

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WATERLOO

DEKALB COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

12/14/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9
Notes to Financial Statement	10-14
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-25
Other Information:	
Schedule of Payables and Receivables	28
Schedule of Leases and Debt	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Renee Duszynski	01-01-21 to 12-31-23
President of the Town Council	David Bolton Jess Jessup (Vacant)	01-01-21 to 06-07-21 06-08-21 to 12-05-23 12-06-23 to 12-06-23
Superintendent of Water Utility	Chris Lalonde	01-01-21 to 12-31-23
Superintendent of Wastewater Utility	Chris Lalonde	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WATERLOO, DEKALB COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Waterloo (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement 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 basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

December 6, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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

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

Differences may be noted between the financial information presented in the financial statement 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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

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TOWN OF WATERLOO
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	
General	\$ 424,719	\$ 1,245,763	\$ 961,006	\$ 709,476	\$ 1,177,074	\$ 1,104,876	\$ 781,674
Motor Vehicle Highway	203,688	409,273	344,371	268,590	453,236	373,242	348,584
Local Road & Streets	66,591	23,408	85,606	4,393	24,083	312	28,164
EDC Redevelopment	11,915	23,115	19,273	15,757	25,529	17,520	23,766
Sanitation	(879)	144,208	147,684	(4,355)	160,274	155,919	-
Foundation Grants	5,713	-	-	5,713	-	-	5,713
Promotion Of Business	-	2,400	-	2,400	2,296	2,296	2,400
Law Enf Cont Ed	9,888	5,209	3,400	11,697	3,941	7,576	8,062
Riverboat	4,434	13,266	12,378	5,322	8,384	7,907	5,799
Park	16,941	2,490	6,290	13,141	3,287	6,189	10,239
Rainy Day	19	-	-	19	73,000	-	73,019
LIT - Economic Development (formerly CEDIT)	26,302	133,621	141,772	18,151	131,125	120,063	29,213
Opioid - Restricted	-	-	-	-	1,399	-	1,399
Opioid	-	-	-	-	2,061	-	2,061
Cum Cap Improvement	4,861	2,905	1,902	5,864	3,840	-	9,704
Cum Cap Development	15,800	27,843	31,400	12,243	26,683	15,453	23,473
Justice Assistance Grant	-	66,400	67,235	(835)	835	-	-
TIF District	925,092	500,767	171,461	1,254,398	482,540	475,400	1,261,538
Cumulative Fire	102,587	27,827	12,359	118,055	25,300	-	143,355
Friends Of The Depot	-	-	-	-	699	-	699
Petty Cash	-	-	-	-	100	-	100
PS LOIT	8,392	134,892	118,447	24,837	132,083	125,387	31,533
ARP Coronavirus Local Fiscal Recovery	-	255,010	-	255,010	256,941	-	511,951
Payroll	4,132	1,191,254	1,195,386	-	1,234,178	1,234,178	-
Cash Change	200	-	-	200	-	-	200
Motor Vehicle Highway - Restricted	78,247	54,069	113,755	18,561	45,705	-	64,266
Community Crossing Matching Grant	-	290,974	290,974	-	-	-	-
Cemetery Endowment	15,125	40	-	15,165	-	-	15,165
Cemetery Operating	19,961	7,547	7,553	19,955	9,900	2,053	27,802
Cemetery Donations	723	-	-	723	-	-	723
Depot	1,252	16,033	11,762	5,523	17,558	11,474	11,607
Marshals	3,088	3,333	520	5,901	29,632	24,612	10,921
Revolving Account	125	1,452	1,452	125	2,331	2,306	150
Master Plan Grant Of Sewer Utility	5,000	-	5,000	-	-	-	-
DNR Grant	34,387	112,828	187,552	(40,337)	40,337	-	-
Wastewater Operating	331,126	771,517	557,000	545,643	846,562	1,187,861	204,344
Sewer Customer Deposit	23,444	2,360	410	25,394	3,174	934	27,634
Sewer Improvement	12,445	5,343	-	17,788	-	-	17,788
Sewer Sinking Reserve	51,438	-	-	51,438	-	-	51,438
Wastewater Construction	343	-	343	-	-	-	-
Water Operating	219,755	459,679	448,080	231,354	488,062	427,395	292,021
Water Customer Deposit	23,981	2,400	450	25,931	2,560	944	27,547
Water Improvement	11,428	150	-	11,578	50	3	11,625
Water Debt Service (B&I)	8,785	102,750	103,125	8,410	145,470	104,005	49,875
Water Debt Reserve	106,857	-	-	106,857	-	53,107	53,750
Totals	\$ 2,777,905	\$ 6,040,126	\$ 5,047,946	\$ 3,770,085	\$ 5,860,229	\$ 5,461,012	\$ 4,169,302

