\$ 1,098,749</u> | <u>\$ 1,065,971</u> | <u>\$ 1,189,563</u> | <u>\$ 1,076,537</u> | <u>\$ 1,122,396</u> | <u>\$ 1,054,031</u> | <u>\$ 1,054,031</u> |
| City's proportionate share of the net pension liability as a percentage of its covered employee payroll      | <u>166.89%</u>      | <u>151.02%</u>      | <u>222.79%</u>      | <u>234.14%</u>      | <u>249.06%</u>      | <u>279.34%</u>      | <u>313.57%</u>      | <u>313.57%</u>      |
| Plan fiduciary net position as a percentage of the total pension liability                                   | <u>83.03%</u>       | <u>83.37%</u>       | <u>74.45%</u>       | <u>61.01%</u>       | <u>63.03%</u>       | <u>64.22%</u>       | <u>69.12%</u>       | <u>69.12%</u>       |
| <u>Notes to Schedule:</u>  |                     |                     |                     |                     |                     |                     |                     |                     |
| Change of benefit terms — In 2022, there were no changes to the benefit terms.                               |                     |                     |                     |                     |                     |                     |                     |                     |
| Changes in assumptions — In 2022, there were certain changes in assumptions. See Note 3 for current changes. |                     |                     |                     |                     |                     |                     |                     |                     |
| <u>Schedule of Plan Contributions</u>  |                     |                     |                     |                     |                     |                     |                     |                     |
|  | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                |
| Contractually required contribution (actuarially determined)   | \$ 139,815          | \$ 157,234          | \$ 140,429          | \$ 233,661          | \$ 88,681           | \$ 93,574           | \$ 99,174           | \$ 99,174           |
| Contributions in relation to the contractually required contributions  | <u>(139,815)</u>    | <u>(157,234)</u>    | <u>(140,429)</u>    | <u>(233,661)</u>    | <u>(88,681)</u>     | <u>(93,574)</u>     | <u>(99,174)</u>     | <u>(99,174)</u>     |
| Contribution deficiency (excess)   | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |
| City's covered-employee payroll  | <u>\$ 997,095</u>   | <u>\$ 1,098,749</u> | <u>\$ 1,065,971</u> | <u>\$ 1,189,563</u> | <u>\$ 1,076,537</u> | <u>\$ 1,122,396</u> | <u>\$ 1,054,031</u> | <u>\$ 1,054,031</u> |
| Contributions as a percentage of covered-employee payroll  | <u>14.02%</u>       | <u>14.31%</u>       | <u>13.17%</u>       | <u>19.64%</u>       | <u>8.24%</u>        | <u>8.34%</u>        | <u>9.41%</u>        | <u>9.41%</u>        |

\* - Fiscal year 2015 was the 1st year of implementation, therefore only four years are shown.

**SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

The City's management has determined that there is no material on-going obligation for Post-Employment Benefits, therefore no historical or prospective data in accordance with GASB 75 is presented.



**CITY OF CORNING**  
**REQUIRED SUPPLEMENTARY INFORMATION - PENSION AND**  
**As of June 30, 2022**  
**Last 10 Years\***

**CalPERS Public Agency Cost-Sharing Multiple-Employer Defined  
Benefit Pension Plan**

**Schedule of the City's Proportionate Share of the Net Pension  
Liability and Related Ratios**

|  | Safety Plan         |                     |                     |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                |
| City's proportion of the net pension liability   | <u>0.56370%</u>     | <u>0.64300%</u>     | <u>0.66500%</u>     | <u>0.06750%</u>     | <u>0.06460%</u>     | <u>0.06424%</u>     | <u>0.06636%</u>     | <u>0.06636%</u>     |
| City's proportionate share of the net pension liability  | <u>\$ 2,114,718</u> | <u>\$ 2,342,743</u> | <u>\$ 3,145,751</u> | <u>\$ 3,645,767</u> | <u>\$ 3,593,781</u> | <u>\$ 4,162,284</u> | <u>\$ 4,421,156</u> | <u>\$ 4,421,156</u> |
| City's covered-employee payroll  | <u>\$ 1,920,580</u> | <u>\$ 1,859,893</u> | <u>\$ 1,812,955</u> | <u>\$ 1,935,497</u> | <u>\$ 1,988,249</u> | <u>\$ 1,959,986</u> | <u>\$ 1,842,695</u> | <u>\$ 1,842,695</u> |
| City's proportionate share of the net pension liability as a percentage of its covered employee payroll      | <u>110.11%</u>      | <u>125.96%</u>      | <u>173.52%</u>      | <u>188.36%</u>      | <u>180.75%</u>      | <u>212.36%</u>      | <u>239.93%</u>      | <u>239.93%</u>      |
| Plan fiduciary net position as a percentage of the total pension liability                                   | <u>81.41%</u>       | <u>79.81%</u>       | <u>72.41%</u>       | <u>70.68%</u>       | <u>73.03%</u>       | <u>74.98%</u>       | <u>77.25%</u>       | <u>77.25%</u>       |
| <u>Notes to Schedule:</u>  |                     |                     |                     |                     |                     |                     |                     |                     |
| Change of benefit terms — In 2022, there were no changes to the benefit terms.                               |                     |                     |                     |                     |                     |                     |                     |                     |
| Changes in assumptions — In 2022, there were certain changes in assumptions. See Note 3 for current changes. |                     |                     |                     |                     |                     |                     |                     |                     |
| <u>Schedule of Plan Contributions</u>  |                     |                     |                     |                     |                     |                     |                     |                     |
|  | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                |
| Contractually required contribution (actuarially determined)   | \$ 451,833          | \$ 601,159          | \$ 435,601          | \$ 273,815          | \$ 249,470          | \$ 285,352          | \$ 314,668          | \$ 314,668          |
| Contributions in relation to the contractually required contributions  | <u>(451,833)</u>    | <u>(601,159)</u>    | <u>(435,601)</u>    | <u>(273,815)</u>    | <u>(249,470)</u>    | <u>(285,352)</u>    | <u>(314,668)</u>    | <u>(314,668)</u>    |
| Contribution deficiency (excess)   | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |
| City's covered-employee payroll  | <u>\$ 1,920,580</u> | <u>\$ 1,859,893</u> | <u>\$ 1,812,955</u> | <u>\$ 1,935,497</u> | <u>\$ 1,988,249</u> | <u>\$ 1,959,986</u> | <u>\$ 1,842,695</u> | <u>\$ 1,842,695</u> |
| Contributions as a percentage of covered-employee payroll  | <u>23.53%</u>       | <u>32.32%</u>       | <u>24.03%</u>       | <u>14.15%</u>       | <u>12.55%</u>       | <u>14.56%</u>       | <u>17.08%</u>       | <u>17.08%</u>       |

\* - Fiscal year 2015 was the 1st year of implementation, therefore only four years are shown.

**SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOY**

The City's management has determined that there is no material on-going therefore no historical or prospective data in accordance with GASB 75

# CITY OF CORNING

## GENERAL FUND

### Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Fiscal Years ended June 30, 2022

|  | Budgeted<br>Amounts |           |                   | Variance With<br>Final Budget<br>Positive (Negative) |
|--|---------------------|-----------|-------------------|--|
|  | Original            | Final     | Actual<br>Amounts |  |
| <b>Resources (Inflows):</b>                  |                     |           |                   |  |
| Taxes  |                     |           |                   |  |
| Sales and Use Taxes                          | \$ 4,428,000        | 5,038,000 | \$ 5,181,575      | \$ 143,575   |
| Property Taxes                               | 655,700             | 655,700   | 735,361           | 79,661   |
| Franchise Taxes                              | 168,500             | 168,500   | 185,207           | 16,707   |
| Vehicle License Fees                         | 720,000             | 780,000   | 775,019           | (4,981)  |
| Transient Occupancy Tax                      | 525,000             | 645,000   | 678,925           | 33,925   |
| Other Taxes                                  | 20,000              | 20,000    | 44,651            | 24,651   |
| Total Taxes                                  | 6,517,200           | 7,307,200 | 7,600,738         | 293,538  |
| Intergovernmental Revenues                   | 315,100             | 313,100   | 316,934           | 3,834  |
| Interest                                     | 6,000               | 6,000     | 8,420             | 2,420  |
| Licenses and Permits                         | 173,000             | 148,000   | 257,656           | 109,656  |
| Miscellaneous                                | 146,400             | 146,900   | 84,315            | (62,585)   |
| Other Financing Sources:                     |                     |           |                   |  |
| Operating Transfers In                       | 259,909             | 259,909   | 259,909           | -  |
| Amount Available for Appropriation           | 7,417,609           | 8,181,109 | 8,527,972         | 346,863  |
| <b>Charges to Appropriations (Outflows):</b> |                     |           |                   |  |
| City Council                                 |                     |           |                   |  |
| Personnel Services                           | 19,400              | 19,400    | 19,077            | 323  |
| Material and Supplies                        | 1,550               | 1,550     | 1,466             | 84   |
| Other Services and Charges                   | 12,350              | 12,350    | 11,742            | 608  |
| Total City Council                           | 33,300              | 33,300    | 32,285            | 1,015  |
| City Administration                          |                     |           |                   |  |
| Personnel Services                           | 165,620             | 165,620   | 179,552           | (13,932)   |
| Material and Supplies                        | 1,900               | 1,900     | 1,990             | (90)   |
| Other Services and Charges                   | 4,400               | 4,400     | 4,983             | (583)  |
| Total City Administration                    | 171,920             | 171,920   | 186,525           | (14,605)   |
| City Clerk                                   |                     |           |                   |  |
| Personnel Services                           | 4,550               | 4,550     | 4,711             | (161)  |
| Material and Supplies                        | 7,350               | 7,350     | 8,170             | (820)  |
| Other Services and Charges                   | 600                 | 600       | -                 | 600  |
| Total City Clerk                             | 12,500              | 12,500    | 12,881            | (381)  |
| City Treasurer                               |                     |           |                   |  |
| Personnel Services                           | 650                 | 650       | 631               | 19   |
| Material and Supplies                        | -                   | -         | -                 | -  |
| Other Services and Charges                   | -                   | -         | -                 | -  |
| Total City Treasurer                         | 650                 | 650       | 631               | 19   |
| City Finance Department                      |                     |           |                   |  |
| Personnel Services                           | 33,441              | 33,441    | 29,727            | 3,714  |
| Material and Supplies                        | 43,500              | 43,500    | 49,777            | (6,277)  |
| Other Services and Charges                   | 850                 | 850       | 157               | 693  |
| Total City Finance Department                | 77,791              | 77,791    | 79,661            | (1,870)  |

(Continued)

# CITY OF CORNING

## and Changes in Fund Balances - Budget and Actual For the Fiscal Years ended June 30, 2022

|                            | Budgeted<br>Amounts |           | Actual<br>Amounts | Variance With<br>Final Budget<br>Positive (Negative) |
|----------------------------|---------------------|-----------|-------------------|--|
|                            | Original            | Final     |                   |  |
| General Government         |                     |           |                   |  |
| Personnel Services         | 689,425             | 689,425   | 731,827           | (42,402)   |
| Material and Supplies      | 446,550             | 446,550   | 371,613           | 74,937   |
| Other Services and Charges | 3,800               | 3,800     | 3,854             | (54)   |
| Total General Government   | 1,139,775           | 1,139,775 | 1,107,294         | 32,481   |
| Legal Services             |                     |           |                   |  |
| Other Services and Charges | 81,200              | 81,200    | 120,737           | (39,537)   |
| Total Legal Services       | 81,200              | 81,200    | 120,737           | (39,537)   |
| Police                     |                     |           |                   |  |
| Personnel Services         | 2,160,986           | 2,160,986 | 2,265,038         | (104,052)  |
| Material and Supplies      | 43,700              | 43,700    | 50,124            | (6,424)  |
| Other Services and Charges | 64,720              | 64,720    | 81,685            | (16,965)   |
| Total Police               | 2,269,406           | 2,269,406 | 2,396,847         | (127,441)  |
| Police Dispatch            |                     |           |                   |  |
| Personnel Services         | 511,813             | 511,813   | 527,944           | (16,131)   |
| Material and Supplies      | 48,500              | 48,500    | 36,628            | 11,872   |
| Other Services and Charges | 23,600              | 23,600    | 24,304            | (704)  |
| Total Police Dispatch      | 583,913             | 583,913   | 588,876           | (4,963)  |
| Animal Control             |                     |           |                   |  |
| Personnel Services         | 86,262              | 86,262    | 82,863            | 3,399  |
| Material and Supplies      | 52,000              | 52,000    | 53,322            | (1,322)  |
| Other Services and Charges | 3,800               | 3,800     | 5,102             | (1,302)  |
| Total Animal Control       | 142,062             | 142,062   | 141,287           | 775  |
| Fire                       |                     |           |                   |  |
| Personnel Services         | 590,111             | 590,111   | 660,005           | (69,894)   |
| Material and Supplies      | 73,400              | 73,400    | 71,942            | 1,458  |
| Other Services and Charges | 24,000              | 24,000    | 34,331            | (10,331)   |
| Total Fire                 | 687,511             | 687,511   | 766,278           | (78,767)   |
| Streets                    |                     |           |                   |  |
| Personnel Services         | 14,738              | 14,738    | 16,248            | (1,510)  |
| Material and Supplies      | 72,000              | 72,000    | 93,066            | (21,066)   |
| Other Services and Charges | -                   | -         | 4,588             | (4,588)  |
| Total Streets              | 86,738              | 86,738    | 113,902           | (27,164)   |
| Library                    |                     |           |                   |  |
| Personnel Services         | -                   | -         | 2,871             | (2,871)  |
| Material and Supplies      | 28,500              | 28,500    | 26,046            | 2,454  |
| Other Services and Charges | 750                 | 750       | 1,228             | (478)  |
| Total Library              | 29,250              | 29,250    | 30,145            | (895)  |
| Theater                    |                     |           |                   |  |
| Personnel Services         | -                   | -         | -                 | -  |
| Material and Supplies      | -                   | -         | 7,057             | (7,057)  |
| Other Services and Charges | 15,700              | 15,700    | -                 | 15,700   |
| Total Theater              | 15,700              | 15,700    | 7,057             | 8,643  |

(Continued)

See accompanying footnotes to  
the basic financial statements.

**CITY OF CORNING**  
**GENERAL FUND**

**Statement of Revenues, Expenditures,  
and Changes in Fund Balances - Budget and Actual  
For the Fiscal Years ended June 30, 2022**

|   | Budgeted<br>Amounts     |                         | Actual<br>Amounts     | Variance With<br>Final Budget<br>Positive (Negative) |
|---|-------------------------|-------------------------|-----------------------|--|
|   | Original                | Final                   |                       |  |
| Parks and Recreation  |                         |                         |                       |  |
| Personnel Services  | 305,041                 | 305,041                 | 307,744               | (2,703)  |
| Material and Supplies                                       | 160,000                 | 160,000                 | 117,427               | 42,573   |
| Other Services and Charges                                  | <u>179,500</u>          | <u>179,500</u>          | <u>194,576</u>        | <u>(15,076)</u>                                      |
| Total Parks and recreation                                  | <u>644,541</u>          | <u>644,541</u>          | <u>619,747</u>        | <u>24,794</u>  |
| Economic Development  |                         |                         |                       |  |
| Personnel Services  | -                       | -                       | -                     | -  |
| Material and Supplies                                       | 16,000                  | 16,000                  | 16,000                | -  |
| Other Services and Charges                                  | <u>7,500</u>            | <u>7,500</u>            | <u>7,500</u>          | <u>-</u>   |
| Total Economic Development                                  | <u>23,500</u>           | <u>23,500</u>           | <u>23,500</u>         | <u>-</u>   |
| Debt Service  | 648,656                 | 648,656                 | 585,016               | 63,640   |
| Capital Outlay  | 1,608,449               | 1,608,449               | 195,190               | 1,413,259  |
| Operating Transfer Out                                      | <u>137,500</u>          | <u>137,500</u>          | <u>907,451</u>        | <u>(769,951)</u>                                     |
| <br>Total Charges to Appropriations                         | <br><u>8,394,362</u>    | <br><u>8,394,362</u>    | <br><u>7,915,310</u>  | <br><u>479,052</u>                                   |
| <br>Excess (Deficiency) of Resources Over<br>Appropriations | <br>\$ <u>(976,753)</u> | <br><u>(213,253)</u> \$ | <br><u>612,662</u> \$ | <br><u>825,915</u>                                   |

## **SUPPLEMENTARY INFORMATION**

**CITY OF CORNING**  
**GENERAL FUND**  
**Balance Sheet**  
**June 30, 2022**

Exhibit A-1

|  | <b><u>General<br/>Fund</u></b> |
|--|--------------------------------|
| <b>ASSETS</b>  |                                |
| Cash and Investments   | \$ 3,121,303                   |
| Interest Receivable  | 17,028                         |
| Accounts Receivable  | 71,521                         |
| Notes Receivable (C.D.B.G.)  | -                              |
| Receivable from Other Governments                                  | 427,536                        |
| Interfund Loans Receivable   | 35,837                         |
| Other Receivable   | -                              |
| Inventory  | -                              |
| Due From Other Funds   | <u>1,851,844</u>               |
| Total Assets   | <u>\$ 5,525,069</u>            |
| <b>LIABILITIES</b>   |                                |
| Accounts Payable   | \$ 132,144                     |
| Accrued Wages/Payroll Taxes  | 34,391                         |
| Contract Retentions  | -                              |
| Accrued Interest Payable   | -                              |
| Total Liabilities  | <u>166,535</u>                 |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                              |                                |
| Deferred Revenue - Business Licenses                               | <u>22,821</u>                  |
| Total Deferred Inflows of Resources                                | <u>22,821</u>                  |
| Total Liabilities and Deferred Inflows of Resources                | <u>189,356</u>                 |
| <b>FUND EQUITY</b>   |                                |
| Reserved for contingencies   | 625,000                        |
| Assigned   | 1,911,092                      |
| Unassigned   | <u>2,799,621</u>               |
| Total Fund Balances  | <u>5,335,713</u>               |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 5,525,069</u>            |

**CITY OF CORNING**  
**GENERAL FUND**

Exhibit A-2

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Year Ended June 30, 2022**

|                                      | <b>General<br/>Fund</b> |
|--------------------------------------|-------------------------|
| <b>REVENUES:</b>                     |                         |
| Taxes                                | \$ 7,600,738            |
| Intergovernmental Revenues           | 316,934                 |
| Interest                             | 8,420                   |
| Licenses and Permits                 | 257,656                 |
| Miscellaneous                        | 84,315                  |
| Total Revenues                       | <u>8,268,063</u>        |
| <b>EXPENDITURES:</b>                 |                         |
| Current:                             |                         |
| General Government:                  |                         |
| City Council                         | 32,285                  |
| City Administration                  | 186,525                 |
| City Clerk                           | 12,881                  |
| City Treasurer                       | 631                     |
| City Finance Department              | 79,661                  |
| General Government                   | <u>1,107,294</u>        |
| Total General Government             | <u>1,419,277</u>        |
| Public Safety and Judiciary:         |                         |
| Legal Services                       | 120,737                 |
| Police                               | 2,396,847               |
| Police Dispatch                      | 588,876                 |
| Animal Control                       | 141,287                 |
| Fire                                 | <u>766,278</u>          |
| Total Public Safety and Judiciary    | <u>4,014,025</u>        |
| Transportation:                      |                         |
| Airport                              |                         |
| Streets                              | <u>113,902</u>          |
| Total Transportation                 | <u>113,902</u>          |
| Cultural, Parks and Recreation       |                         |
| Library                              | 30,145                  |
| Theater                              | 7,057                   |
| Parks and Recreation                 | <u>619,747</u>          |
| Total Cultural, Parks and Recreation | <u>656,949</u>          |

Continued on the following page

**CITY OF CORNING**

Exhibit A-2

**GENERAL FUND****Statement of Revenues, Expenditures, and Changes in Fund Balance****Year Ended June 30, 2022****General  
Fund****EXPENDITURES (Continued):**

Community/Economic Development:

Economic Development

23,500

Total Community/Economic Development

23,500

Debt Service:

Principal

265,983

Interest and Other Charges

319,033

Capital Outlay

195,190

Total Expenditures

7,007,859

Excess (Deficiency) of Revenues Over

Expenditures

1,260,204

**OTHER FINANCING SOURCES (USES)**

Transfers In

259,909

Transfers Out

(907,451)

Total Other Financing Sources and Uses

(647,542)

Net Change in Fund Balances

612,662

Fund Balance-Beginning as previously stated

4,723,051

As previously stated

Prior period Adjustment

-

Fund Balance-Beginning

4,723,051

Residual Equity Transfers - In

-

Residual Equity Transfers - Out

-

Fund Balance-Ending

\$ 5,335,713



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**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2022**

|   | <b>ARPA<br/>COVID<br/>Relief Fund<br/>(Fund 005)</b> | <b>Animal<br/>Control<br/>Officer<br/>Replacement<br/>Fund<br/>(Fund 072)</b> | <b>Business<br/>License<br/>ADA<br/>(Fund 080)</b> |
|---|--|---|--|
| <b>ASSETS</b>   |  |   |  |
| ## Cash and Cash Equivalents  | \$ 924,686   | \$ 520  | \$ 11,226  |
| Interest receivable   | -  | -   | -  |
| Intergovernmental Receivable  | 922,198  | -   | -  |
| Due from other funds  | -  | -   | -  |
| Loans Receivable (CDBG)   | -  | -   | -  |
| Total Assets  | \$ <u>1,846,884</u>                                  | \$ <u>520</u>   | \$ <u>11,226</u>                                   |
| <b>LIABILITIES</b>  |  |   |  |
| Accounts Payable  | \$ -   | \$ -  | \$ 23  |
| Contract Retentions   | -  | -   | -  |
| Due to Other Funds  | -  | -   | -  |
| Total Liabilities   | <u>-</u>   | <u>-</u>  | <u>23</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |  |   |  |
| Deferred Revenue - Loans Receivable                                   | -  | -   | -  |
| Total Liabilities and Deferred<br>Inflows of Resources                | <u>-</u>   | <u>-</u>  | <u>23</u>  |
| Fund Balances (Deficit):  |  |   |  |
| Reserved for line extensions  | -  | -   | -  |
| Reserved for parklands  | -  | -   | -  |
| Reserved for non-current loans receivab                               | -  | -   | -  |
| Unreserved, undesignated  | <u>1,846,884</u>                                     | <u>520</u>  | <u>11,203</u>                                      |
| Total Fund Balance (Deficit)  | <u>1,846,884</u>                                     | <u>520</u>  | <u>11,203</u>                                      |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | \$ <u>1,846,884</u>                                  | \$ <u>520</u>   | \$ <u>11,226</u>                                   |

