

CITY OF WATERLOO
REPORT TO THE CITY COUNCIL

April 18, 2019

Presented By:

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Actual data was derived from current and prior years audited financial statements

This communication is intended solely for the information and use of management, the council, and others within the organization, and is not intended to be, and should not be, used by anyone other than the specified parties.

CITY OF WATERLOO

2018 FINANCIAL STATEMENT HIGHLIGHTS

DETAILS OF GENERAL FUND BALANCE

Nonspendable

includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

2017

2018

\$51,969

\$590,731

Assigned

includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed.

320,038

328,753

Unassigned

includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories.

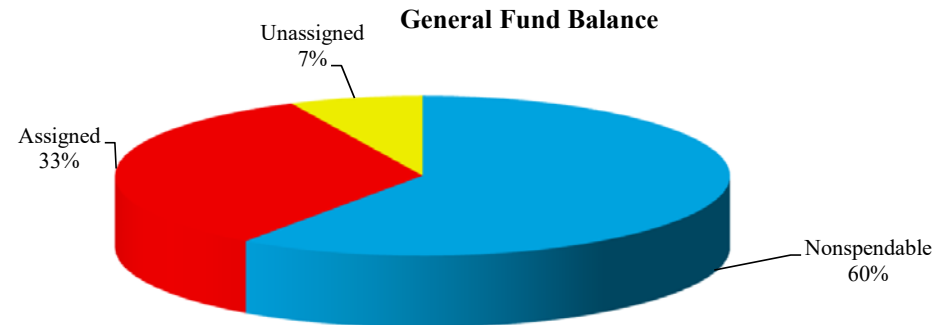
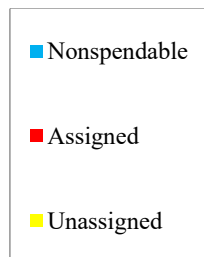
819,619

