Cumberland Town Council

Ordinance 2016-10

One-Time Special Distribution Per Senate Enrolled Act 67

WHEREAS, on May 16, 2016, the Town of Cumberland received a one-time special distribution in the amount of Four Hundred Fifty-Seven, Eight Hundred Eighty-Nine Dollars ($457,889) per Indiana Senate Enrolled Act 67.

WHEREAS, at least seventy-five percent (75%) of the money allocated and distributed to the Town of Cumberland must be used exclusively for infrastructure as specified in I.C. 6-3.6-9-17(h)(1)(A). The State Board of Accounts has recommended setting up and designating Fund 257, titled LOIT Special Distribution, for the restricted portion of the special distribution. This portion of the Special Distribution is non-reverting.

WHEREAS, the remaining twenty-five percent (25%) of the one-time supplemental distribution may be used for any purpose determined by the Council of the Town of Cumberland. The unrestricted portion of the special distribution may therefore be deposited into the general fund, into a properly created home rule fund, or rainy day fund if properly designated as a source.

WHEREAS, the Town of Cumberland has determined the unrestricted portion of the special distribution will best serve the Town of Cumberland by allocating it into the Town’s General Fund.

BE IT MAY, the Clerk Treasurer of the Town of Cumberland will designate Fund 257, titled LOIT Special Distribution, for the restricted portion of the special distribution in the amount of Three Hundred Forty-Three Thousand, Four Hundred Sixteen Dollars, and Seventy-Five Cents ($343,416.75). The unrestricted portion of the special distribution, One Hundred Fourteen Thousand, Four Hundred Seventy-Two Dollars and Twenty-Five Cents ($114,472.25), will be allocated to the Town of Cumberland’s Rainy Day Fund.