

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, 2017 to December 31, 2018



FILED
03/09/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Renata Ford	01-01-16 to 12-31-19
President of the Town Council	David Bolton	01-01-17 to 12-31-19
Superintendent of Water Utility	Chris Lalonde	01-01-17 to 12-31-19
Superintendent of Wastewater Utility	Chris Lalonde	01-01-17 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We were engaged to audit 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, 2017 to December 31, 2018, 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The Town did not properly maintain accounting records. There were numerous transactions, correcting entries, and adjustments to the Town's accounting records that were not supported. The Town's records do not permit the application of other auditing procedures to ascertain if the financial statement is fairly stated.

Disclaimer of Opinion


Because of the significance of the matter discussed in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on this financial statement.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Other Information

Our audit was for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules 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 and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

November 18, 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 Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18		
General	\$ 226,876	\$ 951,521	\$ 949,444	\$ 228,953	\$ 965,551	\$ 1,154,685	\$ 39,819		
Motor Vehicle Highway	22,508	471,764	374,875	119,397	414,087	343,903	189,581		
Local Road And Street	13,192	17,067	11,000	19,259	21,156	9,915	30,500		
Sanitation	2,335	115,725	116,537	1,523	117,011	116,854	1,680		
Law Enforcement Continuing Ed	10,947	2,152	3,663	9,436	3,490	3,830	9,096		
Riverboat	41,486	-	20,000	21,486	13,281	-	34,767		
Rainy Day	37,384	36,743	17,211	56,916	3,869	47,151	13,634		
Special Distribution / SEA 67-16	-	110,230	49,578	60,652	-	-	60,652		
Cumulative Capital Development	16,728	27,625	24,217	20,136	25,567	-	45,703		
Cumulative Fire	146,624	11,804	60,000	98,428	8,781	31,748	75,461		
Co Economic Development Income Tax	165,385	76,818	93,001	149,202	132,327	122,295	159,234		
Cumulative Capital Improvement	9,682	5,452	7,641	7,493	5,241	847	11,887		
PS Local Option Income Tax	35,168	95,983	86,000	45,151	93,890	-	139,041		
Foundation Grants	5,713	-	-	5,713	-	-	5,713		
Revolving Funds Account	44,265	250,370	295,511	(876)	37,966	1,884	35,206		
Amtrak / Depot Grant	(28,737)	149,024	120,287	-	-	-	-		
Blight Elimination Grant	(99,205)	99,205	-	-	-	-	-		
Playground Reconstruction Fund	(6,384)	120	-	(6,264)	6,264	-	-		
Friends of the Depot	1,358	992	2,350	-	-	-	-		
Skate Park	2,156	-	-	2,156	-	-	2,156		
Amtrak Train Station	1,857	-	466	1,391	3,150	4,541	-		
DNR GRANT	-	-	5,244	(5,244)	42,741	12,497	25,000		
Cash Change	200	-	-	200	-	-	200		
Cemetery Operating	6,421	-	-	6,421	-	-	6,421		
Park	10,334	9,237	1,743	17,828	4,823	6,839	15,812		
Cemetery Gift	723	-	-	723	-	-	723		
Economic Development Commission	11,258	24,056	17,190	18,124	32,003	24,023	26,104		