69,571

Total General Fund Balance

\$ 1,191,626

\$ 989,055

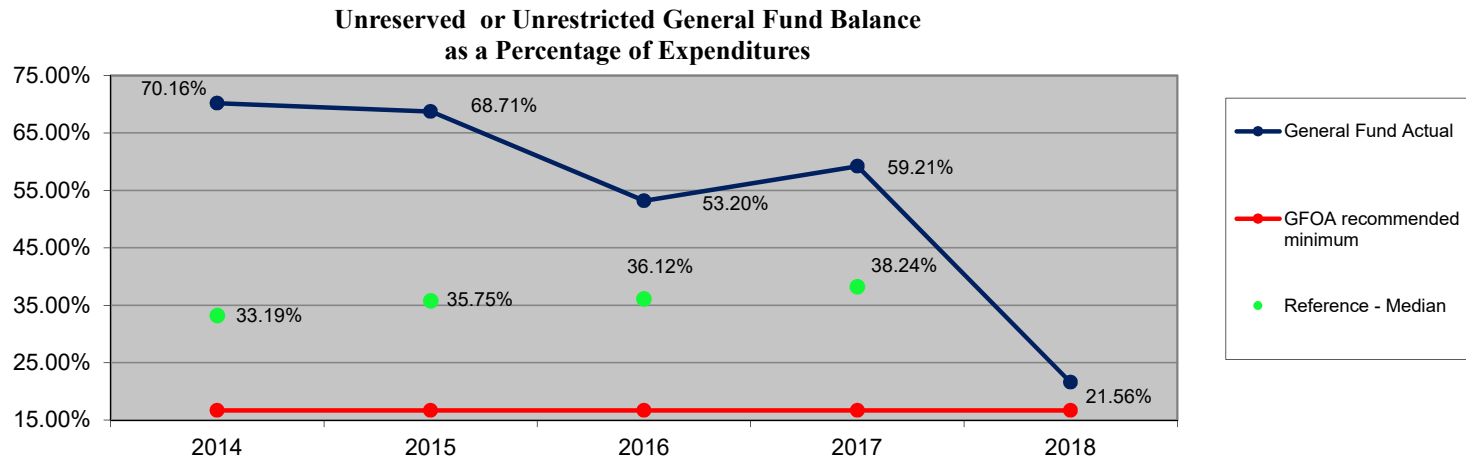


CITY OF WATERLOO

2018 FINANCIAL STATEMENT HIGHLIGHTS

ANALYSIS OF GENERAL FUND BALANCE

		<u>2014</u>		<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>
Unrestricted Fund Balance	\$	1,562,662	\$	1,644,520	\$	1,222,365	\$	1,139,657	\$	398,324
Expenditures		2,227,155		2,393,326		2,297,812		1,924,669		1,847,725
% of expenditures		70.16%		68.71%		53.20%		59.21%		21.56%



GFOA recommended range for % of expenditures:

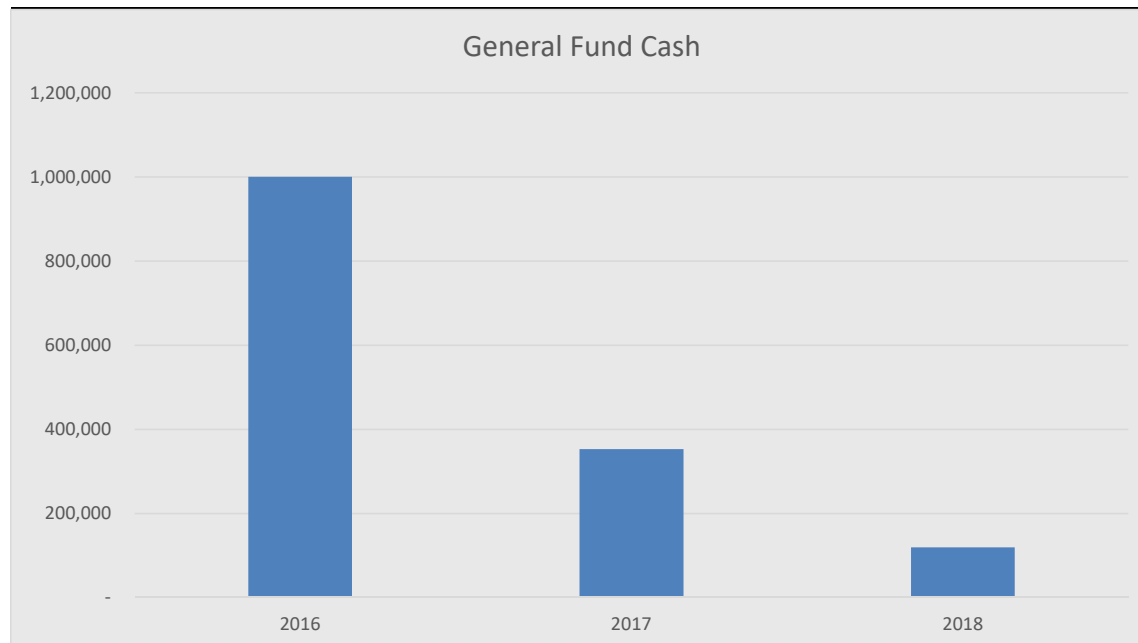
Acceptable range per city policy:

no less than 2 months of regular GF operating expenditures

25% - 33% of the current general fund final budgeted expenditures. Balance at year end was \$69,571 or 3.4%.

Reference values for the population range: 2,000 to 10,000 generated from 2014-2017 Baker Tilly municipal client data for Wisconsin.

