

02-007

Adoption of Budget and Certification of City Taxes

FISCAL YEAR BEGINNING JULY 1, 2011 - ENDING JUNE 30, 2012

The City of: CORNING County Name: ADAMS Date Budget Adopted: 03/07/11
(Date) xxxxxx

At a meeting of the City Council, held after the public hearing as required by law, as specified above, the proposed budget was adopted as summarized and attached hereto, and tax levies, as itemized below, were approved for all taxable property of this City. There is attached a Long Term Debt Schedule Form 703 for the debt service needs, if any.

641-322-4230
Telephone Number

Signature

County Auditor Date Stamp

January 1, 2010 Property Valuations

	With Gas & Electric	Without Gas & Electric	Last Official Census
Regular 2a	28,731,123 2b	28,723,284	1,635
DEBT SERVICE 3a	28,731,123 3b	28,723,284	
Ag Land 4a	62,742		

TAXES LEVIED

Code Sec.	Dollar Limit	Purpose	(A) Request with Utility Replacement	(B) Property Taxes Levied	(C) Rate
384.1	8.10000	Regular General levy	5 232,722	232,659	43 8.10000
(384)		Non-Voted Other Permissible Levies			
12(8)	0.67500	Contract for use of Bridge	6	0	44 0.00000
12(10)	0.95000	Opr & Maint publicly owned Transit	7	0	45 0.00000
12(11)	Amt Nec	Rent, Ins. Maint of Civic Center	8	0	46 0.00000
12(12)	0.13500	Opr & Maint of City owned Civic Center	9 3,879	3,878	47 0.13500
12(13)	0.06750	Planning a Sanitary Disposal Project	10	0	48 0.00000
12(14)	0.27000	Aviation Authority (under sec.330A.15)	11	0	49 0.00000
12(15)	Amt Nec	Joint city-county building lease	12	0	50 0.00000
12(16)	0.06750	Levee Impr. fund in special charter city	13	0	51 0.00000
12(18)	Amt Nec	Liability, property & self insurance costs	14 39,500	39,489	52 1.37482
12(22)	Amt Nec	Support of a Local Emerg.Mgmt.Comm.	462	0	465 0.00000
(384)		Voted Other Permissible Levies			
12(1)	0.13500	Instrumental/Vocal Music Groups	15	0	53 0.00000
12(2)	0.81000	Memorial Building	16	0	54 0.00000
12(3)	0.13500	Symphony Orchestra	17	0	55 0.00000
12(4)	0.27000	Cultural & Scientific Facilities	18	0	56 0.00000
12(5)	As Voted	County Bridge	19	0	57 0.00000
12(6)	1.35000	Missi or Missouri River Bridge Const.	20	0	58 0.00000
12(9)	0.03375	Aid to a Transit Company	21	0	59 0.00000
12(17)	0.20500	Maintain Institution received by gift/devise	22	0	60 0.00000
12(19)	1.00000	City Emergency Medical District	463	0	466 0.00000
12(21)	0.27000	Support Public Library	23	0	61 0.00000
28E.22	1.50000	Unified Law Enforcement	24	0	62 0.00000
Total General Fund Regular Levies (5 thru 24)			25 276,101	276,026	
384.1	3.00375	Ag Land	26 188	188	63 3.00375
Total General Fund Tax Levies (25 + 26)			27 276,289	276,214	Do Not Add
Special Revenue Levies					
384.8	0.27000	Emergency (if general fund at levy limit)	28 7,757	7,755	64 0.27000
384.6	Amt Nec	Police & Fire Retirement	29	0	0.00000
	Amt Nec	FICA & IPERS (if general fund at levy limit)	30 91,719	91,694	3.19232
	Amt Nec	Other Employee Benefits	31 46,563	46,550	1.62065
Total Employee Benefit Levies (29,30,31)			32 138,282	138,244	65 4.81297
Sub Total Special Revenue Levies (28+32)			33 146,039	145,999	
Valuation					
386	As Req	With Gas & Elec Without Gas & Elec			
	SSMID 1 (A)	(B)	34	0	66 0.00000
	SSMID 2 (A)	(B)	35	0	67 0.00000
	SSMID 3 (A)	(B)	36	0	68 0.00000
	SSMID 4 (A)	(B)	35a	0	69 0.00000
	SSMID 5 (A)	(B)	36a	0	565 0.00000
	SSMID 6 (A)	(B)	37	0	566 0.00000
Total SSMID (34 thru 37)			38 0	0	Do Not Add
Total Special Revenue Levies (33+38)			39 146,039	145,999	
384.4	Amt Nec	Debt Service Levy 76.10(6)	40 64,278	64,261	70 2.23723
384.7	0.67500	Capital Projects (Capital Improv. Reserve)	41 19,394	19,388	71 0.67500
Total Property Taxes (27+39+40+41)			42 506,000	505,862	72 17.60502

COUNTY AUDITOR - I certify the budget is in compliance with ALL the following:

Budgets submitted that DO NOT meet the following criteria are not legal documents and will be returned to the city for correction.

