

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF CUMBERLAND

MARION AND HANCOCK COUNTIES, INDIANA

January 1, 2014 to December 31, 2016



**FILED**  
12/18/2017



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Grace Heck (Vacant) Erica Salmon	01-01-14 to 11-28-14 11-29-14 to 11-30-14 12-01-14 to 12-31-19
President of the Town Council	Joe Siefker Anna Pea	01-01-14 to 12-31-16 01-01-17 to 12-31-17
Director of Utilities	Steve Yagelski	01-01-14 to 11-17-17
Director of Department of Public Works	Benjamin Lipps	11-18-17 to 12-31-17
Town Manager	Andrew Klinger (Vacant) April Fisher	01-01-14 to 09-11-15 09-12-15 to 12-27-15 12-28-15 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CUMBERLAND,  
MARION AND HANCOCK COUNTIES, INDIANA

We have examined the accompanying financial statements of the Town of Cumberland (Town), for the period of January 1, 2014 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter described in the preceding paragraph, the financial statements for the period of January 1, 2014 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town.

INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)

In our opinion, the financial statements for the period of January 1, 2014 to December 31, 2016, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 15, 2017

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

TOWN OF CUMBERLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	12-31-15
GENERAL	\$ 1,974,037	\$ 2,144,083	\$ 2,060,261	\$ 2,057,859	\$ 3,458,705	\$ 3,065,791	\$ 2,450,773
MOTOR VEHICLE HIGHWAY	1,332,082	456,944	496,137	1,292,889	379,754	583,919	1,088,724
LOCAL ROAD AND STREET	16,683	63,062	56,350	23,395	64,009	60,000	27,404
LAW ENFORCE CONT ED	6,873	4,278	4,475	6,676	7,881	4,849	9,708
PARK & RECREATION	170,347	286,126	176,284	280,189	213,454	142,464	351,179
WEIHNACHTSMARKT	218	3,187	-	3,405	5,232	3,377	5,260
RAINY DAY	402,130	18,712	-	420,842	-	-	420,842
CANINE DRUG/ALCOHOL	2,452	968	1,070	2,350	2,992	1,103	4,239
ECONOMIC DEV INCOME TAX	-	111,945	-	111,945	126,245	55,115	183,075
FIRE PROTECTION SERVICE	-	118,884	57,499	61,385	121,335	102,000	80,720
PARK DONATION -NATL ROAD PARK ONLY	-	5,000	-	5,000	-	-	5,000
LAW ENFORCEMENT OTHER	140,777	63,179	129,690	74,266	81,404	144,422	11,248
SELF FUNDED INSURANCE	465,738	461,700	396,795	530,643	627,552	612,910	545,285
TOWN COURT	5,912	59,760	44,714	20,958	48,834	69,792	-
COURT COSTS	4,119	8,624	7,808	4,935	6,608	-	11,543
RIVERBOAT REV SHARING	231,997	30,621	45,389	217,229	157,112	340,508	33,833
LOIT - PUBLIC SAFETY	631,092	365,384	362,523	633,953	522,568	390,327	766,194
SALES TAX COLLECTED	243	23,926	23,666	503	25,474	20,579	5,398
LAW-DONATIONS-SCHOLARSHIP	4,861	6,009	6,171	4,699	12,236	7,201	9,734
STATE GRANT	165,296	17,088	171,804	10,580	24,828	-	35,408
GENERAL OBLIGATION 2009	15,798	204,091	156,341	63,548	192,501	158,634	97,415
LEASE RENTAL PAYMENT	1,100	-	1,100	-	-	-	-
GENERAL PROJECT FUND	6,955	-	7,036	(81)	-	-	(81)
PAYROLL OPERATING	545	17	321	241	11	552	(300)
PAYROLL-NET SALARIES	13,203	18,226	31,210	219	15,055	15,042	232
PAYROLL-FEDERAL W/H	(12)	194,553	194,553	(12)	209,546	209,546	(12)
PAYROLL-FICA W/H	(588)	179,159	179,227	(656)	196,886	196,468	(238)
PAYROLL/MEDICARE	(115)	41,900	41,916	(131)	45,826	46,497	(802)
PAYROLL/STATE W/H	5,045	52,062	47,992	9,115	55,542	57,517	7,140
PAYROLL/COUNTY W/H	1,763	21,132	19,479	3,416	23,297	24,088	2,625
PAYROLL/PERF	(10,468)	-	5,103	(15,571)	-	6,339	(21,910)
PAYROLL-PERF-RETIREMENT	10,492	47,111	38,405	19,198	51,096	46,486	23,808
PAYROLL/AFLAC	55	3,730	3,474	311	8,957	9,029	239
PAYROLL/FOP DUES	999	4,971	4,489	1,481	5,122	6,286	317

TOWN OF CUMBERLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-14			12-31-14			12-31-15
PAYROLL/GROUP INSURANCE	14,554	24,625	12,983	26,196	30,821	29,946	27,071
PAYROLL/POLICE & FIRE INS	-	3,936	3,936	-	4,014	4,014	-
PAYROLL-INS DENTAL	1,531	490	-	2,021	569	-	2,590
PAYROLL/DEF COMP /AUL	-	7,485	7,485	-	8,413	8,413	-
P/R/DEF COMP/USCM/PEBSCO	-	700	700	-	-	-	-
HEALTH SAVINGS ACCOUNT	-	28,071	28,111	(40)	34,222	33,772	410
PAYROLL/INS VISION	42	1,888	2,844	(914)	3,590	2,934	(258)
PAYROLL-MEDICAL FLEX	(1,260)	-	-	(1,260)	-	-	(1,260)
PAYROLL-VOL LIFE INSURANC	(452)	4,832	4,317	63	4,002	-	4,065
DIRECT DEPOSIT	-	928,873	928,873	-	1,038,356	1,038,356	-
PAYROLL/MISC DEDUCTION	-	4,063	4,063	-	4,627	4,627	-
PAYROLL-REIM BY EMPLOYE	407	431	-	838	200	-	1,038
STRMWATER UTIL OPERATIN	178,702	236,663	108,934	306,431	264,452	205,603	365,280
CUMBERLAND UTL METER DEPOSIT	-	7,575	225	7,350	1,727	900	8,177
STRMWATER DEPRECIATION	9,475	11,585	21,060	-	-	74,434	(74,434)
SEWER OPERATING	954,174	1,404,173	1,102,884	1,255,463	2,605,824	2,398,308	1,462,979
GEM UTILITY METER DEPOSIT	-	14,550	2,475	12,075	5,025	1,950	15,150
SEWER DEPRECIATION	122,546	-	45,833	76,713	202,021	298,872	(20,138)
GEM SANI UTL DEPRECIATION	68,514	-	28,964	39,550	-	19,712	19,838
SEWER BOND & INTEREST	169,864	511,988	504,985	176,867	406,290	510,385	72,772
SEWER CONS IN PROG-INTERC	54,250	-	-	54,250	-	54,250	-
GEM SANI UTL OPERATING	415,772	999,198	700,564	714,406	986,946	678,641	1,022,711
GEM SANI UTL BND & INT	55,500	269,879	251,962	73,417	197,660	221,505	49,572
SRF DSR HELD/AGENT -SEWER	673,240	-	-	673,240	-	-	673,240
WATER UTL OPERATING	78,126	416,148	301,814	192,460	418,195	263,419	347,236
WATER UTL METER DEPOSIT	-	11,580	2,040	9,540	3,065	1,800	10,805
WATER UTL DEPRECIATION	-	45,264	45,264	-	-	51,730	(51,730)
WATER UTL BND & INT	35,727	121,672	118,067	39,332	96,280	96,535	39,077
SRF DSR HELD/AGENT -WATER	75,444	-	-	75,444	-	-	75,444
Totals	\$ 8,505,785	\$ 10,072,101	\$ 8,999,665	\$ 9,578,221	\$ 13,006,361	\$ 12,380,947	\$ 10,203,635