(Continued)

| <b>SB-1<br/>Road<br/>Fund<br/>(Fund 106)</b> | <b>RSTP<br/>Streets<br/>Fund<br/>(Fund 108)</b> | <b>Special<br/>Gas Tax<br/>Improvement<br/>#2105 Fund<br/>(Fund 109)</b> | <b>Special<br/>Gas Tax<br/>Improvement<br/>#2106 Fund<br/>(Fund 110)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|--|---|--|--|--|
| \$ 301,095                                   | \$ 878,273                                      | \$ 16,207  | \$ 3,959   | \$ 2,135,966   |
| -  | -   | -  | -  | -  |
| 28,644                                       | -   | 3,781  | 2,533  | 957,156  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| <u>329,739</u>                               | <u>878,273</u>                                  | <u>19,988</u>  | <u>6,492</u>   | <u>3,093,122</u>   |
| \$ -   | \$ 219  | \$ 2,741   | \$ 105   | \$ 3,088   |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| <u>-</u>                                     | <u>219</u>                                      | <u>2,741</u>   | <u>105</u>   | <u>3,088</u>   |
| -  | -   | -  | -  | -  |
| -  | 219   | 2,741  | 105  | 3,088  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| <u>329,739</u>                               | <u>878,054</u>                                  | <u>17,247</u>  | <u>6,387</u>   | <u>3,090,034</u>   |
| <u>329,739</u>                               | <u>878,054</u>                                  | <u>17,247</u>  | <u>6,387</u>   | <u>3,090,034</u>   |
| \$ <u>329,739</u>                            | \$ <u>878,273</u>                               | \$ <u>19,988</u>   | \$ <u>6,492</u>  | \$ <u>3,093,122</u>  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2022**

|   |    |                                  | Special<br>Gas Tax<br>Improvement<br>#2107<br>Fund<br>(Fund 111) | Special<br>Gas Tax<br>Improvement<br>#2107.5<br>Fund<br>(Fund 112) |
|---|----|----------------------------------|--|--|
|   |    | Subtotal<br>(Brought<br>forward) |  |  |
| <b>ASSETS</b>   |    |                                  |  |  |
| Cash and Cash Equivalents   | \$ | 2,135,966                        | \$   | 28,185   |
| Interest receivable   |    | -                                |  | -  |
| Intergovernmental Receivable  |    | 957,156                          |  | 5,200  |
| Due from other funds  |    | -                                |  | -  |
| Loans Receivable (CDBG)   |    | -                                |  | -  |
| Total Assets  | \$ | <u>3,093,122</u>                 | \$   | <u>33,385</u>  |
| <b>LIABILITIES</b>  |    |                                  |  |  |
| Accounts Payable  | \$ | 3,088                            | \$   | -  |
| Contract Retentions   |    | -                                |  | -  |
| Due to Other Funds  |    | -                                |  | -  |
| Total Liabilities   |    | <u>3,088</u>                     |  | <u>-</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |    |                                  |  |  |
| Deferred Revenue - Loans Receivable                                   |    | -                                |  | -  |
| Total Liabilities and Deferred<br>Inflows of Resources                |    | <u>3,088</u>                     |  | <u>-</u>   |
| <b>Fund Balances (Deficit):</b>                                       |    |                                  |  |  |
| Reserved for line extensions  |    | -                                |  | -  |
| Reserved for parklands  |    | -                                |  | -  |
| Reserved for non-current loans receivable                             |    | -                                |  | -  |
| Unreserved, undesignated  |    | <u>3,090,034</u>                 |  | <u>33,385</u>  |
| Total Fund Balance (Deficit)  |    | <u>3,090,034</u>                 |  | <u>12,055</u>  |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | \$ | <u>3,093,122</u>                 | \$   | <u>33,385</u>  |
|   |    |                                  | \$   | <u>12,055</u>  |

(Continued)

Exhibit B-1  
(Continued)

| <b>Local<br/>Transportation<br/>Fund<br/>(Fund 114)</b> | <b>Special Gas<br/>Tax Improvement<br/># 2103 Fund<br/>(Fund 115)</b> | <b>Traffic<br/>Mitigation<br/>Fund<br/>(Fund 116)</b> | <b>Safe<br/>Routes<br/>to Schools<br/>Fund<br/>(Fund 118)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|---|---|---|---|--|
| \$ 589,984  | \$ 51,078   | \$ 637,808  | \$ -  | \$ 3,455,076   |
| -   | -   | -   | -   | -  |
| -   | 4,094   | -   | -   | 966,450  |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| <u>\$ 589,984</u>                                       | <u>\$ 55,172</u>  | <u>\$ 637,808</u>                                     | <u>\$ -</u>   | <u>\$ 4,421,526</u>  |
| \$ 477  | \$ 219  | \$ -  | \$ 3,504  | \$ 7,288   |
| -   | -   | -   | -   | -  |
| -   | -   | -   | 220,078   | 220,078  |
| <u>477</u>  | <u>219</u>  | <u>-</u>  | <u>223,582</u>  | <u>227,366</u>   |
| -   | -   | -   | -   | -  |
| <u>477</u>  | <u>219</u>  | <u>-</u>  | <u>223,582</u>  | <u>227,366</u>   |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| <u>589,507</u>  | <u>54,953</u>   | <u>637,808</u>  | <u>(223,582)</u>  | <u>4,194,160</u>   |
| <u>589,507</u>  | <u>54,953</u>   | <u>637,808</u>  | <u>(223,582)</u>  | <u>4,194,160</u>   |
| <u>\$ 589,984</u>                                       | <u>\$ 55,172</u>  | <u>\$ 637,808</u>                                     | <u>\$ -</u>   | <u>\$ 4,421,526</u>  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2022**

|   | <b>Subtotal<br/>(Brought<br/>forward)</b> | <b>Special Gas<br/>Traffic<br/>Construction<br/>(Fund 121)</b> | <b>2022<br/>CHIP<br/>Maintenance Fund<br/>(Fund 125)</b> |
|---|---|--|--|
| <b>ASSETS</b>   |   |  |  |
| Cash and Cash Equivalents   | \$ 3,455,076                              | \$ 26,437  | \$ 3   |
| Interest receivable   | -   | -  | -  |
| Intergovernmental Receivable  | 966,450                                   | -  | -  |
| Due from other funds  | -   | -  | -  |
| Loans Receivable (CDBG)   | -   | -  | -  |
|   | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Total Assets  | \$ <u>4,421,526</u>                       | \$ <u>26,437</u>   | \$ <u>3</u>  |
| <b>LIABILITIES</b>  |   |  |  |
| Accounts Payable  | \$ 7,288                                  | \$ -   | \$ -   |
| Contract Retentions   | -   | -  | -  |
| Due to Other Funds  | 220,078                                   | -  | -  |
|   | <u>227,366</u>                            | <u>-</u>   | <u>-</u>   |
| Total Liabilities   | <u>227,366</u>                            | <u>-</u>   | <u>-</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |   |  |  |
| Deferred Revenue - Loans Receivable                                   | -   | -  | -  |
| Total Liabilities and Deferred<br>Inflows of Resources                | <u>227,366</u>                            | <u>-</u>   | <u>-</u>   |
| <b>Fund Balances (Deficit):</b>                                       |   |  |  |
| Reserved for line extensions  | -   | -  | -  |
| Reserved for parklands  | -   | -  | -  |
| Reserved for non-current loans receivable                             | -   | -  | -  |
| Unreserved, undesignated  | 4,194,160                                 | 26,437   | 3  |
|   | <u>4,194,160</u>                          | <u>26,437</u>  | <u>3</u>   |
| Total Fund Balance (Deficit)  | <u>4,194,160</u>                          | <u>26,437</u>  | <u>3</u>   |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | \$ <u>4,421,526</u>                       | \$ <u>26,437</u>   | \$ <u>3</u>  |

(Continued)

Exhibit B-1  
(Continued)

| <b>Rogers<br/>nd Restoration<br/>(Fund 130)</b> | <b>SB-2<br/>Grant<br/>(Fund 155)</b> | <b>Promise<br/>Grant<br/>(Fund 160)</b> | <b>Abandoned<br/>Vehicle<br/>Grant<br/>(Fund 170)</b> | <b>CDBG<br/>CV 1,2,3<br/>Grant<br/>(Fund 180)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|---|--------------------------------------|---|---|---|--|
| \$ 1,000  | \$ -                                 | \$ 45,960                               | \$ 36,100   | \$ -  | \$ 3,564,576   |
| -   | -                                    | -                                       | -   | -   | -  |
| -   | -                                    | 20,228                                  | -   | 6,515   | 993,193  |
| -   | -                                    | -                                       | -   | -   | -  |
| -   | -                                    | -                                       | -   | -   | -  |
| <u>1,000</u>                                    | <u>-</u>                             | <u>66,188</u>                           | <u>36,100</u>   | <u>6,515</u>                                      | <u>4,557,769</u>   |
| \$ -  | \$ -                                 | \$ 3,998                                | \$ -  | \$ 1,758  | \$ 13,044  |
| -   | -                                    | -                                       | -   | -   | -  |
| .   | 32,681                               | -                                       | -   | 9,047   | 261,806  |
| <u>-</u>  | <u>32,681</u>                        | <u>3,998</u>                            | <u>-</u>  | <u>10,805</u>                                     | <u>274,850</u>   |
| -   | -                                    | -                                       | -   | -   | -  |
| -   | 32,681                               | 3,998                                   | -   | 10,805  | 274,850  |
| -   | -                                    | -                                       | -   | -   | -  |
| -   | -                                    | -                                       | -   | -   | -  |
| -   | -                                    | -                                       | -   | -   | -  |
| <u>1,000</u>                                    | <u>(32,681)</u>                      | <u>62,190</u>                           | <u>36,100</u>   | <u>(4,290)</u>                                    | <u>4,282,919</u>   |
| <u>1,000</u>                                    | <u>(32,681)</u>                      | <u>62,190</u>                           | <u>36,100</u>   | <u>(4,290)</u>                                    | <u>4,282,919</u>   |
| \$ <u>1,000</u>                                 | \$ <u>-</u>                          | \$ <u>66,188</u>                        | \$ <u>36,100</u>                                      | \$ <u>6,515</u>                                   | \$ <u>4,557,769</u>  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2022**

|   | <b><u>Subtotal<br/>(Brought<br/>forward)</u></b> | <b><u>SAFE<br/>Grant<br/>(Fund 188)</u></b> | <b><u>Homeland<br/>Security<br/>(Fund 189)</u></b> |
|---|--|---|--|
| <b>ASSETS</b>   |  |   |  |
| Cash and Cash Equivalents   | \$ 3,564,576                                     | \$ -  | \$ -   |
| Interest receivable   | -  | -   | -  |
| Intergovernmental Receivable  | 993,193  | 1,123                                       | -  |
| Due from other funds  | -  | -   | -  |
| Loans Receivable (CDBG)   | <u>-</u>   | <u>-</u>                                    | <u>-</u>   |
| Total Assets  | \$ <u>4,557,769</u>                              | \$ <u>1,123</u>                             | \$ <u>-</u>  |
| <b>LIABILITIES</b>  |  |   |  |
| Accounts Payable  | \$ 13,044  | \$ -  | \$ -   |
| Contract Retentions   | -  | -   | -  |
| Due to Other Funds  | <u>261,806</u>                                   | <u>-</u>                                    | <u>-</u>   |
| Total Liabilities   | <u>274,850</u>                                   | <u>-</u>                                    | <u>-</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |  |   |  |
| Deferred Revenue - Loans Receivable                                   | <u>-</u>   | <u>-</u>                                    | <u>-</u>   |
| Total Liabilities and Deferred<br>Inflows of Resources                | <u>274,850</u>                                   | <u>-</u>                                    | <u>-</u>   |
| <b>Fund Balances (Deficit):</b>                                       |  |   |  |
| Reserved for line extensions  | -  | -   | -  |
| Reserved for parklands  | -  | -   | -  |
| Reserved for non-current loans receivable                             | -  | -   | -  |
| Unreserved, undesignated  | <u>4,282,919</u>                                 | <u>1,123</u>                                | <u>-</u>   |
| Total Fund Balance (Deficit)  | <u>4,282,919</u>                                 | <u>1,123</u>                                | <u>-</u>   |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | \$ <u>4,557,769</u>                              | \$ <u>1,123</u>                             | \$ <u>-</u>  |

(Continued)



| <b>Prop 47<br/>Cycle 1<br/>Grant<br/>(Fund 192)</b> | <b>Promotion<br/>Neighborhood<br/>Grant<br/>(Fund 193)</b> | <b>Prop 47<br/>Grant<br/>(Fund 195)</b> | <b>2013<br/>Home Loan<br/>Fund<br/>(Fund 320, 828)</b> | <b>SALDO<br/>Home Loan<br/>Fund<br/>(Fund 321, 825)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|---|--|---|--|---|--|
| \$ -  | \$ 147   | \$ -                                    | \$ -   | \$ -  | \$ 3,564,723   |
| -   | -  | -                                       | -  | 1,608,750   | 1,608,750  |
| -   | -  | 574,995                                 | -  | -   | 1,569,311  |
| -   | -  | -                                       | -  | -   | -  |
| -   | -  | -                                       | 110,612  | 3,900,000   | 4,010,612  |
| <u>\$ -</u>   | <u>\$ 147</u>  | <u>\$ 574,995</u>                       | <u>\$ 110,612</u>                                      | <u>\$ 5,508,750</u>                                     | <u>\$ 10,753,396</u>                                       |
| \$ -  | \$ -   | \$ 133,075                              | \$ -   | \$ -  | \$ 146,119   |
| -   | -  | -                                       | -  | -   | -  |
| -   | -  | 797,282                                 | -  | -   | 1,059,088  |
| -   | -  | 930,357                                 | -  | -   | 1,205,207  |
| -   | -  | -                                       | 110,612  | 5,508,750   | 5,619,362  |
| -   | -  | 930,357                                 | 110,612  | 5,508,750   | 6,824,569  |
| -   | -  | -                                       | -  | -   | -  |
| -   | -  | -                                       | -  | -   | -  |
| -   | -  | -                                       | -  | -   | -  |
| -   | 147  | (355,362)                               | -  | -   | 3,928,827  |
| -   | 147  | (355,362)                               | -  | -   | 3,928,827  |
| <u>\$ -</u>   | <u>\$ 147</u>  | <u>\$ 574,995</u>                       | <u>\$ 110,612</u>                                      | <u>\$ 5,508,750</u>                                     | <u>\$ 10,753,396</u>                                       |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2022**

|   | <b>Subtotal<br/>(Brought<br/>forward)</b> | <b>CDBG<br/>1987 Loan<br/>Fund<br/>(Fund 323, 820)</b> | <b>CDBG<br/>1990 Loan<br/>Fund<br/>(Fund 324,821)</b> |
|---|---|--|---|
| <b>ASSETS</b>   |   |  |   |
| Cash and Cash Equivalents   | \$ 3,564,723                              | \$ 64,156  | \$ 19,407   |
| Interest receivable   | 1,608,750                                 | -  | -   |
| Intergovernmental Receivable  | 1,569,311                                 | -  | -   |
| Due from other funds  | -   | -  | -   |
| Loans Receivable (CDBG)   | <u>4,010,612</u>                          | <u>37,402</u>  | <u>38,559</u>   |
| Total Assets  | \$ <u>10,753,396</u>                      | \$ <u>101,558</u>                                      | \$ <u>57,966</u>                                      |
| <b>LIABILITIES</b>  |   |  |   |
| Accounts Payable  | \$ 146,119                                | \$ -   | \$ -  |
| Contract Retentions   | -   | -  | -   |
| Due to Other Funds  | <u>1,059,088</u>                          | <u>-</u>   | <u>-</u>  |
| Total Liabilities   | <u>1,205,207</u>                          | <u>-</u>   | <u>-</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |   |  |   |
| Deferred Revenue - Loans Receivab                                     | <u>5,619,362</u>                          | <u>37,402</u>  | <u>38,559</u>   |
| Total Liabilities and Deferred<br>Inflows of Resources                | <u>6,824,569</u>                          | <u>37,402</u>  | <u>38,559</u>   |
| <b>Fund Balances (Deficit):</b>                                       |   |  |   |
| Reserved for line extensions  | -   | -  | -   |
| Reserved for parklands  | -   | -  | -   |
| Reserved for non-current loans recei                                  | -   | -  | -   |
| Unreserved, undesignated  | <u>3,928,827</u>                          | <u>64,156</u>  | <u>19,407</u>   |
| Total Fund Balance (Deficit)  | <u>3,928,827</u>                          | <u>64,156</u>  | <u>19,407</u>   |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | \$ <u>10,753,396</u>                      | \$ <u>101,558</u>                                      | \$ <u>57,966</u>                                      |

(Continued)

**Exhibit B-1**  
**(Continued)**

| <b>CDBG<br/>Economic<br/>Reuse<br/>(Fund 325)</b> | <b>CDBG<br/>Housing<br/>Reuse<br/>Fund<br/>(Fund 326, 822)</b> | <b>CDBG<br/>Housing<br/>Rehab RLF<br/>Fund<br/>(Fund 328, 826)</b> | <b>SALADO Wall<br/>Fund<br/>(Fund 344)</b> | <b>Drainage<br/>Fund<br/>(Fund 345)</b> | <b>Park<br/>Recycling<br/>Grant<br/>Fund<br/>(Fund 353)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|---|--|--|--|---|---|--|
| \$ 9,573  | \$ 45,468  | \$ -   | \$ 95,973                                  | \$ 196,537                              | \$ 5,427  | \$ 4,001,264   |
| -   | -  | -  | -  | -                                       | -   | 1,608,750  |
| -   | -  | -  | -  | -                                       | -   | 1,569,311  |
| -   | -  | -  | -  | -                                       | -   | -  |
| -   | 3,010  | 41,054   | -  | -                                       | -   | 4,130,637  |
| <u>\$ 9,573</u>                                   | <u>\$ 48,478</u>   | <u>\$ 41,054</u>   | <u>\$ 95,973</u>                           | <u>\$ 196,537</u>                       | <u>\$ 5,427</u>   | <u>\$ 11,309,962</u>                                       |
| \$ -  | \$ -   | \$ -   | \$ -                                       | \$ -                                    | \$ -  | \$ 146,119   |
| -   | -  | -  | -  | -                                       | -   | -  |
| -   | -  | -  | -  | -                                       | -   | 1,059,088  |
| -   | -  | -  | -  | -                                       | -   | 1,205,207  |
| -   | 3,010  | 41,054   | -  | -                                       | -   | 5,739,387  |
| -   | 3,010  | 41,054   | -  | -                                       | -   | 6,944,594  |
| -   | -  | -  | -  | -                                       | -   | -  |
| -   | -  | -  | -  | -                                       | -   | -  |
| -   | -  | -  | -  | -                                       | -   | -  |
| 9,573   | 45,468   | -  | 95,973                                     | 196,537                                 | 5,427   | 4,365,368  |
| 9,573   | 45,468   | -  | 95,973                                     | 196,537                                 | 5,427   | 4,365,368  |
| -   | -  | -  | -  | -                                       | -   | -  |
| <u>\$ 9,573</u>                                   | <u>\$ 48,478</u>   | <u>\$ 41,054</u>   | <u>\$ 95,973</u>                           | <u>\$ 196,537</u>                       | <u>\$ 5,427</u>   | <u>\$ 11,309,962</u>                                       |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**  
**Combining Balance Sheet**  
**June 30, 2022**

|   | <b>Subtotal<br/>(Brought<br/>forward)</b> | <b>Trail<br/>Development<br/>Fund<br/>(Fund 356)</b> | <b>Prop 68<br/>Park Plaza<br/>and Rec Center<br/>Fund<br/>(Fund 360)</b> |
|---|---|--|--|
| <b>ASSETS</b>   |   |  |  |
| Cash and Cash Equivalents   | \$ 4,001,264                              | \$ 6,109   | \$ -   |
| Interest receivable   | 1,608,750                                 | -  | -  |
| Intergovernmental Receivable  | 1,569,311                                 | -  | -  |
| Due from other funds  | -   | -  | -  |
| Loans Receivable (CDBG)   | <u>4,130,637</u>                          | <u>-</u>   | <u>-</u>   |
| Total Assets  | \$ <u>11,309,962</u>                      | \$ <u>6,109</u>                                      | \$ <u>-</u>  |
| <b>LIABILITIES</b>  |   |  |  |
| Accounts Payable  | \$ 146,119                                | \$ -   | \$ 425   |
| Contract Retentions   | -   | -  | -  |
| Due to Other Funds  | <u>1,059,088</u>                          | <u>-</u>   | <u>715,125</u>   |
| Total Liabilities   | <u>1,205,207</u>                          | <u>-</u>   | <u>715,550</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |   |  |  |
| Deferred Revenue - Loans Receivabl                                    | <u>5,739,387</u>                          | <u>-</u>   | <u>-</u>   |
| Total Liabilities and Deferred<br>Inflows of Resources                | <u>6,944,594</u>                          | <u>-</u>   | <u>715,550</u>   |
| <b>Fund Balances (Deficit):</b>                                       |   |  |  |
| Reserved for line extensions  | -   | -  | -  |
| Reserved for parklands  | -   | -  | -  |
| Reserved for non-current loans receiv                                 | -   | -  | -  |
| Unreserved, undesignated  | <u>4,365,368</u>                          | <u>6,109</u>   | <u>(715,550)</u>   |
| Total Fund Balance (Deficit)  | <u>4,365,368</u>                          | <u>6,109</u>   | <u>(715,550)</u>   |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | \$ <u>11,309,962</u>                      | \$ <u>6,109</u>                                      | \$ <u>-</u>  |

Exhibit B-1  
(Continued)

| Wayfinding<br>Maintenance<br>Fund<br>(Fund 370) | Lighting &<br>Landscape<br>Fund<br>(Fund 701) | Lighting &<br>Landscape<br>Fund<br>(Fund 702) | Lighting &<br>Landscape<br>Fund<br>(Fund 703) | Lighting &<br>Landscape<br>Fund<br>(Fund 704) | Lighting &<br>Landscape<br>Fund<br>(Fund 705) | Total                |
|---|---|---|---|---|---|----------------------|
| \$ 1,254  | \$ -  | \$ 28,571                                     | \$ 38,513                                     | \$ 5,982                                      | \$ -  | \$ 4,081,693         |
| -   | -   | -   | -   | -   | -   | 1,608,750            |
| -   | 63  | 273   | -   | -   | -   | 1,569,647            |
| -   | -   | -   | -   | -   | -   | -                    |
| -   | -   | -   | -   | -   | -   | 4,130,637            |
| <u>\$ 1,254</u>                                 | <u>\$ 63</u>                                  | <u>\$ 28,844</u>                              | <u>\$ 38,513</u>                              | <u>\$ 5,982</u>                               | <u>\$ -</u>                                   | <u>\$ 11,390,727</u> |
| \$ -  | \$ 44   | \$ -  | \$ -  | \$ 124  | \$ -  | \$ 146,712           |
| -   | -   | -   | -   | -   | -   | -                    |
| -   | 1,548   | -   | -   | -   | 84  | 1,775,845            |
| -   | 1,592   | -   | -   | 124   | 84  | 1,922,557            |
| -   | -   | -   | -   | -   | -   | 5,739,387            |
| -   | 1,592   | -   | -   | 124   | 84  | 7,661,944            |
| -   | -   | -   | -   | -   | -   | -                    |
| -   | -   | -   | -   | -   | -   | -                    |
| -   | -   | -   | -   | -   | -   | -                    |
| 1,254   | (1,529)                                       | 28,844  | 38,513  | 5,858   | (84)  | 3,728,783            |
| 1,254   | (1,529)                                       | 28,844  | 38,513  | 5,858   | (84)  | 3,728,783            |
| <u>\$ 1,254</u>                                 | <u>\$ 63</u>                                  | <u>\$ 28,844</u>                              | <u>\$ 38,513</u>                              | <u>\$ 5,982</u>                               | <u>\$ -</u>                                   | <u>\$ 11,390,727</u> |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**

Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 2022

|  | ARPA<br>COVID<br>Relief Fund<br>(Fund 005) | Animal<br>Control<br>Officer<br>Replacement<br>Fund<br>(Fund 072) | Business<br>License<br>ADA<br>(Fund 080) |
|--|--|---|--|
| <b>REVENUES:</b>                                       |  |   |  |
| Intergovernmental Revenues                             | \$ 922,198                                 | \$ -  | \$ -                                     |
| Interest   | 2,488                                      | 1   | 27                                       |
| Other Revenues   | -  | -   | 2,464                                    |
| Total revenues   | 924,686                                    | 1   | 2,491                                    |
| <b>EXPENDITURES:</b>                                   |  |   |  |
| Current:   |  |   |  |
| General Government:                                    |  |   |  |
| General Government                                     | -  | -   | 784                                      |
| Total General Government                               | -  | -   | 784                                      |
| Public Safety and Judiciary:                           |  |   |  |
| Police   | -  | -   | -  |
| Total Public Safety and Judiciary                      | -  | -   | -  |
| Transportation:  |  |   |  |
| Streets  | -  | -   | -  |
| Total Transportation                                   | -  | -   | -  |
| Cultural, Parks and Recreation                         |  |   |  |
| Parks and Recreation                                   | -  | -   | -  |
| Total Cultural, Parks and Recreation                   | -  | -   | -  |
| Community/Economic Development:                        |  |   |  |
| Economic Development                                   | -  | -   | -  |
| Total Community/Economic Development                   | -  | -   | -  |
| Capital Outlay   | -  | -   | -  |
| Total Expenditures                                     | -  | -   | 784                                      |
| Excess (Deficiency) of Revenues Over<br>Expenditures   | 924,686                                    | 1   | 1,707                                    |
| Transfers In   | -  | -   | -  |
| Transfers Out  | -  | -   | -  |
| Total Other Financing Sources and Uses                 | -  | -   | -  |
| Net Change in Fund Balances                            | 924,686                                    | 1   | 1,707                                    |
| Fund Balances-Beginning of Year - As Previously Stated | 922,198                                    | 519   | 9,496                                    |
| Prior Period Adjustment                                | -  | -   | -  |
| Fund Balances-Beginning of Year - As Restated          | 922,198                                    | 519   | 9,496                                    |
| Residual Equity Transfers In / Out                     | -  | -   | -  |
| Fund Balances-Ending of Year                           | \$ 1,846,884                               | \$ 520  | \$ 11,203                                |

(Continued)

Exhibit B-2

| <b>SB-1<br/>Road<br/>Fund<br/>(Fund 106)</b> | <b>RSTP<br/>Streets<br/>Fund<br/>(Fund 108)</b> | <b>Special<br/>Gas Tax<br/>Improvement<br/>#2105 Fund<br/>(Fund 109)</b> | <b>Special<br/>Gas Tax<br/>Improvement<br/>#2106 Fund<br/>(Fund 110)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|--|---|--|--|--|
| \$ 157,338                                   | \$ 197,465                                      | \$ 42,780  | \$ 30,681  | \$ 1,350,462   |
| 659  | 1,843   | -  | 19   | 5,037  |
| -  | -   | -  | -  | 2,464  |
| <u>157,997</u>                               | <u>199,308</u>                                  | <u>42,780</u>  | <u>30,700</u>  | <u>1,357,963</u>   |
| -  | -   | -  | -  | 784  |
| -  | -   | -  | -  | 784  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| 2,243  | 10,656  | 32,458   | 35,028   | 80,385   |
| <u>2,243</u>                                 | <u>10,656</u>                                   | <u>32,458</u>  | <u>35,028</u>  | <u>80,385</u>  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| 2,243  | 10,656  | 32,458   | 35,028   | 81,169   |
| <u>155,754</u>                               | <u>188,652</u>                                  | <u>10,322</u>  | <u>(4,328)</u>   | <u>1,276,794</u>   |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| -  | -   | -  | -  | -  |
| 155,754                                      | 188,652   | 10,322   | (4,328)  | 1,276,794  |
| 173,985                                      | 689,402   | 6,925  | 10,715   | 1,813,240  |
| -  | -   | -  | -  | -  |
| <u>173,985</u>                               | <u>689,402</u>                                  | <u>6,925</u>   | <u>10,715</u>  | <u>1,813,240</u>   |
| -  | -   | -  | -  | -  |
| \$ <u>329,739</u>                            | \$ <u>878,054</u>                               | \$ <u>17,247</u>   | \$ <u>6,387</u>  | \$ <u>3,090,034</u>  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 2022**

|  | <b>Subtotal<br/>(Brought<br/>forward)</b> | <b>Special<br/>Gas Tax<br/>Improvement<br/>#2106 Fund<br/>(Fund 111)</b> | <b>Special Gas Tax<br/>Improvement<br/>#2107.5<br/>Fund<br/>(Fund 112)</b> |
|--|---|--|--|
| <b>REVENUES:</b>                                       |   |  |  |
| Intergovernmental Revenues                             | \$ 1,350,462                              | \$ 51,195  | \$ 2,000   |
| Interest   | 5,037                                     | 58   | 33   |
| Other Revenues   | 2,464                                     | -  | -  |
| Total revenues   | <u>1,357,963</u>                          | <u>51,253</u>  | <u>2,033</u>   |
| <b>EXPENDITURES:</b>                                   |   |  |  |
| Current:   |   |  |  |
| General Government:                                    |   |  |  |
| General Government                                     | 784                                       | -  | -  |
| Total General Government                               | <u>784</u>                                | <u>-</u>   | <u>-</u>   |
| Public Safety and Judiciary:                           |   |  |  |
| Police   | -   | -  | -  |
| Total Public Safety and Judiciary                      | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Transportation:  |   |  |  |
| Streets  | 80,385                                    | 30,822   | 195  |
| Total Transportation                                   | <u>80,385</u>                             | <u>30,822</u>  | <u>195</u>   |
| Cultural, Parks and Recreation                         |   |  |  |
| Parks and Recreation                                   | -   | -  | -  |
| Total Cultural, Parks and Recreation                   | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Community/Economic Development:                        |   |  |  |
| Economic Development                                   | -   | -  | -  |
| Total Community/Economic Development                   | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Capital Outlay   | -   | -  | -  |
| Total Expenditures                                     | <u>81,169</u>                             | <u>30,822</u>  | <u>195</u>   |
| Excess (Deficiency) of Revenues Over<br>Expenditures   | <u>1,276,794</u>                          | <u>20,431</u>  | <u>1,838</u>   |
| Transfers In   | -   | -  | -  |
| Transfers Out  | -   | -  | -  |
| Total Other Financing Sources and Uses                 | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Net Change in Fund Balances                            | 1,276,794                                 | 20,431   | 1,838  |
| Fund Balances-Beginning of Year - As Previously Stated | 1,813,240                                 | 12,954   | 10,217   |
| Prior Period Adjustment                                | -   | -  | -  |
| Fund Balances-Beginning of Year                        | <u>1,813,240</u>                          | <u>12,954</u>  | <u>10,217</u>  |
| Residual Equity Transfers In / Out                     | -   | -  | -  |
| Fund Balances-Ending of Year                           | <u>\$ 3,090,034</u>                       | <u>\$ 33,385</u>   | <u>\$ 12,055</u>   |

(Continued)



**Exhibit B-2**  
**(Continued)**

| <b>Local<br/>Transportation<br/>Fund<br/>(Fund 114)</b> | <b>Special Gas<br/>Tax Improvement<br/># 2103 Fund<br/>(Fund 115)</b> | <b>Traffic<br/>Mitigation<br/>Fund<br/>(Fund 116)</b> | <b>Safe<br/>Routes<br/>to Schools<br/>Fund<br/>(Fund 118)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|---|---|---|---|--|
| \$ 118,660  | \$ 60,861   | \$ -  | \$ -  | \$ 1,583,178   |
| 1,366   | 229   | 1,716   | -   | 8,439  |
| -   | -   | -   | -   | 2,464  |
| <u>120,026</u>  | <u>61,090</u>   | <u>1,716</u>  | <u>-</u>  | <u>1,594,081</u>   |
| 13,177  | 35,706  | -   | -   | 49,667   |
| <u>13,177</u>   | <u>35,706</u>   | <u>-</u>  | <u>-</u>  | <u>49,667</u>  |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| -   | 35,746  | 98  | -   | 147,246  |
| -   | <u>35,746</u>   | <u>98</u>   | <u>-</u>  | <u>147,246</u>   |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| 4,739   | 8,984   | -   | 219,243   | 232,966  |
| <u>17,916</u>   | <u>80,436</u>   | <u>98</u>   | <u>219,243</u>  | <u>429,879</u>   |
| <u>102,110</u>  | <u>(19,346)</u>   | <u>1,618</u>  | <u>(219,243)</u>  | <u>1,164,202</u>   |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| -   | -   | -   | -   | -  |
| 102,110   | (19,346)  | 1,618   | (219,243)   | 1,164,202  |
| 465,259   | 74,299  | 636,190   | (4,339)   | 3,007,820  |
| -   | -   | -   | -   | -  |
| <u>465,259</u>  | <u>74,299</u>   | <u>636,190</u>  | <u>(4,339)</u>  | <u>3,007,820</u>   |
| 22,138  | -   | -   | -   | 22,138   |
| <u>\$ 589,507</u>                                       | <u>\$ 54,953</u>  | <u>\$ 637,808</u>                                     | <u>\$ (223,582)</u>   | <u>\$ 4,194,160</u>  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 2022**

|  | <b>Subtotal<br/>(Brought<br/>forward)</b> | <b>Special Gas<br/>Traffic<br/>Construction<br/>(Fund 121)</b> | <b>2022<br/>CHIP<br/>Maintenance Fund<br/>(Fund 125)</b> |
|--|---|--|--|
| <b>REVENUES:</b>                                       |   |  |  |
| Intergovernmental Revenues                             | \$ 1,583,178                              | \$ -   | \$ -   |
| Interest   | 8,439                                     | 71   | 3  |
| Other Revenues   | 2,464                                     | -  | -  |
| Total revenues   | <u>1,594,081</u>                          | <u>71</u>  | <u>3</u>   |
| <b>EXPENDITURES:</b>                                   |   |  |  |
| Current:   |   |  |  |
| General Government:                                    |   |  |  |
| General Government                                     | 49,667                                    | -  | -  |
| Total General Government                               | <u>49,667</u>                             | <u>-</u>   | <u>-</u>   |
| Public Safety and Judiciary:                           |   |  |  |
| Police   | -   | -  | -  |
| Total Public Safety and Judiciary                      | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Transportation:  |   |  |  |
| Streets  | 147,246                                   | -  | -  |
| Total Transportation                                   | <u>147,246</u>                            | <u>-</u>   | <u>-</u>   |
| Cultural, Parks and Recreation                         |   |  |  |
| Parks and Recreation                                   | -   | -  | -  |
| Total Cultural, Parks and Recreation                   | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Community/Economic Development:                        |   |  |  |
| Economic Development                                   | -   | -  | -  |
| Total Community/Economic Development                   | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Capital Outlay   | 232,966                                   | -  | -  |
| Total Expenditures                                     | <u>429,879</u>                            | <u>-</u>   | <u>-</u>   |
| Excess (Deficiency) of Revenues Over<br>Expenditures   | <u>1,164,202</u>                          | <u>71</u>  | <u>3</u>   |
| Transfers In   | -   | -  | -  |
| Transfers Out  | -   | -  | -  |
| Total Other Financing Sources and Uses                 | <u>-</u>                                  | <u>-</u>   | <u>-</u>   |
| Net Change in Fund Balances                            | 1,164,202                                 | 71   | 3  |
| Fund Balances-Beginning of Year - As Previously Stated | 3,007,820                                 | 26,366   | -  |
| Prior Period Adjustment                                | -   | -  | -  |
| Fund Balances-Beginning of Year                        | <u>3,007,820</u>                          | <u>26,366</u>  | <u>-</u>   |
| Residual Equity Transfers In / Out                     | 22,138                                    | -  | -  |
| Fund Balances-Ending of Year                           | <u>\$ 4,194,160</u>                       | <u>\$ 26,437</u>   | <u>\$ 3</u>  |

(Continued)

**Exhibit B-2**  
**(Continued)**

| <b>Rogers<br/>Restoration<br/>(Fund 130)</b> | <b>SB-2<br/>Grant<br/>(Fund 155)</b> | <b>Promise<br/>Grant<br/>(Fund 160)</b> | <b>Abandoned<br/>Vehicle<br/>Grant<br/>(Fund 170)</b> | <b>CDBG<br/>CV 1,2,3<br/>Grant<br/>(Fund 180)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|--|--------------------------------------|---|---|---|--|
| \$ -   | \$ -                                 | \$ 100,700                              | \$ -  | \$ 6,515  | \$ 1,690,393   |
| -  | -                                    | 116                                     | 98  | -   | 8,727  |
| 1,000  | -                                    | 11,159                                  | -   | -   | 14,623   |
| 1,000  | -                                    | 111,975                                 | 98  | 6,515   | 1,713,743  |
| -  | 261                                  | 42,770                                  | -   | -   | 92,698   |
| -  | 261                                  | 42,770                                  | -   | -   | 92,698   |
| -  | -                                    | -                                       | -   | -   | -  |
| -  | -                                    | -                                       | -   | -   | -  |
| -  | 13,524                               | -                                       | -   | -   | 160,770  |
| -  | 13,524                               | -                                       | -   | -   | 160,770  |
| -  | -                                    | 66,383                                  | -   | -   | 66,383   |
| -  | -                                    | 66,383                                  | -   | -   | 66,383   |
| -  | -                                    | -                                       | -   | 10,805  | 10,805   |
| -  | -                                    | -                                       | -   | 10,805  | 10,805   |
| -  | -                                    | -                                       | -   | -   | 232,966  |
| -  | 13,785                               | 109,153                                 | -   | 10,805  | 563,622  |
| 1,000  | (13,785)                             | 2,822                                   | 98  | (4,290)   | 1,150,121  |
| -  | -                                    | -                                       | -   | -   | -  |
| -  | -                                    | -                                       | -   | -   | -  |
| -  | -                                    | -                                       | -   | -   | -  |
| 1,000  | (13,785)                             | 2,822                                   | 98  | (4,290)   | 1,150,121  |
| -  | (18,896)                             | 59,368                                  | 36,002  | -   | 3,110,660  |
| -  | -                                    | -                                       | -   | -   | -  |
| -  | (18,896)                             | 59,368                                  | 36,002  | -   | 3,110,660  |
| -  | -                                    | -                                       | -   | -   | 22,138   |
| \$ 1,000                                     | \$ (32,681)                          | \$ 62,190                               | \$ 36,100   | \$ (4,290)  | \$ 4,282,919   |

See accompanying notes to the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 2022**

|  | <b>Subtotal<br/>(Brought<br/>forward)</b> | <b>SAFE<br/>Grant<br/>(Fund 188)</b> | <b>Homeland<br/>Security<br/>(Fund 189)</b> |
|--|---|--------------------------------------|---|
| <b>REVENUES:</b>                                       |   |                                      |   |
| Intergovernmental Revenues                             | \$ 1,690,393                              | \$ 1,123                             | \$ -  |
| Interest   | 8,727                                     | -                                    | -   |
| Other Revenues   | 14,623                                    | -                                    | -   |
| Total revenues   | 1,713,743                                 | 1,123                                | -   |
| <b>EXPENDITURES:</b>                                   |   |                                      |   |
| Current:   |   |                                      |   |
| General Government:                                    |   |                                      |   |
| General Government                                     | 92,698                                    | -                                    | -   |
| Total General Government                               | 92,698                                    | -                                    | -   |
| Public Safety and Judiciary:                           |   |                                      |   |
| Police   | -   | 5,906                                | 14,975                                      |
| Total Public Safety and Judiciary                      | -   | 5,906                                | 14,975                                      |
| Transportation:  |   |                                      |   |
| Streets  | 160,770                                   | -                                    | -   |
| Total Transportation                                   | 160,770                                   | -                                    | -   |
| Cultural, Parks and Recreation                         |   |                                      |   |
| Parks and Recreation                                   | 66,383                                    | -                                    | -   |
| Total Cultural, Parks and Recreation                   | 66,383                                    | -                                    | -   |
| Community/Economic Development:                        |   |                                      |   |
| Economic Development                                   | 10,805                                    | -                                    | -   |
| Total Community/Economic Development                   | 10,805                                    | -                                    | -   |
| Capital Outlay   | 232,966                                   | -                                    | -   |
| Total Expenditures                                     | 563,622                                   | 5,906                                | 14,975                                      |
| Excess (Deficiency) of Revenues Over<br>Expenditures   | 1,150,121                                 | (4,783)                              | (14,975)                                    |
| Transfers In   | -   | -                                    | -   |
| Transfers Out  | -   | -                                    | -   |
| Total Other Financing Sources and Uses                 | -   | -                                    | -   |
| Net Change in Fund Balances                            | 1,150,121                                 | (4,783)                              | (14,975)                                    |
| Fund Balances-Beginning of Year - As Previously Stated | 3,110,660                                 | 5,906                                | 14,975                                      |
| Prior Period Adjustment                                | -   | -                                    | -   |
| Fund Balances-Beginning of Year                        | 3,110,660                                 | 5,906                                | 14,975                                      |
| Residual Equity Transfers In / Out                     | 22,138                                    | -                                    | -   |
| Fund Balances-Ending of Year                           | \$ 4,282,919                              | \$ 1,123                             | \$ -  |

(Continued)

Exhibit B-2  
(Continued)

| <u>Prop 47<br/>Cycle 1<br/>Grant<br/>(Fund 192)</u> | <u>Promotion<br/>Neighborhood<br/>Grant<br/>(Fund 193)</u> | <u>Prop 47<br/>Grant<br/>(Fund 195)</u> | <u>2013<br/>Home Loan<br/>Fund<br/>(Fund 320, 828)</u> | <u>SALDO<br/>Home Loan<br/>Fund<br/>(Fund 321, 825)</u> | <u>Subtotal<br/>(Carried<br/>forward to<br/>next page)</u> |
|---|--|---|--|---|--|
| \$ 46,133   | \$ -   | \$ 1,174,877                            | \$ -   | \$ -  | \$ 2,912,526   |
| -   | 1  | -                                       | -  | -   | 8,728  |
| -   | -  | -                                       | -  | -   | 14,623   |
| <u>46,133</u>                                       | <u>1</u>   | <u>1,174,877</u>                        | <u>-</u>   | <u>-</u>  | <u>2,935,877</u>   |
| 15,226  | -  | 1,055,149                               | -  | -   | 1,163,073  |
| <u>15,226</u>                                       | <u>-</u>   | <u>1,055,149</u>                        | <u>-</u>   | <u>-</u>  | <u>1,163,073</u>   |
| -   | -  | -                                       | -  | -   | 20,881   |
| -   | -  | -                                       | -  | -   | 20,881   |
| -   | -  | -                                       | -  | -   | 160,770  |
| -   | -  | -                                       | -  | -   | 160,770  |
| -   | -  | -                                       | -  | -   | 66,383   |
| -   | -  | -                                       | -  | -   | 66,383   |
| -   | -  | -                                       | -  | -   | 10,805   |
| -   | -  | -                                       | -  | -   | 10,805   |
| -   | -  | -                                       | -  | -   | 232,966  |
| <u>15,226</u>                                       | <u>-</u>   | <u>1,055,149</u>                        | <u>-</u>   | <u>-</u>  | <u>1,654,878</u>   |
| <u>30,907</u>                                       | <u>1</u>   | <u>119,728</u>                          | <u>-</u>   | <u>-</u>  | <u>1,280,999</u>   |
| -   | -  | -                                       | -  | -   | -  |
| -   | -  | -                                       | -  | -   | -  |
| -   | -  | -                                       | -  | -   | -  |
| <u>30,907</u>                                       | <u>1</u>   | <u>119,728</u>                          | <u>-</u>   | <u>-</u>  | <u>1,280,999</u>   |
| <u>(32,190)</u>                                     | <u>146</u>   | <u>(475,090)</u>                        | <u>-</u>   | <u>-</u>  | <u>2,624,407</u>   |
| -   | -  | -                                       | -  | -   | -  |
| <u>(32,190)</u>                                     | <u>146</u>   | <u>(475,090)</u>                        | <u>-</u>   | <u>-</u>  | <u>2,624,407</u>   |
| <u>1,283</u>  | <u>-</u>   | <u>-</u>                                | <u>-</u>   | <u>-</u>  | <u>23,421</u>  |
| \$ <u>-</u>   | \$ <u>147</u>  | \$ <u>(355,362)</u>                     | \$ <u>-</u>  | \$ <u>-</u>   | \$ <u>3,928,827</u>  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 2022**

|  | <b>Subtotal<br/>(Brought<br/>forward)</b> | <b>CDBG<br/>1987 Loan<br/>Fund<br/>(Fund 323, 820)</b> | <b>CDBG<br/>1990 Loan<br/>Fund<br/>(Fund 324,821)</b> | <b>CDBG<br/>Economic<br/>Reuse<br/>(Fund 325)</b> |
|--|---|--|---|---|
| <b>REVENUES:</b>                                       |   |  |   |   |
| Intergovernmental Revenues                             | \$ 2,912,526                              | \$ -   | \$ -  | \$ -  |
| Interest   | 8,728                                     | 146  | 52  | 26  |
| Other Revenues   | 14,623                                    | 7,458  | -   | -   |
| Total revenues   | <u>2,935,877</u>                          | <u>7,604</u>   | <u>52</u>   | <u>26</u>   |
| <b>EXPENDITURES:</b>                                   |   |  |   |   |
| Current:   |   |  |   |   |
| General Government:                                    |   |  |   |   |
| General Government                                     | 1,163,073                                 | -  | -   | -   |
| Total General Government                               | <u>1,163,073</u>                          | <u>-</u>   | <u>-</u>  | <u>-</u>  |
| Public Safety and Judiciary:                           |   |  |   |   |
| Police   | 20,881                                    | -  | -   | -   |
| Total Public Safety and Judiciary                      | <u>20,881</u>                             | <u>-</u>   | <u>-</u>  | <u>-</u>  |
| Transportation:  |   |  |   |   |
| Streets  | 160,770                                   | -  | -   | -   |
| Total Transportation                                   | <u>160,770</u>                            | <u>-</u>   | <u>-</u>  | <u>-</u>  |
| Cultural, Parks and Recreation                         |   |  |   |   |
| Parks and Recreation                                   | 66,383                                    | -  | -   | -   |
| Total Cultural, Parks and Recreation                   | <u>66,383</u>                             | <u>-</u>   | <u>-</u>  | <u>-</u>  |
| Community/Economic Development:                        |   |  |   |   |
| Economic Development                                   | 10,805                                    | -  | -   | -   |
| Total Community/Economic Development                   | <u>10,805</u>                             | <u>-</u>   | <u>-</u>  | <u>-</u>  |
| Capital Outlay   | 232,966                                   | -  | -   | -   |
| Total Expenditures                                     | <u>1,654,878</u>                          | <u>-</u>   | <u>-</u>  | <u>-</u>  |
| Excess (Deficiency) of Revenues Over<br>Expenditures   | <u>1,280,999</u>                          | <u>7,604</u>   | <u>52</u>   | <u>26</u>   |
| Transfers In   | -   | -  | -   | -   |
| Transfers Out  | -   | -  | -   | -   |
| Total Other Financing Sources and Uses                 | <u>-</u>                                  | <u>-</u>   | <u>-</u>  | <u>-</u>  |
| Net Change in Fund Balances                            | 1,280,999                                 | 7,604  | 52  | 26  |
| Fund Balances-Beginning of Year - As Previously Stated | 2,624,407                                 | 56,552   | 19,355  | 9,547   |
| Prior Period Adjustment                                | -   | -  | -   | -   |
| Fund Balances-Beginning of Year                        | <u>2,624,407</u>                          | <u>56,552</u>  | <u>19,355</u>   | <u>9,547</u>                                      |
| Residual Equity Transfers In / Out                     | 23,421                                    | -  | -   | -   |
| Fund Balances-Ending of Year                           | <u>\$ 3,928,827</u>                       | <u>\$ 64,156</u>                                       | <u>\$ 19,407</u>                                      | <u>\$ 9,573</u>                                   |

