B53862

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, 2016 to December 31, 2016

FILED
12/04/2019

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6
Notes to Financial Statement	7-11
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-21
Schedule of Leases and Debt	22
Schedule of Capital Assets	23
Other Reports	24

SCHEDULE OF OFFICIALS

Office	Official	Term
Clerk-Treasurer	Renata Ford	01-01-16 to 12-31-19
President of the Town Council	David Bolton	01-01-16 to 12-31-19
Superintendent of Water Utility	Chris Lalonde	01-01-16 to 12-31-19
Superintendent of Wastewater Utility	Chris Lalonde	01-01-16 to 12-31-19

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Waterloo (Town), which comprises the financial position and results of operations for the year ended December 31, 2016, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2016.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2016, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 22, 2019, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

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

October 22, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

TOWN OF WATERLOO
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	$ 109,495	$ 979,421	$ 862,040	$ 226,876
Motor Vehicle Highway	48,570	341,437	367,499	22,508
Local Road And Street	12,113	12,079	11,000	13,192
Sanitation	3,804	110,915	112,384	2,335
Law Enforcement Continuing Ed	8,618	5,777	3,448	10,947
Riverboat	48,204	13,281	19,999	41,486
Rainy Day	38,246	17,138	18,000	37,384
Cumulative Capital Development	30,013	11,712	24,997	16,728
Cumulative Fire	135,568	11,056	-	146,624
Co Economic Development Income Tax	109,307	149,078	93,000	165,385
Cumulative Capital Improvement	14,467	5,714	10,499	9,682
PS Local Option Income Tax	550	79,618	45,000	35,168
Foundation Grants	5,713	-	-	5,713
Revolving Funds Account	2,228	116,028	73,991	44,265
Amtrak/ Depot Grant	(5,892)	1,255,569	1,278,414	(28,737)
Blight Elimination Grant	(99,844)	170,160	169,521	(99,205)
Playground Reconstruction Fund	(17,926)	27,525	15,983	(6,384)
Friends of the Depot	-	2,343	985	1,358
Skate Park	-	2,156	-	2,156
Amtrak Train Station	-	2,100	243	1,857
Cash Change	200	-	-	200
Cemetery Operating	6,421	-	-	6,421
Park Donation	9,209	1,656	531	10,334
Cemetery Gift	723	-	-	723
Economic Development Commission	11,919	16,739	17,400	11,258
Marshals	1,022	1,237	-	2,259
Town Match Money	(16,583)	3,450	7,703	(20,836)
Tax Incremental Financing	313,498	541,930	162,977	692,451
Depot	1	2,344	8,868	(6,523)
Cemetery Endowment	47,820	212	-	48,032
TIF Debt Reserve/MCM Project	21,003	42,000	42,000	21,003
Payroll	9,441	710,846	745,112	(24,825)
Sewer Depreciation Fund	-	1,485	-	1,485
Stormwater/ Sanitary Improvement Grant	(343,962)	235,442	204,270	(312,790)
Wastewater Utility- Operating	242,679	789,180	860,649	171,210
Wastewater Util- Bond And Interest	74,090	373,142	252,120	195,112
Wastewater Utility- Customer Deposit	15,295	2,400	893	16,802
Wastewater Utility- Construction	42,106	-	-	42,106
Wastewater Utility- Debt Reserve	222,133	342	-	222,475
Water Utility- Operating	53,186	447,276	426,302	74,160
Water Utility- Bond And Interest	(9,305)	115,275	107,503	(1,533)
Water Utility- Depreciation/ Improve	9,738	1,450	-	11,188
Water Utility- Customer Deposit	16,763	2,400	1,035	18,128
Water Utility- Construction	3,285	-	-	3,285
Water Utility- Debt Reserve	106,803	27	-	106,830
Water Utility-Debt Reserve #2	49,329	163,548	159,504	53,373
Totals	$ 1,330,048	$ 6,765,488	$ 6,103,870	$ 1,991,666

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

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 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.

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.

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.

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 some funds with deficits in cash. Negative balances in grant funds are due to a time lapse between when expenditures are made by the Town and when reimbursements are received from the granting agency. For the Payroll and the Water Utility-Bond And Interest funds, this is a result of disbursements exceeding receipts.

(This page intentionally left blank.)

OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report 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.