The notes to the financial statements are an integral part of this statement.

TOWN OF CUMBERLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL	\$ 2,450,773	\$ 2,518,612	\$ 2,171,964	\$ 2,797,421
MOTOR VEHICLE HIGHWAY	1,088,724	259,179	924,152	423,751
LOCAL ROAD AND STREET	27,404	64,626	60,000	32,030
LAW ENFORCE CONT ED	9,708	5,616	4,897	10,427
PARK & RECREATION	351,179	132,214	205,776	277,617
WEIHNACHTSMARKT	5,260	5,854	5,260	5,854
RAINY DAY	420,842	114,472	15,127	520,187
CANINE DRUG/ALCOHOL	4,239	580	1,500	3,319
ECONOMIC DEV INCOME TAX	183,075	112,562	127,497	168,140
FIRE PROTECTION SERVICE	80,720	-	-	80,720
PARK DONATION -NATL ROAD PARK ONLY	5,000	-	-	5,000
LAW ENFORCEMENT OTHER	11,248	106,865	40,298	77,815
LOIT Special Distribution	-	343,417	-	343,417
SELF FUNDED INSURANCE	545,285	543,263	399,399	689,149
COURT COSTS	11,543	28,091	39,634	-
RIVERBOAT REV SHARING	33,833	30,620	57,235	7,218
LOIT - PUBLIC SAFETY	766,194	456,339	470,958	751,575
SALES TAX COLLECTED	5,398	29,144	32,220	2,322
LAW-DONATIONS-SCHOLARSHIP	9,734	2,406	1,501	10,639
STATE GRANT	35,408	-	-	35,408
GENERAL OBLIGATION 2009	97,415	127,101	155,660	68,856
GENERAL PROJECT FUND	(81)	81	-	-
PAYROLL OPERATING	(300)	672	284	88
PAYROLL-NET SALARIES	232	1,053,767	1,053,999	-
PAYROLL-FEDERAL W/H	(12)	606,143	606,131	-
PAYROLL-FICA W/H	(238)	238	-	-
PAYROLL/MEDICARE	(802)	802	-	-
PAYROLL/STATE W/H	7,140	-	7,140	-
PAYROLL/COUNTY W/H	2,625	-	2,625	-
PAYROLL/PERF	(21,910)	239,581	217,671	-
PAYROLL-PERF-RETIREMENT	23,808	140,178	179,792	(15,806)
PAYROLL/AFLAC	239	9,127	8,504	862
PAYROLL/FOP DUES	317	5,127	3,641	1,803

TOWN OF CUMBERLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
PAYROLL/GROUP INSURANCE	27,071	31,229	42,992	15,308
PAYROLL/POLICE & FIRE INS	-	4,875	4,422	453
PAYROLL-INS DENTAL	2,590	-	-	2,590
PAYROLL/DEF COMP /AUL	-	8,855	8,582	273
HEALTH SAVINGS ACCOUNT	410	32,350	31,960	800
PAYROLL/INS VISION	(258)	4,623	4,365	-
PAYROLL-MEDICAL FLEX	(1,260)	2,649	1,389	-
PAYROLL-VOL LIFE INSURANC	4,065	3,527	4,002	3,590
MISC DEDUCTION/child support	-	6,378	5,897	481
PAYROLL-REIM BY EMPLOYE	1,038	-	1,038	-
STRMWATER UTIL OPERATIN	365,280	262,305	557,747	69,838
CUMBERLAND UTL METER DEPOSIT	8,177	650	-	8,827
STRMWATER DEPRECIATION	(74,434)	300,000	111,392	114,174
SEWER OPERATING	1,462,979	1,695,165	2,333,575	824,569
GEM UTILITY METER DEPOSIT	15,150	675	1,182	14,643
SEWER DEPRECIATION	(20,138)	1,001,650	184,437	797,075
GEM SANI UTL DEPRECIATION	19,838	750,000	146,575	623,263
SEWER BOND & INTEREST	72,772	609,447	515,085	167,134
GEM SANI UTL OPERATING	1,022,711	1,053,379	1,445,375	630,715
GEM SANI UTL BND & INT	49,572	177,796	175,869	51,499
SRF DSR HELD/AGENT -SEWER	673,240	1,023	-	674,263
WATER UTL OPERATING	347,236	435,146	520,484	261,898
WATER UTL METER DEPOSIT	10,805	-	3,573	7,232
WATER UTL DEPRECIATION	(51,730)	250,000	57,126	141,144
WATER UTL BND & INT	39,077	76,502	77,018	38,561
SRF DSR HELD/AGENT -WATER	75,444	131	-	75,575
Totals	<u>\$ 10,203,635</u>	<u>\$ 13,645,032</u>	<u>\$ 13,026,950</u>	<u>\$ 10,821,717</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF CUMBERLAND  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

*B. Basis of Accounting*

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include the following sources:

*Taxes.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

*Licenses and permits.* Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF CUMBERLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF CUMBERLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF CUMBERLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

TOWN OF CUMBERLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

**B. 1977 Police Officers' and Firefighters' Pension and Disability Fund**

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

**Note 7. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. This is a result of transfers needed from operating accounts.