(Continued)

**Exhibit B-2**  
**(Continued)**

| <b>CDBG<br/>Housing<br/>Reuse<br/>(Fund 326,<br/>822, 826)</b> | <b>CDBG<br/>Housing<br/>Rehab RLF<br/>Fund<br/>(Fund 328, 826)</b> | <b>SALADO Wall<br/>Fund<br/>(Fund 344)</b> | <b>Drainage<br/>Fund<br/>(Fund 345)</b> | <b>Park<br/>Recycling<br/>Grant<br/>Fund<br/>(Fund 353)</b> | <b>Subtotal<br/>(Carried<br/>forward to<br/>next page)</b> |
|--|--|--|---|---|--|
| \$ -   | \$ -   | \$ -                                       | \$ -                                    | \$ -  | \$ 2,912,526   |
| 123  | -  | 258  | 529                                     | 25  | 9,887  |
| -  | -  | -  | -                                       | -   | 22,081   |
| 123  | -  | 258  | 529                                     | 25  | 2,944,494  |
| -  | -  | -  | -                                       | -   | 1,163,073  |
| -  | -  | -  | -                                       | -   | 1,163,073  |
| -  | -  | -  | -                                       | -   | 20,881   |
| -  | -  | -  | -                                       | -   | 20,881   |
| -  | -  | -  | -                                       | -   | 160,770  |
| -  | -  | -  | -                                       | -   | 160,770  |
| -  | -  | -  | -                                       | 5,000   | 71,383   |
| -  | -  | -  | -                                       | 5,000   | 71,383   |
| -  | -  | -  | -                                       | -   | 10,805   |
| -  | -  | -  | -                                       | -   | 10,805   |
| -  | -  | -  | -                                       | -   | 232,966  |
| -  | -  | -  | -                                       | 5,000   | 1,659,878  |
| 123  | -  | 258  | 529                                     | (4,975)   | 1,284,616  |
| -  | -  | -  | -                                       | -   | -  |
| -  | -  | -  | -                                       | -   | -  |
| -  | -  | -  | -                                       | -   | -  |
| 123  | -  | 258  | 529                                     | (4,975)   | 1,284,616  |
| 45,345   | -  | 95,715                                     | 196,008                                 | 10,402  | 3,057,331  |
| -  | -  | -  | -                                       | -   | -  |
| 45,345   | -  | 95,715                                     | 196,008                                 | 10,402  | 3,057,331  |
| -  | -  | -  | -                                       | -   | 23,421   |
| \$ 45,468  | \$ -   | \$ 95,973                                  | \$ 196,537                              | \$ 5,427  | \$ 4,365,368   |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**

Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 2022

|  | Subtotal<br>(Brought<br>forward) | Trail<br>Development<br>Fund<br>(Fund 356) | Prop 68<br>Park Plaza<br>and Rec Center<br>Fund<br>(Fund 360) | Wayfinding<br>Maintenance<br>Fund<br>(Fund 370) |
|--|----------------------------------|--|---|---|
| <b>REVENUES:</b>                                       |                                  |  |   |   |
| Intergovernmental Revenues                             | \$ 2,912,526                     | \$ -                                       | \$ -  | \$ -  |
| Interest   | 9,887                            | 16   | -   | 3   |
| Other Revenues   | 22,081                           | -  | -   | -   |
| Total revenues   | 2,944,494                        | 16   | -   | 3   |
| <b>EXPENDITURES:</b>                                   |                                  |  |   |   |
| Current:   |                                  |  |   |   |
| General Government:                                    |                                  |  |   |   |
| General Government                                     | 1,163,073                        | -  | -   | -   |
| Total General Government                               | 1,163,073                        | -  | -   | -   |
| Public Safety and Judiciary:                           |                                  |  |   |   |
| Police   | 20,881                           | -  | -   | -   |
| Total Public Safety and Judiciary                      | 20,881                           | -  | -   | -   |
| Transportation:  |                                  |  |   |   |
| Streets  | 160,770                          | -  | -   | -   |
| Total Transportation                                   | 160,770                          | -  | -   | -   |
| Cultural, Parks and Recreation                         |                                  |  |   |   |
| Parks and Recreation                                   | 71,383                           | -  | -   | -   |
| Total Cultural, Parks and Recreation                   | 71,383                           | -  | -   | -   |
| Community/Economic Development:                        |                                  |  |   |   |
| Economic Development                                   | 10,805                           | -  | -   | -   |
| Total Community/Economic Development                   | 10,805                           | -  | -   | -   |
| Capital Outlay   | 232,966                          | -  | 715,550   | -   |
| Total Expenditures                                     | 1,659,878                        | -  | 715,550   | -   |
| Excess (Deficiency) of Revenues Over<br>Expenditures   | 1,284,616                        | 16   | (715,550)   | 3   |
| Transfers In   | -                                | -  | -   | -   |
| Transfers Out  | -                                | -  | -   | -   |
| Total Other Financing Sources and Uses                 | -                                | -  | -   | -   |
| Net Change in Fund Balances                            | 1,284,616                        | 16   | (715,550)   | 3   |
| Fund Balances-Beginning of Year - As Previously Stated | 3,057,331                        | 6,093                                      | -   | 1,251   |
| Prior Period Adjustment                                | -                                | -  | -   | -   |
| Fund Balances-Beginning of Year                        | 3,057,331                        | 6,093                                      | -   | 1,251   |
| Residual Equity Transfers In / Out                     | 23,421                           | -  | -   | -   |
| Fund Balances-Ending of Year                           | \$ 4,365,368                     | \$ 6,109                                   | \$ (715,550)  | \$ 1,254  |

(Continued)



| <b>Lighting &amp;<br/>Landscape<br/>Fund<br/>(Fund 701)</b> | <b>Lighting &amp;<br/>Landscape<br/>Fund<br/>(Fund 702)</b> | <b>Lighting &amp;<br/>Landscape<br/>Fund<br/>(Fund 703)</b> | <b>Lighting &amp;<br/>Landscape<br/>Fund<br/>(Fund 704)</b> | <b>Lighting &amp;<br/>Landscape<br/>Fund<br/>(Fund 705)</b> | <b>Totals</b> |
|---|---|---|---|---|---------------|
| \$ -  | \$ -  | \$ -  | \$ -  | \$ -  | \$ 2,912,526  |
| -   | 70  | 99  | 10  | -   | 10,085        |
| 883   | 6,925   | 4,192   | 4,773   | -   | 38,854        |
| 883   | 6,995   | 4,291   | 4,783   | -   | 2,961,465     |
| -   | -   | -   | 568   | -   | 1,163,641     |
| -   | -   | -   | 568   | -   | 1,163,641     |
| -   | -   | -   | -   | -   | 20,881        |
| -   | -   | -   | -   | -   | 20,881        |
| 887   | 3,562   | 2,343   | 1,584   | 84  | 169,230       |
| 887   | 3,562   | 2,343   | 1,584   | 84  | 169,230       |
| -   | -   | -   | -   | -   | 71,383        |
| -   | -   | -   | -   | -   | 71,383        |
| -   | -   | -   | -   | -   | 10,805        |
| -   | -   | -   | -   | -   | 10,805        |
| -   | -   | -   | -   | -   | 948,516       |
| 887   | 3,562   | 2,343   | 2,152   | 84  | 2,384,456     |
| (4)   | 3,433   | 1,948   | 2,631   | (84)  | 577,009       |
| -   | -   | -   | -   | -   | -             |
| -   | -   | -   | -   | -   | -             |
| -   | -   | -   | -   | -   | -             |
| (4)   | 3,433   | 1,948   | 2,631   | (84)  | 577,009       |
| (1,525)   | 25,411  | 36,565  | 3,227   | -   | 3,128,353     |
| -   | -   | -   | -   | -   | -             |
| (1,525)   | 25,411  | 36,565  | 3,227   | -   | 3,128,353     |
| -   | -   | -   | -   | -   | 23,421        |
| \$ (1,529)  | \$ 28,844   | \$ 38,513   | \$ 5,858  | \$ (84)   | \$ 3,728,783  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current: +18:4518:47N4918:45N4918:18:45

General Government:  
    General Government  
    Total General Government  
Public Safety and Judiciary:  
    Police  
    Total Public Safety and Judiciary  
Transportation:  
    Streets  
    Total Transportation  
Cultural, Parks and Recreation  
    Parks and Recreation  
    Total Cultural, Parks and Recreation  
Community/Economic Development:  
    Economic Development  
    Total Community/Economic Development  
Capital Outlay  
Total Expenditures  
Excess of Revenues Over  
(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)  
Excess of Revenues and Other  
Sources Over (Under)  
Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| ARPA COVID Relief Fund (Fund 005) |            |  |
|-----------------------------------|------------|--|
| Budget                            | Actual     | Variance<br>Favorable<br>(Unfavorable) |
| \$ 922,198                        | \$ 922,198 | \$ -                                   |
| -                                 | 2,488      | 2,488                                  |
| -                                 | -          | -                                      |
| 922,198                           | 924,686    | 2,488                                  |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| 922,198                           | 924,686    | 2,488                                  |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| -                                 | -          | -                                      |
| \$ 922,198                        | 924,686    | \$ 2,488                               |
|                                   | 922,198    |  |
|                                   | -          |  |
|                                   | 922,198    |  |
|                                   | -          |  |
| \$                                | 1,846,884  |  |

(Continued)

Exhibit B-3

| ACO Replacement Fund (Fund 72) |        |  | Business License ADA (Fund 80) |          |  |
|--------------------------------|--------|--|--------------------------------|----------|--|
| Budget                         | Actual | Variance<br>Favorable<br>(Unfavorable) | Budget                         | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                           | \$ -   | \$ -                                   | \$ -                           | \$ -     | \$ -                                   |
| -                              | 1      | 1                                      | -                              | 27       | 27                                     |
| -                              | -      | -                                      | 200                            | 2,464    | 2,264                                  |
| -                              | 1      | 1                                      | 200                            | 2,491    | 2,291                                  |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | 600                            | 784      | (184)                                  |
| -                              | -      | -                                      | 600                            | 784      | (184)                                  |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | 600                            | 784      | (184)                                  |
| -                              | 1      | 1                                      | (400)                          | 1,707    | 2,107                                  |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| -                              | -      | -                                      | -                              | -        | -                                      |
| \$ -                           | \$ 1   | \$ 1                                   | \$ (400)                       | \$ 1,707 | \$ 2,107                               |
|                                | 519    |  |                                | 9,496    |  |
|                                | -      |  |                                | -        |  |
|                                | 519    |  |                                | 9,496    |  |
|                                | -      |  |                                | -        |  |
| \$                             | 520    |  | \$                             | 11,203   |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:  
    General Government  
    Total General Government  
Public Safety and Judiciary:  
    Police  
    Total Public Safety and Judiciary  
Transportation:  
    Streets  
    Total Transportation  
Cultural, Parks and Recreation  
    Parks and Recreation  
    Total Cultural, Parks and Recreation  
Community/Economic Development:  
    Economic Development  
    Total Community/Economic Development  
Capital Outlay  
Total Expenditures  
Excess of Revenues Over  
(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)  
Excess of Revenues and Other  
Sources Over (Under)  
Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| SB-1 Road Fund (Fund 106) |            |  |
|---------------------------|------------|--|
| Budget                    | Actual     | Variance<br>Favorable<br>(Unfavorable) |
| \$ 136,750                | \$ 157,338 | \$ 20,588                              |
| -                         | 659        | 659                                    |
| -                         | -          | -                                      |
| 136,750                   | 157,997    | 21,247                                 |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| -                         | 2,243      | (2,243)                                |
| -                         | 2,243      | (2,243)                                |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| 100,000                   | -          | 100,000                                |
| 100,000                   | 2,243      | 97,757                                 |
| 36,750                    | 155,754    | 119,004                                |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| -                         | -          | -                                      |
| \$ 36,750                 | 155,754    | \$ 119,004                             |
|                           | 173,985    |  |
|                           | -          |  |
|                           | 173,985    |  |
|                           | -          |  |
|                           | \$ 329,739 |  |

(Continued)

**Exhibit B-3**  
(Continued)

| RSTP Streets Fund (Fund 108) |                |  |
|------------------------------|----------------|--|
| Budget                       | Actual         | Variance<br>Favorable<br>(Unfavorable) |
| \$ 65,300                    | \$ 197,465     | \$ 132,165                             |
| -                            | 1,843          | 1,843                                  |
| -                            | -              | -                                      |
| 65,300                       | 199,308        | 134,008                                |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| 37,000                       | 10,656         | 26,344                                 |
| 37,000                       | 10,656         | 26,344                                 |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| 58,000                       | -              | 58,000                                 |
| 95,000                       | 10,656         | 84,344                                 |
| (29,700)                     | 188,652        | 218,352                                |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| -                            | -              | -                                      |
| \$ (29,700)                  | 188,652        | \$ 218,352                             |
|                              | 689,402        |  |
|                              | -              |  |
|                              | 689,402        |  |
|                              | -              |  |
| \$                           | <b>878,054</b> |  |

| Special Gas Tax Improvement #2105 (Fund 109) |               |  |
|--|---------------|--|
| Budget                                       | Actual        | Variance<br>Favorable<br>(Unfavorable) |
| \$ 39,900                                    | \$ 42,780     | \$ 2,880                               |
| 100  | -             | (100)                                  |
| -  | -             | -                                      |
| 40,000                                       | 42,780        | 2,780                                  |
| -  | -             | -                                      |
| -  | -             | -                                      |
| -  | -             | -                                      |
| -  | -             | -                                      |
| 54,176                                       | 32,458        | 21,718                                 |
| 54,176                                       | 32,458        | 21,718                                 |
| -  | -             | -                                      |
| -  | -             | -                                      |
| -  | -             | -                                      |
| -  | -             | -                                      |
| -  | -             | -                                      |
| 54,176                                       | 32,458        | 21,718                                 |
| (14,176)                                     | 10,322        | 24,498                                 |
| -  | -             | -                                      |
| -  | -             | -                                      |
| -  | -             | -                                      |
| -  | -             | -                                      |
| \$ (14,176)                                  | 10,322        | \$ 24,498                              |
|  | 6,925         |  |
|  | -             |  |
|  | 6,925         |  |
|  | -             |  |
| \$   | <b>17,247</b> |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:  
    General Government  
    Total General Government  
Public Safety and Judiciary:  
    Police  
    Total Public Safety and Judiciary  
Transportation:  
    Streets  
    Total Transportation  
Cultural, Parks and Recreation  
    Parks and Recreation  
    Total Cultural, Parks and Recreation  
Community/Economic Development:  
    Economic Development  
    Total Community/Economic Development  
Capital Outlay  
Total Expenditures  
Excess of Revenues Over  
(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)  
Excess of Revenues and Other  
Sources Over (Under)  
Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| Special Gas Tax 2106 (Fund 110) |           |  |
|---------------------------------|-----------|--|
| Budget                          | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ 28,000                       | \$ 30,681 | \$ 2,681                               |
| 100                             | 19        | (81)                                   |
| -                               | -         | -                                      |
| 28,100                          | 30,700    | 2,600                                  |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| 56,126                          | 35,028    | 21,098                                 |
| 56,126                          | 35,028    | 21,098                                 |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| 56,126                          | 35,028    | 21,098                                 |
| (28,026)                        | (4,328)   | 23,698                                 |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| -                               | -         | -                                      |
| (28,026)                        | (4,328)   | 23,698                                 |
|                                 | 10,715    |  |
|                                 | -         |  |
|                                 | 10,715    |  |
|                                 | -         |  |
| \$                              | 6,387     |  |

(Continued)

**Exhibit B-3**  
(Continued)

| Special Gas Tax 2107 (Fund 111) |               |  | Special Gas Tax 2107.5 (Fund 112) |               |  |
|---------------------------------|---------------|--|-----------------------------------|---------------|--|
| Budget                          |               | Variance<br>Favorable<br>(Unfavorable) | Budget                            |               | Variance<br>Favorable<br>(Unfavorable) |
| \$ 50,600                       | \$ 51,195     | \$ 595                                 | \$ 2,000                          | \$ 2,000      | \$ -                                   |
| 100                             | 58            | (42)                                   | -                                 | 33            | 33                                     |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| 50,700                          | 51,253        | 553                                    | 2,000                             | 2,033         | 33                                     |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| 43,626                          | 30,822        | 12,804                                 | 2,000                             | 195           | 1,805                                  |
| 43,626                          | 30,822        | 12,804                                 | 2,000                             | 195           | 1,805                                  |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| 42,000                          | -             | 42,000                                 | -                                 | -             | -                                      |
| 85,626                          | 30,822        | 54,804                                 | 2,000                             | 195           | 1,805                                  |
| (34,926)                        | 20,431        | 55,357                                 | -                                 | 1,838         | 1,838                                  |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| -                               | -             | -                                      | -                                 | -             | -                                      |
| \$ (34,926)                     | 20,431        | \$ 55,357                              | \$ -                              | 1,838         | \$ 1,838                               |
|                                 | 12,954        |  |                                   | 10,217        |  |
|                                 | -             |  |                                   | -             |  |
|                                 | 12,954        |  |                                   | 10,217        |  |
|                                 | -             |  |                                   | -             |  |
| \$                              | <b>33,385</b> |  | \$                                | <b>12,055</b> |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:

General Government  
Total General Government

Public Safety and Judiciary:

Police  
Total Public Safety and Judiciary

Transportation:

Streets  
Total Transportation

Cultural, Parks and Recreation

Parks and Recreation  
Total Cultural, Parks and Recreation

Community/Economic Development:

Economic Development  
Total Community/Economic Development

Capital Outlay

Total Expenditures

Excess of Revenues Over

(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)

Excess of Revenues and Other

Sources Over (Under)

Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| Local Transportation Fund (Fund 114) |            |  |
|--------------------------------------|------------|--|
| Budget                               | Actual     | Variance<br>Favorable<br>(Unfavorable) |
| \$ 60,300                            | \$ 118,660 | \$ 58,360                              |
| -                                    | 1,366      | 1,366                                  |
| -                                    | -          | -                                      |
| 60,300                               | 120,026    | 59,726                                 |
|                                      |            |  |
| 79,600                               | 13,177     | 66,423                                 |
| 79,600                               | 13,177     | 66,423                                 |
|                                      |            |  |
| -                                    | -          | -                                      |
| -                                    | -          | -                                      |
|                                      |            |  |
| -                                    | -          | -                                      |
| -                                    | -          | -                                      |
|                                      |            |  |
| -                                    | -          | -                                      |
| -                                    | -          | -                                      |
|                                      |            |  |
| -                                    | -          | -                                      |
| -                                    | -          | -                                      |
| 140,300                              | 4,739      | 135,561                                |
| 219,900                              | 17,916     | 201,984                                |
| (159,600)                            | 102,110    | 261,710                                |
|                                      |            |  |
| -                                    | -          | -                                      |
| -                                    | -          | -                                      |
|                                      |            |  |
| -                                    | -          | -                                      |
|                                      |            |  |
| \$ (159,600)                         | 102,110    | \$ 261,710                             |
|                                      | 465,259    |  |
|                                      | -          |  |
|                                      | 465,259    |  |
|                                      | 22,138     |  |
|                                      | \$ 589,507 |  |

(Continued)



**Exhibit B-3**  
(Continued)

| Special Gas Tax Improvement #2103 (Fund 115) |           |                            | Traffic Mitigation Fund (Fund 116) |            |                            |
|--|-----------|----------------------------|------------------------------------|------------|----------------------------|
|  |           | Variance                   |                                    |            | Variance                   |
| Budget                                       | Actual    | Favorable<br>(Unfavorable) | Budget                             | Actual     | Favorable<br>(Unfavorable) |
| \$ 49,400                                    | \$ 60,861 | \$ 11,461                  | \$ 5,000                           | \$ -       | \$ (5,000)                 |
| 100  | 229       | 129                        | -                                  | 1,716      | 1,716                      |
| -  | -         | -                          | -                                  | -          | -                          |
| 49,500                                       | 61,090    | 11,590                     | 5,000                              | 1,716      | (3,284)                    |
|  |           |                            |                                    |            |                            |
| 43,627                                       | 35,706    | 7,921                      | -                                  | -          | -                          |
| 43,627                                       | 35,706    | 7,921                      | -                                  | -          | -                          |
| -  | -         | -                          | -                                  | -          | -                          |
| -  | -         | -                          | -                                  | -          | -                          |
| 75,750                                       | 35,746    | 40,004                     | 1,000                              | 98         | 902                        |
| 75,750                                       | 35,746    | 40,004                     | 1,000                              | 98         | 902                        |
| -  | -         | -                          | -                                  | -          | -                          |
| -  | -         | -                          | -                                  | -          | -                          |
| -  | -         | -                          | -                                  | -          | -                          |
| -  | -         | -                          | -                                  | -          | -                          |
| 24,000                                       | 8,984     | 15,016                     | -                                  | -          | -                          |
| 143,377                                      | 80,436    | 62,941                     | 1,000                              | 98         | 902                        |
| (93,877)                                     | (19,346)  | 74,531                     | 4,000                              | 1,618      | (2,382)                    |
| -  | -         | -                          | -                                  | -          | -                          |
| -  | -         | -                          | -                                  | -          | -                          |
| -  | -         | -                          | -                                  | -          | -                          |
| \$ (93,877)                                  | (19,346)  | \$ 74,531                  | \$ 4,000                           | 1,618      | \$ (2,382)                 |
|  | 74,299    |                            |                                    | 636,190    |                            |
|  | -         |                            |                                    | -          |                            |
|  | 74,299    |                            |                                    | 636,190    |                            |
|  | -         |                            |                                    | -          |                            |
|  | \$ 54,953 |                            |                                    | \$ 637,808 |                            |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:  
    General Government  
    Total General Government  
Public Safety and Judiciary:  
    Police  
    Total Public Safety and Judiciary  
Transportation:  
    Streets  
    Total Transportation  
Cultural, Parks and Recreation  
    Parks and Recreation  
    Total Cultural, Parks and Recreation  
Community/Economic Development:  
    Economic Development  
    Total Community/Economic Development  
Capital Outlay  
Total Expenditures  
Excess of Revenues Over  
(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)  
Excess of Revenues and Other  
Sources Over (Under)  
Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| Safe Routes to Schools (Fund 118) |           |  |
|-----------------------------------|-----------|--|
| Budget                            | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ 395,000                        | \$ -      | \$ (395,000)                           |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| 395,000                           | -         | (395,000)                              |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| 395,000                           | 219,243   | 175,757                                |
| 395,000                           | 219,243   | 175,757                                |
| -                                 | (219,243) | (219,243)                              |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| -                                 | -         | -                                      |
| \$ -                              | (219,243) | \$ (219,243)                           |
|                                   | (4,339)   |  |
|                                   | -         |  |
|                                   | (4,339)   |  |
|                                   | -         |  |
| \$                                | (223,582) |  |