CITY OF WATERLOO
2018 FINANCIAL STATEMENT HIGHLIGHTS
GENERAL FUND CASH BALANCES



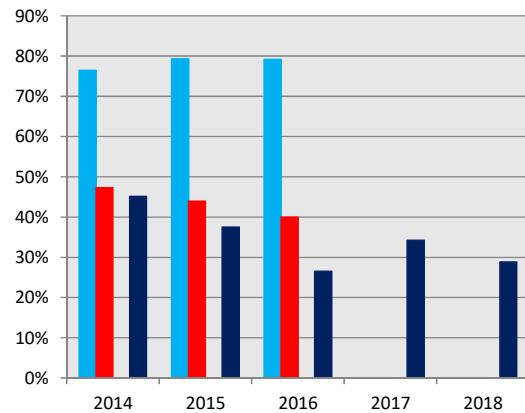
CITY OF WATERLOO

2018 FINANCIAL STATEMENT HIGHLIGHTS

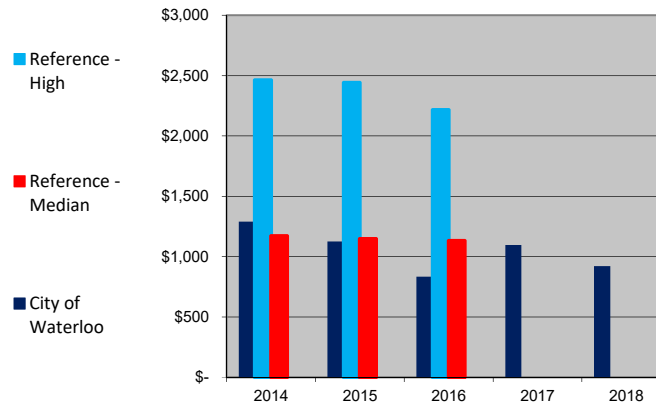
GENERAL OBLIGATION DEBT OUTSTANDING

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Total General Obligation (G.O.) Debt (net)</u>					
City	\$ 4,334,727	\$ 3,803,283	\$ 3,011,506	\$ 3,671,537	\$ 3,109,960
Less: Funds equity available for debt	(42,986)	(41,180)	(209,608)	(10,058)	(9,207)
TOTAL	\$ 4,291,741	\$ 3,762,103	\$ 2,801,898	\$ 3,661,479	\$ 3,100,753
Population	3,323	3,345	3,355	3,337	3,362
G.O. Debt Capacity	\$ 9,511,265	\$ 10,019,650	\$ 10,549,645	\$ 10,690,690	\$ 10,749,515
G.O. debt per capita	\$ 1,292	\$ 1,125	\$ 835	\$ 1,097	\$ 922
% of debt limit	45%	38%	27%	34%	29%

Percentage of Debt Limit



G.O. Debt Outstanding - Per Capita



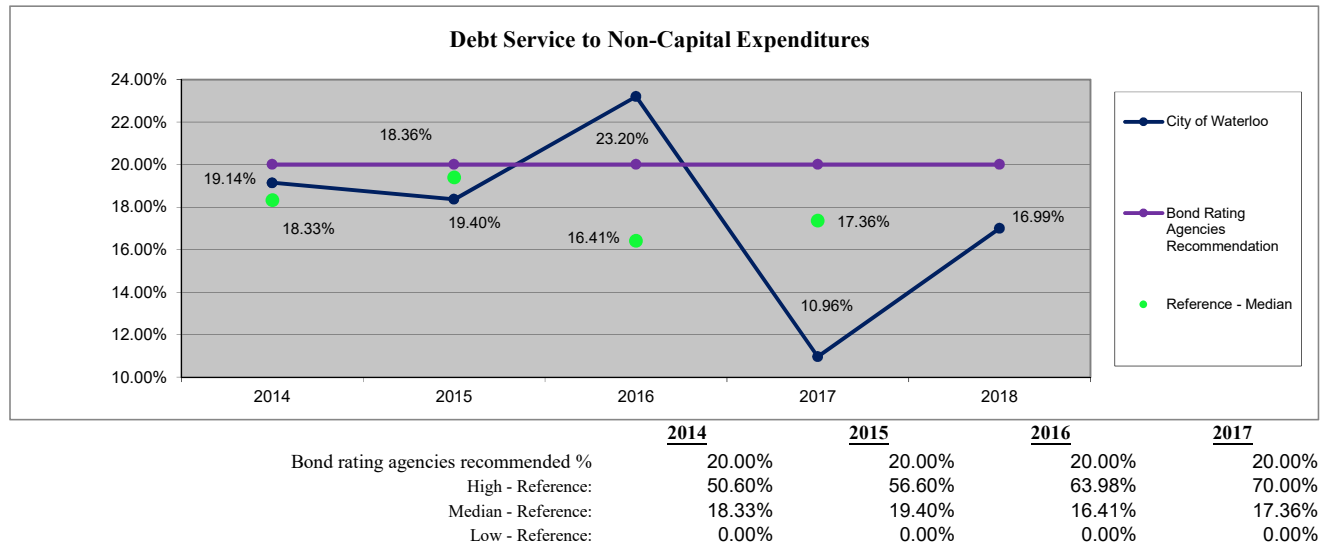
2014-2016 Reference values for the population range: 3,000 to 3,500 taken from *MunicipalFacts18* publication by the Wisconsin Taxpayers Alliance, 2018.