- 1) The prescribed Notice of Public Hearing Budget Estimate (Form 631.1) was lawfully published, or posted if applicable, and notarized, filed proof was evidenced.
- 2) Budget hearing notices were published or posted not less than 10 days, nor more than 20 days, prior to the budget hearing.
- 3) Adopted property taxes do not exceed published or posted amounts.
- 4) Adopted expenditures do not exceed published or posted amounts in each of the nine program areas, or in total.
- 5) The budget file uploaded to the SUBMIT Area matched the paper copy certified by the city to this office.

(County Auditor)

Fund Balance Worksheet for City of

CORNING

		General (A)	Special Rev (B)	TIF Special Rev (C)	Debt Serv (D)	Capt Proj (E)	Permanent (G)	Total Government (H)	Proprietary (I)	Grand Total (J)
(1)										
*Annual Report FY 2010										
Beginning Fund Balance July 1, 2006 (pg 5, line 134) *	1	38,376	292,873	7,774	49,769	451,098	24,399	864,289	594,875	1,459,164
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	664,569	450,778	4,000	102,702	421,347	750	1,644,146	627,859	2,272,005
Actual Expenditures Except End Bal (pg 12, line 259) *	3	747,659	465,841	11,774	123,419	612,689		1,961,382	621,115	2,582,497
Ending Fund Balance June 30, 2007 (pg 12, line 261) *	4	-44,714	277,810	0	29,052	259,756	25,149	547,053	601,619	1,148,672
(2)		General	Spec Rev	TIF Special Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Proprietary	Grand Total
** Re-Estimated FY 2011										
Beginning Fund Balance	5	-44,714	277,810	0	29,052	259,756	25,149	547,053	601,619	1,148,672
Re-Est Revenues	6	618,469	448,311	0	146,692	1,206,375	625	2,420,472	640,451	3,060,923
Re-Est Expenditures	7	617,330	444,151	0	146,692	1,069,320	0	2,277,493	624,795	2,902,288
Continuing Appropriation	8					0		0	0	0
Ending Fund Balance	9	-43,575	281,970	0	29,052	396,811	25,774	690,032	617,275	1,307,307
(3)		General	Spec Rev	TIF Special R	Debt Serv	Capt Proj	Permanent	Tot Govt	Proprietary	Grand Total
** Budget FY 2012										
Beginning Fund Balance	10	-43,575	281,970	0	29,052	396,811	25,774	690,032	617,275	1,307,307
Revenues	11	622,808	445,288	0	89,498	2,226,442	875	3,384,911	635,650	4,020,561
Expenditures	12	659,415	457,343	0	89,698	1,700,470	0	2,906,926	619,894	3,526,820
Continuing Appropriation	13					0		0	0	0
Ending Fund Balance	14	-80,182	269,915	0	28,852	922,783	26,649	1,168,017	633,031	1,801,048

* The figures in section (1) are taken from FORM F-66(IA-2) STATE OF IOWA FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2010

** The remaining two sections are filled in by the software once ALL worksheets are completed.

CITY OF _____ CORNING

The Total Outstanding TIF Indebtedness is not used to determine the constitutional debt limit. Indebtedness as defined in Iowa Code Section 384.16, subsection 1, includes any TIF-financed agreement including all remaining payments for any annual appropriation agreements. Include the TOTAL amount for all remaining years of the agreement. Use best estimates for any agreement where the actual amount for future years is not known.

Include the total amount of outstanding loans, advances, indebtedness, or bonds outstanding, including interest, at the close of the most recently ended fiscal year through the remaining term of the indebtedness, which will be paid from TIF revenues.

