

**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, 2019 to December 31, 2020



**FILED**  
05/19/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Renata Ford Renee Duszynski	01-01-19 to 12-31-19 01-01-20 to 12-31-22
President of the Town Council	David Bolton Jess Jessup	01-01-19 to 06-07-21 06-08-21 to 12-31-22
Superintendent of Water Utility	Chris Lalonde	01-01-19 to 12-31-22
Superintendent of Wastewater Utility	Chris Lalonde	01-01-19 to 12-31-22



## 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 period of January 1, 2019 to December 31, 2020, 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 the 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. 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***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 period of January 1, 2019 to December 31, 2020.

***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 period of January 1, 2019 to December 31, 2020, 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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.



Beth Kelley, CPA, CFE  
Deputy State Examiner

May 5, 2022

## 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.

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TOWN OF WATERLOO  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19		Cash and Investments 12-31-19		Cash and Investments 12-31-20		
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	
GENERAL FUND	\$ 39,819	\$ 1,087,461	\$ 1,067,325	\$ 59,955	\$ 1,269,051	\$ 904,287	\$ 424,719
MOTOR VEHICLE HIGHWAY	189,581	370,322	326,823	233,080	373,502	402,892	203,690
LOCAL ROAD AND STREET	30,500	21,590	-	52,090	20,638	6,137	66,591
SKATE PARK	2,156	-	2,156	-	-	-	-
ECONOMIC REDEVELOPMENT COMMISSION	26,104	16,343	23,707	18,740	18,456	25,280	11,916
SANITATION	1,680	120,102	127,243	(5,461)	140,925	136,344	(880)
FOUNDATION GRANTS	5,713	-	-	5,713	-	-	5,713
LAW ENFORCEMENT CONTINUING ED	9,096	2,642	2,749	8,989	3,061	2,161	9,889
RIVERBOAT	34,767	13,281	7,770	40,278	13,281	49,125	4,434
PARK	15,812	1,496	463	16,845	4,980	4,883	16,942
RAINY DAY	13,634	-	3,784	9,850	-	9,831	19
CEDIT	159,234	105,473	236,419	28,288	131,916	133,902	26,302
CUMULATIVE CAPITAL IMPROVEMENT	11,887	6,943	-	18,830	4,861	18,830	4,861
CUMULATIVE CAPITAL DEVELOPMENT	45,703	22,754	-	68,457	25,491	78,148	15,800
CUMULATIVE FIRE	75,461	11,897	532	86,826	18,261	2,500	102,587
TIF DISTRICT	461,828	465,012	279,742	647,098	451,971	173,977	925,092
CARES ACT RELIEF FUND	-	-	-	-	72,933	72,933	-
LIT- PUBLIC SAFETY	139,041	109,492	121,750	126,783	131,097	249,488	8,392
PAYROLL	-	1,107,755	1,107,755	-	1,067,383	1,063,251	4,132
CASH CHANGE	200	-	-	200	200	200	200
SPECIAL DISTRIBUTION/ SEA 67-16	60,652	-	60,652	-	-	-	-
MOTOR VEHICLE HIGHWAY- RESTRICTED	-	40,544	-	40,544	42,553	4,849	78,248
COMMUNITY CROSSING MATCHING GRANT	-	278,574	281,349	(2,775)	2,775	-	-
CEMETERY ENDOWMENT	42,855	3,181	-	46,036	65	30,975	15,126
CEMETERY OPERATING	6,421	-	1,758	4,663	34,633	19,333	19,963
CEMETERY DONATIONS	723	-	-	723	-	-	723
DEPOT	1,992	16,604	13,747	4,849	15,898	19,496	1,251
MARSHALS	3,263	950	2,752	1,461	7,191	5,564	3,088
REVOLVING ACCOUNT	35,206	1,440	35,854	792	-	666	126
MASTER PLAN GRANT OF SEWER UTILITY	-	55,000	50,000	5,000	-	-	5,000
DNR GRANT	25,000	40,597	34,574	31,023	31,238	27,874	34,387
WASTEWATER OPERATING	261,442	743,238	639,397	365,283	732,007	766,164	331,126
WASTEWATER METER DEPOSIT	19,681	2,320	160	21,841	2,000	397	23,444
WASTEWATER DEPRECIATION	6,805	5,640	-	12,445	-	-	12,445
WASTEWATER BOND AND INTEREST (SINKING)	51,437	-	-	51,437	-	-	51,437
WASTEWATER CONSTRUCTION	106	-	-	106	505	269	342
STORMWATER/ SANITARY IMPROVEMENT GRANT	(270,790)	-	-	(270,790)	270,790	-	-
WATER OPERATING	(87,571)	428,901	400,807	(59,477)	690,857	411,625	219,755
WATER METER DEPOSIT	20,519	2,280	421	22,378	2,000	397	23,981
WATER DEPRECIATION	25	11,403	-	11,428	-	-	11,428
WATER BOND AND INTEREST (SINKING)	8,530	106,068	106,405	8,193	102,948	102,356	8,785
WATER DEBT RESERVE	106,803	-	-	106,803	55	-	106,858
WATER CONSTRUCTION	3,285	-	-	3,285	-	3,285	-
<b>Totals</b>	<b>\$ 1,558,600</b>	<b>\$ 5,199,303</b>	<b>\$ 4,936,094</b>	<b>\$ 1,821,809</b>	<b>\$ 5,683,522</b>	<b>\$ 4,727,419</b>	<b>\$ 2,777,912</b>