TOWN OF WATERLOO
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	Sanitation	Law Enforcement Continuing Ed	Riverboat
Cash and investments - beginning	$ 109,495	$ 48,570	$ 12,113	$ 3,804	$ 8,618	$ 48,204
Receipts:						
Taxes	562,529	261,156	-	-	-	-
Licenses and permits	8,169	-	-	-	2,566	-
Intergovernmental receipts	355,237	73,795	12,079	-	-	13,281
Charges for services	42,442	360	-	110,661	-	-
Fines and forfeits	-	-	-	-	3,191	-
Utility fees	-	-	-	-	-	-
Other receipts	11,044	6,126	-	254	20	-
Total receipts	979,421	341,437	12,079	110,915	5,777	13,281
Disbursements:						
Personal services	507,376	126,776	-	-	-	-
Supplies	49,314	16,363	-	1,931	65	-
Other services and charges	299,439	211,276	5,928	110,412	3,383	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	5,911	13,084	5,072	-	-	19,999
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	41	-	-
Total disbursements	862,040	367,499	11,000	112,384	3,448	19,999
Excess (deficiency) of receipts over disbursements	117,381	(26,062)	1,079	(1,469)	2,329	(6,718)
Cash and investments - ending	$ 226,876	$ 22,508	$ 13,192	$ 2,335	$ 10,947	$ 41,486

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

	Rainy Day	Cumulative Capital Development	Cumulative Fire	Co Economic Development Income Tax	Cumulative Capital Improvement	PS Local Option Income Tax
Cash and investments - beginning	$ 38,246	$ 30,013	$ 135,568	$ 109,307	$ 14,467	$ 550
Receipts:						
Taxes	-	11,712	9,350	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	17,138	-	1,706	149,078	5,714	79,618
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	17,138	11,712	11,056	149,078	5,714	79,618
Disbursements:						
Personal services	-	-	-	37,208	-	45,000
Supplies	411	-	-	-	494	-
Other services and charges	12,595	16,482	-	-	5,706	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	4,994	8,515	-	55,792	4,299	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	18,000	24,997	-	93,000	10,499	45,000
Excess (deficiency) of receipts over disbursements	(862)	(13,285)	11,056	56,078	(4,785)	34,618
Cash and investments - ending	$ 37,384	$ 16,728	$ 146,624	$ 165,385	$ 9,682	$ 35,168

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

	Foundation Grants	Revolving Funds Account	Amtrak/ Depot Grant	Blight Elimination Grant	Playground Reconstruction Fund	Friends of the Depot
Cash and investments - beginning	$ 5,713	$ 2,228	$ (5,892)	$ (99,844)	$ (17,926)	$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,255,569	170,059	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	116,028	-	101	27,525	2,343
Total receipts	-	116,028	1,255,569	170,160	27,525	2,343
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	14,583	985
Other services and charges	-	11,395	1,278,414	169,521	1,400	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	62,596	-	-	-	-
Total disbursements	-	73,991	1,278,414	169,521	15,983	985
Excess (deficiency) of receipts over disbursements	-	42,037	(22,845)	639	11,542	1,358
Cash and investments - ending	$ 5,713	$ 44,265	$ (28,737)	$ (99,205)	$ (6,384)	$ 1,358

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

	Skate Park	Amtrak Train Station	Cash Change	Cemetery Operating	Park Donation	Cemetery Gift
Cash and investments - beginning	$ -	$ -	$ 200	$ 6,421	$ 9,209	$ 723
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	2,100	-	-	1,656	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,156	-	-	-	-	-
Total receipts	2,156	2,100	-	-	1,656	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	243	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	531	-
Total disbursements	-	243	-	-	531	-
Excess (deficiency) of receipts over disbursements	2,156	1,857	-	-	1,125	-
Cash and investments - ending	$ 2,156	$ 1,857	$ 200	$ 6,421	$ 10,334	$ 723

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

	Economic Development Commission	Marshals	Town Match Money	Tax Incremental Financing	Depot	Cemetery Endowment
Cash and investments - beginning	$ 11,919	$ 1,022	$ (16,583)	$ 313,498	$ 1	$ 47,820
Receipts:						
Taxes	16,739	-	-	537,647	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	1,766	19
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,237	3,450	4,283	578	193
Total receipts	16,739	1,237	3,450	541,930	2,344	212
Disbursements:						
Personal services	8,336	-	-	-	-	-
Supplies	-	-	-	-	1,315	-
Other services and charges	9,064	-	7,703	-	6,546	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	162,977	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,007	-
Total disbursements	17,400	-	7,703	162,977	8,868	-
Excess (deficiency) of receipts over disbursements	(661)	1,237	(4,253)	378,953	(6,524)	212
Cash and investments - ending	$ 11,258	$ 2,259	$ (20,836)	$ 692,451	$ (6,523)	$ 48,032