TOWN OF WATERLOO
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments	Receipts	Disbursements	Cash and Investments	Receipts	Disbursements	Cash and Investments
	01-01-17			12-31-17			12-31-18
Marshals	2,259	2,475	1,136	3,598	750	1,085	3,263
Town Match Money	(20,836)	20,836	-	-	-	-	-
Tax Incremental Financing	692,451	541,318	763,539	470,230	481,563	489,965	461,828
Depot Fund	(6,523)	12,081	9,252	(3,694)	15,028	9,342	1,992
Cemetery Endowment	48,032	1,163	6,340	42,855	-	-	42,855
TIF Debt Reserve/MCM Project	21,003	42,007	42,000	21,010	42,030	42,000	21,040
Payroll	(24,825)	866,449	801,868	39,756	1,017,573	1,057,329	-
Sewer Depreciation Fund	1,485	2,500	-	3,985	2,820	-	6,805
Stormwater / Sanitary Improvement Grant	(312,790)	42,000	-	(270,790)	-	-	(270,790)
Wastewater Utility-Operating	171,210	822,517	832,407	161,320	730,982	778,944	113,358
Wastewater Util-Bond And Interest	195,112	222,412	217,005	200,519	215,624	265,223	150,920
Wastewater Utility-Customer Deposit	16,802	1,800	441	18,161	2,040	520	19,681
Wastewater Utility-Construction	42,106	-	42,000	106	-	-	106
Wastewater Utility-Debt Reserve	222,475	1,484	-	223,959	1,509	174,031	51,437
US Hwy 6 Water Extension	-	250,125	7,194	242,931	436,629	679,560	-
Water Utility-Operating	74,160	481,608	488,389	67,379	437,416	477,035	27,760
Water Utility-Bond And Interest	(1,533)	115,354	104,053	9,768	324,543	334,311	-
Water Utility-Depreciation/Improve	11,188	1,392	700	11,880	5,145	17,000	25
Water Utility-Customer Deposit	18,128	1,720	699	19,149	2,040	670	20,519
Water Utility-Construction	3,285	-	-	3,285	-	-	3,285
Water Utility-Debt Reserve	106,830	101	-	106,931	11	106,942	-
Water Debt Reserve #2	53,373	158,148	159,223	52,298	162,507	158,595	56,210
Totals	<u>\$ 1,991,666</u>	<u>\$ 6,043,378</u>	<u>\$ 5,732,204</u>	<u>\$ 2,302,840</u>	<u>\$ 5,809,408</u>	<u>\$ 6,473,564</u>	<u>\$ 1,638,684</u>

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, 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.

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: 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.

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 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.

OTHER INFORMATION - UNAUDITED

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.

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road And Street	Sanitation	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Special Distribution / SEA 67-16	Cumulative Capital Development
Cash and investments - beginning	\$ 226,876	\$ 22,508	\$ 13,192	\$ 2,335	\$ 10,947	\$ 41,486	\$ 37,384	\$ -	\$ 16,728
Receipts:									
Taxes	798,225	323,800	-	-	-	-	-	-	26,644
Licenses and permits	8,965	-	-	-	840	-	-	-	-
Intergovernmental receipts	34,986	144,523	17,067	-	-	-	-	110,230	981
Charges for services	34,362	3,441	-	115,725	-	-	-	-	-
Fines and forfeits	553	-	-	-	682	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	74,430	-	-	-	630	-	36,743	-	-
Total receipts	951,521	471,764	17,067	115,725	2,152	-	36,743	110,230	27,625
Disbursements:									
Personal services	586,654	134,813	-	-	-	-	-	-	-
Supplies	63,260	195,402	-	-	-	-	2,044	-	1,025
Other services and charges	298,468	31,097	11,000	116,537	3,663	-	350	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,062	13,563	-	-	-	-	14,817	-	23,192
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	20,000	-	49,578	-
Total disbursements	949,444	374,875	11,000	116,537	3,663	20,000	17,211	49,578	24,217
Excess (deficiency) of receipts over disbursements	2,077	96,889	6,067	(812)	(1,511)	(20,000)	19,532	60,652	3,408
Cash and investments - ending	\$ 228,953	\$ 119,397	\$ 19,259	\$ 1,523	\$ 9,436	\$ 21,486	\$ 56,916	\$ 60,652	\$ 20,136