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

TOWN OF WATERLOO
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property 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 nonbusinesses 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 WATERLOO
NOTES TO FINANCIAL STATEMENT
(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: local income tax, 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.

Penalties. Amounts received from late payment fees.

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 statement. 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 WATERLOO
NOTES TO FINANCIAL STATEMENT
(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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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 WATERLOO
NOTES TO FINANCIAL STATEMENT
(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 Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF WATERLOO
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statement contains funds with a deficit in cash as of December 31, 2021. The negative balance in the Sanitation fund is due to insufficient revenues to cover operating expenses. The negative balances in the Justice Assistance Grant and DNR Grant funds are due to grant reimbursements not received as of year-end.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road & Streets	EDC Redevelopment	Sanitation	Foundation Grants	Promotion Of Business	Law Enf Cont Ed	Riverboat	Park
Cash and investments - beginning	\$ 424,719	\$ 203,688	\$ 66,591	\$ 11,915	\$ (879)	\$ 5,713	\$ -	\$ 9,888	\$ 4,434	\$ 16,941
Receipts:										
Taxes	731,013	-	23,408	-	-	-	-	-	-	-
Licenses and permits	7,818	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,202	401,019	-	1,090	-	-	-	-	-	-
Charges for services	5,085	-	-	-	-	-	-	-	-	2,140
Fines and forfeits	15	-	-	-	-	-	-	-	-	-
Other receipts	498,630	8,254	-	22,025	144,208	-	2,400	5,209	13,266	350
Total receipts	1,245,763	409,273	23,408	23,115	144,208	-	2,400	5,209	13,266	2,490
Disbursements:										
Personal services	585,199	179,814	-	13,853	-	-	-	-	-	-
Supplies	82,608	26,282	-	-	-	-	-	-	-	-
Other services and charges	289,604	95,059	35,500	5,420	147,684	-	-	3,400	-	6,290
Capital outlay	3,595	43,216	50,106	-	-	-	-	-	12,378	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	961,006	344,371	85,606	19,273	147,684	-	-	3,400	12,378	6,290
Excess (deficiency) of receipts over disbursements	284,757	64,902	(62,198)	3,842	(3,476)	-	2,400	1,809	888	(3,800)
Cash and investments - ending	\$ 709,476	\$ 268,590	\$ 4,393	\$ 15,757	\$ (4,355)	\$ 5,713	\$ 2,400	\$ 11,697	\$ 5,322	\$ 13,141

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Rainy Day	LIT - Economic Development (formerly CEDIT)	Opioid - Restricted	Opioid	Cum Cap Improvement	Cum Cap Development	Justice Assistance Grant	TIF District	Cumulative Fire
Cash and investments - beginning	\$ 19	\$ 26,302	\$ -	\$ -	\$ 4,861	\$ 15,800	\$ -	\$ 925,092	\$ 102,587
Receipts:									
Taxes	-	-	-	-	-	-	-	455,618	20,558
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	123,532	-	-	2,905	328	66,400	-	1,632
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	-	10,089	-	-	-	27,515	-	45,149	5,637
Total receipts	-	133,621	-	-	2,905	27,843	66,400	500,767	27,827
Disbursements:									
Personal services	-	43,953	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	12,400	67,235	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	26,034	-	-	1,902	19,000	-	171,461	12,359
Other disbursements	-	71,785	-	-	-	-	-	-	-
Total disbursements	-	141,772	-	-	1,902	31,400	67,235	171,461	12,359
Excess (deficiency) of receipts over disbursements	-	(8,151)	-	-	1,003	(3,557)	(835)	329,306	15,468
Cash and investments - ending	\$ 19	\$ 18,151	\$ -	\$ -	\$ 5,864	\$ 12,243	\$ (835)	\$ 1,254,398	\$ 118,055