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).

*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.

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

*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.

TOWN OF WATERLOO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

TOWN OF WATERLOO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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:

TOWN OF WATERLOO  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

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. This is a result of sanitation payments being made that exceeded the cash balance of the funds.

**Note 8. Restatements**

For the year ended December 31, 2019, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2018	Prior Period Adjustment	Balance as of January 1, 2019
Wastewater Operating	\$ 113,358	\$ 148,084	\$ 261,442
Wastewater Bond and Interest	150,920	(150,920)	-
Water Debt Reserve #2	56,210	(56,210)	-
TIF Debt Reserve/MCM Project	21,040	(21,040)	-
Water Operating	27,760	(115,331)	(87,571)
Water Bond and Interest (Sinking)	-	8,530	8,530
Water Debt Reserve	-	106,803	106,803

**Note 9. Subsequent Events**

The Town received \$255,010 in May 2021 from the federal government as a part of the American Rescue Plan. The Town will be receiving an additional \$255,010 in 2022, for a total amount \$510,020 as a part of the American Rescue Plan. The Town Council established fund 2401 - ARP Coronavirus Local Fiscal Recovery Fund by adopting Ordinance 21-03. The monies in this fund may only be used for the purposes listed below (A-D) and must develop a plan by means of a resolution of the Town Council to said plan, the money in the fund must be appropriated for the purposes stated in the plan.

(A) To respond to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19) or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality.

TOWN OF WATERLOO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

(B) To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of the metropolitan city, nonentitlement unit of local government, or county that are performing such essential work, or by providing grants to eligible employers that have eligible workers who perform essential work.

(C) For the provision of government services to the extent of the reduction in revenue of such metropolitan city, nonentitlement unit of local government, or county prior to the emergency; or

(D) To make necessary investments in Fiber Infrastructure.

On August 6, 2021, the Town received a letter of condition from the USDA for a \$2,354,000 grant and a \$2,357,000 loan dependent upon the condition that the Town would secure five million in funding.

On April 29, 2021, the Town accepted \$247,305 from the Indiana Department of Transportation for the Community Crossings Matching Grant.

**Note 10. Combined Funds**

Funds related to the Wastewater Utility - Bond and Interest, Water Debt Reserve #2, and Wastewater Operating were reported individually in the prior financial statement, but were combined into one fund for the current financial statement as the Wastewater Operating fund.