(Continued)

**Exhibit B-3**  
(Continued)

| Special Gas Traffic Construction (Fund 121) |               |  |
|---|---------------|--|
| Budget                                      | Actual        | Variance<br>Favorable<br>(Unfavorable) |
| \$ -  | \$ -          | \$ -                                   |
| -   | 71            | 71                                     |
| -   | -             | -                                      |
| -   | 71            | 71                                     |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | 71            | 71                                     |
| -   | -             | -                                      |
| -   | -             | -                                      |
| -   | -             | -                                      |
| \$ -  | 71            | \$ 71                                  |
|   | 26,366        |  |
|   | -             |  |
|   | 26,366        |  |
|   | -             |  |
| \$  | <b>26,437</b> |  |

| 2022 CHIP Maintenance Fund (Fund 125) |          |  |
|---------------------------------------|----------|--|
| Budget                                | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                  | \$ -     | \$ -                                   |
| -                                     | 3        | 3                                      |
| -                                     | -        | -                                      |
| -                                     | 3        | 3                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | 3        | 3                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| -                                     | -        | -                                      |
| \$ -                                  | 3        | \$ 3                                   |
|                                       | -        |  |
|                                       | -        |  |
|                                       | -        |  |
|                                       | -        |  |
| \$                                    | <b>3</b> |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

| Rogers Restoration (Fund 130)                        |        |          |  |
|--|--------|----------|--|
|  | Budget | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| <b>REVENUES:</b>                                     |        |          |  |
| Intergovernmental Revenues                           | \$ -   | \$ -     | \$ -                                   |
| Interest   | -      | -        | -                                      |
| Other Revenues                                       | -      | 1,000    | 1,000                                  |
| Total revenues                                       | -      | 1,000    | 1,000                                  |
| <b>EXPENDITURES:</b>                                 |        |          |  |
| Current:   |        |          |  |
| General Government:                                  |        |          |  |
| General Government                                   | -      | -        | -                                      |
| Total General Government                             | -      | -        | -                                      |
| Public Safety and Judiciary:                         |        |          |  |
| Police   | -      | -        | -                                      |
| Total Public Safety and Judiciary                    | -      | -        | -                                      |
| Transportation:                                      |        |          |  |
| Streets  | -      | -        | -                                      |
| Total Transportation                                 | -      | -        | -                                      |
| Cultural, Parks and Recreation                       |        |          |  |
| Parks and Recreation                                 | -      | -        | -                                      |
| Total Cultural, Parks and Recreation                 | -      | -        | -                                      |
| Community/Economic Development:                      |        |          |  |
| Economic Development                                 | -      | -        | -                                      |
| Total Community/Economic Development                 | -      | -        | -                                      |
| Capital Outlay                                       | -      | -        | -                                      |
| Total Expenditures                                   | -      | -        | -                                      |
| Excess of Revenues Over<br>(Under) Expenditures      | -      | 1,000    | 1,000                                  |
| <b>OTHER FINANCING SOURCES (USES):</b>               |        |          |  |
| Operating Transfers In                               | -      | -        | -                                      |
| Operating Transfers Out                              | -      | -        | -                                      |
| Total Other Financing                                | -      | -        | -                                      |
| Sources (Over)                                       | -      | -        | -                                      |
| Excess of Revenues and Other<br>Sources Over (Under) | -      | 1,000    | 1,000                                  |
| Expenditures and Other Uses                          | -      | 1,000    | 1,000                                  |
| <b>FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR</b>  |        | -        |  |
| Prior Period Adjustment                              |        | -        |  |
| As Restated  |        | -        |  |
| Residual Equity Transfers In / Out                   |        | -        |  |
| <b>FUND BALANCE (DEFICIT), AT END OF YEAR</b>        |        | \$ 1,000 |  |

(Continued)

**Exhibit B-3**  
**(Continued)**

| SB-2 Grant Fund (Fund 155) |                 |  |
|----------------------------|-----------------|--|
| Budget                     | Actual          | Variance<br>Favorable<br>(Unfavorable) |
| \$ 60,000                  | \$ -            | \$ (60,000)                            |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| 60,000                     | -               | (60,000)                               |
| -                          | 261             | (261)                                  |
| -                          | 261             | (261)                                  |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| 40,000                     | 13,524          | 26,476                                 |
| 40,000                     | 13,524          | 26,476                                 |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| 40,000                     | 13,785          | 26,215                                 |
| 20,000                     | (13,785)        | (33,785)                               |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| -                          | -               | -                                      |
| \$ 20,000                  | (13,785)        | \$ (33,785)                            |
|                            | (18,896)        |  |
|                            | -               |  |
|                            | (18,896)        |  |
|                            | -               |  |
| \$                         | <b>(32,681)</b> |  |

| Promise Grant Fund (Fund 160) |               |  |
|-------------------------------|---------------|--|
| Budget                        | Actual        | Variance<br>Favorable<br>(Unfavorable) |
| \$ 60,000                     | \$ 100,700    | \$ 40,700                              |
| -                             | 116           | 116                                    |
| -                             | 11,159        | 11,159                                 |
| 60,000                        | 111,975       | 51,975                                 |
| 21,218                        | 42,770        | (21,552)                               |
| 21,218                        | 42,770        | (21,552)                               |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| 72,012                        | 66,383        | 5,629                                  |
| 72,012                        | 66,383        | 5,629                                  |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| 93,230                        | 109,153       | (15,923)                               |
| (33,230)                      | 2,822         | 36,052                                 |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| -                             | -             | -                                      |
| \$ (33,230)                   | 2,822         | \$ 36,052                              |
|                               | 59,368        |  |
|                               | -             |  |
|                               | 59,368        |  |
|                               | -             |  |
| \$                            | <b>62,190</b> |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:

General Government  
Total General Government

Public Safety and Judiciary:

Police  
Total Public Safety and Judiciary

Transportation:

Streets  
Total Transportation

Cultural, Parks and Recreation

Parks and Recreation  
Total Cultural, Parks and Recreation

Community/Economic Development:

Economic Development  
Total Community/Economic Development

Capital Outlay

Total Expenditures

Excess of Revenues Over

(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)

Excess of Revenues and Other

Sources Over (Under)

Expenditures and Other Uses

| Abandoned Vehicle Grant Fund (Fund 170) |           |  |
|---|-----------|--|
| Budget                                  | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                    | \$ -      | \$ -                                   |
| -                                       | 98        | 98                                     |
| -                                       | -         | -                                      |
| -                                       | 98        | 98                                     |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | 98        | 98                                     |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| \$ -                                    | \$ 98     | \$ 98                                  |
|   | 36,002    |  |
|   | -         |  |
|   | 36,002    |  |
|   | -         |  |
|   | \$ 36,100 |  |

FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment

As Restated

Residual Equity Transfers In / Out

FUND BALANCE (DEFICIT), AT END OF YEAR

(Continued)

**Exhibit B-3**  
(Continued)

| CDBG CV 1,2,3 Grant (Fund 180) |          |  |
|--------------------------------|----------|--|
| Budget                         | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                           | \$ 6,515 | \$ 6,515                               |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | 6,515    | 6,515                                  |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | 10,805   | (10,805)                               |
| -                              | 10,805   | (10,805)                               |
| 200,000                        | -        | 200,000                                |
| 200,000                        | 10,805   | 189,195                                |
| (200,000)                      | (4,290)  | 195,710                                |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| \$ (200,000)                   | (4,290)  | \$ 195,710                             |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| -                              | -        | -                                      |
| \$                             | (4,290)  |  |

| SAFE Grant (Fund 188) |          |  |
|-----------------------|----------|--|
| Budget                | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                  | \$ 1,123 | \$ 1,123                               |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | 1,123    | 1,123                                  |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | 5,906    | (5,906)                                |
| -                     | 5,906    | (5,906)                                |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | 5,906    | (5,906)                                |
| -                     | (4,783)  | (4,783)                                |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| -                     | -        | -                                      |
| \$ -                  | (4,783)  | \$ (4,783)                             |
| -                     | 5,906    | -                                      |
| -                     | -        | -                                      |
| -                     | 5,906    | -                                      |
| -                     | -        | -                                      |
| \$                    | 1,123    |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:

General Government  
Total General Government

Public Safety and Judiciary:

Police  
Total Public Safety and Judiciary

Transportation:

Streets  
Total Transportation

Cultural, Parks and Recreation

Parks and Recreation  
Total Cultural, Parks and Recreation

Community/Economic Development:

Economic Development  
Total Community/Economic Development

Capital Outlay

Total Expenditures

Excess of Revenues Over

(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)

Excess of Revenues and Other

Sources Over (Under)  
Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| Homeland Security Fund (Fund 189) |          |  |
|-----------------------------------|----------|--|
| Budget                            | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                              | \$ -     | \$ -                                   |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| 9,000                             | -        | 9,000                                  |
| 9,000                             | -        | 9,000                                  |
| -                                 | 14,975   | (14,975)                               |
| -                                 | 14,975   | (14,975)                               |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| 9,000                             | 14,975   | (5,975)                                |
| (9,000)                           | (14,975) | (5,975)                                |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| -                                 | -        | -                                      |
| \$ (9,000)                        | (14,975) | \$ (5,975)                             |
|                                   | 14,975   |  |
|                                   | -        |  |
|                                   | 14,975   |  |
|                                   | -        |  |
|                                   | \$ -     |  |

(Continued)



**Exhibit B-3**  
**(Continued)**

| Proposition 47 Grant Fund C1 (Fund 192) |           |                            | Prevention Neighborhood Grant (fund 193) |        |                            |
|---|-----------|----------------------------|--|--------|----------------------------|
|   |           | Variance                   |  |        | Variance                   |
| Budget                                  | Actual    | Favorable<br>(Unfavorable) | Budget                                   | Actual | Favorable<br>(Unfavorable) |
| \$ -                                    | \$ 46,133 | \$ 46,133                  | \$ 55,000                                | \$ -   | \$ (55,000)                |
| -                                       | -         | -                          | -  | 1      | 1                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | 46,133    | 46,133                     | 55,000                                   | 1      | (54,999)                   |
| 9,000                                   | 15,226    | (6,226)                    | -  | -      | -                          |
| 9,000                                   | 15,226    | (6,226)                    | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| 9,000                                   | 15,226    | (6,226)                    | -  | -      | -                          |
| (9,000)                                 | 30,907    | 39,907                     | 55,000                                   | 1      | (54,999)                   |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| -                                       | -         | -                          | -  | -      | -                          |
| \$ (9,000)                              | 30,907    | \$ 39,907                  | \$ 55,000                                | 1      | \$ (54,999)                |
|   | (32,190)  |                            |  | 146    |                            |
|   | -         |                            |  | -      |                            |
|   | (32,190)  |                            |  | 146    |                            |
|   | 1,283     |                            |  | -      |                            |
| \$ -                                    | -         |                            | \$ -                                     | 147    |                            |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

| Proposition 47 Grant Fund (Fund 195)  |                     |  |
|---|---------------------|--|
| Budget  | Actual              | Variance<br>Favorable<br>(Unfavorable) |
| <b>REVENUES:</b>  |                     |  |
| Intergovernmental Revenues  | \$ 1,126,099        | \$ 1,174,877 \$ 48,778                 |
| Interest  | -                   | -                                      |
| Other Revenues  | -                   | -                                      |
| Total revenues  | 1,126,099           | 1,174,877 48,778                       |
| <b>EXPENDITURES:</b>  |                     |  |
| Current:  |                     |  |
| General Government:   |                     |  |
| General Government  | 1,287,171           | 1,055,149 232,022                      |
| Total General Government  | 1,287,171           | 1,055,149 232,022                      |
| Public Safety and Judiciary:  |                     |  |
| Police  | -                   | -                                      |
| Total Public Safety and Judiciary   | -                   | -                                      |
| Transportation:   |                     |  |
| Streets   | -                   | -                                      |
| Total Transportation  | -                   | -                                      |
| Cultural, Parks and Recreation  |                     |  |
| Parks and Recreation  | -                   | -                                      |
| Total Cultural, Parks and Recreation  | -                   | -                                      |
| Community/Economic Development:   |                     |  |
| Economic Development  | -                   | -                                      |
| Total Community/Economic Development  | -                   | -                                      |
| Capital Outlay  |                     |  |
| Total Expenditures  | 1,287,171           | 1,055,149 232,022                      |
| Excess of Revenues Over<br>(Under) Expenditures                                     | (161,072)           | 119,728 280,800                        |
| <b>OTHER FINANCING SOURCES (USES):</b>  |                     |  |
| Operating Transfers In  | -                   | -                                      |
| Operating Transfers Out   | -                   | -                                      |
| Total Other Financing<br>Sources (Over)   | -                   | -                                      |
| Excess of Revenues and Other<br>Sources Over (Under)<br>Expenditures and Other Uses |                     |  |
| \$ (161,072)  | 119,728             | \$ 280,800                             |
| <b>FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR</b>                                 |                     |  |
| Prior Period Adjustment   | (475,090)           | -                                      |
| As Restated   | (475,090)           | -                                      |
| Residual Equity Transfers In / Out  | -                   | -                                      |
| <b>FUND BALANCE (DEFICIT), AT END OF YEAR</b>                                       | <b>\$ (355,362)</b> |  |

(Continued)

**Exhibit B-3**  
(Continued)

| <b>SALDO Home Loan (Fund 321, 825)</b> |  |        |  |               |           |
|--|--|--------|--|---------------|-----------|
|  |  |        |  | Variance      | Favorable |
| Budget                                 |  | Actual |  | (Unfavorable) |           |
| \$ -                                   |  | \$ -   |  | \$ -          | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
| \$ -                                   |  | \$ -   |  | \$ -          | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  |        |  |               | -         |
|  |  | \$ -   |  |               | -         |

| CDBG Program Unrestricted (Fund 323, 820) |           |  |
|---|-----------|--|
| Budget                                    | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                      | \$ -      | \$ -                                   |
| -   | 146       | 146                                    |
| 10,000                                    | 7,458     | (2,542)                                |
| 10,000                                    | 7,604     | (2,396)                                |
|   |           |  |
| -   | -         | -                                      |
| -   | -         | -                                      |
|   |           |  |
| -   | -         | -                                      |
| -   | -         | -                                      |
|   |           |  |
| -   | -         | -                                      |
| -   | -         | -                                      |
|   |           |  |
| -   | -         | -                                      |
| -   | -         | -                                      |
| -   | -         | -                                      |
| -   | -         | -                                      |
| 10,000                                    | 7,604     | (2,396)                                |
| -   | -         | -                                      |
| -   | -         | -                                      |
|   |           |  |
| -   | -         | -                                      |
| \$ 10,000                                 | 7,604     | \$ (2,396)                             |
|   | 56,552    |  |
|   | -         |  |
|   | 56,552    |  |
|   | -         |  |
|   | \$ 64,156 |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

| CDBG 1990 Loan Fund (Fund 324)  |                  |  |
|---|------------------|--|
| Budget  | Actual           | Variance<br>Favorable<br>(Unfavorable) |
| <b>REVENUES:</b>  |                  |  |
| Intergovernmental Revenues  | \$ -             | \$ -                                   |
| Interest  | -                | 52                                     |
| Other Revenues  | -                | -                                      |
| Total revenues  | -                | 52                                     |
| <b>EXPENDITURES:</b>  |                  |  |
| Current:  |                  |  |
| General Government:   |                  |  |
| General Government  | -                | -                                      |
| Total General Government  | -                | -                                      |
| Public Safety and Judiciary:  |                  |  |
| Police  | -                | -                                      |
| Total Public Safety and Judiciary   | -                | -                                      |
| Transportation:   |                  |  |
| Streets   | -                | -                                      |
| Total Transportation  | -                | -                                      |
| Cultural, Parks and Recreation  |                  |  |
| Parks and Recreation  | -                | -                                      |
| Total Cultural, Parks and Recreation  | -                | -                                      |
| Community/Economic Development:   |                  |  |
| Economic Development  | -                | -                                      |
| Total Community/Economic Development  | -                | -                                      |
| Capital Outlay  | -                | -                                      |
| Total Expenditures  | -                | -                                      |
| Excess of Revenues Over<br>(Under) Expenditures                                     | -                | 52                                     |
| <b>OTHER FINANCING SOURCES (USES):</b>  |                  |  |
| Operating Transfers In  | -                | -                                      |
| Operating Transfers Out   | -                | -                                      |
| Total Other Financing<br>Sources (Over)   | -                | -                                      |
| Excess of Revenues and Other<br>Sources Over (Under)<br>Expenditures and Other Uses | -                | 52                                     |
| <b>FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR</b>                                 |                  |  |
| Prior Period Adjustment   | 19,355           |  |
| As Restated   | -                |  |
| Residual Equity Transfers In / Out  | 19,355           |  |
| <b>FUND BALANCE (DEFICIT), AT END OF YEAR</b>                                       | <b>\$ 19,407</b> |  |

(Continued)

**Exhibit B-3**  
**(Continued)**

| CDBG Economic Reuse (Fund 325, 823) |          |  |
|-------------------------------------|----------|--|
| Budget                              | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ 2,500                            | \$ -     | \$ (2,500)                             |
| 500                                 | 26       | (474)                                  |
| 3,500                               | -        | (3,500)                                |
| 6,500                               | 26       | (6,474)                                |
|                                     |          |  |
| -                                   | -        | -                                      |
| -                                   | -        | -                                      |
|                                     |          |  |
| -                                   | -        | -                                      |
| -                                   | -        | -                                      |
|                                     |          |  |
| -                                   | -        | -                                      |
| -                                   | -        | -                                      |
|                                     |          |  |
| -                                   | -        | -                                      |
| -                                   | -        | -                                      |
|                                     |          |  |
| -                                   | -        | -                                      |
| -                                   | -        | -                                      |
|                                     |          |  |
| 6,500                               | 26       | (6,474)                                |
|                                     |          |  |
| -                                   | -        | -                                      |
| -                                   | -        | -                                      |
|                                     |          |  |
| -                                   | -        | -                                      |
|                                     |          |  |
| \$ 6,500                            | 26       | \$ (6,474)                             |
|                                     | 9,547    |  |
|                                     | -        |  |
|                                     | 9,547    |  |
|                                     | -        |  |
|                                     | \$ 9,573 |  |

| CDBG Housing Reuse (Fund 326, 821, 822) |           |  |
|---|-----------|--|
| Budget                                  | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ - 500                                | \$ - 123  | \$ - (377)                             |
| -                                       | -         | -                                      |
| 500                                     | 123       | (377)                                  |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| 500                                     | 123       | (377)                                  |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| -                                       | -         | -                                      |
| \$ 500                                  | 123       | \$ (377)                               |
|   | 45,345    |  |
|   | -         |  |
|   | 45,345    |  |
|   | -         |  |
|   | \$ 45,468 |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

| SALADO Wall Fund (Fund 344)                          |                  |  |
|--|------------------|--|
| Budget   | Actual           | Variance<br>Favorable<br>(Unfavorable) |
| <b>REVENUES:</b>                                     |                  |  |
| Intergovernmental Revenues                           | \$ -             | \$ -                                   |
| Interest   | 200              | 258                                    |
| Other Revenues                                       | -                | -                                      |
| Total revenues                                       | 200              | 258                                    |
| <b>EXPENDITURES:</b>                                 |                  |  |
| Current:   |                  |  |
| General Government:                                  |                  |  |
| General Government                                   | -                | -                                      |
| Total General Government                             | -                | -                                      |
| Public Safety and Judiciary:                         |                  |  |
| Police   | -                | -                                      |
| Total Public Safety and Judiciary                    | -                | -                                      |
| Transportation:                                      |                  |  |
| Streets  | -                | -                                      |
| Total Transportation                                 | -                | -                                      |
| Cultural, Parks and Recreation                       |                  |  |
| Parks and Recreation                                 | -                | -                                      |
| Total Cultural, Parks and Recreation                 | -                | -                                      |
| Community/Economic Development:                      |                  |  |
| Economic Development                                 | -                | -                                      |
| Total Community/Economic Development                 | -                | -                                      |
| Capital Outlay                                       | -                | -                                      |
| Total Expenditures                                   | -                | -                                      |
| Excess of Revenues Over<br>(Under) Expenditures      | -                | 258                                    |
| <b>OTHER FINANCING SOURCES (USES):</b>               |                  |  |
| Operating Transfers In                               | -                | -                                      |
| Operating Transfers Out                              | -                | -                                      |
| Total Other Financing<br>Sources (Over)              | -                | -                                      |
| Excess of Revenues and Other<br>Sources Over (Under) | -                | -                                      |
| Expenditures and Other Uses                          | -                | 258                                    |
| <b>FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR</b>  |                  |  |
| Prior Period Adjustment                              | 95,715           | -                                      |
| As Restated  | 95,715           | -                                      |
| Residual Equity Transfers In / Out                   | -                | -                                      |
| <b>FUND BALANCE (DEFICIT), AT END OF YEAR</b>        | <b>\$ 95,973</b> |  |

(Continued)

**Exhibit B-3**  
(Continued)

| Drainage Fund (Fund 345) |                |  | Park Recycling Grant (Fund 353) |              |  |
|--------------------------|----------------|--|---------------------------------|--------------|--|
| Budget                   |                | Variance<br>Favorable<br>(Unfavorable) | Budget                          |              | Variance<br>Favorable<br>(Unfavorable) |
| \$ 10,000                | \$ -           | \$ (10,000)                            | \$ 5,000                        | \$ -         | \$ (5,000)                             |
| 1,000                    | 529            | (471)                                  | -                               | 25           | 25                                     |
| -                        | -              | -                                      | -                               | -            | -                                      |
| 11,000                   | 529            | (10,471)                               | 5,000                           | 25           | (4,975)                                |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | 5,000                           | 5,000        | -                                      |
| -                        | -              | -                                      | 5,000                           | 5,000        | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | 5,000                           | 5,000        | -                                      |
| 11,000                   | 529            | (10,471)                               | -                               | (4,975)      | (4,975)                                |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| -                        | -              | -                                      | -                               | -            | -                                      |
| \$ 11,000                | 529            | \$ (10,471)                            | \$ -                            | (4,975)      | \$ (4,975)                             |
|                          | 196,008        |  |                                 | 10,402       |  |
|                          | -              |  |                                 | -            |  |
|                          | 196,008        |  |                                 | 10,402       |  |
|                          | -              |  |                                 | -            |  |
| \$                       | <b>196,537</b> |  | \$                              | <b>5,427</b> |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:  
    General Government  
    Total General Government  
Public Safety and Judiciary:  
    Police  
    Total Public Safety and Judiciary  
Transportation:  
    Streets  
    Total Transportation  
Cultural, Parks and Recreation  
    Parks and Recreation  
    Total Cultural, Parks and Recreation  
Community/Economic Development:  
    Economic Development  
    Total Community/Economic Development  
Capital Outlay  
Total Expenditures  
Excess of Revenues Over  
(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)  
Excess of Revenues and Other  
Sources Over (Under)  
Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| Trail Development Fund (Fund 356) |        |  |
|-----------------------------------|--------|--|
| Budget                            | Actual | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                              | \$ -   | \$ -                                   |
| -                                 | 16     | 16                                     |
| -                                 | -      | -                                      |
| -                                 | 16     | 16                                     |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | 16     | 16                                     |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| -                                 | -      | -                                      |
| \$ -                              | 16     | \$ 16                                  |
|                                   | 6,093  |  |
|                                   | -      |  |
|                                   | 6,093  |  |
|                                   | -      |  |
| \$                                | 6,109  |  |