TOTAL OUTSTANDING TIF INDEBTEDNESS INCLUDING INTEREST OWED	ACTUAL 2010
OUTSTANDING PRINCIPAL as of June 30th on All Bonds Paid with TIF Revenues including interest to term	
TIF Non-Bond Loans & Debt - Owed to Other Entities	
Self-Financed or Internal Loan TIF Debt	
Tax Rebatelements & Other Agreements Paid with TIF Revenues	
TOTAL OUTSTANDING TIF INDEBTEDNESS	0

TIF Revenues are those moneys paid into the Special Fund created in section 403.19.
 DO NOT include bond payments made with a Debt Service levy on property
 Include ONLY debt that is to be repaid from future Tax Increment Financing revenues.
 All debt and interest should only be listed once.
 Include principal and interest to term in all amounts.

REBATES OR PAYMENTS TO ENTITIES FROM TAXES FUNDED BY TIF		BUDGET 2012	RE-ESTIMATED 2011	ACTUAL 2010
ENTITY NAME	Rebates do not include lending institutions such as Banker Trust, etc. those are Debt Service payments			
1				
2				
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22				

EXPENDITURES SCHEDULE PAGE 1

Fiscal Year Ending 2012

Fiscal Years

GOVERNMENT ACTIVITIES (A)	(B)	GENERAL (C)	SPECIAL REVENUES (D)	TIF SPECIAL REVENUES (E)	DEBT SERVICE (F)	CAPITAL PROJECTS (G)	PERMANENT (H)	PROPRIETARY (I)	BUDGET 2012 (J)	RE-ESTIMATED 2011 (K)	ACTUAL 2010 (L)
PUBLIC SAFETY											
Police Department/Crime Prevention	1	178,493	60,287						238,780	232,000	230,882
Jail	2								0	0	0
Emergency Management	3	0	0						0	0	8,936
Flood Control	4								0	0	0
Fire Department	5	53,256	3,740						56,996	59,425	187,170
Ambulance	6								0	0	0
Building Inspections	7								0	0	0
Miscellaneous Protective Services	8								0	0	0
Animal Control	9	400	0						400	1,226	760
Other Public Safety	10								0	0	0
TOTAL (lines 1 - 10)	11	232,149	64,027	0			0		296,176	292,651	427,748
PUBLIC WORKS											
Roads, Bridges, & Sidewalks	12	6,498	182,678						189,176	199,156	186,077
Parking - Meter and Off-Street	13								0	0	0
Street Lighting	14								0	0	0
Traffic Control and Safety	15								0	0	0
Snow Removal	16		10,000						10,000	10,000	24,802
Highway Engineering	17								0	0	0
Street Cleaning	18								0	0	0
Airport	19	13,039	0						13,039	14,890	12,908
Garbage	20								0	0	0
Other Public Works	21								0	0	0
TOTAL (lines 12 - 21)	22	19,537	192,678	0			0		212,215	224,046	223,787
HEALTH & SOCIAL SERVICES											
Welfare Assistance	23								0	0	0
City Hospital	24								0	0	0
Payments to Private Hospitals	25								0	0	0
Health Regulation and Inspection	26								0	0	0
Water, Air, and Mosquito Control	27								0	0	0
Community Mental Health	28								0	0	0
Other Health and Social Services	29								0	0	0
TOTAL (lines 23 - 29)	30	0	0	0			0		0	0	0
CULTURE & RECREATION											
Library Services	31	92,619	24,614						117,233	113,802	121,543
Museum, Band and Theater	32								0	0	0
Parks	33	15,650							15,650	17,700	16,379
Recreation	34	74,191	4,515						78,706	72,435	75,764
Cemetery	35	1,000							1,000	1,500	1,022
Community Center, Zoo, & Marina	36	21,278							21,278	15,200	12,878
Other Culture and Recreation	37								0	0	0
TOTAL (lines 31 - 37)	38	204,738	29,129	0			0		233,867	220,637	227,586