**Note 8. Restatements**

For the year ended December 31, 2014, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund Name	Balance as of December 31, 2013	Prior Period Adjustment	Balance as of January 1, 2014
SEWER DEPRECIATION	\$ 103,560	\$ 18,986	\$ 122,546
GEM SANI UTL DEPRECIATION	87,500	(18,986)	68,514

#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LAW ENFORCE CONT ED	PARK & RECREATION	WEIHNACHTSMARKT	RAINY DAY
Cash and investments - beginning	\$ 1,974,037	\$ 1,332,082	\$ 16,683	\$ 6,873	\$ 170,347	\$ 218	\$ 402,130
Receipts:							
Taxes	896,413	245,052	-	-	256,453	-	-
Licenses and permits	19,889	300	-	2,680	2,635	-	-
Intergovernmental receipts	903,929	209,651	63,024	-	26,342	-	-
Charges for services	61,199	-	-	1,598	661	2,272	-
Fines and forfeits	8,539	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	254,114	1,941	38	-	35	915	18,712
Total receipts	<u>2,144,083</u>	<u>456,944</u>	<u>63,062</u>	<u>4,278</u>	<u>286,126</u>	<u>3,187</u>	<u>18,712</u>
Disbursements:							
Personal services	1,353,030	93,440	-	-	146,585	-	-
Supplies	143,122	68,972	-	-	1,247	-	-
Other services and charges	453,899	219,768	-	4,475	28,352	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	105,729	56,350	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	110,210	8,228	-	-	100	-	-
Total disbursements	<u>2,060,261</u>	<u>496,137</u>	<u>56,350</u>	<u>4,475</u>	<u>176,284</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>83,822</u>	<u>(39,193)</u>	<u>6,712</u>	<u>(197)</u>	<u>109,842</u>	<u>3,187</u>	<u>18,712</u>
Cash and investments - ending	<u>\$ 2,057,859</u>	<u>\$ 1,292,889</u>	<u>\$ 23,395</u>	<u>\$ 6,676</u>	<u>\$ 280,189</u>	<u>\$ 3,405</u>	<u>\$ 420,842</u>

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	CANINE DRUG/ALCOHOL	ECONOMIC DEV INCOME TAX	FIRE PROTECTION SERVICE	PARK DONATION -NATL ROAD PARK ONLY	LAW ENFORCEMENT OTHER	SELF FUNDED INSURANCE	TOWN COURT	COURT COSTS
Cash and investments - beginning	\$ 2,452	\$ -	\$ -	\$ -	\$ 140,777	\$ 465,738	\$ 5,912	\$ 4,119
Receipts:								
Taxes	-	-	106,874	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	111,945	12,010	-	-	-	-	-
Charges for services	-	-	-	-	1,831	-	-	-
Fines and forfeits	-	-	-	-	60,348	-	-	4,666
Utility fees	-	-	-	-	-	-	-	-
Other receipts	968	-	-	5,000	1,000	461,700	59,760	3,958
Total receipts	968	111,945	118,884	5,000	63,179	461,700	59,760	8,624
Disbursements:								
Personal services	-	-	-	-	-	396,795	-	-
Supplies	1,070	-	-	-	3,526	-	-	-
Other services and charges	-	-	57,499	-	8,234	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	100,601	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	17,329	-	44,714	7,808
Total disbursements	1,070	-	57,499	-	129,690	396,795	44,714	7,808
Excess (deficiency) of receipts over disbursements	(102)	111,945	61,385	5,000	(66,511)	64,905	15,046	816
Cash and investments - ending	\$ 2,350	\$ 111,945	\$ 61,385	\$ 5,000	\$ 74,266	\$ 530,643	\$ 20,958	\$ 4,935

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	RIVERBOAT REV SHARING	LOIT - PUBLIC SAFETY	SALES TAX COLLECTED	LAW-DONATIONS-SCHOLARSHIP	STATE GRANT	GENERAL OBLIGATION 2009	LEASE RENTAL PAYMENT
Cash and investments - beginning	\$ 231,997	\$ 631,092	\$ 243	\$ 4,861	\$ 165,296	\$ 15,798	\$ 1,100
Receipts:							
Taxes	-	-	-	-	-	191,019	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	30,621	365,384	-	-	17,088	11,972	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	23,926	6,009	-	1,100	-
Total receipts	<u>30,621</u>	<u>365,384</u>	<u>23,926</u>	<u>6,009</u>	<u>17,088</u>	<u>204,091</u>	<u>-</u>
Disbursements:							
Personal services	-	107,060	-	-	-	-	-
Supplies	-	29,378	-	-	-	-	-
Other services and charges	19,666	226,085	-	3,001	-	-	-
Debt service - principal and interest	-	-	-	-	-	156,341	-
Capital outlay	25,723	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	23,666	3,170	171,804	-	1,100
Total disbursements	<u>45,389</u>	<u>362,523</u>	<u>23,666</u>	<u>6,171</u>	<u>171,804</u>	<u>156,341</u>	<u>1,100</u>
Excess (deficiency) of receipts over disbursements	<u>(14,768)</u>	<u>2,861</u>	<u>260</u>	<u>(162)</u>	<u>(154,716)</u>	<u>47,750</u>	<u>(1,100)</u>
Cash and investments - ending	<u>\$ 217,229</u>	<u>\$ 633,953</u>	<u>\$ 503</u>	<u>\$ 4,699</u>	<u>\$ 10,580</u>	<u>\$ 63,548</u>	<u>\$ -</u>

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	GENERAL PROJECT FUND	PAYROLL OPERATING	PAYROLL-NET SALARIES	PAYROLL-FEDERAL W/H	PAYROLL-FICA W/H	PAYROLL/MEDICARE	PAYROLL/STATE W/H
Cash and investments - beginning	\$ 6,955	\$ 545	\$ 13,203	\$ (12)	\$ (588)	\$ (115)	\$ 5,045
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	17	18,226	194,553	179,159	41,900	52,062
Total receipts	-	17	18,226	194,553	179,159	41,900	52,062
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	81	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	6,955	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	321	31,210	194,553	179,227	41,916	47,992
Total disbursements	7,036	321	31,210	194,553	179,227	41,916	47,992
Excess (deficiency) of receipts over disbursements	(7,036)	(304)	(12,984)	-	(68)	(16)	4,070
Cash and investments - ending	\$ (81)	\$ 241	\$ 219	\$ (12)	\$ (656)	\$ (131)	\$ 9,115