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Friends Of The Depot	Petty Cash	PS LOIT	ARP Coronavirus Local Fiscal Recovery	Payroll	Cash Change	Motor Vehicle Highway - Restricted	Community Crossing Matching Grant	Cemetery Endowment
Cash and investments - beginning	\$ -	\$ -	\$ 8,392	\$ -	\$ 4,132	\$ 200	\$ 78,247	\$ -	\$ 15,125
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	255,010	-	-	54,069	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	-	-	134,892	-	1,191,254	-	-	290,974	40
Total receipts	-	-	134,892	255,010	1,191,254	-	54,069	290,974	40
Disbursements:									
Personal services	-	-	114,948	-	1,195,386	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	3,499	-	-	-	-	290,974	-
Capital outlay	-	-	-	-	-	-	113,755	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	118,447	-	1,195,386	-	113,755	290,974	-
Excess (deficiency) of receipts over disbursements	-	-	16,445	255,010	(4,132)	-	(59,686)	-	40
Cash and investments - ending	\$ -	\$ -	\$ 24,837	\$ 255,010	\$ -	\$ 200	\$ 18,561	\$ -	\$ 15,165

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Cemetery Operating	Cemetery Donations	Depot	Marshals	Revolving Account	Master Plan Grant Of Sewer Utility	DNR Grant	Wastewater Operating	Sewer Customer Deposit
Cash and investments - beginning	\$ 19,961	\$ 723	\$ 1,252	\$ 3,088	\$ 125	\$ 5,000	\$ 34,387	\$ 331,126	\$ 23,444
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	2,709	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	7,547	-	13,324	3,333	1,452	-	112,828	771,517	2,360
Total receipts	7,547	-	16,033	3,333	1,452	-	112,828	771,517	2,360
Disbursements:									
Personal services	-	-	-	201	-	-	-	270,977	-
Supplies	-	-	4,407	319	-	-	-	-	-
Other services and charges	7,553	-	-	-	1,452	5,000	187,552	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	7,355	-	-	-	-	286,023	410
Total disbursements	7,553	-	11,762	520	1,452	5,000	187,552	557,000	410
Excess (deficiency) of receipts over disbursements	(6)	-	4,271	2,813	-	(5,000)	(74,724)	214,517	1,950
Cash and investments - ending	\$ 19,955	\$ 723	\$ 5,523	\$ 5,901	\$ 125	\$ -	\$ (40,337)	\$ 545,643	\$ 25,394

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Sewer Improvement	Sewer Sinking Reserve	Wastewater Construction	Water Operating	Water Customer Deposit	Water Improvement	Water Debt Service (B&I)	Water Debt Reserve	Totals
Cash and investments - beginning	\$ 12,445	\$ 51,438	\$ 343	\$ 219,755	\$ 23,981	\$ 11,428	\$ 8,785	\$ 106,857	\$ 2,777,905
Receipts:									
Taxes	-	-	-	-	-	-	-	-	1,230,597
Licenses and permits	-	-	-	-	-	-	-	-	7,818
Intergovernmental receipts	-	-	-	-	-	-	-	-	909,187
Charges for services	-	-	-	-	-	-	-	-	9,934
Fines and forfeits	-	-	-	-	-	-	-	-	15
Other receipts	5,343	-	-	459,679	2,400	150	102,750	-	3,882,575
Total receipts	5,343	-	-	459,679	2,400	150	102,750	-	6,040,126
Disbursements:									
Personal services	-	-	-	173,449	-	-	-	-	2,577,780
Supplies	-	-	-	-	-	-	-	-	193,251
Other services and charges	-	-	-	-	-	-	-	-	1,078,987
Capital outlay	-	-	-	-	-	-	-	-	453,806
Other disbursements	-	-	343	274,631	450	-	103,125	-	744,122
Total disbursements	-	-	343	448,080	450	-	103,125	-	5,047,946
Excess (deficiency) of receipts over disbursements	5,343	-	(343)	11,599	1,950	150	(375)	-	992,180
Cash and investments - ending	\$ 17,788	\$ 51,438	\$ -	\$ 231,354	\$ 25,931	\$ 11,578	\$ 8,410	\$ 106,857	\$ 3,770,085