(Continued)



**Exhibit B-3**  
(Continued)

| Prop 68 Park Plaza and Rec Center Fund (Fund 360) |              |  |
|---|--------------|--|
| Budget  | Actual       | Variance<br>Favorable<br>(Unfavorable) |
| \$ -  | \$ -         | \$ -                                   |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | 715,550      | (715,550)                              |
| -   | 715,550      | (715,550)                              |
| -   | (715,550)    | (715,550)                              |
| -   | -            | -                                      |
| -   | -            | -                                      |
| -   | -            | -                                      |
| \$ -  | (715,550)    | \$ (715,550)                           |
|   | -            |  |
|   | -            |  |
|   | -            |  |
|   | -            |  |
|   | \$ (715,550) |  |

| Wayfinding Maintenance Fund (Fund 370) |                 |  |
|--|-----------------|--|
| Budget                                 | Actual          | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                   | \$ -            | \$ -                                   |
| -                                      | 3               | 3                                      |
| -                                      | -               | -                                      |
| -                                      | 3               | 3                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | 3               | 3                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| -                                      | -               | -                                      |
| \$ -                                   | \$ 3            | \$ 3                                   |
|  | 1,251           |  |
|  | -               |  |
|  | 1,251           |  |
|  | -               |  |
|  | <b>\$ 1,254</b> |  |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

### EXPENDITURES:

Current:

General Government:  
    General Government  
    Total General Government  
Public Safety and Judiciary:  
    Police  
    Total Public Safety and Judiciary  
Transportation:  
    Streets  
    Total Transportation  
Cultural, Parks and Recreation  
    Parks and Recreation  
    Total Cultural, Parks and Recreation  
Community/Economic Development:  
    Economic Development  
    Total Community/Economic Development  
Capital Outlay  
Total Expenditures  
Excess of Revenues Over  
(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)  
Excess of Revenues and Other  
Sources Over (Under)  
Expenditures and Other Uses

### FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

### FUND BALANCE (DEFICIT), AT END OF YEAR

| Lighting & Landscape Fund (Fund 701) |                |  |
|--------------------------------------|----------------|--|
| Budget                               | Actual         | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                 | \$ -           | \$ -                                   |
| -                                    | -              | -                                      |
| 900                                  | 883            | (17)                                   |
| 900                                  | 883            | (17)                                   |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| 1,136                                | 887            | 249                                    |
| 1,136                                | 887            | 249                                    |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| 1,136                                | 887            | 249                                    |
| (236)                                | (4)            | 232                                    |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| -                                    | -              | -                                      |
| (236)                                | (4)            | 232                                    |
|                                      | (1,525)        |  |
|                                      | -              |  |
|                                      | (1,525)        |  |
|                                      | -              |  |
|                                      | <b>(1,529)</b> |  |

(Continued)

**Exhibit B-3**  
**(Continued)**

| Lighting & Landscape Fund (Fund 702) |               |  |
|--------------------------------------|---------------|--|
| Budget                               | Actual        | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                 | \$ -          | \$ -                                   |
| -                                    | 70            | 70                                     |
| 7,280                                | 6,925         | (355)                                  |
| 7,280                                | 6,995         | (285)                                  |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| 4,711                                | 3,562         | 1,149                                  |
| 4,711                                | 3,562         | 1,149                                  |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| 4,711                                | 3,562         | 1,149                                  |
| 2,569                                | 3,433         | 864                                    |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| \$ 2,569                             | 3,433         | \$ 864                                 |
|                                      | 25,411        |  |
|                                      | -             |  |
|                                      | 25,411        |  |
|                                      | -             |  |
| \$                                   | <b>28,844</b> |  |

| Lighting & Landscape Fund (Fund 703) |               |  |
|--------------------------------------|---------------|--|
| Budget                               | Actual        | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                 | \$ -          | \$ -                                   |
| 100                                  | 99            | (1)                                    |
| 2,900                                | 4,192         | 1,292                                  |
| 3,000                                | 4,291         | 1,291                                  |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| 4,311                                | 2,343         | 1,968                                  |
| 4,311                                | 2,343         | 1,968                                  |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| 4,311                                | 2,343         | 1,968                                  |
| (1,311)                              | 1,948         | 3,259                                  |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| -                                    | -             | -                                      |
| \$ (1,311)                           | 1,948         | \$ 3,259                               |
|                                      | 36,565        |  |
|                                      | -             |  |
|                                      | 36,565        |  |
|                                      | -             |  |
| \$                                   | <b>38,513</b> |  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**SPECIAL REVENUE FUNDS**

**Exhibit B-3**  
**(Continued)**

**Combining Statement of Revenues, Expenditures,  
and Changes In Fund Balance (Deficit) - Budget And Actual  
Year Ended June 30, 2022**

**REVENUES:**

Intergovernmental Revenues  
Interest  
Other Revenues  
Total revenues

**EXPENDITURES:**

Current:

General Government:

General Government  
Total General Government

Public Safety and Judiciary:

Police  
Total Public Safety and Judiciary

Transportation:

Streets  
Total Transportation

Cultural, Parks and Recreation

Parks and Recreation  
Total Cultural, Parks and Recreation

Community/Economic Development:

Economic Development  
Total Community/Economic Development

Capital Outlay

Total Expenditures

Excess of Revenues Over

(Under) Expenditures

**OTHER FINANCING SOURCES (USES):**

Operating Transfers In  
Operating Transfers Out  
Total Other Financing  
Sources (Over)

Excess of Revenues and Other

Sources Over (Under)

Expenditures and Other Uses

**FUND BALANCE (DEFICIT), AT BEGINNING OF YEAR**

Prior Period Adjustment  
As Restated  
Residual Equity Transfers In / Out

**FUND BALANCE (DEFICIT), AT END OF YEAR**

| Lighting & Landscape Fund (Fund 704) |          |  |
|--------------------------------------|----------|--|
| Budget                               | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                 | \$ -     | \$ -                                   |
| 50                                   | 10       | (40)                                   |
| 4,775                                | 4,773    | (2)                                    |
| 4,825                                | 4,783    | (42)                                   |
| -                                    | -        | -                                      |
| -                                    | 568      | (568)                                  |
| -                                    | 568      | (568)                                  |
| -                                    | -        | -                                      |
| -                                    | -        | -                                      |
| 3,961                                | 1,584    | 2,377                                  |
| 3,961                                | 1,584    | 2,377                                  |
| -                                    | -        | -                                      |
| -                                    | -        | -                                      |
| -                                    | -        | -                                      |
| -                                    | -        | -                                      |
| -                                    | -        | -                                      |
| 3,961                                | 2,152    | 1,809                                  |
| 864                                  | 2,631    | 1,767                                  |
| -                                    | -        | -                                      |
| -                                    | -        | -                                      |
| -                                    | -        | -                                      |
| \$ 864                               | 2,631    | \$ 1,767                               |
|                                      | 3,227    |  |
|                                      | -        |  |
|                                      | 3,227    |  |
|                                      | -        |  |
|                                      | \$ 5,858 |  |

(Continued)

| Total        |              |  |
|--------------|--------------|--|
| Budget       | Actual       | Variance<br>Favorable<br>(Unfavorable) |
| \$ 3,073,047 | \$ 2,912,526 | \$ (160,521)                           |
| 2,750        | 10,085       | 7,335                                  |
| 29,555       | 38,854       | 9,299                                  |
| 3,105,352    | 2,961,465    | (143,887)                              |
|              |              |  |
| 1,450,216    | 1,163,641    | 286,575                                |
| 1,450,216    | 1,163,641    | 286,575                                |
|              |              |  |
| -            | 20,881       | (20,881)                               |
| -            | 20,881       | (20,881)                               |
|              |              |  |
| 323,797      | 169,230      | 154,567                                |
| 323,797      | 169,230      | 154,567                                |
|              |              |  |
| 77,012       | 71,383       | 5,629                                  |
| 77,012       | 71,383       | 5,629                                  |
|              |              |  |
| -            | 10,805       | (10,805)                               |
| -            | 10,805       | (10,805)                               |
| 959,300      | 948,516      | 10,784                                 |
| 2,810,325    | 2,384,456    | 425,869                                |
|              |              |  |
| 294,827      | 577,009      | 281,982                                |
|              |              |  |
| -            | -            | -                                      |
| -            | -            | -                                      |
| -            | -            | -                                      |
| -            | -            | -                                      |
|              |              |  |
| \$ 294,827   | 577,009      | \$ 281,982                             |
|              | 3,128,353    |  |
|              | -            |  |
|              | 3,128,353    |  |
|              | 23,421       |  |
|              | \$ 3,728,783 |  |

City of Corning Supplemental Section Page 95

**CITY OF CORNING**  
**CAPITAL PROJECTS FUNDS**  
Combining Balance Sheet  
June 30, 2022

|                                     | <b>Police<br/>Equipment<br/>Replacement<br/>Fund<br/>(Fund 071)</b> | <b>Proposition<br/>30 Police<br/>Fund<br/>(Fund 073)</b> | <b>Police<br/>K-9<br/>Fund<br/>(Fund 074)</b> | <b>Parks<br/>Capital<br/>Outlay<br/>Fund<br/>(Fund 075)</b> | <b>Fire<br/>Equipment<br/>Replacement<br/>Fund<br/>(Fund 076)</b> |
|-------------------------------------|---|--|---|---|---|
| <b>ASSETS</b>                       |   |  |   |   |   |
| Cash and Cash Equivalents           | \$ 536,984  | \$ 13,266  | \$ -  | \$ 13,086   | \$ 695,741  |
| Intergovernmental Receivable        | -   | -  | -   | -   | -   |
| Due from Other Funds                | -   | -  | -   | -   | -   |
| Other Assets:                       |   |  |   |   |   |
| Restricted Cash: Loan Repayment     | -   | -  | -   | -   | -   |
| Total assets                        | \$ <u>536,984</u>   | \$ <u>13,266</u>   | \$ <u>-</u>                                   | \$ <u>13,086</u>  | \$ <u>695,741</u>   |
| <b>LIABILITIES AND FUND BALANCE</b> |   |  |   |   |   |
| Liabilities:                        |   |  |   |   |   |
| Accounts Payable                    | \$ 45,279   | \$ 231   | \$ -  | \$ -  | \$ -  |
| Due to Other Funds                  | -   | -  | -   | -   | -   |
| Other Current Liabilities           | -   | -  | -   | -   | -   |
| Total liabilities                   | <u>45,279</u>   | <u>231</u>   | <u>-</u>                                      | <u>-</u>  | <u>-</u>  |
| Fund Balances                       |   |  |   |   |   |
| Unassigned                          | <u>491,705</u>  | <u>13,035</u>  | <u>-</u>                                      | <u>13,086</u>   | <u>695,741</u>  |
| Total Fund Balances                 | <u>491,705</u>  | <u>13,035</u>  | <u>-</u>                                      | <u>13,086</u>   | <u>695,741</u>  |
| Total Liabilities and Fund Balances | \$ <u>536,984</u>   | \$ <u>13,266</u>   | \$ <u>-</u>                                   | \$ <u>13,086</u>  | \$ <u>695,741</u>   |

(Continued)

**Exhibit C-1**

| <b>Economic<br/>Development<br/>Project<br/>Fund<br/>(Fund 077)</b> | <b>Public Works<br/>Equipment<br/>Replacement<br/>Fund<br/>(Fund 078)</b> | <b>Park<br/>Acquisition<br/>Fund<br/>(Fund 341)</b> | <b>Bedroom<br/>Tax<br/>Fund<br/>(Fund 355)</b> | <b>Street<br/>Scape<br/>Fund<br/>(Fund 359)</b> | <b>Totals</b> |
|---|---|---|--|---|---------------|
| \$ 29,467   | \$ 834,661  | \$ 160,045  | \$ 37,207                                      | \$ -  | \$ 2,320,457  |
| -   | -   | -   | -  | -   | -             |
| -   | -   | -   | -  | -   | -             |
| -   | -   | -   | -  | -   | -             |
| \$ 29,467   | \$ 834,661  | \$ 160,045  | \$ 37,207                                      | \$ -  | \$ 2,320,457  |
| -   | -   | -   | -  | -   | -             |
| -   | -   | -   | -  | -   | -             |
| -   | -   | -   | -  | -   | -             |
| -   | 23,819  | -   | -  | 67,714  | 69,329        |
| -   | -   | -   | -  | 67,714  | 67,714        |
| -   | -   | -   | -  | -   | -             |
| -   | 23,819  | -   | -  | 67,714  | 137,043       |
| 29,467  | 810,842   | 160,045   | 37,207   | (67,714)  | 2,183,414     |
| 29,467  | 810,842   | 160,045   | 37,207   | (67,714)  | 2,183,414     |
| \$ 29,467   | \$ 834,661  | \$ 160,045  | \$ 37,207                                      | \$ -  | \$ 2,320,457  |

See accompanying the basic financial statements See accompanying notes to the basic financial statements

# CITY OF CORNING

## CAPITAL PROJECTS FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
Year Ended June 30, 2022

|   | Police<br>Equipment<br>Replacement<br>Fund<br>(Fund 071) | Proposition<br>30 Police<br>Fund<br>(Fund 073) | Police<br>K-9<br>Fund<br>(Fund 074) | Parks<br>Capital<br>Outlay<br>Fund<br>(Fund 075) |
|---|--|--|-------------------------------------|--|
| <b>REVENUES:</b>                          |  |  |                                     |  |
| Intergovernmental Revenues                | \$ -   | \$ -   | \$ -                                | \$ -   |
| Acquisition Charges and Fees              | -  | -  | -                                   | -  |
| Interest                                  | 1,492  | 38   | -                                   | -  |
| Other                                     | -  | -  | -                                   | -  |
| Total Revenues                            | <u>1,492</u>   | <u>38</u>                                      | <u>-</u>                            | <u>-</u>   |
| <b>EXPENDITURES:</b>                      |  |  |                                     |  |
| Current:                                  |  |  |                                     |  |
| General Government:                       |  |  |                                     |  |
| General Government                        | -  | -  | -                                   | -  |
| Total General Government                  | <u>-</u>   | <u>-</u>                                       | <u>-</u>                            | <u>-</u>   |
| Transportation:                           |  |  |                                     |  |
| Streets                                   | -  | -  | -                                   | -  |
| Total Transportation                      | <u>-</u>   | <u>-</u>                                       | <u>-</u>                            | <u>-</u>   |
| Cultural, Parks and Recreation            |  |  |                                     |  |
| Parks and Recreation                      | -  | -  | -                                   | -  |
| Total Cultural, Parks and Recreation      | <u>-</u>   | <u>-</u>                                       | <u>-</u>                            | <u>-</u>   |
| Community/Economic Development:           |  |  |                                     |  |
| Economic Development                      | -  | -  | -                                   | -  |
| Total Community/Economic Development      | <u>-</u>   | <u>-</u>                                       | <u>-</u>                            | <u>-</u>   |
| Debt Service:                             |  |  |                                     |  |
| Principal                                 | -  | -  | -                                   | -  |
| Interest and Other Charges                | -  | -  | -                                   | -  |
| Capital Outlay                            | 104,023  | 2,965  | -                                   | -  |
| Total Expenditures                        | <u>104,023</u>   | <u>2,965</u>                                   | <u>-</u>                            | <u>-</u>   |
| Excess of Revenues Over                   |  |  |                                     |  |
| (Under) Expenditures                      | <u>(102,531)</u>   | <u>(2,927)</u>                                 | <u>-</u>                            | <u>-</u>   |
| <b>OTHER FINANCING SOURCES (USES):</b>    |  |  |                                     |  |
| Operating Transfers In                    | 139,747  | -  | -                                   | -  |
| Operating Transfers Out                   | -  | -  | -                                   | -  |
| Total Other Financing                     | <u>139,747</u>   | <u>-</u>                                       | <u>-</u>                            | <u>-</u>   |
| Sources (Over)                            |  |  |                                     |  |
| Excess of Revenues and Other Sources Over |  |  |                                     |  |
| (Under) Expenditures and Other Uses       | <u>37,216</u>  | <u>(2,927)</u>                                 | <u>-</u>                            | <u>-</u>   |
| <b>FUND BALANCE, AT BEGINNING OF YEAR</b> | <u>454,489</u>   | <u>15,962</u>                                  | <u>22,535</u>                       | <u>13,086</u>                                    |
| Residual Equity Transfers In              | -  | -  | -                                   | -  |
| Residual Equity Transfers Out             | -  | -  | (22,535)                            | -  |
| <b>FUND BALANCE, AT END OF YEAR</b>       | \$ <u>491,705</u>  | \$ <u>13,035</u>                               | \$ <u>-</u>                         | \$ <u>13,086</u>                                 |

(Continued)



| <b>Fire<br/>Equipment<br/>Replacement<br/>Fund<br/>(Fund 076)</b> | <b>Economic<br/>Development<br/>Project<br/>Fund<br/>(Fund 077)</b> | <b>Public Works<br/>Equipment<br/>Replacement<br/>Fund<br/>(Fund 078)</b> | <b>Park<br/>Acquisition<br/>Fund<br/>(Fund 341)</b> | <b>Bedroom<br/>Tax<br/>Fund<br/>(Fund 355)</b> | <b>Street<br/>Scape<br/>Fund<br/>(Fund 359)</b> | <b>Totals</b>       |
|---|---|---|---|--|---|---------------------|
| \$ -  | \$ -  | \$ -  | \$ -  | \$ -   | \$ -  | \$ -                |
| -   | -   | -   | -   | -  | -   | -                   |
| 4,491   | 79  | 2,162   | 433   | 100  | -   | 8,795               |
| -   | -   | 63,012  | -   | -  | -   | 63,012              |
| <u>4,491</u>  | <u>79</u>   | <u>65,174</u>   | <u>433</u>  | <u>100</u>                                     | <u>-</u>  | <u>71,807</u>       |
| -   | -   | -   | -   | -  | -   | -                   |
| -   | -   | -   | -   | -  | -   | -                   |
| -   | -   | -   | -   | -  | -   | -                   |
| -   | -   | -   | -   | -  | -   | -                   |
| -   | -   | -   | 1,268   | -  | -   | 1,268               |
| -   | -   | -   | <u>1,268</u>  | <u>-</u>                                       | <u>-</u>  | <u>1,268</u>        |
| -   | 235   | -   | -   | -  | -   | 235                 |
| -   | <u>235</u>  | <u>-</u>  | <u>-</u>  | <u>-</u>                                       | <u>-</u>  | <u>235</u>          |
| 54,410  | -   | -   | -   | -  | -   | 54,410              |
| 9,992   | -   | -   | -   | -  | -   | 9,992               |
| 56,849  | -   | 199,290   | -   | -  | -   | 363,127             |
| <u>121,251</u>  | <u>235</u>  | <u>199,290</u>  | <u>1,268</u>  | <u>-</u>                                       | <u>-</u>  | <u>429,032</u>      |
| <u>(116,760)</u>  | <u>(156)</u>  | <u>(134,116)</u>  | <u>(835)</u>  | <u>100</u>                                     | <u>-</u>  | <u>(357,225)</u>    |
| 324,002   | -   | 183,793   | -   | -  | -   | 647,542             |
| -   | -   | -   | -   | -  | -   | -                   |
| <u>324,002</u>  | <u>-</u>  | <u>183,793</u>  | <u>-</u>  | <u>-</u>                                       | <u>-</u>  | <u>647,542</u>      |
| <u>207,242</u>  | <u>(156)</u>  | <u>49,677</u>   | <u>(835)</u>  | <u>100</u>                                     | <u>-</u>  | <u>290,317</u>      |
| <u>488,499</u>  | <u>29,623</u>   | <u>761,165</u>  | <u>160,880</u>                                      | <u>37,107</u>                                  | <u>(67,714)</u>                                 | <u>1,915,632</u>    |
| -   | -   | -   | -   | -  | -   | -                   |
| -   | -   | -   | -   | -  | -   | (22,535)            |
| \$ <u>695,741</u>   | \$ <u>29,467</u>  | \$ <u>810,842</u>   | \$ <u>160,045</u>                                   | \$ <u>37,207</u>                               | \$ <u>(67,714)</u>                              | \$ <u>2,183,414</u> |

See accompanying notes to  
the basic financial statements

# CITY OF CORNING

## CAPITAL PROJECTS FUNDS

Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance - Budget and Actual  
Year Ended June 30, 2022

### REVENUES:

Intergovernmental Revenues  
Acquisition Charges and Fees  
Interest  
Other

Total Revenues

### EXPENDITURES:

Current:

General Government:

General Government  
Total General Government

Transportation:

Streets  
Total Transportation

Cultural, Parks and Recreation

Parks and Recreation  
Total Cultural, Parks and Recreation

Community/Economic Development:

Economic Development  
Total Community/Economic Development

Debt Service:

Principal  
Interest and Other Charges

Capital Outlay

Total Expenditures

Excess of Revenues Over

(Under) Expenditures

### OTHER FINANCING SOURCES (USES):

Operating Transfers In  
Operating Transfers Out

Total Other Financing  
Sources (Over)

Excess of Revenues and Other Sources Over

(Under) Expenditures and Other Uses

### FUND BALANCE, AT BEGINNING OF YEAR

Residual Equity Transfers In

Residual Equity Transfers Out

### FUND BALANCE, AT END OF YEAR

(Continued)

| Police Equipment Replacement Fund (Fund 071) |           |  |
|--|-----------|--|
| Budget                                       | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ -   | \$ -      | \$ -                                   |
| -  | -         | -                                      |
| 200  | 1,492     | 1,292                                  |
| -  | -         | -                                      |
| 200  | 1,492     | 1,292                                  |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| -  | -         | -                                      |
| 127,252                                      | 104,023   | 23,229                                 |
| 127,252                                      | 104,023   | 23,229                                 |
| (127,052)                                    | (102,531) | 24,521                                 |
| 139,747                                      | 139,747   | -                                      |
| -  | -         | -                                      |
| 139,747                                      | 139,747   | -                                      |
| \$ 12,695                                    | 37,216    | \$ 24,521                              |
|  | 454,489   |  |
|  | -         |  |
|  | -         |  |
|  | 491,705   |  |

Exhibit C-3

| Proposition 30 Police Fund (Fund 73) |           |  |
|--------------------------------------|-----------|--|
| Budget                               | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                 | \$ -      | \$ -                                   |
| -                                    | -         | -                                      |
| -                                    | 38        | 38                                     |
| -                                    | -         | -                                      |
| -                                    | 38        | 38                                     |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| 21,400                               | 2,965     | 18,435                                 |
| 21,400                               | 2,965     | 18,435                                 |
| (21,400)                             | (2,927)   | 18,473                                 |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| \$ (21,400)                          | (2,927)   | \$ 18,473                              |
|                                      | 15,962    |  |
|                                      | -         |  |
|                                      | -         |  |
|                                      | \$ 13,035 |  |

| Police K-9 Fund (Fund 74) |          |  |
|---------------------------|----------|--|
| Budget                    | Actual   | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                      | \$ -     | \$ -                                   |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| -                         | -        | -                                      |
| \$ -                      | -        | \$ -                                   |
|                           | 22,535   |  |
|                           | -        |  |
|                           | (22,535) |  |
|                           | \$ -     |  |