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

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	PAYROLL/COUNTY W/H	PAYROLL/PERF	PAYROLL-PERF-RETIREMENT	PAYROLL/AFLAC	PAYROLL/FOP DUES	PAYROLL/GROUP INSURANCE
Cash and investments - beginning	\$ 1,763	\$ (10,468)	\$ 10,492	\$ 55	\$ 999	\$ 14,554
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	21,132	-	47,111	3,730	4,971	24,625
Total receipts	<u>21,132</u>	<u>-</u>	<u>47,111</u>	<u>3,730</u>	<u>4,971</u>	<u>24,625</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	19,479	5,103	38,405	3,474	4,489	12,983
Total disbursements	<u>19,479</u>	<u>5,103</u>	<u>38,405</u>	<u>3,474</u>	<u>4,489</u>	<u>12,983</u>
Excess (deficiency) of receipts over disbursements	<u>1,653</u>	<u>(5,103)</u>	<u>8,706</u>	<u>256</u>	<u>482</u>	<u>11,642</u>
Cash and investments - ending	<u>\$ 3,416</u>	<u>\$ (15,571)</u>	<u>\$ 19,198</u>	<u>\$ 311</u>	<u>\$ 1,481</u>	<u>\$ 26,196</u>

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	PAYROLL/POLICE & FIRE INS	PAYROLL-INS DENTAL	PAYROLL/DEF COMP /AUL	P/R/DEF COMP/USCM/PEBSCO	HEALTH SAVINGS ACCOUNT	PAYROLL/INS VISION	PAYROLL-MEDICAL FLEX
Cash and investments - beginning	\$ -	\$ 1,531	\$ -	\$ -	\$ -	\$ 42	\$ (1,260)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	3,936	490	7,485	700	28,071	1,888	-
Total receipts	3,936	490	7,485	700	28,071	1,888	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,936	-	7,485	700	28,111	2,844	-
Total disbursements	3,936	-	7,485	700	28,111	2,844	-
Excess (deficiency) of receipts over disbursements	-	490	-	-	(40)	(956)	-
Cash and investments - ending	\$ -	\$ 2,021	\$ -	\$ -	\$ (40)	\$ (914)	\$ (1,260)

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	PAYROLL-VOL LIFE INSURANC	DIRECT DEPOSIT	PAYROLL/MISC DEDUCTION	PAYROLL-REIM BY EMPLOYE	STRMWATER UTIL OPERATIN	CUMBERLAND UTL METER DEPOSIT	STRMWATER DEPRECIATION
Cash and investments - beginning	\$ (452)	\$ -	\$ -	\$ 407	\$ 178,702	\$ -	\$ 9,475
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	236,663	-	-
Other receipts	4,832	928,873	4,063	431	-	7,575	11,585
Total receipts	4,832	928,873	4,063	431	236,663	7,575	11,585
Disbursements:							
Personal services	-	-	-	-	48,209	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	24,158	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	21,060
Utility operating expenses	-	-	-	-	24,967	-	-
Other disbursements	4,317	928,873	4,063	-	11,600	225	-
Total disbursements	4,317	928,873	4,063	-	108,934	225	21,060
Excess (deficiency) of receipts over disbursements	515	-	-	431	127,729	7,350	(9,475)
Cash and investments - ending	\$ 63	\$ -	\$ -	\$ 838	\$ 306,431	\$ 7,350	\$ -

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	SEWER OPERATING	GEM UTILITY METER DEPOSIT	SEWER DEPRECIATION	GEM SANI UTL DEPRECIATION	SEWER BOND & INTEREST	SEWER CONS IN PROG-INTERC	GEM SANI UTL OPERATING	GEM SANI UTL BND & INT
Cash and investments - beginning	\$ 954,174	\$ -	\$ 122,546	\$ 68,514	\$ 169,864	\$ 54,250	\$ 415,772	\$ 55,500
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	1,300,917	-	-	-	-	-	836,127	137,250
Other receipts	103,256	14,550	-	-	511,988	-	163,071	132,629
Total receipts	1,404,173	14,550	-	-	511,988	-	999,198	269,879
Disbursements:								
Personal services	60,631	-	-	-	-	-	161,541	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	34,448	-	-	-	-	-	52,839	-
Debt service - principal and interest	-	-	-	-	504,600	-	-	251,962
Capital outlay	-	-	45,833	28,964	-	-	716	-
Utility operating expenses	489,092	-	-	-	385	-	341,495	-
Other disbursements	518,713	2,475	-	-	-	-	143,973	-
Total disbursements	1,102,884	2,475	45,833	28,964	504,985	-	700,564	251,962
Excess (deficiency) of receipts over disbursements	301,289	12,075	(45,833)	(28,964)	7,003	-	298,634	17,917
Cash and investments - ending	\$ 1,255,463	\$ 12,075	\$ 76,713	\$ 39,550	\$ 176,867	\$ 54,250	\$ 714,406	\$ 73,417

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	SRF DSR HELD/AGENT -SEWER	WATER UTL OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL BND & INT	SRF DSR HELD/AGENT -WATER	Totals
Cash and investments - beginning	\$ 673,240	\$ 78,126	\$ -	\$ -	\$ 35,727	\$ 75,444	\$ 8,505,785
Receipts:							
Taxes	-	-	-	-	-	-	1,695,811
Licenses and permits	-	-	-	-	-	-	25,504
Intergovernmental receipts	-	-	-	-	-	-	1,751,966
Charges for services	-	-	-	-	-	-	67,561
Fines and forfeits	-	-	-	-	-	-	73,553
Utility fees	-	346,784	-	-	-	-	2,857,741
Other receipts	-	69,364	11,580	45,264	121,672	-	3,599,965
Total receipts	-	416,148	11,580	45,264	121,672	-	10,072,101
Disbursements:							
Personal services	-	72,424	-	-	-	-	2,439,715
Supplies	-	-	-	-	-	-	247,315
Other services and charges	-	15,726	-	-	-	-	1,148,231
Debt service - principal and interest	-	-	-	-	118,067	-	1,030,970
Capital outlay	-	-	-	45,264	-	-	437,195
Utility operating expenses	-	85,732	-	-	-	-	941,671
Other disbursements	-	127,932	2,040	-	-	-	2,754,568
Total disbursements	-	301,814	2,040	45,264	118,067	-	8,999,665
Excess (deficiency) of receipts over disbursements	-	114,334	9,540	-	3,605	-	1,072,436
Cash and investments - ending	\$ 673,240	\$ 192,460	\$ 9,540	\$ -	\$ 39,332	\$ 75,444	\$ 9,578,221