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#### 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, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SKATE PARK	ECONOMIC REDEVELOPMENT COMMISSION	SANITATION	FOUNDATION GRANTS	LAW ENFORCEMENT CONTINUING ED	RIVERBOAT	PARK	RAINY DAY
Cash and investments - beginning	\$ 39,819	\$ 189,581	\$ 30,500	\$ 2,156	\$ 26,104	\$ 1,680	\$ 5,713	\$ 9,096	\$ 34,767	\$ 15,812	\$ 13,634
Receipts:											
Taxes	627,553	-	21,590	-	-	-	-	-	-	-	-
Licenses and permits	7,333	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	365,728	-	-	-	-	-	-	-	-	-
Charges for services	6,050	-	-	-	-	-	-	-	-	460	-
Other receipts	446,525	4,594	-	-	16,343	120,102	-	2,642	13,281	1,036	-
Total receipts	<u>1,087,461</u>	<u>370,322</u>	<u>21,590</u>	<u>-</u>	<u>16,343</u>	<u>120,102</u>	<u>-</u>	<u>2,642</u>	<u>13,281</u>	<u>1,496</u>	<u>-</u>
Disbursements:											
Personal services	667,922	27,350	-	-	9,795	-	-	-	-	-	-
Supplies	62,505	41,853	-	2,156	157	21,146	-	-	-	-	-
Other services and charges	323,446	78,712	-	-	13,755	106,097	-	2,749	-	463	-
Capital outlay	8,977	17,732	-	-	-	-	-	-	7,770	-	3,784
Other disbursements	4,475	161,176	-	-	-	-	-	-	-	-	-
Total disbursements	<u>1,067,325</u>	<u>326,823</u>	<u>-</u>	<u>2,156</u>	<u>23,707</u>	<u>127,243</u>	<u>-</u>	<u>2,749</u>	<u>7,770</u>	<u>463</u>	<u>3,784</u>
Excess (deficiency) of receipts over disbursements	<u>20,136</u>	<u>43,499</u>	<u>21,590</u>	<u>(2,156)</u>	<u>(7,364)</u>	<u>(7,141)</u>	<u>-</u>	<u>(107)</u>	<u>5,511</u>	<u>1,033</u>	<u>(3,784)</u>
Cash and investments - ending	\$ <u>59,955</u>	\$ <u>233,080</u>	\$ <u>52,090</u>	\$ <u>-</u>	\$ <u>18,740</u>	\$ <u>(5,461)</u>	\$ <u>5,713</u>	\$ <u>8,989</u>	\$ <u>40,278</u>	\$ <u>16,845</u>	\$ <u>9,850</u>

TOWN OF WATERLOO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	CREDIT	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	CUMULATIVE FIRE	TIF DISTRICT	CARES ACT RELIEF FUND	LIT- PUBLIC SAFETY	PAYROLL	CASH CHANGE	SPECIAL DISTRIBUTION/ SEA 67-16	MOTOR VEHICLE HIGHWAY- RESTRICTED
Cash and investments - beginning	\$ 159,234	\$ 11,887	\$ 45,703	\$ 75,461	\$ 461,828	\$ -	\$ 139,041	\$ -	\$ 200	\$ 60,652	\$ -
Receipts:											
Taxes	-	-	-	8,397	461,554	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	105,473	6,943	-	-	-	-	-	-	-	-	40,544
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	22,754	3,500	3,458	-	109,492	1,107,755	-	-	-
Total receipts	<u>105,473</u>	<u>6,943</u>	<u>22,754</u>	<u>11,897</u>	<u>465,012</u>	<u>-</u>	<u>109,492</u>	<u>1,107,755</u>	<u>-</u>	<u>-</u>	<u>40,544</u>
Disbursements:											
Personal services	61,123	-	-	-	-	-	121,750	1,107,755	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	60,652	-
Capital outlay	81,084	-	-	532	279,742	-	-	-	-	-	-
Other disbursements	94,212	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>236,419</u>	<u>-</u>	<u>-</u>	<u>532</u>	<u>279,742</u>	<u>-</u>	<u>121,750</u>	<u>1,107,755</u>	<u>-</u>	<u>60,652</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(130,946)</u>	<u>6,943</u>	<u>22,754</u>	<u>11,365</u>	<u>185,270</u>	<u>-</u>	<u>(12,258)</u>	<u>-</u>	<u>-</u>	<u>(60,652)</u>	<u>40,544</u>
Cash and investments - ending	<u>\$ 28,288</u>	<u>\$ 18,830</u>	<u>\$ 68,457</u>	<u>\$ 86,826</u>	<u>\$ 647,098</u>	<u>\$ -</u>	<u>\$ 126,783</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 40,544</u>