CITY OF WATERLOO

2018 FINANCIAL STATEMENT HIGHLIGHTS

ANALYSIS OF DEBT SERVICE - GOVERNMENTAL FUNDS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Total Debt Service</u>					
Principal	\$ 520,065	\$ 531,444	\$ 791,777	\$ 378,252	\$ 561,577
Interest	158,826	149,220	129,714	98,939	84,373
TOTAL	<u>\$ 678,891</u>	<u>\$ 680,664</u>	<u>\$ 921,491</u>	<u>\$ 477,191</u>	<u>\$ 645,950</u>
<u>Total Non-Capital Expenditures</u>					
Total governmental funds expenditures	\$ 4,283,756	\$ 4,446,287	\$ 4,784,381	\$ 7,305,808	\$ 5,588,604
Less: capital outlay	(736,363)	(739,061)	(812,580)	(2,951,124)	(1,786,611)
TOTAL NON-CAPITAL EXPENDITURES	<u>\$ 3,547,393</u>	<u>\$ 3,707,226</u>	<u>\$ 3,971,801</u>	<u>\$ 4,354,684</u>	<u>\$ 3,801,993</u>
 % of debt service to non-capital expenditures	 19.14%	 18.36%	 23.20%	 10.96%	 16.99%



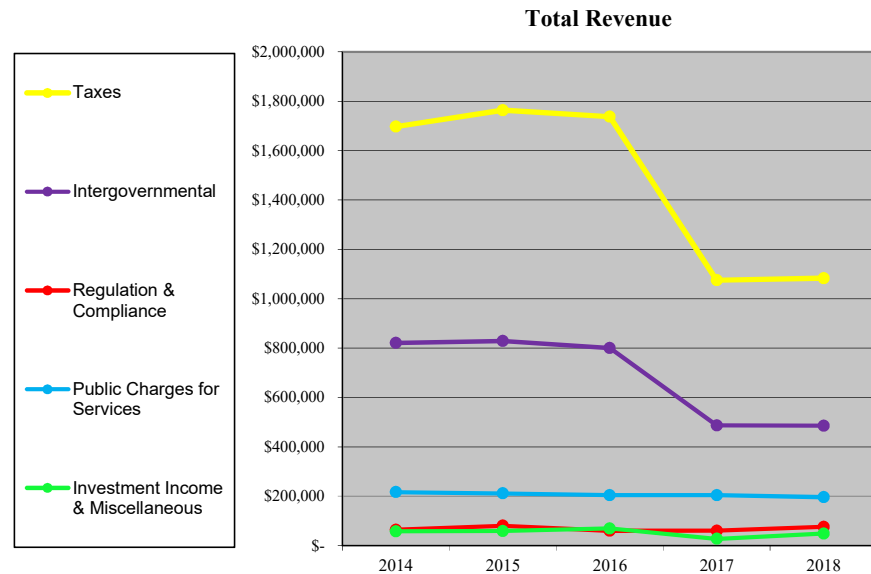
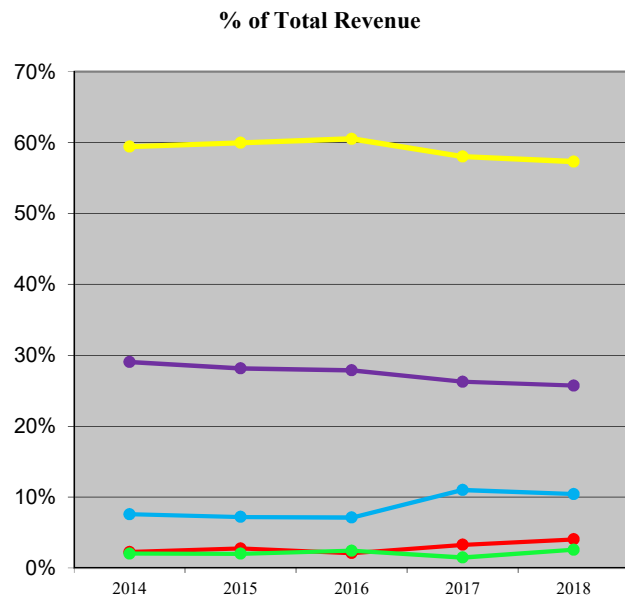
Reference values for the population range: 2,000 to 10,000 generated from 2014-2017 Baker Tilly municipal client data for Wisconsin.