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LAW ENFORCE CONT ED	PARK & RECREATION	WEIHNACHTSMARKT	RAINY DAY
Cash and investments - beginning	\$ 2,057,859	\$ 1,292,889	\$ 23,395	\$ 6,676	\$ 280,189	\$ 3,405	\$ 420,842
Receipts:							
Taxes	1,142,931	121,533	-	-	185,441	-	-
Licenses and permits	27,982	750	-	3,680	1,450	-	-
Intergovernmental receipts	1,141,315	182,604	63,961	-	19,050	-	-
Charges for services	78,602	-	-	4,201	615	1,092	-
Fines and forfeits	5,179	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,062,696	74,867	48	-	6,898	4,140	-
Total receipts	3,458,705	379,754	64,009	7,881	213,454	5,232	-
Disbursements:							
Personal services	1,351,844	185,657	-	-	76,111	-	-
Supplies	148,492	77,040	-	-	8,277	3,377	-
Other services and charges	501,893	174,729	-	4,849	51,146	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	46,146	146,493	60,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,017,416	-	-	-	6,930	-	-
Total disbursements	3,065,791	583,919	60,000	4,849	142,464	3,377	-
Excess (deficiency) of receipts over disbursements	392,914	(204,165)	4,009	3,032	70,990	1,855	-
Cash and investments - ending	\$ 2,450,773	\$ 1,088,724	\$ 27,404	\$ 9,708	\$ 351,179	\$ 5,260	\$ 420,842

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	CANINE DRUG/ALCOHOL	ECONOMIC DEV INCOME TAX	FIRE PROTECTION SERVICE	PARK DONATION -NATL ROAD PARK ONLY	LAW ENFORCEMENT OTHER	SELF FUNDED INSURANCE	TOWN COURT	COURT COSTS
Cash and investments - beginning	\$ 2,350	\$ 111,945	\$ 61,385	\$ 5,000	\$ 74,266	\$ 530,643	\$ 20,958	\$ 4,935
Receipts:								
Taxes	-	-	109,051	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	126,245	12,284	-	-	-	-	-
Charges for services	-	-	-	-	456	-	-	-
Fines and forfeits	-	-	-	-	80,948	-	-	3,959
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,992	-	-	-	-	627,552	48,834	2,649
Total receipts	2,992	126,245	121,335	-	81,404	627,552	48,834	6,608
Disbursements:								
Personal services	-	-	-	-	-	612,890	-	-
Supplies	1,103	-	-	-	5,000	-	-	-
Other services and charges	-	-	102,000	-	16,647	20	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	55,115	-	-	122,775	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	69,792	-
Total disbursements	1,103	55,115	102,000	-	144,422	612,910	69,792	-
Excess (deficiency) of receipts over disbursements	1,889	71,130	19,335	-	(63,018)	14,642	(20,958)	6,608
Cash and investments - ending	\$ 4,239	\$ 183,075	\$ 80,720	\$ 5,000	\$ 11,248	\$ 545,285	\$ -	\$ 11,543

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

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	RIVERBOAT REV SHARING	LOIT - PUBLIC SAFETY	SALES TAX COLLECTED	LAW-DONATIONS-SCHOLARSHIP	STATE GRANT	GENERAL OBLIGATION 2009	LEASE RENTAL PAYMENT
Cash and investments - beginning	\$ 217,229	\$ 633,953	\$ 503	\$ 4,699	\$ 10,580	\$ 63,548	\$ -
Receipts:							
Taxes	-	-	-	-	-	180,244	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	157,112	522,568	-	-	24,828	12,257	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	25,474	12,236	-	-	-
Total receipts	157,112	522,568	25,474	12,236	24,828	192,501	-
Disbursements:							
Personal services	-	150,887	-	-	-	-	-
Supplies	-	70,519	-	-	-	-	-
Other services and charges	105,325	166,532	-	2,597	-	750	-
Debt service - principal and interest	-	-	-	-	-	157,884	-
Capital outlay	235,183	2,389	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	20,579	4,604	-	-	-
Total disbursements	340,508	390,327	20,579	7,201	-	158,634	-
Excess (deficiency) of receipts over disbursements	(183,396)	132,241	4,895	5,035	24,828	33,867	-
Cash and investments - ending	\$ 33,833	\$ 766,194	\$ 5,398	\$ 9,734	\$ 35,408	\$ 97,415	\$ -

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	GENERAL PROJECT FUND	PAYROLL OPERATING	PAYROLL-NET SALARIES	PAYROLL-FEDERAL W/H	PAYROLL-FICA W/H	PAYROLL/MEDICARE	PAYROLL/STATE W/H
Cash and investments - beginning	\$ (81)	\$ 241	\$ 219	\$ (12)	\$ (656)	\$ (131)	\$ 9,115
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	11	15,055	209,546	196,886	45,826	55,542
Total receipts	-	11	15,055	209,546	196,886	45,826	55,542
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	552	15,042	209,546	196,468	46,497	57,517
Total disbursements	-	552	15,042	209,546	196,468	46,497	57,517
Excess (deficiency) of receipts over disbursements	-	(541)	13	-	418	(671)	(1,975)
Cash and investments - ending	\$ (81)	\$ (300)	\$ 232	\$ (12)	\$ (238)	\$ (802)	\$ 7,140

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

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	PAYROLL/COUNTY W/H	PAYROLL/PERF	PAYROLL-PERF-RETIREMENT	PAYROLL/AFLAC	PAYROLL/FOP DUES	PAYROLL/GROUP INSURANCE
Cash and investments - beginning	\$ 3,416	\$ (15,571)	\$ 19,198	\$ 311	\$ 1,481	\$ 26,196
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	23,297	-	51,096	8,957	5,122	30,821
Total receipts	23,297	-	51,096	8,957	5,122	30,821
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	24,088	6,339	46,486	9,029	6,286	29,946
Total disbursements	24,088	6,339	46,486	9,029	6,286	29,946
Excess (deficiency) of receipts over disbursements	(791)	(6,339)	4,610	(72)	(1,164)	875
Cash and investments - ending	\$ 2,625	\$ (21,910)	\$ 23,808	\$ 239	\$ 317	\$ 27,071

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	PAYROLL/POLICE & FIRE INS	PAYROLL-INS DENTAL	PAYROLL/DEF COMP /AUL	P/R/DEF COMP/USCM/PEBSO	HEALTH SAVINGS ACCOUNT	PAYROLL/INS VISION	PAYROLL-MEDICAL FLEX
Cash and investments - beginning	\$ -	\$ 2,021	\$ -	\$ -	\$ (40)	\$ (914)	\$ (1,260)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4,014	569	8,413	-	34,222	3,590	-
Total receipts	4,014	569	8,413	-	34,222	3,590	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	4,014	-	8,413	-	33,772	2,934	-
Total disbursements	4,014	-	8,413	-	33,772	2,934	-
Excess (deficiency) of receipts over disbursements	-	569	-	-	450	656	-
Cash and investments - ending	\$ -	\$ 2,590	\$ -	\$ -	\$ 410	\$ (258)	\$ (1,260)

