

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

SUPPLEMENTAL COMPLIANCE REPORT

OF

TOWN OF WATERLOO

DEKALB COUNTY, INDIANA

January 1, 2013 to December 31, 2015



**FILED**  
01/30/2017



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Renata Ford	01-01-12 to 12-31-19
President of the Town Council	Candice Surber William Hubartt David Bolton	01-01-13 to 05-13-14 05-14-14 to 12-31-14 01-01-15 to 12-31-16
Superintendent of Water Utility	James Rodman Chris Lalonde	01-01-13 to 03-31-14 04-01-14 to 12-31-16
Superintendent of Wastewater Utility	Chad Ritter (Vacant) Chris Lalonde	01-01-13 to 09-30-13 10-01-13 to 01-05-14 01-06-14 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

This report is supplemental to our examination report of the Town of Waterloo (Town), for the period from January 1, 2013 to December 31, 2015. It has been provided as a separate report so that the reader may easily identify any Examination Results and Comments that pertain to the Town. It should be read in conjunction with our Financial Statements Examination Report of the Town, which provides our opinion on the Town's financial statements. This report may be found at [www.in.gov/sboa/](http://www.in.gov/sboa/).

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Examination Result and Comment contained herein describes the identified reportable instance of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Any Official Response to the Examination Result and Comment, incorporated within this report, was not verified for accuracy.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

December 20, 2016

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TOWN COUNCIL  
TOWN OF WATERLOO

TOWN COUNCIL  
TOWN OF WATERLOO  
EXAMINATION RESULT AND COMMENT

**OFFICIAL BOND**

The Clerk-Treasurer's Surety Bond during the examination period was insufficient per the Indiana Code. The coverage during the examination period was \$90,000; however, the coverage should have been \$120,000 for 2013 and 2014, and \$150,000 for 2015.

Indiana Code 5-4-1-18 states in part:

"(a) . . . the following city, town, county, or township officers and employees shall file an individual surety bond: . . .

(2) Town judges and clerk-treasurers. . . .

(c) . . . the fiscal bodies of the respective units shall fix the amount of the bond . . . town clerk-treasurers . . . as follows:

- (1) The amount must equal thirty thousand dollars (\$30,000) for each one million dollars (\$1,000,000) of receipts of the officer's office during the last complete fiscal year before the purchase of the bond, subject to subdivision (2).
- (2) The amount may not be less than thirty thousand dollars (\$30,000) nor more than three hundred thousand dollars (\$300,000) unless the fiscal body approves a greater amount for the officer or employee. . . ."

TOWN COUNCIL  
TOWN OF WATERLOO  
EXIT CONFERENCE

The contents of this report were discussed on December 20, 2016, with William Hubartt, Town Council member.