CITY OF WATERLOO

2018 FINANCIAL STATEMENT HIGHLIGHTS

GENERAL & DEBT SERVICE FUND REVENUES

	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>	<u>2016</u>	<u>%</u>	<u>2017</u>	<u>%</u>	<u>2018</u>	<u>%</u>
<u>Total Revenues</u>										
Taxes	\$ 1,697,087	59%	\$ 1,763,621	60%	\$ 1,737,428	61%	\$ 1,074,825	58%	\$ 1,082,271	57%
Intergovernmental	820,848	29%	828,497	28%	800,225	28%	486,257	26%	485,644	26%
Regulation and Compliance	64,076	2%	80,209	3%	59,740	2%	60,140	3%	75,843	4%
Public Charges for Services	216,251	8%	211,104	7%	203,706	7%	203,599	11%	196,284	10%
Investment Income & Miscellaneous	57,579	2%	58,553	2%	69,492	2%	27,014	1%	48,387	3%
TOTAL	\$ 2,855,841	100%	\$ 2,941,984	100%	\$ 2,870,591	100%	\$ 1,851,835	100%	\$ 1,888,429	100%



* Note that the decrease in Taxes and Intergovernmental revenue in 2017 above relates to the library accounts being moved out of the general fund and into a separate library fund.

CITY OF WATERLOO

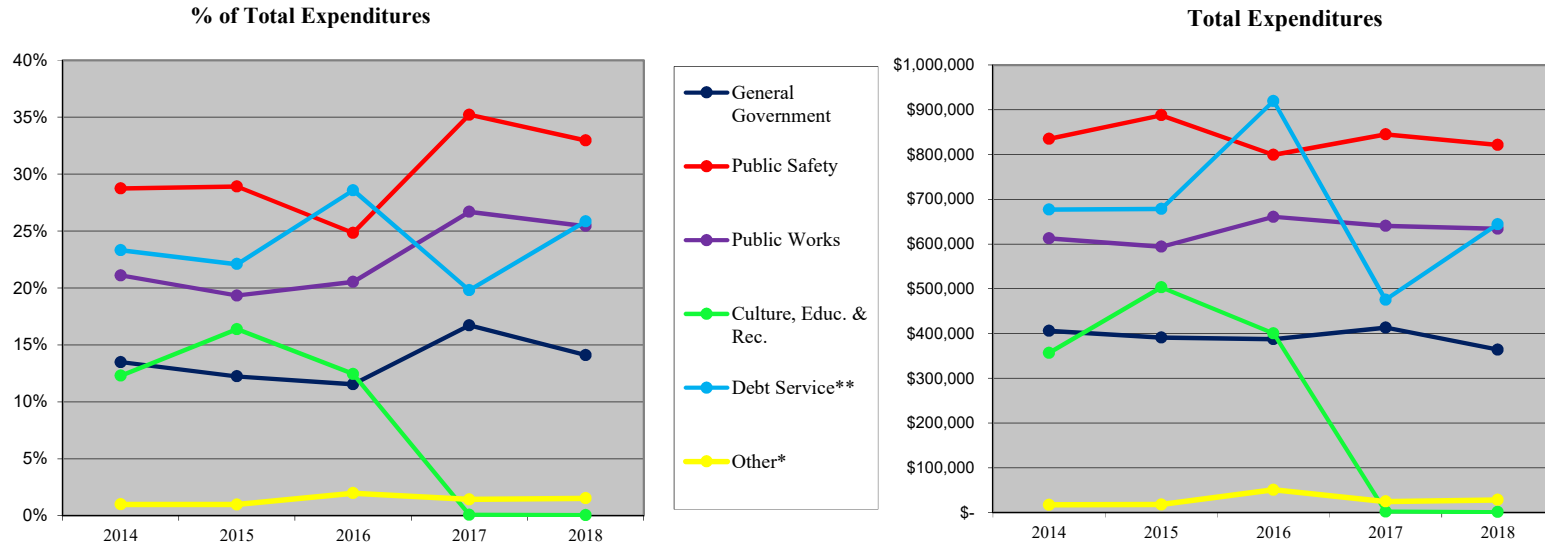
2018 FINANCIAL STATEMENT HIGHLIGHTS

GENERAL & DEBT SERVICE FUND EXPENDITURES

	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>	<u>2016</u>	<u>%</u>	<u>2017</u>	<u>%</u>	<u>2018</u>	<u>%</u>
<u>Total Expenditures</u>										
General Government	\$ 406,082	13%	\$ 390,939	12%	\$ 387,093	12%	\$ 413,060	17%	\$ 363,976	14%
Public Safety	834,819	29%	887,716	29%	799,121	25%	845,161	35%	821,233	33%
Public Works	612,614	21%	593,875	19%	660,788	21%	640,595	27%	633,908	25%
Culture, Education and Recreation	356,697	12%	503,215	16%	400,396	12%	1,573	0%	771	0%