EXPENDITURES SCHEDULE PAGE 2
Fiscal Year Ending 2012

Fiscal Years

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2012	RE-ESTIMATED 2011	ACTUAL 2010
		(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
COMMUNITY & ECONOMIC DEVELOPMENT											
Community Beautification	39								0	0	0
Economic Development	40	18,850		0					18,850	11,600	20,463
Housing and Urban Renewal	41								0	0	0
Planning & Zoning	42	1,850	283						2,133	2,113	2,234
Other Com & Econ Development	43								0	0	0
REBATES & PYMTS from TIF DEBT page	44			0					0	0	0
TOTAL (lines 39 - 44)	45	20,700	283	0			0		20,983	13,713	22,697
GENERAL GOVERNMENT											
Mayor, Council, & City Manager	46	6,150	943						7,093	6,650	7,179
Clerk, Treasurer, & Finance Adm.	47	53,528	16,870						70,398	67,597	65,915
Elections	48	1,000							1,000	0	1,071
Legal Services & City Attorney	49								0	0	0
City Hall & General Buildings	50	45,148	0						45,148	21,211	22,803
Tort Liability	51								0	0	0
Other General Government	52	8,755	1,800						10,555	9,500	9,547
TOTAL (lines 46 - 52)	53	114,581	19,613	0			0		134,194	104,958	106,515
DEBT SERVICE											
Gov Capital Projects	54				89,698				89,698	146,692	123,419
Gov Capital Projects	55					1,675,250			1,675,250	1,069,320	612,689
TIF Capital Projects	56								0	0	0
TOTAL CAPITAL PROJECTS	57	0	0	0		1,675,250	0		1,675,250	1,069,320	612,689
TOTAL Government Activities Expenditures (lines 11+22+30+38+45+53+54+57)	58	591,705	305,730	0	89,698	1,675,250	0		2,662,383	2,072,017	1,744,441
BUSINESS TYPE ACTIVITIES											
Proprietary: Enterprise & Budgeted ISF											
Water Utility	59								0	0	0
Sewer Utility	60							463,653	463,653	481,494	479,237
Electric Utility	61								0	0	0
Gas Utility	62								0	0	0
Airport	63								0	0	0
Landfill/Garbage	64							156,241	156,241	143,301	141,881
Transit	65								0	0	0
Cable TV, Internet & Telephone	66								0	0	0
Housing Authority	67								0	0	0
Storm Water Utility	68								0	0	0
Other Business Type (city hosp., ISF, parking, etc.)	69								0	0	0
Enterprise DEBT SERVICE	70								0	0	0
Enterprise CAPITAL PROJECTS	71								0	0	0
Enterprise TIF CAPITAL PROJECTS	72								0	0	0
TOTAL Business Type Expenditures (lines 59 - 73)	73							619,894	619,894	624,795	621,118
TOTAL ALL EXPENDITURES (lines 58+74)	74	591,705	305,730	0	89,698	1,675,250	0	619,894	3,282,277	2,696,812	2,365,559
Regular Transfers Out	75	67,710	151,613			25,220		0	244,543	205,476	216,941
Internal TIF Loan / Repayment Transfers Out	76								0	0	0
Total ALL Transfers Out	77	67,710	151,613	0	0	25,220	0	0	244,543	205,476	216,941
Total Expenditures & Fund Transfers Out (lines 75+78)	78	659,415	457,343	0	89,698	1,700,470	0	619,894	3,526,820	2,902,288	2,582,500
Continuing Appropriation	79					0		0	0	0	0
Ending Fund Balance June 30	80	-80,182	269,915	0	28,852	922,783	26,649	633,031	1,801,048	1,307,307	1,148,672

* A continuing appropriation is the unexpended budgeted amount from a prior year's capital project. The entry is made on the Con Approps page that must accompany the budget forms if used. SEE INSTRUCTIONS FOR USE.