See accompanying notes to  
the basic financial statements

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance - Budget and Actual  
Year Ended June 30, 2022**

Intergovernmental Revenues  
Acquisition Charges and Fees  
Interest  
Other

| Parks Capital Outlay Fund (Fund 075) |           |  |
|--------------------------------------|-----------|--|
| Budget                               | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                                 | \$ -      | \$ -                                   |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| -                                    | -         | -                                      |
| \$ -                                 | \$ -      | \$ -                                   |
|                                      | 13,086    |  |
|                                      | -         |  |
|                                      | -         |  |
|                                      | \$ 13,086 |  |

**Exhibit C-3**  
**(Continued)**

[illegible]

See accompanying notes to  
the basic financial statements

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance - Budget and Actual  
Year Ended June 30, 2022**

Total Revenues

| Public Works Equip. Replacement Fund (Fund 078) |            |  |
|---|------------|--|
| Budget  | Actual     | Variance<br>Favorable<br>(Unfavorable) |
| \$ -  | \$ -       | \$ -                                   |
| -   | -          | -                                      |
| 100   | 2,162      | 2,062                                  |
| 17,000  | 63,012     | 46,012                                 |
| 17,100  | 65,174     | 48,074                                 |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| -   | -          | -                                      |
| 199,289   | 199,290    | (1)                                    |
| 199,289   | 199,290    | (1)                                    |
| (182,189)                                       | (134,116)  | 48,073                                 |
| 183,793   | 183,793    | -                                      |
| -   | -          | -                                      |
| 183,793   | 183,793    | -                                      |
| \$ 1,604  | 49,677     | \$ 48,073                              |
|   | 761,165    |  |
|   | -          |  |
|   | -          |  |
|   | \$ 810,842 |  |

**Exhibit C-3**  
**(Continued)**

| Park Acquisition Fund (Fund 341) |            |  |
|----------------------------------|------------|--|
| Budget                           | Actual     | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                             | \$ -       | \$ -                                   |
| -                                | -          | -                                      |
| 100                              | 433        | 333                                    |
| 5,000                            | -          | (5,000)                                |
| 5,100                            | 433        | (4,667)                                |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| 1,268                            | 1,268      | -                                      |
| 1,268                            | 1,268      | -                                      |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| 1,268                            | 1,268      | -                                      |
| 3,832                            | (835)      | (4,667)                                |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| -                                | -          | -                                      |
| \$ 3,832                         | (835)      | \$ (4,667)                             |
|                                  | 160,880    |  |
|                                  | -          |  |
|                                  | -          |  |
|                                  | \$ 160,045 |  |

| Bedroom Tax (Fund 355) |           |  |
|------------------------|-----------|--|
| Budget                 | Actual    | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                   | \$ -      | \$ -                                   |
| -                      | -         | -                                      |
| -                      | 100       | 100                                    |
| 600                    | -         | (600)                                  |
| 600                    | 100       | (500)                                  |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| 600                    | 100       | (500)                                  |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| -                      | -         | -                                      |
| \$ 600                 | 100       | \$ (500)                               |
|                        | 37,107    |  |
|                        | -         |  |
|                        | -         |  |
|                        | \$ 37,207 |  |

See accompanying notes to  
the basic financial statements

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balance - Budget and Actual  
Year Ended June 30, 2022**

Total Revenues[illegible]



**Exhibit C-3**  
**(Continued)**

| Capital Project Funds |              |  |
|-----------------------|--------------|--|
| Budget                | Actual       | Variance<br>Favorable<br>(Unfavorable) |
| \$ -                  | \$ -         | \$ -                                   |
| -                     | -            | -                                      |
| 600                   | 8,795        | 8,195                                  |
| 22,600                | 63,012       | 40,412                                 |
| 23,200                | 71,807       | 48,607                                 |
| -                     | -            | -                                      |
| -                     | -            | -                                      |
| -                     | -            | -                                      |
| 1,268                 | 1,268        | -                                      |
| 1,268                 | 1,268        | -                                      |
| -                     | 235          | (235)                                  |
| -                     | 235          | (235)                                  |
| -                     | 54,410       | (54,410)                               |
| -                     | 9,992        | (9,992)                                |
| 467,441               | 363,127      | 104,314                                |
| 468,709               | 429,032      | 39,677                                 |
| (445,509)             | (357,225)    | 88,284                                 |
| 647,542               | 647,542      | -                                      |
| -                     | -            | -                                      |
| 647,542               | 647,542      | -                                      |
| \$ 202,033            | 290,317      | \$ 88,284                              |
|                       | -            |  |
|                       | 1,915,632    |  |
|                       | -            |  |
|                       | (22,535)     |  |
|                       | \$ 2,183,414 |  |

See accompanying notes to  
the basic financial statements

**CITY OF CORNING**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**June 30, 2022**

Exhibit D-1

|                                       | <b>Sewer<br/>Enterprise<br/>Fund<br/>(Fund 610, etc)</b> | <b>Solid Waste<br/>Enterprise<br/>Fund<br/>(Fund 615)</b> | <b>Airport<br/>Fund<br/>(Fund 620)</b> | <b>Transportation<br/>Center<br/>Fund<br/>(Fund 625)</b> | <b>Water<br/>Enterprise<br/>Fund<br/>(Fund 630, etc)</b> | <b>Total</b>         |
|---------------------------------------|--|---|--|--|--|----------------------|
| <b>ASSETS</b>                         |  |   |  |  |  |                      |
| <b>Current Assets:</b>                |  |   |  |  |  |                      |
| Cash and Investments                  | \$ 2,607,117   | \$ -  | \$ 92,783                              | \$ 27,753  | \$ 1,222,137   | \$ 3,949,790         |
| Accounts Receivable                   | 157,141  | 4,474   | -                                      | -  | 86,365   | 247,980              |
| Inventories                           | -  | -   | -                                      | -  | -  | -                    |
| Prepaid Assets                        | -  | -   | -                                      | -  | -  | -                    |
| Total Current Assets                  | <u>2,764,258</u>   | <u>4,474</u>  | <u>92,783</u>                          | <u>27,753</u>  | <u>1,308,502</u>   | <u>4,197,770</u>     |
| <b>Capital Assets:</b>                |  |   |  |  |  |                      |
| Land and Construction in Progress     | 105,274  | -   | 727,814                                | -  | 5,000  | 838,088              |
| Property, Plant and Equipment         | 16,186,582   | -   | 3,263,282                              | 5,167  | 6,904,959  | 26,359,990           |
| Accumulated Depreciation              | (12,239,079)   | -   | (463,510)                              | -  | (3,449,449)  | (16,152,038)         |
| Net Capital Assets                    | <u>4,052,777</u>   | <u>-</u>  | <u>3,527,586</u>                       | <u>5,167</u>   | <u>3,460,510</u>   | <u>11,046,040</u>    |
| Restricted Cash:                      |  |   |  |  |  |                      |
| Loan Repayment                        | -  | -   | -                                      | -  | 230,368  | 230,368              |
| Total Other Assets                    | -  | -   | -                                      | -  | 230,368  | 230,368              |
| <b>Deferred Outflows of Resource</b>  |  |   |  |  |  |                      |
| Loan Acquisition Costs                | 185,928  | -   | -                                      | -  | 114,936  | 300,864              |
| Pension Contribution                  | 87,879   | -   | 1,990                                  | -  | 155,351  | 245,220              |
| <b>Total Assets</b>                   | <u>\$ 7,090,842</u>                                      | <u>\$ 4,474</u>   | <u>\$ 3,622,359</u>                    | <u>\$ 32,920</u>   | <u>\$ 5,269,667</u>                                      | <u>\$ 16,020,262</u> |
| <b>LIABILITIES</b>                    |  |   |  |  |  |                      |
| <b>Current Liabilities:</b>           |  |   |  |  |  |                      |
| Accounts Payable                      | \$ 9,641   | \$ -  | \$ 723                                 | \$ 943   | \$ 101,959   | \$ 113,266           |
| Accrued Wages                         | 1,978  | -   | -                                      | -  | 3,682  | 5,660                |
| Due to other funds                    | -  | 8,285   | -                                      | -  | -  | 8,285                |
| Interest Payable                      | 58,078   | -   | -                                      | -  | 35,948   | 94,026               |
| Deposits                              | -  | -   | -                                      | -  | 23,939   | 23,939               |
| Current Portion of Long Term Debt     | 207,164  | -   | -                                      | -  | 127,836  | 335,000              |
| Total Current Liabilities             | <u>276,861</u>   | <u>8,285</u>  | <u>723</u>                             | <u>943</u>   | <u>293,364</u>   | <u>580,176</u>       |
| <b>Deferred Inflows of Resources</b>  |  |   |  |  |  |                      |
| GASB 68 Actuarial Adjustments         | 269,828  | -   | 6,108                                  | -  | 477,000  | 752,936              |
| <b>Long-Term Liabilities</b>          |  |   |  |  |  |                      |
| Interfund Loan Payable                | -  | -   | -                                      | -  | -  | -                    |
| Accrued Compensation for Future Absen | 86,913   | -   | -                                      | -  | 86,913   | 173,826              |
| Net Pension Liability                 | 304,545  | -   | 6,894                                  | -  | 538,372  | 849,811              |
| Certificates of Participation Payable | 4,465,000  | -   | -                                      | -  | 2,755,000  | 7,220,000            |
| Less: Current Portion                 | (207,164)  | -   | -                                      | -  | (127,836)  | (335,000)            |
| Total Long-Term Liabilities           | <u>4,649,294</u>   | <u>-</u>  | <u>6,894</u>                           | <u>-</u>   | <u>3,252,449</u>   | <u>7,908,637</u>     |
| Total Liabilities                     | <u>5,195,983</u>   | <u>8,285</u>  | <u>13,725</u>                          | <u>943</u>   | <u>4,022,813</u>   | <u>9,241,749</u>     |
| <b>NET POSITION</b>                   |  |   |  |  |  |                      |
| Investment in capital assets, net     | (412,223)  | -   | 3,527,586                              | 5,167  | 705,510  | 3,826,040            |
| Reserved for Capital improvement      | 734,647  | -   | -                                      | -  | 685,227  | 1,419,874            |
| Restricted for debt service           | -  | -   | -                                      | -  | 230,172  | 230,172              |
| Unrestricted                          | 1,572,435  | (3,811)   | 81,048                                 | 26,810   | (374,055)  | 1,302,427            |
| Total Net Position                    | <u>\$ 1,894,859</u>                                      | <u>\$ (3,811)</u>   | <u>\$ 3,608,634</u>                    | <u>\$ 31,977</u>   | <u>\$ 1,246,854</u>                                      | <u>\$ 6,778,513</u>  |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2022**

**Exhibit D-2**

|  | <b>Sewer<br/>Enterprise<br/>Fund<br/>(Fund 610, etc)</b> | <b>Solid Waste<br/>Enterprise<br/>Fund<br/>(Fund 615)</b> | <b>Airport<br/>Fund<br/>(Fund 620)</b> | <b>Transportation<br/>Center<br/>Fund<br/>(Fund 625)</b> | <b>Water<br/>Enterprise<br/>Fund<br/>(Fund 630, etc)</b> | <b>Total</b>        |
|--|--|---|--|--|--|---------------------|
| <b>OPERATING REVENUES:</b>             |  |   |  |  |  |                     |
| Charges for Service                    | \$ 2,127,965   | \$ -  | \$ -                                   | \$ -   | \$ 1,622,621   | \$ 3,750,586        |
| Connection fees                        | -  | -   | -                                      | -  | 2,442  | 2,442               |
| Lease and Rents                        | 9,601  | -   | 8,400                                  | 15,467   | -  | 33,468              |
| Other Revenue                          | 85,285   | -   | 346,427                                | 6,500  | 153,513  | 591,725             |
| Total Operating Revenues               | <u>2,222,851</u>   | <u>-</u>  | <u>354,827</u>                         | <u>21,967</u>  | <u>1,778,576</u>   | <u>4,378,221</u>    |
| <b>OPERATING EXPENSES:</b>             |  |   |  |  |  |                     |
| Salaries and Benefits                  | 440,993  | -   | 13,658                                 | 1,003  | 778,257  | 1,233,911           |
| Utilities                              | 123,597  | -   | 3,808                                  | 10,613   | 292,445  | 430,463             |
| Depreciation                           | 205,889  | -   | 82,882                                 | -  | 99,820   | 388,591             |
| Amortization                           | 7,755  | -   | -                                      | -  | 4,762  | 12,517              |
| Other Expenses                         | 1,059,398  | -   | 6,992                                  | 6,173  | 541,188  | 1,613,751           |
| Total Operating Expenses               | <u>1,837,632</u>   | <u>-</u>  | <u>107,340</u>                         | <u>17,789</u>  | <u>1,716,472</u>   | <u>3,679,233</u>    |
| Operating Income (Loss)                | <u>385,219</u>   | <u>-</u>  | <u>247,487</u>                         | <u>4,178</u>   | <u>62,104</u>  | <u>698,988</u>      |
| <b>NON-OPERATING REVENUE (EXPENSE)</b> |  |   |  |  |  |                     |
| Investment Earnings                    | 6,445  | -   | 153                                    | 79   | 2,848  | 9,525               |
| Interest Expense                       | (177,386)  | -   | -                                      | -  | (111,062)  | (288,448)           |
| Net Non-Operating Revenues (Expenses)  | <u>(170,941)</u>   | <u>-</u>  | <u>153</u>                             | <u>79</u>  | <u>(108,214)</u>   | <u>(278,923)</u>    |
| Income Before Transfers                | <u>214,278</u>   | <u>-</u>  | <u>247,640</u>                         | <u>4,257</u>   | <u>(46,110)</u>  | <u>420,065</u>      |
| Operating Transfers In                 | 300,000  | -   | -                                      | -  | 100,000  | 400,000             |
| Operating Transfers Out                | <u>(300,000)</u>   | <u>-</u>  | <u>-</u>                               | <u>-</u>   | <u>(100,000)</u>   | <u>(400,000)</u>    |
| Changes in net position                | <u>214,278</u>   | <u>-</u>  | <u>247,640</u>                         | <u>4,257</u>   | <u>(46,110)</u>  | <u>420,065</u>      |
| <b>NET POSITION, BEGINNING OF YEAR</b> |  |   |  |  |  |                     |
| As Previously Stated                   | 1,680,581  | (3,811)   | 3,360,994                              | 27,720   | 1,292,964  | 6,358,448           |
| Prior period adjustment                | -  | -   | -                                      | -  | -  | -                   |
| As Restated                            | <u>1,680,581</u>   | <u>(3,811)</u>  | <u>3,360,994</u>                       | <u>27,720</u>  | <u>1,292,964</u>   | <u>6,358,448</u>    |
| Residual Equity Transfers In           | -  | -   | -                                      | -  | -  | -                   |
| Residual Equity Transfers Out          | <u>-</u>   | <u>-</u>  | <u>-</u>                               | <u>-</u>   | <u>-</u>   | <u>-</u>            |
| <b>NET POSITION, END OF YEAR</b>       | \$ <u>1,894,859</u>                                      | \$ <u>(3,811)</u>   | \$ <u>3,608,634</u>                    | \$ <u>31,977</u>   | \$ <u>1,246,854</u>                                      | \$ <u>6,778,513</u> |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2022**

**Exhibit D-3**

|  | <b>Sewer<br/>Enterprise<br/>Fund<br/>(Fund 610, etc)</b> | <b>Solid Waste<br/>Enterprise<br/>Fund<br/>(Fund 615)</b> | <b>Airport<br/>Fund<br/>(Fund 620)</b> | <b>Transportation<br/>Center<br/>Fund<br/>(Fund 625)</b> | <b>Water<br/>Enterprise<br/>Fund<br/>(Fund 630, etc)</b> | <b>Total</b>        |
|--|--|---|--|--|--|---------------------|
| <b>CASH FLOWS FROM OPERATING<br/>ACTIVITIES</b>  |  |   |  |  |  |                     |
| Receipts from Customers  | \$ 2,168,630   | \$ 20,709   | \$ -                                   | \$ -   | \$ 1,664,554   | \$ 3,853,893        |
| Other Operating Cash Receipts  | 94,886   | -   | 354,827                                | 22,467   | 153,513  | 625,693             |
| Payments to Suppliers  | (1,201,300)  | -   | (10,195)                               | (16,808)   | (781,358)  | (2,009,661)         |
| Payments to Employees  | (440,546)  | -   | (20,822)                               | (1,003)  | (778,311)  | (1,240,682)         |
| Net Cash Provided (Used) by<br>Operating Activities  | <u>621,670</u>   | <u>20,709</u>   | <u>323,810</u>                         | <u>4,656</u>   | <u>258,398</u>   | <u>1,229,243</u>    |
| <b>CASH FLOWS FROM NONCAPITAL<br/>FINANCING ACTIVITIES:</b>  |  |   |  |  |  |                     |
| Transfers from (to) other funds  | -  | -   | -                                      | -  | -  | -                   |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES:</b>   |  |   |  |  |  |                     |
| Interest Paid  | (179,398)  | -   | -                                      | -  | (113,539)  | (292,937)           |
| Repayment of Certificates of Participation   | (86,185)   | -   | -                                      | -  | (237,394)  | (323,579)           |
| Repayment of Loan Payable: Mid Valley Bank   | -  | -   | 6,894                                  | -  | -  | 6,894               |
| Changes in GASB 68 amounts   | (4,712)  | -   | 5,307                                  | -  | 49,726   | 50,321              |
| Payments for capital acquisitions  | (7,756)  | -   | (317,058)                              | -  | (4,762)  | (329,576)           |
| Net cash (used for) capital and<br>related financing activities  | <u>(278,051)</u>   | <u>-</u>  | <u>(304,857)</u>                       | <u>-</u>   | <u>(305,969)</u>   | <u>(888,877)</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |  |   |  |  |  |                     |
| Receipts of interest   | <u>6,445</u>   | <u>-</u>  | <u>153</u>                             | <u>79</u>  | <u>2,848</u>   | <u>9,525</u>        |
| <b>NET INCREASE (DECREASE) IN<br/>CASH AND CASH EQUIVALENTS</b>  | <u>350,064</u>   | <u>20,709</u>   | <u>19,106</u>                          | <u>4,735</u>   | <u>(44,723)</u>  | <u>349,891</u>      |
| <b>CASH AND CASH EQUIVALENTS,<br/>BEGINNING OF YEAR</b>  | <u>2,368,966</u>   | <u>-</u>  | <u>74,091</u>                          | <u>23,018</u>  | <u>1,483,676</u>   | <u>3,949,751</u>    |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>  | <u>\$ 2,719,030</u>                                      | <u>\$ 20,709</u>  | <u>\$ 93,197</u>                       | <u>\$ 27,753</u>   | <u>\$ 1,438,953</u>                                      | <u>\$ 4,299,642</u> |
| <b>RECONCILIATION OF INCOME (LOSS) FROM<br/>OPERATIONS TO NET CASH PROVIDED<br/>(USED) BY OPERATING ACTIVITIES</b> |  |   |  |  |  |                     |
| Net Operating Income (Loss)  | \$ 385,219   | \$ -  | \$ 247,487                             | \$ 4,178   | \$ 62,104  | \$ 698,988          |
| Adjustments to Reconcile Net Income to Net<br>Cash From (Used For) Operating Activities:                           |  |   |  |  |  |                     |
| Depreciation and Amortization  | 213,644  | -   | 82,882                                 | -  | 104,582  | 401,108             |
| Pension Adjustments  | -  | -   | (7,164)                                | -  | -  | (7,164)             |
| Decrease (Increase) in Accounts Receivable   | 40,665   | 20,709  | -                                      | 500  | 41,202   | 103,076             |
| Decrease (Increase) in Inventory   | 5,402  | -   | -                                      | -  | 20,278   | 25,680              |
| Decrease (Increase) in Prepaid Assets  | -  | -   | -                                      | -  | -  | -                   |
| Increase (Decrease) in Accounts Payable  | (21,695)   | -   | 605                                    | (22)   | 34,474   | 13,362              |
| Increase (Decrease) in Wages Payable   | 447  | -   | -                                      | -  | (54)   | 393                 |
| Increase (Decrease) in Due to Other Funds  | -  | -   | -                                      | -  | -  | -                   |
| Increase (Decrease) in Interest Payable  | (2,012)  | -   | -                                      | -  | (2,477)  | (4,489)             |
| Increase (Decrease) in Deposits  | -  | -   | -                                      | -  | (1,711)  | (1,711)             |
| Net cash from (used for) operating activities  | <u>\$ 621,670</u>  | <u>\$ 20,709</u>  | <u>\$ 323,810</u>                      | <u>\$ 4,656</u>  | <u>\$ 258,398</u>  | <u>\$ 1,229,243</u> |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**EXPENDABLE TRUST FUNDS**

Exhibit E-1

Combining Balance Sheet

June 30, 2022

|                                      | <b>J.T. Levy<br/>Trust<br/>Fund<br/>(Fund 401)</b> | <b>Ridell<br/>Library<br/>Fund<br/>(Fund 403)</b> | <b>Totals</b>     |
|--------------------------------------|--|---|-------------------|
| <b>ASSETS:</b>                       |  |   |                   |
| Cash and investments                 | \$ 24,780  | \$ 222,550  | \$ 247,330        |
| Receivables:                         |  |   |                   |
| Intergovernmental                    |  |   |                   |
| County                               | -  | -   | -                 |
| Deferred compensation plan assets    | -  | -   | -                 |
|                                      | <u>          </u>                                  | <u>          </u>                                 | <u>          </u> |
| Total assets                         | \$ <u>24,780</u>                                   | \$ <u>222,550</u>                                 | \$ <u>247,330</u> |
| <b>LIABILITIES AND FUND BALANCE:</b> |  |   |                   |
| Liabilities:                         |  |   |                   |
| Accounts payable                     | \$ <u>-</u>  | \$ <u>-</u>                                       | \$ <u>-</u>       |
| Total liabilities                    | <u>-</u>   | <u>-</u>  | <u>-</u>          |
| Fund Balances:                       |  |   |                   |
| Held in trust for:                   |  |   |                   |
| Scholarships                         | 24,780   | -   | 24,780            |
| Library System                       | -  | 222,550   | 222,550           |
| Theater                              | <u>-</u>   | <u>-</u>  | <u>-</u>          |
| Total fund balances                  | <u>24,780</u>                                      | <u>222,550</u>                                    | <u>247,330</u>    |
| Total liabilities and fund balances  | \$ <u>24,780</u>                                   | \$ <u>222,550</u>                                 | \$ <u>247,330</u> |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**EXPENDABLE TRUST FUNDS**

Exhibit E-2

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Year Ended June 30, 2022

|  | <b>J.T. Levy<br/>Trust<br/>Fund<br/>(Fund 401)</b> | <b>Ridell<br/>Library<br/>Fund<br/>(Fund 403)</b> | <b>Totals</b>            |
|--|--|---|--------------------------|
| <b>REVENUES:</b>   |  |   |                          |
| Intergovernmental  | \$ -   | \$ -  | \$ -                     |
| Fines and Forfeitures  | -  | -   | -                        |
| Interest   | <u>67</u>  | <u>666</u>  | <u>733</u>               |
| Total Revenues   | <u>67</u>  | <u>666</u>  | <u>733</u>               |
| <b>EXPENDITURES:</b>   |  |   |                          |
| Scholarships   | -  | -   | -                        |
| Capital Outlay   | -  | 33,227  | 33,227                   |
| Other  | <u>250</u>   | <u>-</u>  | <u>250</u>               |
| Total Expenditures   | <u>250</u>   | <u>33,227</u>                                     | <u>33,477</u>            |
| Excess (Deficiency) of Revenues<br>Over Expenditures                             | <u>(183)</u>                                       | <u>(32,561)</u>                                   | <u>(32,744)</u>          |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over Expenditures | <u>(183)</u>                                       | <u>(32,561)</u>                                   | <u>(32,744)</u>          |
| <b>FUND BALANCE, BEGINNING OF YEAR</b>   | 24,963   | 255,111   | 280,074                  |
| Residual Transfers out   | <u>-</u>   | <u>-</u>  | <u>-</u>                 |
| <b>FUND BALANCE, END OF YEAR</b>   | \$ <u><u>24,780</u></u>                            | \$ <u><u>222,550</u></u>                          | \$ <u><u>247,330</u></u> |

See accompanying notes to  
the basic financial statements.