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Cumulative Fire	Co Economic Development Income Tax	Cumulative Capital Improvement	PS Local Option Income Tax	Foundation Grants	Revolving Funds Account	Amtrak / Depot Grant	Blight Elimination Grant	Playground Reconstruction Fund
Cash and investments - beginning	\$ 146,624	\$ 165,385	\$ 9,682	\$ 35,168	\$ 5,713	\$ 44,265	\$ (28,737)	\$ (99,205)	\$ (6,384)
Receipts:									
Taxes	9,166	76,818	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	337	-	5,452	70,983	-	-	-	-	-
Charges for services	-	-	-	-	-	30	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	120
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	2,301	-	-	25,000	-	250,340	149,024	99,205	-
Total receipts	11,804	76,818	5,452	95,983	-	250,370	149,024	99,205	120
Disbursements:									
Personal services	-	53,175	-	-	-	-	-	-	-
Supplies	-	1,605	1,025	-	-	784	-	-	-
Other services and charges	-	21,046	-	-	-	1,727	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	60,000	17,175	6,616	-	-	-	120,287	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	86,000	-	293,000	-	-	-
Total disbursements	60,000	93,001	7,641	86,000	-	295,511	120,287	-	-
Excess (deficiency) of receipts over disbursements	(48,196)	(16,183)	(2,189)	9,983	-	(45,141)	28,737	99,205	120
Cash and investments - ending	\$ 98,428	\$ 149,202	\$ 7,493	\$ 45,151	\$ 5,713	\$ (876)	\$ -	\$ -	\$ (6,264)

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Friends of the Depot	Skate Park	Amtrak Train Station	DNR GRANT	Cash Change	Cemetery Operating	Park	Cemetery Gift	Economic Development Commission
Cash and investments - beginning	\$ 1,358	\$ 2,156	\$ 1,857	\$ -	\$ 200	\$ 6,421	\$ 10,334	\$ 723	\$ 11,258
Receipts:									
Taxes	-	-	-	-	-	-	-	-	23,449
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	607
Charges for services	992	-	-	-	-	-	9,237	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	992	-	-	-	-	-	9,237	-	24,056
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	8,836
Supplies	417	-	-	-	-	-	-	-	20
Other services and charges	-	-	-	5,244	-	-	1,743	-	8,334
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,933	-	466	-	-	-	-	-	-
Total disbursements	2,350	-	466	5,244	-	-	1,743	-	17,190
Excess (deficiency) of receipts over disbursements	(1,358)	-	(466)	(5,244)	-	-	7,494	-	6,866
Cash and investments - ending	\$ -	\$ 2,156	\$ 1,391	\$ (5,244)	\$ 200	\$ 6,421	\$ 17,828	\$ 723	\$ 18,124

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Marshals	Town Match Money	Tax Incremental Financing	Depot Fund	Cemetery Endowment	TIF Debt Reserve MCM Project	Payroll	Sewer Depreciation Fund	Stormwater / Sanitary Improvement Grant
Cash and investments - beginning	\$ 2,259	\$ (20,836)	\$ 692,451	\$ (6,523)	\$ 48,032	\$ 21,003	\$ (24,825)	\$ 1,485	\$ (312,790)
Receipts:									
Taxes	-	-	499,712	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	12,081	1,163	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	2,500	-
Other receipts	2,475	20,836	41,606	-	-	42,007	866,449	-	42,000
Total receipts	2,475	20,836	541,318	12,081	1,163	42,007	866,449	2,500	42,000
Disbursements:									
Personal services	325	-	-	-	-	-	-	-	-
Supplies	811	-	-	-	-	-	-	-	-
Other services and charges	-	-	328,919	9,252	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	434,620	-	6,340	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	42,000	801,868	-	-
Total disbursements	1,136	-	763,539	9,252	6,340	42,000	801,868	-	-
Excess (deficiency) of receipts over disbursements	1,339	20,836	(222,221)	2,829	(5,177)	7	64,581	2,500	42,000
Cash and investments - ending	\$ 3,598	\$ -	\$ 470,230	\$ (3,694)	\$ 42,855	\$ 21,010	\$ 39,756	\$ 3,985	\$ (270,790)