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	PAYROLL-VOL LIFE INSURANC	DIRECT DEPOSIT	PAYROLL/MISC DEDUCTION	PAYROLL-REIM BY EMPLOYE	STRMWATER UTIL OPERATIN	CUMBERLAND UTL METER DEPOSIT	STRMWATER DEPRECIATION	SEWER OPERATING
Cash and investments - beginning	\$ 63	\$ -	\$ -	\$ 838	\$ 306,431	\$ 7,350	\$ -	\$ 1,255,463
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	264,071	-	-	1,432,322
Other receipts	4,002	1,038,356	4,627	200	381	1,727	-	1,173,502
Total receipts	4,002	1,038,356	4,627	200	264,452	1,727	-	2,605,824
Disbursements:								
Personal services	-	-	-	-	78,220	-	-	59,233
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	29,211	-	-	26,639
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	2,933	-	74,434	3,342
Utility operating expenses	-	-	-	-	95,239	-	-	722,049
Other disbursements	-	1,038,356	4,627	-	-	900	-	1,587,045
Total disbursements	-	1,038,356	4,627	-	205,603	900	74,434	2,398,308
Excess (deficiency) of receipts over disbursements	4,002	-	-	200	58,849	827	(74,434)	207,516
Cash and investments - ending	\$ 4,065	\$ -	\$ -	\$ 1,038	\$ 365,280	\$ 8,177	\$ (74,434)	\$ 1,462,979

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	GEM UTILITY METER DEPOSIT	SEWER DEPRECIATION	GEM SANI UTL DEPRECIATION	SEWER BOND & INTEREST	SEWER CONS IN PROG-INTERC	GEM SANI UTL OPERATING	GEM SANI UTL BND & INT	SRF DSR HELD/AGENT -SEWER
Cash and investments - beginning	\$ 12,075	\$ 76,713	\$ 39,550	\$ 176,867	\$ 54,250	\$ 714,406	\$ 73,417	\$ 673,240
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	873,771	71,790	-
Other receipts	5,025	202,021	-	406,290	-	113,175	125,870	-
Total receipts	5,025	202,021	-	406,290	-	986,946	197,660	-
Disbursements:								
Personal services	-	-	-	-	-	164,299	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	50,261	-	-
Debt service - principal and interest	-	-	-	510,000	-	-	221,505	-
Capital outlay	-	298,872	19,712	-	54,250	16,328	-	-
Utility operating expenses	-	-	-	385	-	317,866	-	-
Other disbursements	1,950	-	-	-	-	129,887	-	-
Total disbursements	1,950	298,872	19,712	510,385	54,250	678,641	221,505	-
Excess (deficiency) of receipts over disbursements	3,075	(96,851)	(19,712)	(104,095)	(54,250)	308,305	(23,845)	-
Cash and investments - ending	\$ 15,150	\$ (20,138)	\$ 19,838	\$ 72,772	\$ -	\$ 1,022,711	\$ 49,572	\$ 673,240

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	WATER UTL OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL BND & INT	SRF DSR HELD/AGENT -WATER	Totals
Cash and investments - beginning	\$ 192,460	\$ 9,540	\$ -	\$ 39,332	\$ 75,444	\$ 9,578,221
Receipts:						
Taxes	-	-	-	-	-	1,739,200
Licenses and permits	-	-	-	-	-	33,862
Intergovernmental receipts	-	-	-	-	-	2,262,224
Charges for services	-	-	-	-	-	84,966
Fines and forfeits	-	-	-	-	-	90,086
Utility fees	369,833	-	-	-	-	3,011,787
Other receipts	48,362	3,065	-	96,280	-	5,784,236
Total receipts	418,195	3,065	-	96,280	-	13,006,361
Disbursements:						
Personal services	94,563	-	-	-	-	2,773,704
Supplies	-	-	-	-	-	313,808
Other services and charges	25,295	-	-	-	-	1,257,894
Debt service - principal and interest	-	-	-	96,535	-	985,924
Capital outlay	8,141	-	51,730	-	-	1,197,843
Utility operating expenses	58,475	-	-	-	-	1,194,014
Other disbursements	76,945	1,800	-	-	-	4,657,760
Total disbursements	263,419	1,800	51,730	96,535	-	12,380,947
Excess (deficiency) of receipts over disbursements	154,776	1,265	(51,730)	(255)	-	625,414
Cash and investments - ending	\$ 347,236	\$ 10,805	\$ (51,730)	\$ 39,077	\$ 75,444	\$ 10,203,635

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LAW ENFORCE CONT ED	PARK & RECREATION	WEIHNACHTSMARKT	RAINY DAY
Cash and investments - beginning	\$ 2,450,773	\$ 1,088,724	\$ 27,404	\$ 9,708	\$ 351,179	\$ 5,260	\$ 420,842
Receipts:							
Taxes	1,203,364	59,608	-	-	111,979	-	-
Licenses and permits	50,452	1,700	-	4,076	990	-	-
Intergovernmental receipts	1,068,069	188,300	64,532	-	12,818	-	-
Charges for services	51,789	-	-	1,540	419	-	-
Fines and forfeits	12,839	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	132,099	9,571	94	-	6,008	5,854	114,472
Total receipts	<u>2,518,612</u>	<u>259,179</u>	<u>64,626</u>	<u>5,616</u>	<u>132,214</u>	<u>5,854</u>	<u>114,472</u>
Disbursements:							
Personal services	1,452,449	204,404	-	-	129,831	-	-
Supplies	32,378	65,682	-	-	3,614	5,260	-
Other services and charges	558,456	244,851	-	4,897	69,385	-	15,127
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	128,681	409,215	60,000	-	2,946	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>2,171,964</u>	<u>924,152</u>	<u>60,000</u>	<u>4,897</u>	<u>205,776</u>	<u>5,260</u>	<u>15,127</u>
Excess (deficiency) of receipts over disbursements	<u>346,648</u>	<u>(664,973)</u>	<u>4,626</u>	<u>719</u>	<u>(73,562)</u>	<u>594</u>	<u>99,345</u>
Cash and investments - ending	<u>\$ 2,797,421</u>	<u>\$ 423,751</u>	<u>\$ 32,030</u>	<u>\$ 10,427</u>	<u>\$ 277,617</u>	<u>\$ 5,854</u>	<u>\$ 520,187</u>