**CITY OF CORNING**  
**EXPENDABLE TRUST FUNDS**

**Exhibit E-3**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Year Ended June 30, 2022**

|  | <b>Totals</b> |               |   |
|--|---------------|---------------|---|
|  | <b>Budget</b> | <b>Actual</b> | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> |
| <b>REVENUES:</b>   |               |               |   |
| Intergovernmental  | \$ -          | \$ -          | \$ -  |
| Fines and Forfeitures  | -             | -             | -   |
| Interest   | -             | 733           | 733   |
| Total Revenues   | -             | 733           | 733   |
| Scholarships   | -             | -             | -   |
| Capital Outlay   | -             | 33,227        | (33,227)  |
| Other  | -             | 250           | (250)   |
| Total Expenditures   | -             | 33,477        | (33,477)  |
| Excess (Deficiency) of Revenues<br>Over Expenditures                             | -             | (32,744)      | (32,744)  |
| <b>OTHER FINANCING SOURCES (USES):</b>   |               |               |   |
| Operating Transfers In   | -             | -             | -   |
| Operating Transfers Out  | -             | -             | -   |
| Total Other Financing Source (Uses)  | -             | -             | -   |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over Expenditures | \$ -          | (32,744)      | \$ (32,744)                                     |
| <b>FUND BALANCE, BEGINNING OF YEAR</b>   |               | 280,074       |   |
| <b>FUND BALANCE, END OF YEAR</b>   |               | \$ 247,330    |   |

See accompanying notes to  
the basic financial statements.

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## **OTHER REPORTS AND SCHEDULES**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS**

**COMBINING BALANCE SHEET - SEWER ENTERPRISE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARNINGS - SEWER ENTERPRISE FUNDS**

**COMBINED BALANCE SHEET - WATER ENTERPRISE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARNINGS - WATER ENTERPRISE FUNDS**

# ***Donald R. Reynolds***

Certified Public Accountant

## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and Members of the City Council  
City of Corning  
Corning, California

I have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Corning, as of and for the year ended June 30, 2022, which collectively comprise the Authority's basic financial statements and have issued my report thereon dated March 11, 2023. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### **Internal Control Over Financial Reporting**

Management of the City of Corning is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing my audit of the financial statements, I considered the City of Corning's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Corning's internal control. Accordingly, I do not express an opinion on the effectiveness of the City of Corning's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Corning's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Donald R. Reynolds, CPA  
Redding, California  
March 11, 2023

# CITY OF CORNING

## SEWER ENTERPRISE FUNDS

### Combining Balance Sheet

June 30, 2022

|  | Sewer Capital<br>Improvement<br>Fund<br>(Fund 347) | WWTP<br>EXP.<br>(Fund 348) | W.W.T.P.<br>Capital<br>Replacement<br>Fund<br>(Fund 380) | Sewer Capital<br>Replacement<br>Fund<br>(Fund 381) |
|--|--|----------------------------|--|--|
| <b>ASSETS</b>                            |  |                            |  |  |
| Current Assets:                          |  |                            |  |  |
| Cash and Investments                     | \$ 113,445   | \$ 910,679                 | \$ 741,722   | \$ 185,214   |
| Accounts Receivable                      | -  | -                          | -  | -  |
| Inventories                              | -  | -                          | -  | -  |
| Total Current Assets                     | <u>113,445</u>                                     | <u>910,679</u>             | <u>741,722</u>   | <u>185,214</u>                                     |
| Capital Assets                           |  |                            |  |  |
| Land and Construction in Progress        | -  | -                          | -  | -  |
| Property, Plant and Equipment            | -  | 4,453,848                  | -  | -  |
| Accumulated Depreciation                 | -  | (2,140,611)                | -  | -  |
| Net Capital Assets                       | <u>-</u>   | <u>2,313,237</u>           | <u>-</u>   | <u>-</u>   |
| Deferred Outflows of Resources           |  |                            |  |  |
| Loan Acquisition Costs, Net              | -  | 118,307                    | -  | -  |
| Pension Contribution                     | -  | -                          | -  | -  |
| <b>Total Assets</b>                      | <u>\$ 113,445</u>                                  | <u>\$ 3,342,223</u>        | <u>\$ 741,722</u>  | <u>\$ 185,214</u>                                  |
| <b>LIABILITIES</b>                       |  |                            |  |  |
| <b>Liabilities:</b>                      |  |                            |  |  |
| Current Liabilities:                     |  |                            |  |  |
| Accounts Payable                         | \$ -   | \$ -                       | \$ -   | \$ -   |
| Accrued Wages                            | -  | -                          | -  | -  |
| Interest Payable                         | -  | 39,400                     | -  | -  |
| Current Portion of Long Term Debt        | -  | 141,045                    | -  | -  |
| Total Current Liabilities                | <u>-</u>   | <u>180,445</u>             | <u>-</u>   | <u>-</u>   |
| Long-Term Liabilities                    |  |                            |  |  |
| Interfund Loan Payable                   | -  | -                          | -  | -  |
| Accrued Compensation for Future Absences | -  | -                          | -  | -  |
| Net Pension Liability                    | -  | -                          | -  | -  |
| Long-Term Debt                           | -  | 3,028,930                  | -  | -  |
| Less: Current Portion                    | -  | (141,045)                  | -  | -  |
| Total Long-Term Liabilities              | <u>-</u>   | <u>2,887,885</u>           | <u>-</u>   | <u>-</u>   |
| Total Liabilities                        | <u>-</u>   | <u>3,068,330</u>           | <u>-</u>   | <u>-</u>   |
| Deferred Inflows of Resources            |  |                            |  |  |
| GASB 68 Actuarial Adjustments            | -  | -                          | -  | -  |
| <b>Fund Equity:</b>                      |  |                            |  |  |
| Retained Earnings:                       |  |                            |  |  |
| Investment in Capital Assets             | -  | (715,693)                  | -  | -  |
| Restricted                               | 113,445  | 989,586                    | 741,722  | 185,214  |
| Unrestricted                             | -  | -                          | -  | -  |
| Total Net Assets                         | <u>113,445</u>                                     | <u>273,893</u>             | <u>741,722</u>   | <u>185,214</u>                                     |
| Total Net Assets                         | <u>\$ 113,445</u>                                  | <u>\$ 273,893</u>          | <u>\$ 741,722</u>  | <u>\$ 185,214</u>                                  |

|    | <u>Fund<br/>(Fund 610)</u> | <u>TOTAL<br/>Sewer<br/>Enterprise<br/>Fund</u> |
|----|----------------------------|--|
| \$ | 656,057                    | \$ 2,607,117                                   |
|    | 157,141                    | 157,141  |
|    | -                          | -  |
|    | <u>813,198</u>             | <u>2,764,258</u>                               |
|    | 105,274                    | 105,274  |
|    | 11,732,734                 | 16,186,582                                     |
|    | <u>(10,098,468)</u>        | <u>(12,239,079)</u>                            |
|    | <u>1,739,540</u>           | <u>4,052,777</u>                               |
|    | 67,621                     | 185,928  |
|    | <u>87,879</u>              | <u>87,879</u>                                  |
| \$ | <u>2,708,238</u>           | \$ <u>7,090,842</u>                            |
|    |                            |  |
| \$ | 9,641                      | \$ 9,641                                       |
|    | 1,978                      | 1,978  |
|    | 18,678                     | 58,078   |
|    | <u>66,119</u>              | <u>207,164</u>                                 |
|    | <u>96,416</u>              | <u>276,861</u>                                 |
|    | -                          | -  |
|    | 86,913                     | 86,913   |
|    | 304,545                    | 304,545  |
|    | 1,436,070                  | 4,465,000                                      |
|    | <u>(66,119)</u>            | <u>(207,164)</u>                               |
|    | <u>1,761,409</u>           | <u>4,649,294</u>                               |
|    | <u>1,857,825</u>           | <u>4,926,155</u>                               |
|    | <u>269,828</u>             | <u>269,828</u>                                 |
|    | -                          | -  |
|    | 303,470                    | (412,223)                                      |
|    | -                          | 2,029,967                                      |
|    | <u>277,115</u>             | <u>277,115</u>                                 |
|    | <u>580,585</u>             | <u>1,894,859</u>                               |
| \$ | <u>580,585</u>             | \$ <u>1,894,859</u>                            |

**CITY OF CORNING**  
**SEWER ENTERPRISE FUNDS**  
Combining Statement of Revenues, Expenses  
and Changes in Retained Earnings  
Year Ended June 30, 2022

|   | <b>Sewer Capital<br/>Improvement<br/>Fund<br/>(Fund 347)</b> | <b>WWTP<br/>EXP.<br/>(Fund 348)</b> | <b>W.W.T.P.<br/>Capital<br/>Replacement<br/>Fund<br/>(Fund 380)</b> | <b>Sewer Capital<br/>Replacement<br/>Fund<br/>(Fund 381)</b> |
|---|--|-------------------------------------|---|--|
| <b>OPERATING REVENUES:</b>                  |  |                                     |   |  |
| Charges for Service                         | \$ -   | \$ -                                | \$ -  | \$ -   |
| Connection fees                             | -  | -                                   | -   | -  |
| Lease and Rents                             | -  | -                                   | -   | -  |
| Other Revenue                               | -  | -                                   | -   | -  |
| Total Operating Revenues                    | -  | 84,682                              | -   | -  |
| <b>OPERATING EXPENSES:</b>                  |  |                                     |   |  |
| Salaries and Benefits                       | -  | -                                   | -   | -  |
| Utilities                                   | -  | -                                   | -   | -  |
| Depreciation                                | -  | 133,951                             | -   | -  |
| Amortization                                | -  | 4,940                               | -   | -  |
| Other Expenses                              | 228  | 98                                  | -   | -  |
| Total Operating Expenses                    | 228  | 138,989                             | -   | -  |
| Operating Income (Loss)                     | (228)  | (54,307)                            | -   | -  |
| <b>NON-OPERATING REVENUE (EXPENSE)</b>      |  |                                     |   |  |
| Investment Earnings                         | 306  | 2,530                               | 1,996   | 502  |
| Interest Expense                            | -  | (116,882)                           | -   | -  |
| Net Non-Operating Revenues (Expenses)       | 306  | (114,352)                           | 1,996   | 502  |
| Net Income Before Transfers                 | 78   | (168,659)                           | 1,996   | 502  |
| Operating Transfers In                      | -  | 160,000                             | 90,000  | 50,000   |
| Operating Transfers Out                     | -  | -                                   | -   | -  |
| Net Income                                  | 78   | (8,659)                             | 91,996  | 50,502   |
| <b>NET ASSETS, AT BEGINNING OF<br/>YEAR</b> |  |                                     |   |  |
| As Previously Stated                        | 113,367  | 282,552                             | 649,726   | 134,712  |
| Prior period adjustment                     | -  | -                                   | -   | -  |
| As Restated                                 | 113,367  | 282,552                             | 649,726   | 134,712  |
| Residual Equity Transfers In                | -  | -                                   | -   | -  |
| Residual Equity Transfers Out               | -  | -                                   | -   | -  |
| <b>NET ASSETS, AT END OF YEAR</b>           | <b>\$ 113,445</b>  | <b>\$ 273,893</b>                   | <b>\$ 741,722</b>   | <b>\$ 185,214</b>  |

|    | <b><u>Fund<br/>(Fund 610)</u></b> | <b><u>TOTAL<br/>Sewer<br/>Enterprise<br/>Fund</u></b> |
|----|-----------------------------------|---|
| \$ | 2,127,965                         | \$ 2,127,965  |
|    | -                                 | -   |
|    | 9,601                             | 9,601   |
|    | 603                               | 85,285  |
|    | <u>2,138,169</u>                  | <u>2,222,851</u>                                      |
|    | 440,993                           | 440,993   |
|    | 123,597                           | 123,597   |
|    | 71,938                            | 205,889   |
|    | 2,815                             | 7,755   |
|    | <u>1,050,188</u>                  | <u>1,059,398</u>                                      |
|    | <u>1,698,415</u>                  | <u>1,837,632</u>                                      |
|    | <u>439,754</u>                    | <u>385,219</u>  |
|    | 1,111                             | 6,445   |
|    | <u>(60,504)</u>                   | <u>(177,386)</u>                                      |
|    | <u>(59,393)</u>                   | <u>(170,941)</u>                                      |
|    | <u>380,361</u>                    | <u>214,278</u>  |
|    | -                                 | 300,000   |
|    | <u>(300,000)</u>                  | <u>(300,000)</u>                                      |
|    | <u>80,361</u>                     | <u>214,278</u>  |
|    | 500,224                           | 1,680,581   |
|    | <u>-</u>                          | <u>-</u>  |
|    | 500,224                           | 1,680,581   |
|    | -                                 | -   |
|    | <u>-</u>                          | <u>-</u>  |
| \$ | <u><u>580,585</u></u>             | \$ <u><u>1,894,859</u></u>                            |

# CITY OF CORNING

## WATER ENTERPRISE FUNDS

Combining Balance Sheet

June 30, 2022

|  | Water Capital<br>Improvement<br>Fund<br>(Fund 346) | Water Capital<br>Replacement<br>Fund<br>(Fund 383) | Short<br>Lived<br>Water<br>Reserve<br>(Fund 386) | Water<br>Fund<br>(Fund 630) |
|--|--|--|--|-----------------------------|
| <b>ASSETS</b>                            |  |  |  |                             |
| Current Assets:                          |  |  |  |                             |
| Cash and Investments                     | \$ 82,024  | \$ 678,520   | \$ -   | \$ 461,593                  |
| Accounts Receivable                      | -  | -  | -  | 86,365                      |
| Inventories                              | -  | -  | -  | -                           |
| Total Current Assets                     | 82,024   | 678,520  | -  | 547,958                     |
| Fixed Assets:                            |  |  |  |                             |
| Land and Construction in Progress        | -  | -  | -  | 5,000                       |
| Property, Plant and Equipment            | -  | -  | -  | 6,904,959                   |
| Accumulated Depreciation                 | -  | -  | -  | (3,284,844)                 |
| Net Property, Plant and Equipment        | -  | -  | -  | 3,460,510                   |
| Restricted Cash:                         |  |  |  |                             |
| Loan Repayment                           | -  | -  | -  | 196                         |
| Total Other Assets                       | -  | -  | -  | 196                         |
| Deferred Outflows of Resources           |  |  |  |                             |
| Loan Acquisition Costs, net              | -  | -  | -  | 114,936                     |
| GASB 68 Actuarial Adjustments            | -  | -  | -  | 155,351                     |
| <b>Total Assets</b>                      | <b>\$ 82,024</b>                                   | <b>\$ 678,520</b>                                  | <b>\$ -</b>                                      | <b>\$ 4,278,951</b>         |
| <b>LIABILITIES</b>                       |  |  |  |                             |
| <b>Liabilities:</b>                      |  |  |  |                             |
| Current Liabilities:                     |  |  |  |                             |
| Accounts Payable                         | \$ -   | \$ -   | -  | 101,959                     |
| Accrued Wages                            | -  | -  | -  | 3,682                       |
| Interest Payable                         | -  | -  | -  | 35,948                      |
| Deposits                                 | -  | -  | -  | 23,939                      |
| Current Portion of Long Term Debt        | -  | -  | -  | 127,836                     |
| Total Current Liabilities                | -  | -  | -  | 293,364                     |
| Long-Term Liabilities                    |  |  |  |                             |
| Accrued Compensation for Future Absences | -  | -  | -  | 86,913                      |
| Net Pension Liability                    | -  | -  | -  | 538,372                     |
| Long-Term Debt                           | -  | -  | -  | 2,755,000                   |
| Less: Current Portion                    | -  | -  | -  | (127,836)                   |
| Total Long-Term Liabilities              | -  | -  | -  | 3,252,449                   |
| Total Liabilities                        | -  | -  | -  | 3,545,813                   |
| Deferred Inflows of Resources            |  |  |  |                             |
| GASB 68 Actuarial Adjustments            | -  | -  | -  | 477,000                     |
| <b>NET ASSETS</b>                        |  |  |  |                             |
| Investment in Capital Assets             | -  | -  | -  | 705,510                     |
| Restricted                               | 82,024   | 678,520  | -  | -                           |
| Unrestricted                             | -  | -  | -  | (449,372)                   |
| Total Net Assets                         | <b>\$ 82,024</b>                                   | <b>\$ 678,520</b>                                  | <b>\$ -</b>                                      | <b>\$ 256,138</b>           |



|    | <b>Water Rate<br/>Stabilization<br/>Reserve<br/>Fund<br/>(Fund 631)</b> | <b>TOTAL<br/>Water<br/>Enterprise<br/>Funds</b> |           |
|----|---|---|-----------|
| \$ | -   | \$ 1,222,137                                    |           |
|    | -   | 86,365  |           |
|    | -   | -   |           |
|    | -   | 1,308,502                                       |           |
|    | -   | 5,000   |           |
|    | -   | 6,904,959                                       |           |
|    | -   | (3,449,449)                                     |           |
|    | -   | 3,460,510                                       |           |
|    | 230,172   | 230,368   |           |
|    | 230,172   | 230,368   |           |
|    | -   | 114,936   |           |
|    | -   | 155,351   |           |
| \$ | 230,172   | \$ 5,269,667                                    |           |
|    | -   | 101,959   |           |
|    | -   | 3,682   |           |
|    | -   | 35,948  |           |
|    | -   | 23,939  |           |
|    | -   | 127,836   | 335,000   |
|    | -   | 293,364   |           |
|    | -   | 86,913  |           |
|    | -   | 538,372   |           |
|    | -   | 2,755,000                                       | 7,220,000 |
|    | -   | (127,836)                                       |           |
|    | -   | 3,252,449                                       |           |
|    | -   | 3,545,813                                       |           |
|    | -   | 477,000   |           |
|    | -   | 705,510   |           |
|    | 230,172   | 990,716   |           |
|    | -   | (449,372)                                       |           |
| \$ | 230,172   | \$ 1,246,854                                    |           |

# CITY OF CORNING

## WATER ENTERPRISE FUNDS

Combining Statement of Revenues, Expenses  
and Changes in Retained Earnings  
Year Ended June 30, 2022

|   | Water Capital<br>Improvement<br>Fund<br>(Fund 346) | Water Capital<br>Replacement<br>Fund<br>(Fund 383) | Short<br>Lived<br>Water<br>Reserve<br>(386) | Water<br>Fund<br>(Fund 630) |
|---|--|--|---|-----------------------------|
| <b>OPERATING REVENUES:</b>              |  |  |   |                             |
| Charges for Service                     | \$ -   | \$ -   | \$ -  | \$ 1,622,621                |
| Connection fees                         | -  | -  | -   | 2,442                       |
| Lease and Rents                         | -  | -  | -   | -                           |
| Other Revenue                           | 1,208  | -  | -   | 152,305                     |
| Total Operating Revenues                | <u>1,208</u>                                       | <u>-</u>   | <u>-</u>                                    | <u>1,777,368</u>            |
| <b>OPERATING EXPENSES:</b>              |  |  |   |                             |
| Salaries and Benefits                   | -  | -  | -   | 778,257                     |
| Utilities                               | -  | -  | -   | 292,445                     |
| Depreciation                            | -  | -  | -   | 99,820                      |
| Amortization                            | -  | -  | -   | 4,762                       |
| Other Expenses                          | 1,886  | 95,223   | -   | 443,982                     |
| Total Operating Expenses                | <u>1,886</u>                                       | <u>95,223</u>                                      | <u>-</u>                                    | <u>1,619,266</u>            |
| Operating Income (Loss)                 | <u>(678)</u>                                       | <u>(95,223)</u>                                    | <u>-</u>                                    | <u>158,102</u>              |
| <b>NON-OPERATING REVENUE (EXPENSE)</b>  |  |  |   |                             |
| Investment Earnings                     | 223  | 1,878  | -   | 650                         |
| Interest Expense                        | -  | -  | -   | (111,062)                   |
| Net Non-Operating Revenues (Expenses)   | <u>223</u>   | <u>1,878</u>                                       | <u>-</u>                                    | <u>(110,412)</u>            |
| Net Income Before Transfers             | <u>(455)</u>                                       | <u>(93,345)</u>                                    | <u>-</u>                                    | <u>47,690</u>               |
| Operating Transfers In                  | -  | 100,000  | -   | -                           |
| Operating Transfers Out                 | -  | -  | -   | (100,000)                   |
| Net Income                              | <u>(455)</u>                                       | <u>6,655</u>                                       | <u>-</u>                                    | <u>(52,310)</u>             |
| <b>NET ASSETS, AT BEGINNING OF YEAR</b> |  |  |   |                             |
| As Previously Stated                    | 82,479   | 671,865  | -   | 308,448                     |
| Prior period adjustment                 | -  | -  | -   | -                           |
| As Restated                             | <u>82,479</u>                                      | <u>671,865</u>                                     | <u>-</u>                                    | <u>308,448</u>              |
| Residual Equity Transfers In            | -  | -  | -   | -                           |
| Residual Equity Transfers Out           | -  | -  | -   | -                           |
| <b>NET ASSETS, AT END OF YEAR</b>       | \$ <u>82,024</u>                                   | \$ <u>678,520</u>                                  | \$ <u>-</u>                                 | \$ <u>256,138</u>           |

| <b>Water<br/>Stabilization<br/>Fund<br/>(631)</b> | <b>TOTAL<br/>Water<br/>Enterprise<br/>Funds</b> |
|---|---|
| \$ -  | \$ 1,622,621                                    |
| -   | 2,442   |
| -   | -   |
| -   | 153,513   |
| -   | 1,778,576                                       |
| -   | -   |
| -   | 778,257   |
| -   | 292,445   |
| -   | 99,820  |
| -   | 4,762   |
| 97  | 541,188   |
| 97  | 1,716,472                                       |
| (97)  | 62,104  |
| 97  | 2,848   |
| -   | (111,062)                                       |
| 97  | (108,214)                                       |
| -   | (46,110)  |
| -   | 100,000   |
| -   | (100,000)                                       |
| -   | (46,110)  |
| 230,172   | 1,292,964                                       |
| -   | -   |
| 230,172   | 1,292,964                                       |
| -   | -   |
| -   | -   |
| \$ 230,172  | \$ 1,246,854                                    |

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