REVENUES DETAIL
Fiscal Year Ending **2012**

Fiscal Years

(A)	(B)	GENERAL (C)	SPECIAL REVENUES (D)	TIF SPECIAL REVENUES (E)	DEBT SERVICE (F)	CAPITAL PROJECTS (G)	PERMANENT (H)	PROPRIETARY (I)	BUDGET 2012 (J)	RE-ESTIMATED 2011 (K)	ACTUAL 2010 (L)
REVENUES & OTHER FINANCING SOURCES											
Taxes Levied on Property	1	276,214	145,999		64,261	19,388			505,862	571,477	497,174
Less: Uncollected Property Taxes - Levy Year	2								0	0	0
Net Current Property Taxes (line 1 minus line 2)	3	276,214	145,999		64,261	19,388			505,862	571,477	497,174
Delinquent Property Taxes	4								0	0	0
TIF Revenues	5			0					0	0	4,000
Other City Taxes:											
Utility Tax Replacement Excise Taxes	6	75	40		17	6			138	0	0
Utility franchise tax	7								0	0	0
Parimutuel wager tax	8								0	0	0
Gaming wager tax	9								0	0	0
Mobile Home Taxes	10								0	0	0
Hotel/Motel Taxes	11								0	0	0
Other Local Option Taxes *	12		143,856						143,856	131,710	141,952
Subtotal - Other City Taxes (lines 6 thru 12)	13	75	143,896		17	6			143,994	131,710	141,952
Licenses & Permits	14	5,200							5,200	5,325	5,319
Use of Money & Property	15	34,310	0		0	120	500	225	35,155	33,603	33,467
Intergovernmental:											
Federal Grants & Reimbursements	16	0				1,420,000			1,420,000	800,000	89,486
Road Use Taxes	17		153,293						153,293	156,680	157,607
Other State Grants & Reimbursements	18	0	0			0			0	9,489	110,788
Local Grants & Reimbursements	19	55,179				20,000			75,179	104,750	84,425
Subtotal - Intergovernmental (lines 16 thru 19)	20	55,179	153,293	0	0	1,440,000		0	1,648,472	1,070,919	442,306
Charges for Fees & Service:											
Water Utility	21								0	0	0
Sewer Utility	22							470,000	470,000	493,973	477,528
Electric Utility	23								0	0	0
Gas Utility	24								0	0	0
Parking	25								0	0	0
Airport	26								0	0	0
Landfill/Garbage	27							162,725	162,725	144,585	145,237
Hospital	28								0	0	0
Transit	29								0	0	0
Cable TV, Internet & Telephone	30								0	0	0
Housing Authority	31								0	0	0
Storm Water Utility	32								0	0	0
Other Fees & Charges for Service	33	40,280							40,280	35,280	45,356
Subtotal - Charges for Service (lines 21 thru 33)	34	40,280	0		0	0	0	632,725	673,005	673,838	668,121
Special Assessments	35								0	0	0
Miscellaneous	36	64,155	2,100			695,000	375	2,700	764,330	368,575	262,728
Other Financing Sources:											
Regular Operating Transfers In	37	147,395	0		25,220	71,928		0	244,543	205,476	216,941
Internal TIF Loan Transfers In	38								0	0	0
Subtotal ALL Operating Transfers In	39	147,395	0	0	25,220	71,928	0	0	244,543	205,476	216,941
Proceeds of Debt (Excluding TIF Internal Borrowing)	40					0			0	0	0
Proceeds of Capital Asset Sales	41	0							0	0	0
Subtotal-Other Financing Sources (lines 38 thru 40)	42	147,395	0	0	25,220	71,928	0	0	244,543	205,476	216,941
Total Revenues except for beginning fund balance (lines 3, 4, 5, 13, 14, 15, 20, 34, 35, 36, & 41)	43	622,808	445,288	0	89,498	2,226,442	875	635,650	4,020,561	3,060,923	2,272,008
Beginning Fund Balance July 1	44	-43,575	281,970	0	29,052	396,811	25,774	617,275	1,307,307	1,148,672	1,459,164
TOTAL REVENUES & BEGIN BALANCE (lines 42+43)	45	579,233	727,258	0	118,550	2,623,253	26,649	1,252,925	5,327,868	4,209,595	3,731,172