TOWN OF WATERLOO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	COMMUNITY CROSSING MATCHING GRANT	CEMETERY ENDOWMENT	CEMETERY OPERATING	CEMETERY DONATIONS	DEPOT	MARSHALS	REVOLVING ACCOUNT	MASTER PLAN GRANT OF SEWER UTILITY	DNR GRANT	WASTEWATER OPERATING	WASTEWATER METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 42,855	\$ 6,421	\$ 723	\$ 1,992	\$ 3,263	\$ 35,206	\$ -	\$ 25,000	\$ 261,442	\$ 19,681
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	55,000	-	-	-
Charges for services	-	-	-	-	1,755	-	-	-	-	-	-
Other receipts	278,574	3,181	-	-	14,849	950	1,440	-	40,597	743,238	2,320
Total receipts	<u>278,574</u>	<u>3,181</u>	<u>-</u>	<u>-</u>	<u>16,604</u>	<u>950</u>	<u>1,440</u>	<u>55,000</u>	<u>40,597</u>	<u>743,238</u>	<u>2,320</u>
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	255,748	-
Supplies	-	-	-	-	5,639	2,752	-	-	-	-	-
Other services and charges	281,349	-	1,758	-	-	-	35,854	50,000	34,574	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	8,108	-	-	-	-	383,649	160
Total disbursements	<u>281,349</u>	<u>-</u>	<u>1,758</u>	<u>-</u>	<u>13,747</u>	<u>2,752</u>	<u>35,854</u>	<u>50,000</u>	<u>34,574</u>	<u>639,397</u>	<u>160</u>
Excess (deficiency) of receipts over disbursements	<u>(2,775)</u>	<u>3,181</u>	<u>(1,758)</u>	<u>-</u>	<u>2,857</u>	<u>(1,802)</u>	<u>(34,414)</u>	<u>5,000</u>	<u>6,023</u>	<u>103,841</u>	<u>2,160</u>
Cash and investments - ending	\$ <u>(2,775)</u>	\$ <u>46,036</u>	\$ <u>4,663</u>	\$ <u>723</u>	\$ <u>4,849</u>	\$ <u>1,461</u>	\$ <u>792</u>	\$ <u>5,000</u>	\$ <u>31,023</u>	\$ <u>365,283</u>	\$ <u>21,841</u>

TOWN OF WATERLOO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	WASTEWATER DEPRECIATION	WASTEWATER BOND AND INTEREST (SINKING)	WASTEWATER CONSTRUCTION	STORMWATER/ SANITARY IMPROVEMENT GRANT	WATER OPERATING	WATER METER DEPOSIT	WATER DEPRECIATION	WATER BOND AND INTEREST (SINKING)	WATER DEBT RESERVE	WATER CONSTRUCTION	Totals
Cash and investments - beginning	\$ 6,805	\$ 51,437	\$ 106	\$ (270,790)	\$ (87,571)	\$ 20,519	\$ 25	\$ 8,530	\$ 106,803	\$ 3,285	\$ 1,558,600
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	1,119,094
Licenses and permits	-	-	-	-	-	-	-	-	-	-	7,333
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	573,688
Charges for services	-	-	-	-	-	-	-	-	-	-	8,265
Other receipts	5,640	-	-	-	428,901	2,280	11,403	106,068	-	-	3,490,923
Total receipts	5,640	-	-	-	428,901	2,280	11,403	106,068	-	-	5,199,303
Disbursements:											
Personal services	-	-	-	-	152,430	-	-	-	-	-	2,403,873
Supplies	-	-	-	-	-	-	-	-	-	-	136,208
Other services and charges	-	-	-	-	-	-	-	-	-	-	989,409
Capital outlay	-	-	-	-	-	-	-	-	-	-	399,621
Other disbursements	-	-	-	-	248,377	421	-	106,405	-	-	1,006,983
Total disbursements	-	-	-	-	400,807	421	-	106,405	-	-	4,936,094
Excess (deficiency) of receipts over disbursements	5,640	-	-	-	28,094	1,859	11,403	(337)	-	-	263,209
Cash and investments - ending	\$ 12,445	\$ 51,437	\$ 106	\$ (270,790)	\$ (59,477)	\$ 22,378	\$ 11,428	\$ 8,193	\$ 106,803	\$ 3,285	\$ 1,821,809