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	CANINE DRUG/ALCOHOL	ECONOMIC DEV INCOME TAX	FIRE PROTECTION SERVICE	PARK DONATION -NATL ROAD PARK ONLY	LAW ENFORCEMENT OTHER	LOIT Special Distribution
Cash and investments - beginning	\$ 4,239	\$ 183,075	\$ 80,720	\$ 5,000	\$ 11,248	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	112,562	-	-	-	343,417
Charges for services	-	-	-	-	587	-
Fines and forfeits	-	-	-	-	67,691	-
Utility fees	-	-	-	-	-	-
Other receipts	580	-	-	-	38,587	-
Total receipts	580	112,562	-	-	106,865	343,417
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	1,500	-	-	-	590	-
Other services and charges	-	-	-	-	7,404	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	127,497	-	-	32,304	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	1,500	127,497	-	-	40,298	-
Excess (deficiency) of receipts over disbursements	(920)	(14,935)	-	-	66,567	343,417
Cash and investments - ending	\$ 3,319	\$ 168,140	\$ 80,720	\$ 5,000	\$ 77,815	\$ 343,417

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	SELF FUNDED INSURANCE	COURT COSTS	RIVERBOAT REV SHARING	LOIT - PUBLIC SAFETY	SALES TAX COLLECTED	LAW-DONATIONS-SCHOLARSHIP
Cash and investments - beginning	\$ 545,285	\$ 11,543	\$ 33,833	\$ 766,194	\$ 5,398	\$ 9,734
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	30,620	456,339	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	543,263	28,091	-	-	29,144	2,406
Total receipts	543,263	28,091	30,620	456,339	29,144	2,406
Disbursements:						
Personal services	379,379	-	-	135,669	-	-
Supplies	-	-	-	142,822	-	-
Other services and charges	20	-	-	186,720	-	1,501
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	57,235	5,747	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	20,000	39,634	-	-	32,220	-
Total disbursements	399,399	39,634	57,235	470,958	32,220	1,501
Excess (deficiency) of receipts over disbursements	143,864	(11,543)	(26,615)	(14,619)	(3,076)	905
Cash and investments - ending	\$ 689,149	\$ -	\$ 7,218	\$ 751,575	\$ 2,322	\$ 10,639

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	STATE GRANT	GENERAL OBLIGATION 2009	GENERAL PROJECT FUND	PAYROLL OPERATING	PAYROLL-NET SALARIES	PAYROLL-FEDERAL W/H
Cash and investments - beginning	\$ 35,408	\$ 97,415	\$ (81)	\$ (300)	\$ 232	\$ (12)
Receipts:						
Taxes	-	118,209	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	8,892	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	81	672	1,053,767	606,143
Total receipts	-	127,101	81	672	1,053,767	606,143
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	1,500	-	-	-	-
Debt service - principal and interest	-	154,160	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	284	1,053,999	606,131
Total disbursements	-	155,660	-	284	1,053,999	606,131
Excess (deficiency) of receipts over disbursements	-	(28,559)	81	388	(232)	12
Cash and investments - ending	\$ 35,408	\$ 68,856	\$ -	\$ 88	\$ -	\$ -

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

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	PAYROLL-FICA W/H	PAYROLL/MEDICARE	PAYROLL/STATE W/H	PAYROLL/COUNTY W/H	PAYROLL/PERF
Cash and investments - beginning	\$ (238)	\$ (802)	\$ 7,140	\$ 2,625	\$ (21,910)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	238	802	-	-	239,581
Total receipts	<u>238</u>	<u>802</u>	<u>-</u>	<u>-</u>	<u>239,581</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	7,140	2,625	217,671
Total disbursements	<u>-</u>	<u>-</u>	<u>7,140</u>	<u>2,625</u>	<u>217,671</u>
Excess (deficiency) of receipts over disbursements	<u>238</u>	<u>802</u>	<u>(7,140)</u>	<u>(2,625)</u>	<u>21,910</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

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	<u>PAYROLL-PERF-RETIREMENT</u>	<u>PAYROLL/AFLAC</u>	<u>PAYROLL/FOP DUES</u>	<u>PAYROLL/GROUP INSURANCE</u>	<u>PAYROLL/POLICE &amp; FIRE INS</u>
Cash and investments - beginning	\$ 23,808	\$ 239	\$ 317	\$ 27,071	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	140,178	9,127	5,127	31,229	4,875
Total receipts	<u>140,178</u>	<u>9,127</u>	<u>5,127</u>	<u>31,229</u>	<u>4,875</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	179,792	8,504	3,641	42,992	4,422
Total disbursements	<u>179,792</u>	<u>8,504</u>	<u>3,641</u>	<u>42,992</u>	<u>4,422</u>
Excess (deficiency) of receipts over disbursements	<u>(39,614)</u>	<u>623</u>	<u>1,486</u>	<u>(11,763)</u>	<u>453</u>
Cash and investments - ending	<u>\$ (15,806)</u>	<u>\$ 862</u>	<u>\$ 1,803</u>	<u>\$ 15,308</u>	<u>\$ 453</u>

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	PAYROLL-INS DENTAL	PAYROLL/DEF COMP /AUL	HEALTH SAVINGS ACCOUNT	PAYROLL/INS VISION	PAYROLL-MEDICAL FLEX	PAYROLL-VOL LIFE INSURANC
Cash and investments - beginning	\$ 2,590	\$ -	\$ 410	\$ (258)	\$ (1,260)	\$ 4,065
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	8,855	32,350	4,623	2,649	3,527
Total receipts	-	8,855	32,350	4,623	2,649	3,527
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	8,582	31,960	4,365	1,389	4,002
Total disbursements	-	8,582	31,960	4,365	1,389	4,002
Excess (deficiency) of receipts over disbursements	-	273	390	258	1,260	(475)
Cash and investments - ending	\$ 2,590	\$ 273	\$ 800	\$ -	\$ -	\$ 3,590

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	MISC DEDUCTION/child support	PAYROLL-REIM BY EMPLOYEE	STRMWATER UTIL OPERATIN	CUMBERLAND UTL METER DEPOSIT	STRMWATER DEPRECIATION	SEWER OPERATING
Cash and investments - beginning	\$ -	\$ 1,038	\$ 365,280	\$ 8,177	\$ (74,434)	\$ 1,462,979
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	260,280	-	-	1,560,970
Other receipts	6,378	-	2,025	650	300,000	134,195
Total receipts	6,378	-	262,305	650	300,000	1,695,165
Disbursements:						
Personal services	-	-	86,413	-	-	61,501
Supplies	-	-	-	-	-	-
Other services and charges	-	-	31,948	-	-	27,571
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	350	-	111,392	674
Utility operating expenses	-	-	139,036	-	-	621,325
Other disbursements	5,897	1,038	300,000	-	-	1,622,504
Total disbursements	5,897	1,038	557,747	-	111,392	2,333,575
Excess (deficiency) of receipts over disbursements	481	(1,038)	(295,442)	650	188,608	(638,410)
Cash and investments - ending	\$ 481	\$ -	\$ 69,838	\$ 8,827	\$ 114,174	\$ 824,569