CITY OF CORNING
ADOPTED BUDGET SUMMARY
YEAR ENDED JUNE 30, 2012

Fiscal Years

(A)	(B)	GENERAL (C)	SPECIAL REVENUES (D)	TIF SPECIAL REVENUES (E)	DEBT SERVICE (F)	CAPITAL PROJECTS (G)	PERMANENT (H)	PROPRIETARY (I)	BUDGET 2012 (J)	RE-ESTIMATED 2011 (K)	ACTUAL 2010 (L)
Revenues & Other Financing Sources											
Taxes Levied on Property	1	276,214	145,999		64,261	19,388			505,862	571,477	497,174
Less: Uncollected Property Taxes-Levy Year	2	0	0		0	0			0	0	0
Net Current Property Taxes	3	276,214	145,999		64,261	19,388			505,862	571,477	497,174
Delinquent Property Taxes	4	0	0		0	0			0	0	0
TIF Revenues	5			0					0	0	4,000
Other City Taxes	6	75	143,896		17	6			143,994	131,710	141,952
Licenses & Permits	7	5,200	0					0	5,200	5,325	5,319
Use of Money and Property	8	34,310	0	0	0	120	500	225	35,155	33,603	33,467
Intergovernmental	9	55,179	153,293	0	0	1,440,000		0	1,648,472	1,070,919	442,306
Charges for Fees & Service	10	40,280	0		0	0	0	632,725	673,005	673,838	668,121
Special Assessments	11	0	0		0	0		0	0	0	0
Miscellaneous	12	64,155	2,100		0	695,000	375	2,700	764,330	368,575	262,728
Sub-Total Revenues	13	475,413	445,288	0	64,278	2,154,514	875	635,650	3,776,018	2,855,447	2,055,067
Other Financing Sources:											
Total Transfers In	14	147,395	0	0	25,220	71,928	0	0	244,543	205,476	216,941
Proceeds of Debt	15	0	0	0	0	0		0	0	0	0
Proceeds of Capital Asset Sales	16	0	0	0	0	0		0	0	0	0
Total Revenues and Other Sources	17	622,808	445,288	0	89,498	2,226,442	875	635,650	4,020,561	3,060,923	2,272,008
Expenditures & Other Financing Uses											
Public Safety	18	232,149	64,027	0			0		296,176	292,651	427,748
Public Works	19	19,537	192,678	0			0		212,215	224,046	223,787
Health and Social Services	20	0	0	0			0		0	0	0
Culture and Recreation	21	204,738	29,129	0			0		233,867	220,637	227,586
Community and Economic Development	22	20,700	283	0			0		20,983	13,713	22,697
General Government	23	114,581	19,613	0			0		134,194	104,958	106,515
Debt Service	24	0	0	0	89,698		0		89,698	146,692	123,419
Capital Projects	25	0	0	0		1,675,250	0		1,675,250	1,069,320	612,689
Total Government Activities Expenditures	26	591,705	305,730	0	89,698	1,675,250	0	0	2,662,383	2,072,017	1,744,441
Business Type Proprietary: Enterprise & ISF	27							619,894	619,894	624,795	621,118
Total Gov & Bus Type Expenditures	28	591,705	305,730	0	89,698	1,675,250	0	619,894	3,282,277	2,696,812	2,365,559
Total Transfers Out	29	67,710	151,613	0	0	25,220	0	0	244,543	205,476	216,941
Total ALL Expenditures/Fund Transfers Out	30	659,415	457,343	0	89,698	1,700,470	0	619,894	3,526,820	2,902,288	2,582,500
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	31 32	-36,607	-12,055	0	-200	525,972	875	15,756	493,741	158,635	-310,492
Continuing Appropriation	33					0		0	0	0	
Beginning Fund Balance July 1	34	-43,575	281,970	0	29,052	396,811	25,774	617,275	1,307,307	1,148,672	1,459,164
Ending Fund Balance June 30	35	-80,182	269,915	0	28,852	922,783	26,649	633,031	1,801,048	1,307,307	1,148,672

**LONG TERM DEBT SCHEDULE
GENERAL OBLIGATION BONDS, TIF BONDS, REVENUE BONDS, LOANS, LEASE-PURCHASE PAYMENTS**

Fiscal Year
2012

City Name: **CORNING**

	Project Name (A)	Amount of Issue (B)	Date certified To County Auditor (C)	Principal Due FY 2012 (D)	Interest Due FY 2012 +(E)	Bond Reg & Other Fees Due FY 2012 +(F)	Total Obligation Due FY 2012 =(G)	Amount Paid by Other Sources or Debt Service Fund Balance -(H)	Amount Paid by Current Year Utility Replacement and Debt Service Taxes =(I)
(1)	Wastewater Treatment Plant Improvements	3,075,000		139,000	65,040	5,420	209,460	209,460	0
(2)	Aquatic Center Local Options Sales Tax Bonds	378,300		25,220			25,220	25,220	0
(3)	2009 Street Improvements (Terrace Hill & Overlay)	500,000		50,000	14,078	200	64,278		64,278
(4)	Central Iowa Power Coop	300,000		37,500			37,500	37,500	0
(5)							0		0
(6)							0		0
(7)							0		0
(8)							0		0
(9)							0		0
(10)							0		0
(11)							0		0
(12)							0		0
(13)							0		0
(14)							0		0
(15)							0		0
(16)							0		0
(17)							0		0
(18)							0		0
(19)							0		0
(20)							0		0
(21)							0		0
(22)							0		0
(23)							0		0
(24)							0		0
(25)							0		0
(26)							0		0
(27)							0		0
(28)							0		0
(29)							0		0
(30)							0		0
	TOTALS			251,720	79,118	5,620	336,458	272,180	64,278