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General	Motor Vehicle Highway	Local Road & Streets	EDC Redevelopment	Sanitation	Foundation Grants	Promotion Of Business	Law Enf Cont Ed	Riverboat	Park
Cash and investments - beginning	\$ 709,476	\$ 268,590	\$ 4,393	\$ 15,757	\$ (4,355)	\$ 5,713	\$ 2,400	\$ 11,697	\$ 5,322	\$ 13,141
Receipts:										
Taxes	672,139	-	24,083	-	-	-	-	-	-	-
Licenses and permits	10,256	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,944	443,324	-	1,178	-	-	-	-	-	-
Charges for services	901	-	-	-	-	-	-	-	-	1,907
Fines and forfeits	36	-	-	-	-	-	-	-	-	-
Other receipts	489,798	9,912	-	24,351	160,274	-	2,296	3,941	8,384	1,380
Total receipts	<u>1,177,074</u>	<u>453,236</u>	<u>24,083</u>	<u>25,529</u>	<u>160,274</u>	<u>-</u>	<u>2,296</u>	<u>3,941</u>	<u>8,384</u>	<u>3,287</u>
Disbursements:										
Personal services	609,657	180,257	-	15,129	-	-	-	-	-	-
Supplies	94,581	27,816	-	-	-	-	2,296	-	-	5,241
Other services and charges	365,704	77,633	312	2,391	155,919	-	-	7,576	7,907	948
Capital outlay	34,934	86,087	-	-	-	-	-	-	-	-
Other disbursements	-	1,449	-	-	-	-	-	-	-	-
Total disbursements	<u>1,104,876</u>	<u>373,242</u>	<u>312</u>	<u>17,520</u>	<u>155,919</u>	<u>-</u>	<u>2,296</u>	<u>7,576</u>	<u>7,907</u>	<u>6,189</u>
Excess (deficiency) of receipts over disbursements	<u>72,198</u>	<u>79,994</u>	<u>23,771</u>	<u>8,009</u>	<u>4,355</u>	<u>-</u>	<u>-</u>	<u>(3,635)</u>	<u>477</u>	<u>(2,902)</u>
Cash and investments - ending	\$ <u>781,674</u>	\$ <u>348,584</u>	\$ <u>28,164</u>	\$ <u>23,766</u>	\$ <u>-</u>	\$ <u>5,713</u>	\$ <u>2,400</u>	\$ <u>8,062</u>	\$ <u>5,799</u>	\$ <u>10,239</u>

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Rainy Day	LIT - Economic Development (formerly CEDIT)	Opioid - Restricted	Opioid	Cum Cap Improvement	Cum Cap Development	Justice Assistance Grant	TIF District	Cumulative Fire
Cash and investments - beginning	\$ 19	\$ 18,151	\$ -	\$ -	\$ 5,864	\$ 12,243	\$ (835)	\$ 1,254,398	\$ 118,055
Receipts:									
Taxes	-	-	-	-	-	-	-	482,540	20,374
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	131,125	-	-	3,840	335	835	-	926
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	73,000	-	1,399	2,061	-	26,348	-	-	4,000
Total receipts	73,000	131,125	1,399	2,061	3,840	26,683	835	482,540	25,300
Disbursements:									
Personal services	-	51,391	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	15,453	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	475,400	-
Other disbursements	-	68,672	-	-	-	-	-	-	-
Total disbursements	-	120,063	-	-	-	15,453	-	475,400	-
Excess (deficiency) of receipts over disbursements	73,000	11,062	1,399	2,061	3,840	11,230	835	7,140	25,300
Cash and investments - ending	\$ 73,019	\$ 29,213	\$ 1,399	\$ 2,061	\$ 9,704	\$ 23,473	\$ -	\$ 1,261,538	\$ 143,355