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	GEM UTILITY METER DEPOSIT	SEWER DEPRECIATION	GEM SANI UTL DEPRECIATION	SEWER BOND & INTEREST	GEM SANI UTL OPERATING	GEM SANI UTL BND & INT	SRF DSR HELD/AGENT -SEWER
Cash and investments - beginning	\$ 15,150	\$ (20,138)	\$ 19,838	\$ 72,772	\$ 1,022,711	\$ 49,572	\$ 673,240
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	937,132	39,000	-
Other receipts	675	1,001,650	750,000	609,447	116,247	138,796	1,023
Total receipts	675	1,001,650	750,000	609,447	1,053,379	177,796	1,023
Disbursements:							
Personal services	-	-	-	-	176,161	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	57,576	-	-
Debt service - principal and interest	-	-	-	514,700	-	175,869	-
Capital outlay	-	184,437	146,575	-	1,471	-	-
Utility operating expenses	-	-	-	385	283,918	-	-
Other disbursements	1,182	-	-	-	926,249	-	-
Total disbursements	1,182	184,437	146,575	515,085	1,445,375	175,869	-
Excess (deficiency) of receipts over disbursements	(507)	817,213	603,425	94,362	(391,996)	1,927	1,023
Cash and investments - ending	\$ 14,643	\$ 797,075	\$ 623,263	\$ 167,134	\$ 630,715	\$ 51,499	\$ 674,263

TOWN OF CUMBERLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	WATER UTL OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL & BND & INT	SRF DSR HELD/AGENT -WATER	Totals
Cash and investments - beginning	\$ 347,236	\$ 10,805	\$ (51,730)	\$ 39,077	\$ 75,444	\$ 10,203,635
Receipts:						
Taxes	-	-	-	-	-	1,493,160
Licenses and permits	-	-	-	-	-	57,218
Intergovernmental receipts	-	-	-	-	-	2,285,549
Charges for services	-	-	-	-	-	54,335
Fines and forfeits	-	-	-	-	-	80,530
Utility fees	389,428	-	-	-	-	3,186,810
Other receipts	45,718	-	250,000	76,502	131	6,487,430
Total receipts	<u>435,146</u>	<u>-</u>	<u>250,000</u>	<u>76,502</u>	<u>131</u>	<u>13,645,032</u>
Disbursements:						
Personal services	76,473	-	-	-	-	2,702,280
Supplies	-	-	-	-	-	251,846
Other services and charges	32,292	-	-	-	-	1,239,248
Debt service - principal and interest	-	-	-	77,018	-	921,747
Capital outlay	2,049	-	57,126	-	-	1,327,699
Utility operating expenses	77,460	-	-	-	-	1,122,124
Other disbursements	332,210	3,573	-	-	-	5,462,006
Total disbursements	<u>520,484</u>	<u>3,573</u>	<u>57,126</u>	<u>77,018</u>	<u>-</u>	<u>13,026,950</u>
Excess (deficiency) of receipts over disbursements	<u>(85,338)</u>	<u>(3,573)</u>	<u>192,874</u>	<u>(516)</u>	<u>131</u>	<u>618,082</u>
Cash and investments - ending	\$ <u>261,898</u>	\$ <u>7,232</u>	\$ <u>141,144</u>	\$ <u>38,561</u>	\$ <u>75,575</u>	\$ <u>10,821,717</u>

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TOWN OF CUMBERLAND  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2016

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Storm Water	\$ -	\$ 175,437
Wastewater	-	54,009
Water	-	46,926
Governmental activities	<u>34,612</u>	<u>377,022</u>
Totals	<u>\$ 34,612</u>	<u>\$ 653,394</u>

TOWN OF CUMBERLAND  
SCHEDULE OF LEASES AND DEBT  
December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Halrey Davidson Leasing	Police Motorcycle	\$ 6,720	3/1/2016	3/1/2018
Konica Minolta	Copier	<u>2,064</u>	6/1/2016	6/1/2019
Total governmental activities		<u>8,784</u>		
Wastewater:				
Ally	Service Vehicle	7,455	6/13/2016	6/13/2020
Konica	Copier	<u>1,592</u>	12/21/2016	12/21/2019
Total Wastewater		<u>9,047</u>		
Total of annual lease payments		<u>\$ 17,831</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	CAPITAL IMPROVEMENTS	<u>\$ 1,170,000</u>	<u>\$ 155,235</u>
Wastewater:			
Revenue bonds	JUNIOR SEWAGE REVENUE BOND 2011	1,190,000	95,795
Revenue bonds	INTERCEPTOR CONSTRUCTION	2,565,000	513,500
Notes and loans payable	PURCHASE SEWER COMPANY	<u>1,655,000</u>	<u>139,530</u>
Total Wastewater		<u>5,410,000</u>	<u>748,825</u>
Water:			
Revenue bonds	JUNIOR WATER REVENUE BOND 2011	780,000	61,655
Notes and loans payable	PURCHASE WATER COMPANY	<u>790,000</u>	<u>70,443</u>
Total Water		<u>1,570,000</u>	<u>132,098</u>
Totals		<u>\$ 8,150,000</u>	<u>\$ 1,036,158</u>

TOWN OF CUMBERLAND  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2016

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 2,470,434
Infrastructure	3,569,939
Buildings	658,206
Machinery, equipment, and vehicles	<u>541,200</u>
Total governmental activities	<u>7,239,779</u>
Storm Water:	
Infrastructure	2,039,625
Machinery, equipment, and vehicles	<u>8,662</u>
Total Storm Water	<u>2,048,287</u>
Wastewater:	
Land	138,585
Infrastructure	8,995,348
Buildings	1,674,160
Machinery, equipment, and vehicles	<u>79,425</u>
Total Wastewater	<u>10,887,518</u>
Water:	
Land	60,000
Infrastructure	1,684,300
Buildings	170,000
Machinery, equipment, and vehicles	<u>180,734</u>
Total Water	<u>2,095,034</u>
Total capital assets	<u>\$ 22,270,618</u>

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.