LONG TERM DEBT SCHEDULE
GENERAL OBLIGATION BONDS, TIF BONDS, REVENUE BONDS, LOANS, LEASE-PURCHASE PAYMENTS
PAGE 2

Fiscal Year

2012

City Name: **CORNING**

USE THIS PAGE ONLY AFTER FILLING LINES 1 THRU 30 ABOVE.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Project Name	Amount of Issue	Date Certified to County Auditor	Principal Due FY 2012	Interest Due FY 2012	Bond Reg/Other Fees Due FY 2012	Total Obligation Due FY 2012	Paid from Funds OTHER THAN Current Year Property Taxes	Amount Paid by Current Year Debt Service Levy #NAME?
(A)	(B)	(C)	(D)	+(E)	+(F)	=(G)	-(H)	
(31)						0		0
(32)						0		0
(33)						0		0
(34)						0		0
(35)						0		0
(36)						0		0
(37)						0		0
(38)						0		0
(39)						0		0
(40)						0		0
(41)						0		0
(42)						0		0
(43)						0		0
(44)						0		0
(45)						0		0
(46)						0		0
(47)						0		0
(48)						0		0
(49)						0		0
(50)						0		0
(51)						0		0
(52)						0		0
(53)						0		0
(54)						0		0
(55)						0		0
(56)						0		0
(57)						0		0
(58)						0		0
(59)						0		0
(60)						0		0
			251,720	79,118	5,620	336,458	272,180	64,278

NOTICE OF PUBLIC HEARING BUDGET ESTIMATE

FISCAL YEAR BEGINNING JULY 1, 2011 - ENDING JUNE 30, 2012

City of **CORNING** , Iowa

The City Council will conduct a public hearing on the proposed Budget at 601 6th Street

on 03/07/2011 at 5:00PM
(Date) xx/xx/xx (hour)

The Budget Estimate Summary of proposed receipts and expenditures is shown below.
Copies of the the detailed proposed Budget may be obtained or viewed at the offices of the Mayor,
City Clerk, and at the Library.

The estimated Total tax levy rate per \$1000 valuation on regular property \$ 17.60502

The estimated tax levy rate per \$1000 valuation on Agricultural land is \$ 3.00375

At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget.

641-322-4230
phone number

 Iona M. Allen
City Clerk/Finance Officer's NAME

		Budget FY 2012	Re-estimated FY 2011	Actual FY 2010
		(a)	(b)	(c)
Revenues & Other Financing Sources				
Taxes Levied on Property	1	505,862	571,477	497,174
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
Net Current Property Taxes	3	505,862	571,477	497,174
Delinquent Property Taxes	4	0	0	0
TIF Revenues	5	0	0	4,000
Other City Taxes	6	143,994	131,710	141,952
Licenses & Permits	7	5,200	5,325	5,319
Use of Money and Property	8	35,155	33,603	33,467
Intergovernmental	9	1,648,472	1,070,919	442,306
Charges for Fees & Service	10	673,005	673,838	668,121
Special Assessments	11	0	0	0
Miscellaneous	12	764,330	368,575	262,728
Other Financing Sources	13	244,543	205,476	216,941
Total Revenues and Other Sources	14	4,020,561	3,060,923	2,272,008
Expenditures & Other Financing Uses				
Public Safety	15	296,176	292,651	427,748
Public Works	16	212,215	224,046	223,787
Health and Social Services	17	0	0	0
Culture and Recreation	18	233,867	220,637	227,586
Community and Economic Development	19	20,983	13,713	22,697
General Government	20	134,194	104,958	106,515
Debt Service	21	89,698	146,692	123,419
Capital Projects	22	1,675,250	1,069,320	612,689
Total Government Activities Expenditures	23	2,662,383	2,072,017	1,744,441
Business Type / Enterprises	24	619,894	624,795	621,118
Total ALL Expenditures	25	3,282,277	2,696,812	2,365,559
Transfers Out	26	244,543	205,476	216,941
Total ALL Expenditures/Transfers Out	27	3,526,820	2,902,288	2,582,500
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	28	493,741	158,635	-310,492
Continuing Appropriation	29	0	0	
Beginning Fund Balance July 1	30	1,307,307	1,148,672	1,459,164
Ending Fund Balance June 30	31	1,801,048	1,307,307	1,148,672