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

	TIF Debt Reserve/MCM Project	Payroll	Sewer Depreciation Fund	Stormwater/ Sanitary Improvement Grant	Wastewater Utility- Operating	Wastewater Util- Bond And Interest
Cash and investments - beginning	$ 21,003	$ 9,441	$ -	$ (343,962)	$ 242,679	$ 74,090
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	235,442	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	1,485	-	788,225	-
Other receipts	42,000	710,846	-	-	955	373,142
Total receipts	42,000	710,846	1,485	235,442	789,180	373,142
Disbursements:						
Personal services	-	-	-	-	128,925	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	13,502	-
Debt service - principal and interest	-	-	-	-	-	251,720
Capital outlay	-	-	-	-	58,881	-
Utility operating expenses	-	-	-	204,270	221,504	-
Other disbursements	42,000	745,112	-	-	437,837	400
Total disbursements	42,000	745,112	-	204,270	860,649	252,120
Excess (deficiency) of receipts over disbursements	-	(34,266)	1,485	31,172	(71,469)	121,022
Cash and investments - ending	$ 21,003	$ (24,825)	$ 1,485	$ (312,790)	$ 171,210	$ 195,112

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

	Wastewater Utility- Customer Deposit	Wastewater Utility- Construction	Wastewater Utility- Debt Reserve	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve
Cash and investments - beginning	$ 15,295	$ 42,106	$ 222,133	$ 53,186	$ (9,305)	$ 9,738
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	2,400	-	-	446,162	-	1,450
Other receipts	-	-	342	1,114	115,275	-
Total receipts	2,400	-	342	447,276	115,275	1,450
Disbursements:						
Personal services	-	-	-	127,064	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	10,700	-	-
Debt service - principal and interest	-	-	-	-	106,803	-
Capital outlay	-	-	-	31,005	-	-
Utility operating expenses	-	-	-	112,699	-	-
Other disbursements	893	-	-	144,834	700	-
Total disbursements	893	-	-	426,302	107,503	-
Excess (deficiency) of receipts over disbursements	1,507	-	342	20,974	7,772	1,450
Cash and investments - ending	$ 16,802	$ 42,106	$ 222,475	$ 74,160	$ (1,533)	$ 11,188

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

	Water Utility- Customer Deposit	Water Utility- Construction	Water Utility- Debt Reserve	Water Utility- Debt Reserve #2	Totals
Cash and investments - beginning	$ 16,763	$ 3,285	$ 106,803	$ 49,329	$ 1,330,048
Receipts:					
Taxes	-	-	-	-	1,399,133
Licenses and permits	-	-	-	-	10,735
Intergovernmental receipts	-	-	-	-	2,368,716
Charges for services	-	-	-	-	159,004
Fines and forfeits	-	-	-	-	3,191
Utility fees	2,400	-	-	-	1,242,122
Other receipts	-	-	27	163,548	1,582,587
Total receipts	2,400	-	27	163,548	6,765,488
Disbursements:					
Personal services	-	-	-	-	980,685
Supplies	-	-	-	-	85,461
Other services and charges	-	-	-	-	2,173,709
Debt service - principal and interest	-	-	-	-	358,523
Capital outlay	-	-	-	-	370,529
Utility operating expenses	-	-	-	-	538,473
Other disbursements	1,035	-	-	159,504	1,596,490
Total disbursements	1,035	-	-	159,504	6,103,870
Excess (deficiency) of receipts over disbursements	1,365	-	27	4,044	661,618
Cash and investments - ending	$ 18,128	$ 3,285	$ 106,830	$ 53,373	$ 1,991,666

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Municipal Capital Finance	MVH / Utilities Mini Excavator	$ 9,900	7/15/2016	4/15/2020
Total of annual lease payments		$ 9,900		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Revenue bonds	Economic Development (TIF)	$ 126,000	$ 21,000
Wastewater:			
Revenue bonds	Wastewater Improvements SRF	460,000	161,510
Revenue bonds	Wastewater Improvements Sewage Works 2006	105,000	2,298
Total Wastewater		565,000	163,808
Water:			
Revenue bonds	Water Improvements Series A	255,000	71,092
Revenue bonds	Water Improvements Series B	355,000	32,461
Total Water		610,000	103,553
Totals		$ 1,301,000	$ 288,361

TOWN OF WATERLOO
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.

	Ending Balance
Governmental activities:	
Land	$ 566,970
Infrastructure	3,512,816
Buildings	742,017
Improvements other than buildings	2,378,407
Machinery, equipment, and vehicles	1,161,038
Total governmental activities	8,361,248
Wastewater:	
Land	49,993
Infrastructure	5,641,870
Buildings	2,393,603
Improvements other than buildings	58,243
Machinery, equipment, and vehicles	121,706
Total Wastewater	8,265,415
Water:	
Land	14,282
Infrastructure	1,075,947
Buildings	337,325
Improvements other than buildings	885,848
Machinery, equipment, and vehicles	364,055
Total Water	2,677,457
Total capital assets	$ 19,304,120

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/.