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Customer Deposit	Wastewater Utility-Construction	Wastewater Utility-Debt Reserve	US Hwy 6 Water Extension	Water Utility-Operating
Cash and investments - beginning	\$ 171,210	\$ 195,112	\$ 16,802	\$ 42,106	\$ 222,475	\$ -	\$ 74,160
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	822,517	-	1,800	-	-	-	481,608
Other receipts	-	222,412	-	-	1,484	250,125	-
Total receipts	822,517	222,412	1,800	-	1,484	250,125	481,608
Disbursements:							
Personal services	160,473	-	-	-	-	-	140,700
Supplies	-	-	-	-	-	-	-
Other services and charges	30,901	-	-	-	-	-	12,711
Debt service - principal and interest	-	216,105	-	-	-	-	-
Capital outlay	109,901	-	-	-	-	-	80,421
Utility operating expenses	279,307	900	-	-	-	7,194	139,657
Other disbursements	251,825	-	441	42,000	-	-	114,900
Total disbursements	832,407	217,005	441	42,000	-	7,194	488,389
Excess (deficiency) of receipts over disbursements	(9,890)	5,407	1,359	(42,000)	1,484	242,931	(6,781)
Cash and investments - ending	\$ 161,320	\$ 200,519	\$ 18,161	\$ 106	\$ 223,959	\$ 242,931	\$ 67,379

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Debt Reserve	Water Utility-Debt Reserve #2	Totals
Cash and investments - beginning	\$ (1,533)	\$ 11,188	\$ 18,128	\$ 3,285	\$ 106,830	\$ 53,373	\$ 1,991,666
Receipts:							
Taxes	-	-	-	-	-	-	1,757,814
Licenses and permits	-	-	-	-	-	-	9,805
Intergovernmental receipts	-	-	-	-	-	-	385,166
Charges for services	-	-	-	-	-	-	177,031
Fines and forfeits	-	-	-	-	-	-	1,355
Utility fees	-	1,392	1,720	-	-	-	1,311,537
Other receipts	115,354	-	-	-	101	158,148	2,400,670
Total receipts	115,354	1,392	1,720	-	101	158,148	6,043,378
Disbursements:							
Personal services	-	-	-	-	-	-	1,084,976
Supplies	-	-	-	-	-	-	266,393
Other services and charges	-	-	-	-	-	-	880,992
Debt service - principal and interest	103,553	-	-	-	-	-	319,658
Capital outlay	-	-	-	-	-	-	887,994
Utility operating expenses	500	700	-	-	-	-	428,258
Other disbursements	-	-	699	-	-	159,223	1,863,933
Total disbursements	104,053	700	699	-	-	159,223	5,732,204
Excess (deficiency) of receipts over disbursements	11,301	692	1,021	-	101	(1,075)	311,174
Cash and investments - ending	\$ 9,768	\$ 11,880	\$ 19,149	\$ 3,285	\$ 106,931	\$ 52,298	\$ 2,302,840

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road And Street	Sanitation	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Special Distribution / SEA 67-16	Cumulative Capital Development
Cash and investments - beginning	\$ 228,953	\$ 119,397	\$ 19,259	\$ 1,523	\$ 9,436	\$ 21,486	\$ 56,916	\$ 60,652	\$ 20,136
Receipts:									
Taxes	549,155	-	21,156	-	-	-	-	-	-
Licenses and permits	8,468	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	405,773	-	-	-	-	-	-	-
Charges for services	2,950	-	-	-	-	-	-	-	-
Fines and forfeits	436	-	-	-	-	-	-	-	-
Other receipts	404,542	8,314	-	117,011	3,490	13,281	3,869	-	25,567
Total receipts	965,551	414,087	21,156	117,011	3,490	13,281	3,869	-	25,567
Disbursements:									
Personal services	724,818	159,037	-	-	-	-	-	-	-
Supplies	63,168	67,044	-	515	-	-	-	-	-
Other services and charges	351,850	102,999	-	116,339	3,830	-	25,000	-	-
Capital outlay	6,574	14,823	9,915	-	-	-	22,151	-	-
Other disbursements	8,275	-	-	-	-	-	-	-	-
Total disbursements	1,154,685	343,903	9,915	116,854	3,830	-	47,151	-	-
Excess (deficiency) of receipts over disbursements	(189,134)	70,184	11,241	157	(340)	13,281	(43,282)	-	25,567
Cash and investments - ending	\$ 39,819	\$ 189,581	\$ 30,500	\$ 1,680	\$ 9,096	\$ 34,767	\$ 13,634	\$ 60,652	\$ 45,703