TOWN OF WATERLOO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SKATE PARK	ECONOMIC REDEVELOPMENT COMMISSION	SANITATION	FOUNDATION GRANTS	LAW ENFORCEMENT CONTINUING ED	RIVERBOAT	PARK	RAINY DAY
Cash and investments - beginning	\$ 59,955	\$ 233,080	\$ 52,090	\$ -	\$ 18,740	\$ (5,461)	\$ 5,713	\$ 8,989	\$ 40,278	\$ 16,845	\$ 9,850
Receipts:											
Taxes	642,364	-	20,638	-	-	-	-	-	-	-	-
Licenses and permits	8,039	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,838	360,987	-	-	1,443	-	-	-	-	-	-
Charges for services	3,158	-	-	-	-	-	-	-	-	1,062	-
Fines and forfeits	1,211	-	-	-	-	-	-	104	-	-	-
Other receipts	610,441	12,515	-	-	17,013	140,925	-	2,957	13,281	3,918	-
Total receipts	1,269,051	373,502	20,638	-	18,456	140,925	-	3,061	13,281	4,980	-
Disbursements:											
Personal services	475,953	162,668	-	-	13,137	-	-	-	-	-	-
Supplies	57,464	24,724	-	-	-	-	-	-	-	-	-
Other services and charges	365,069	67,723	-	-	12,143	136,344	-	2,161	-	4,883	4,000
Capital outlay	5,801	39,659	6,137	-	-	-	-	-	28,125	-	5,831
Other disbursements	-	108,118	-	-	-	-	-	-	21,000	-	-
Total disbursements	904,287	402,892	6,137	-	25,280	136,344	-	2,161	49,125	4,883	9,831
Excess (deficiency) of receipts over disbursements	364,764	(29,390)	14,501	-	(6,824)	4,581	-	900	(35,844)	97	(9,831)
Cash and investments - ending	\$ 424,719	\$ 203,690	\$ 66,591	\$ -	\$ 11,916	\$ (880)	\$ 5,713	\$ 9,889	\$ 4,434	\$ 16,942	\$ 19

TOWN OF WATERLOO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	CREDIT	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	CUMULATIVE FIRE	TIF DISTRICT	CARES ACT RELIEF FUND	LIT- PUBLIC SAFETY	PAYROLL	CASH CHANGE	SPECIAL DISTRIBUTION/ SEA 67-16	MOTOR VEHICLE HIGHWAY- RESTRICTED
Cash and investments - beginning	\$ 28,288	\$ 18,830	\$ 68,457	\$ 86,826	\$ 647,098	\$ -	\$ 126,783	\$ -	\$ 200	\$ -	\$ 40,544
Receipts:											
Taxes	-	-	-	16,873	451,971	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	131,635	4,861	306	1,388	-	-	-	-	-	-	42,553
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Other receipts	281	-	25,185	-	-	72,933	131,097	1,067,383	200	-	-
Total receipts	131,916	4,861	25,491	18,261	451,971	72,933	131,097	1,067,383	200	-	42,553
Disbursements:											
Personal services	51,316	-	-	-	-	-	198,209	1,063,251	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	6,000	18,830	-	-	-	-	-	-	200	-	-
Capital outlay	21,409	-	78,148	2,500	173,977	-	-	-	-	-	4,849
Other disbursements	55,177	-	-	-	-	72,933	51,279	-	-	-	-
Total disbursements	133,902	18,830	78,148	2,500	173,977	72,933	249,488	1,063,251	200	-	4,849
Excess (deficiency) of receipts over disbursements	(1,986)	(13,969)	(52,657)	15,761	277,994	-	(118,391)	4,132	-	-	37,704
Cash and investments - ending	\$ 26,302	\$ 4,861	\$ 15,800	\$ 102,587	\$ 925,092	\$ -	\$ 8,392	\$ 4,132	\$ 200	\$ -	\$ 78,248