Debt Service**	676,932	23%	678,701	22%	919,707	29%	475,389	20%	644,330	26%
Other*	16,943	1%	17,581	1%	50,414	2%	24,280	1%	27,837	2%
TOTAL	\$ 2,904,087	100%	\$ 3,072,027	100%	\$ 3,217,519	100%	\$ 2,400,058	100%	\$ 2,492,055	100%

*Other includes health and human services and conservation and development

**Excludes debt refunding



* Note that the decrease in Culture, Educ. & Rec expenditures in 2017 above relates to the library accounts being moved out of the general fund and into a separate library fund.

CITY OF WATERLOO
2018 FINANCIAL STATEMENT HIGHLIGHTS
SPECIAL REVENUE AND CAPITAL PROJECTS FUNDS

SPECIAL REVENUE FUNDS	2018	2017	Change
Fund Balances (deficit)			
200 Cable TV	\$ 203,844	\$ 211,077	\$ (7,233)
220 Fire and EMS	717,104	610,438	106,666
812 Library	310,951	316,519	(5,568)
204 Sanitary Sewer Impact Fees	9,833	53	9,780
203 Park and Recreation Impact Fees	4,238	51	4,187
202 Public Works Impact Fees	6,107	52	6,055
201 Stormwater Impact Fees	2,807	51	2,756
205 Water Impact Fees	13,937	53	13,884
225 Parks	<u>(86,504)</u>	<u>(46,051)</u>	<u>(40,453)</u>
Total Special Revenue Fund - Fund Balances	<u>\$ 1,182,317</u>	<u>\$ 1,092,243</u>	<u>\$ 90,074</u>
CAPITAL PROJECTS FUNDS			
Fund Balances (deficit)			
400 Capital Projects	280,424	944,675	(664,251)
410 TIF District No. 1	160,496	381,907	(221,411)
412 TIF District No. 2	(67,729)	(804,973)	737,244
413 TIF District No. 3	(640,490)	(122,360)	(518,130)
414 TIF District No. 4	20,174	(1,428)	21,602
402 Sidewalk	<u>30,820</u>	<u>27,772</u>	<u>3,048</u>
Total Capital Projects Fund - Fund Balances	<u>\$ (216,305)</u>	<u>\$ 425,593</u>	<u>\$ (641,898)</u>