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Cumulative Fire	Co Economic Development Income Tax	Cumulative Capital Improvement	PS Local Option Income Tax	Foundation Grants	Revolving Funds Account	Amtrak / Depot Grant	Blight Elimination Grant	Playground Reconstruction Fund
Cash and investments - beginning	\$ 98,428	\$ 149,202	\$ 7,493	\$ 45,151	\$ 5,713	\$ (876)	\$ -	\$ -	\$ (6,264)
Receipts:									
Taxes	8,781	132,327	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	5,241	-	-	-	-	-	-
Charges for services	-	-	-	-	-	37,966	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	93,890	-	-	-	-	6,264
Total receipts	8,781	132,327	5,241	93,890	-	37,966	-	-	6,264
Disbursements:									
Personal services	-	49,569	-	-	-	-	-	-	-
Supplies	-	-	847	-	-	1,884	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Capital outlay	31,748	72,726	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	31,748	122,295	847	-	-	1,884	-	-	-
Excess (deficiency) of receipts over disbursements	(22,967)	10,032	4,394	93,890	-	36,082	-	-	6,264
Cash and investments - ending	\$ 75,461	\$ 159,234	\$ 11,887	\$ 139,041	\$ 5,713	\$ 35,206	\$ -	\$ -	\$ -

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Friends of the Depot	Skate Park	Amtrak Train Station	DNR GRANT	Cash Change	Cemetery Operating	Park	Cemetery Gift	Economic Development Commission
Cash and investments - beginning	\$ -	\$ 2,156	\$ 1,391	\$ (5,244)	\$ 200	\$ 6,421	\$ 17,828	\$ 723	\$ 18,124
Receipts:									
Taxes	-	-	-	-	-	-	-	-	16,925
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	15,078
Charges for services	-	-	-	-	-	-	4,823	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	-	-	3,150	42,741	-	-	-	-	-
Total receipts	-	-	3,150	42,741	-	-	4,823	-	32,003
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	13,776
Supplies	-	-	4,541	-	-	-	-	-	6,830
Other services and charges	-	-	-	12,497	-	-	6,839	-	3,417
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	4,541	12,497	-	-	6,839	-	24,023
Excess (deficiency) of receipts over disbursements	-	-	(1,391)	30,244	-	-	(2,016)	-	7,980
Cash and investments - ending	\$ -	\$ 2,156	\$ -	\$ 25,000	\$ 200	\$ 6,421	\$ 15,812	\$ 723	\$ 26,104

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Marshals	Town Match Money	Tax Incremental Financing	Depot Fund	Cemetery Endowment	TIF Debt Reserve MCM Project	Payroll	Sewer Depreciation Fund	Stormwater / Sanitary Improvement Grant
Cash and investments - beginning	\$ 3,598	\$ -	\$ 470,230	\$ (3,694)	\$ 42,855	\$ 21,010	\$ 39,756	\$ 3,985	\$ (270,790)
Receipts:									
Taxes	-	-	477,333	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	998	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	750	-	4,230	14,030	-	42,030	1,017,573	2,820	-
Total receipts	750	-	481,563	15,028	-	42,030	1,017,573	2,820	-
Disbursements:									
Personal services	1,085	-	-	-	-	-	1,057,329	-	-
Supplies	-	-	-	4,010	-	-	-	-	-
Other services and charges	-	-	489,965	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	5,332	-	42,000	-	-	-
Total disbursements	1,085	-	489,965	9,342	-	42,000	1,057,329	-	-
Excess (deficiency) of receipts over disbursements	(335)	-	(8,402)	5,686	-	30	(39,756)	2,820	-
Cash and investments - ending	\$ 3,263	\$ -	\$ 461,828	\$ 1,992	\$ 42,855	\$ 21,040	\$ -	\$ 6,805	\$ (270,790)