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Friends Of The Depot	Petty Cash	PS LOIT	ARP Coronavirus Local Fiscal Recovery	Payroll	Cash Change	Motor Vehicle Highway - Restricted	Community Crossing Matching Grant	Cemetery Endowment
Cash and investments - beginning	\$ -	\$ -	\$ 24,837	\$ 255,010	\$ -	\$ 200	\$ 18,561	\$ -	\$ 15,165
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	256,941	-	-	45,705	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	699	100	132,083	-	1,234,178	-	-	-	-
Total receipts	699	100	132,083	256,941	1,234,178	-	45,705	-	-
Disbursements:									
Personal services	-	-	122,099	-	1,234,178	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	3,288	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	125,387	-	1,234,178	-	-	-	-
Excess (deficiency) of receipts over disbursements	699	100	6,696	256,941	-	-	45,705	-	-
Cash and investments - ending	\$ 699	\$ 100	\$ 31,533	\$ 511,951	\$ -	\$ 200	\$ 64,266	\$ -	\$ 15,165

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Cemetery Operating	Cemetery Donations	Depot	Marshals	Revolving Account	Master Plan Grant Of Sewer Utility	DNR Grant	Wastewater Operating	Sewer Customer Deposit
Cash and investments - beginning	\$ 19,955	\$ 723	\$ 5,523	\$ 5,901	\$ 125	\$ -	\$ (40,337)	\$ 545,643	\$ 25,394
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	4,591	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	9,900	-	12,967	29,632	2,331	-	40,337	846,562	3,174
Total receipts	9,900	-	17,558	29,632	2,331	-	40,337	846,562	3,174
Disbursements:									
Personal services	-	-	-	200	-	-	-	289,486	-
Supplies	-	-	3,231	24,412	-	-	-	-	-
Other services and charges	2,053	-	-	-	2,306	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	8,243	-	-	-	-	898,375	934
Total disbursements	2,053	-	11,474	24,612	2,306	-	-	1,187,861	934
Excess (deficiency) of receipts over disbursements	7,847	-	6,084	5,020	25	-	40,337	(341,299)	2,240
Cash and investments - ending	\$ 27,802	\$ 723	\$ 11,607	\$ 10,921	\$ 150	\$ -	\$ -	\$ 204,344	\$ 27,634

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Sewer Improvement	Sewer Sinking Reserve	Wastewater Construction	Water Operating	Water Customer Deposit	Water Improvement	Water Debt Service (B&I)	Water Debt Reserve	Totals
Cash and investments - beginning	\$ 17,788	\$ 51,438	\$ -	\$ 231,354	\$ 25,931	\$ 11,578	\$ 8,410	\$ 106,857	\$ 3,770,085
Receipts:									
Taxes	-	-	-	-	-	-	-	-	1,199,136
Licenses and permits	-	-	-	-	-	-	-	-	10,256
Intergovernmental receipts	-	-	-	-	-	-	-	-	888,153
Charges for services	-	-	-	-	-	-	-	-	7,399
Fines and forfeits	-	-	-	-	-	-	-	-	36
Other receipts	-	-	-	488,062	2,560	50	145,470	-	3,755,249
Total receipts	-	-	-	488,062	2,560	50	145,470	-	5,860,229
Disbursements:									
Personal services	-	-	-	153,324	-	-	-	-	2,655,721
Supplies	-	-	-	-	-	-	-	-	173,030
Other services and charges	-	-	-	-	-	-	-	-	626,037
Capital outlay	-	-	-	-	-	-	-	-	596,421
Other disbursements	-	-	-	274,071	944	3	104,005	53,107	1,409,803
Total disbursements	-	-	-	427,395	944	3	104,005	53,107	5,461,012
Excess (deficiency) of receipts over disbursements	-	-	-	60,667	1,616	47	41,465	(53,107)	399,217
Cash and investments - ending	\$ 17,788	\$ 51,438	\$ -	\$ 292,021	\$ 27,547	\$ 11,625	\$ 49,875	\$ 53,750	\$ 4,169,302

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OTHER INFORMATION

TOWN OF WATERLOO
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 3,377	\$ 23,282
Wastewater	439	56,228
Water	1,818	12,903
Totals	\$ 5,634	\$ 92,413

TOWN OF WATERLOO
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Governmental activities:			
TIF Loan	Sewer Line Extension	\$ 1,516,588	\$ 161,547
Water:			
Revenue bonds	Water Improvements	100,000	100,000
Totals		\$ 1,616,588	\$ 261,547

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/>.