TOWN OF WATERLOO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	COMMUNITY CROSSING MATCHING GRANT	CEMETERY ENDOWMENT	CEMETERY OPERATING	CEMETERY DONATIONS	DEPOT	MARSHALS	REVOLVING ACCOUNT	MASTER PLAN GRANT OF SEWER UTILITY	DNR GRANT	WASTEWATER OPERATING	WASTEWATER METER DEPOSIT
Cash and investments - beginning	\$ (2,775)	\$ 46,036	\$ 4,663	\$ 723	\$ 4,849	\$ 1,461	\$ 792	\$ 5,000	\$ 31,023	\$ 365,283	\$ 21,841
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	2,622	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,775	65	34,633	-	13,276	7,191	-	-	31,238	732,007	2,000
Total receipts	2,775	65	34,633	-	15,898	7,191	-	-	31,238	732,007	2,000
Disbursements:											
Personal services	-	-	4,872	-	1,900	5,445	-	-	-	239,364	-
Supplies	-	-	-	-	1,151	-	-	-	-	-	-
Other services and charges	-	30,000	14,461	-	-	119	666	-	27,874	-	-
Capital outlay	-	975	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	16,445	-	-	-	-	526,800	397
Total disbursements	-	30,975	19,333	-	19,496	5,564	666	-	27,874	766,164	397
Excess (deficiency) of receipts over disbursements	2,775	(30,910)	15,300	-	(3,598)	1,627	(666)	-	3,364	(34,157)	1,603
Cash and investments - ending	\$ -	\$ 15,126	\$ 19,963	\$ 723	\$ 1,251	\$ 3,088	\$ 126	\$ 5,000	\$ 34,387	\$ 331,126	\$ 23,444

TOWN OF WATERLOO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	WASTEWATER DEPRECIATION	WASTEWATER BOND AND INTEREST (SINKING)	WASTEWATER CONSTRUCTION	STORMWATER/ SANITARY IMPROVEMENT GRANT	WATER OPERATING	WATER METER DEPOSIT	WATER DEPRECIATION	WATER BOND AND INTEREST (SINKING)	WATER DEBT RESERVE	WATER CONSTRUCTION	Totals
Cash and investments - beginning	\$ 12,445	\$ 51,437	\$ 106	\$ (270,790)	\$ (59,477)	\$ 22,378	\$ 11,428	\$ 8,193	\$ 106,803	\$ 3,285	\$ 1,821,809
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	1,131,846
Licenses and permits	-	-	-	-	-	-	-	-	-	-	8,039
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	547,011
Charges for services	-	-	-	-	-	-	-	-	-	-	6,842
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	1,315
Other receipts	-	-	505	270,790	690,857	2,000	-	102,948	55	-	3,988,469
Total receipts	-	-	505	270,790	690,857	2,000	-	102,948	55	-	5,683,522
Disbursements:											
Personal services	-	-	-	-	155,338	-	-	-	-	-	2,371,453
Supplies	-	-	-	-	-	-	-	-	-	-	83,339
Other services and charges	-	-	-	-	-	-	-	-	-	-	690,473
Capital outlay	-	-	-	-	-	-	-	-	-	-	367,411
Other disbursements	-	-	269	-	256,287	397	-	102,356	-	3,285	1,214,743
Total disbursements	-	-	269	-	411,625	397	-	102,356	-	3,285	4,727,419
Excess (deficiency) of receipts over disbursements	-	-	236	270,790	279,232	1,603	-	592	55	(3,285)	956,103
Cash and investments - ending	\$ 12,445	\$ 51,437	\$ 342	\$ -	\$ 219,755	\$ 23,981	\$ 11,428	\$ 8,785	\$ 106,858	\$ -	\$ 2,777,912

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TOWN OF WATERLOO  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 23,873
Wastewater	-	53,499
Water	-	<u>13,073</u>
Totals	<u>\$ -</u>	<u>\$ 90,445</u>

TOWN OF WATERLOO  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Water:			
Revenue Bonds	Water Improvements Series B	<u>\$ 285,000</u>	<u>\$ 103,125</u>

TOWN OF WATERLOO  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2020

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	968,492
Improvements other than buildings	2,378,407
Machinery, equipment, and vehicles	<u>1,161,038</u>
Total governmental activities	<u>8,587,723</u>
Wastewater:	
Land	49,993
Infrastructure	5,641,870
Buildings	2,393,603
Improvements other than buildings	58,243
Machinery, equipment, and vehicles	<u>121,706</u>
Total Wastewater	<u>8,265,415</u>
Water:	
Land	14,282
Infrastructure	1,075,947
Buildings	337,325
Improvements other than buildings	885,648
Machinery, equipment, and vehicles	<u>364,055</u>
Total Water	<u>2,677,257</u>
Total capital assets	<u>\$ 19,530,395</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/>.