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Customer Deposit	Wastewater Utility-Construction	Wastewater Utility-Debt Reserve	US Hwy 6 Water Extension	Water Utility-Operating
Cash and investments - beginning	\$ 161,320	\$ 200,519	\$ 18,161	\$ 106	\$ 223,959	\$ 242,931	\$ 67,379
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	730,982	215,624	2,040	-	1,509	436,629	437,416
Total receipts	<u>730,982</u>	<u>215,624</u>	<u>2,040</u>	<u>-</u>	<u>1,509</u>	<u>436,629</u>	<u>437,416</u>
Disbursements:							
Personal services	251,579	-	-	-	-	-	26,348
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	527,365	265,223	520	-	174,031	679,560	450,687
Total disbursements	<u>778,944</u>	<u>265,223</u>	<u>520</u>	<u>-</u>	<u>174,031</u>	<u>679,560</u>	<u>477,035</u>
Excess (deficiency) of receipts over disbursements	<u>(47,962)</u>	<u>(49,599)</u>	<u>1,520</u>	<u>-</u>	<u>(172,522)</u>	<u>(242,931)</u>	<u>(39,619)</u>
Cash and investments - ending	<u>\$ 113,358</u>	<u>\$ 150,920</u>	<u>\$ 19,681</u>	<u>\$ 106</u>	<u>\$ 51,437</u>	<u>\$ -</u>	<u>\$ 27,760</u>

TOWN OF WATERLOO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Debt Reserve	Water Utility-Debt Reserve #2	Totals
Cash and investments - beginning	\$ 9,768	\$ 11,880	\$ 19,149	\$ 3,285	\$ 106,931	\$ 52,298	\$ 2,302,840
Receipts:							
Taxes	-	-	-	-	-	-	1,205,677
Licenses and permits	-	-	-	-	-	-	8,468
Intergovernmental receipts	-	-	-	-	-	-	426,092
Charges for services	-	-	-	-	-	-	46,737
Fines and forfeits	-	-	-	-	-	-	436
Other receipts	324,543	5,145	2,040	-	11	162,507	4,121,998
Total receipts	324,543	5,145	2,040	-	11	162,507	5,809,408
Disbursements:							
Personal services	-	-	-	-	-	-	2,283,541
Supplies	-	-	-	-	-	-	148,839
Other services and charges	-	-	-	-	-	-	1,112,736
Capital outlay	-	-	-	-	-	-	157,937
Other disbursements	334,311	17,000	670	-	106,942	158,595	2,770,511
Total disbursements	334,311	17,000	670	-	106,942	158,595	6,473,564
Excess (deficiency) of receipts over disbursements	(9,768)	(11,855)	1,370	-	(106,931)	3,912	(664,156)
Cash and investments - ending	\$ -	\$ 25	\$ 20,519	\$ 3,285	\$ -	\$ 56,210	\$ 1,638,684

TOWN OF WATERLOO
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

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		<u>\$ 9,900</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Revenue bonds	Economic Development (TIF)	\$ 42,000	\$ 21,000
Wastewater: Revenue bonds	Wastewater Improvements SRF	<u>159,000</u>	<u>161,783</u>
Water: Revenue bonds	Water Improvements Series A	135,000	70,700
Revenue bonds	Water Improvements Series B	<u>320,000</u>	<u>35,706</u>
Total Water		<u>455,000</u>	<u>106,406</u>
Totals		<u>\$ 656,000</u>	<u>\$ 289,189</u>

TOWN OF WATERLOO
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

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	2,475,494
Machinery, equipment, and vehicles	<u>1,409,538</u>
Total governmental activities	<u>8,706,835</u>
Wastewater:	
Land	49,993
Infrastructure	5,641,870
Buildings	2,393,603
Improvements other than buildings	58,243
Machinery, equipment, and vehicles	<u>154,218</u>
Total Wastewater	<u>8,297,927</u>
Water:	
Land	14,282
Infrastructure	1,823,655
Buildings	337,325
Improvements other than buildings	885,848
Machinery, equipment, and vehicles	<u>421,541</u>
Total Water	<u>3,482,651</u>
Total capital assets	<u>\$ 20,487,413</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/>.