

CITY OF WATERLOO
REPORT TO THE CITY COUNCIL

April 7, 2016

Presented By:

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

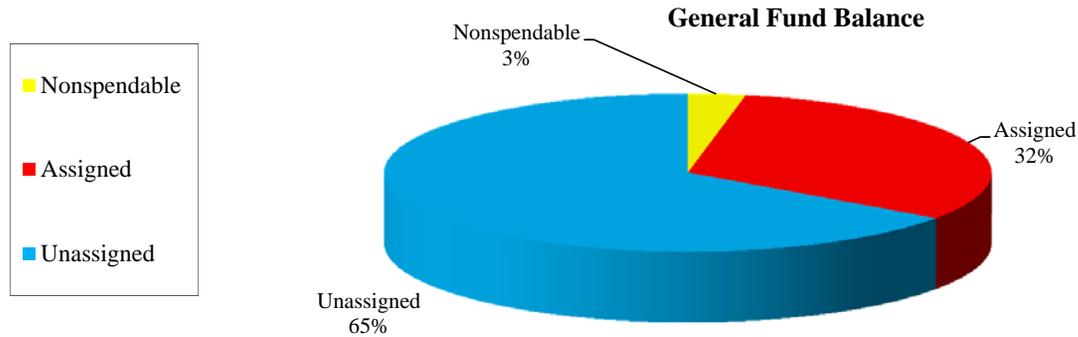
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CITY OF WATERLOO

2015 FINANCIAL STATEMENT HIGHLIGHTS

DETAILS OF GENERAL FUND BALANCE

	<u>2015</u>
<u>Nonspendable</u> <i>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.</i>	\$51,933
<u>Assigned</u> <i>includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed.</i>	538,920
<u>Unassigned</u> <i>includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories.</i>	<u>1,105,600</u>
Total General Fund Balance	<u>\$ 1,696,453</u>



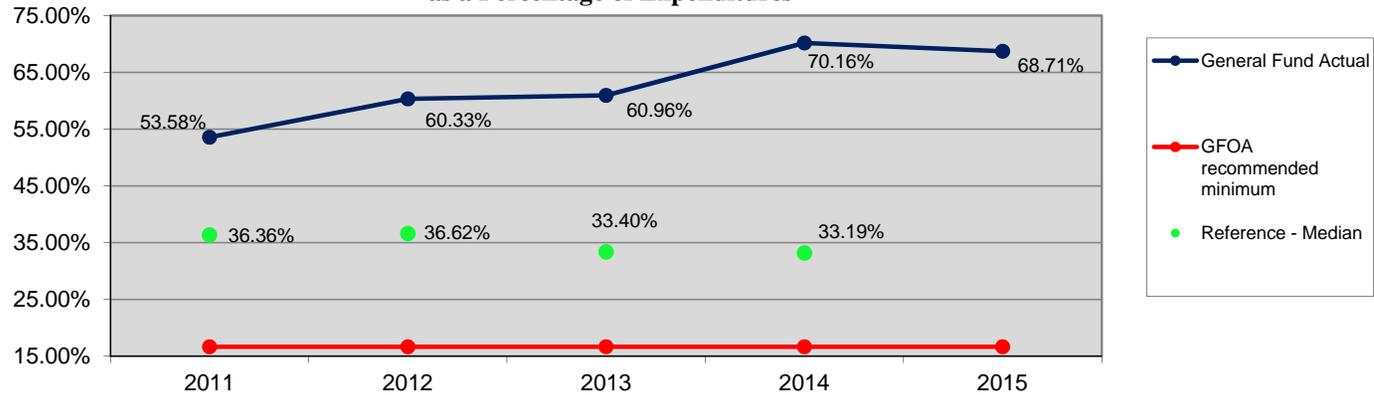
CITY OF WATERLOO

2015 FINANCIAL STATEMENT HIGHLIGHTS

ANALYSIS OF GENERAL FUND BALANCE

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Unrestricted Fund Balance	\$ 1,205,697	\$ 1,364,319	\$ 1,380,214	\$ 1,562,662	\$ 1,644,520
Expenditures	2,250,154	2,261,571	2,264,160	2,227,155	2,393,326
% of expenditures	53.58%	60.33%	60.96%	70.16%	68.71%

**Unreserved or Unrestricted General Fund Balance
as a Percentage of Expenditures**



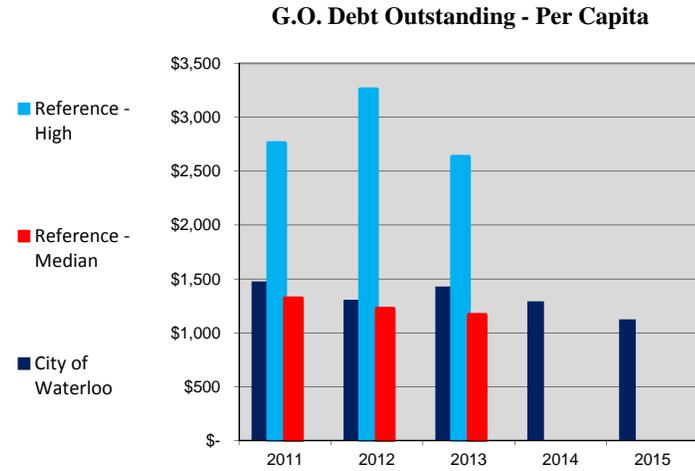
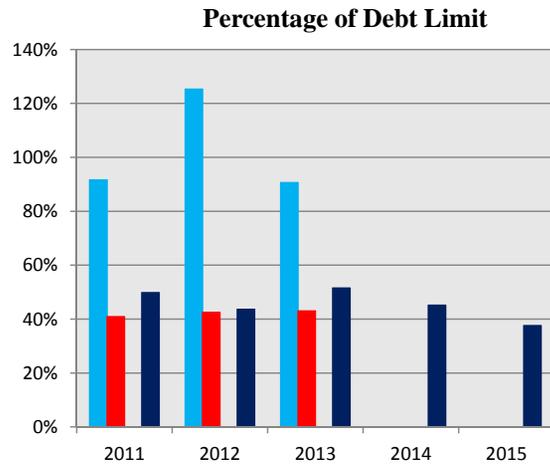
GFOA recommended range for % of expenditures: no less than 2 months of regular GF operating expenditures
 Acceptable range per city policy: 25% - 33%

Reference values for the population range: 2,000 to 10,000 generated from 2011-2014 Baker Tilly municipal client data for Wisconsin.

CITY OF WATERLOO 2015 FINANCIAL STATEMENT HIGHLIGHTS

GENERAL OBLIGATION DEBT OUSTANDING

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Total General Obligation (G.O.) Debt (net)</u>					
City	\$ 4,980,010	\$ 4,432,871	\$ 4,854,792	\$ 4,334,727	\$ 3,803,283
Less: Funds equity available for debt	(57,199)	(78,759)	(109,851)	(42,986)	(41,180)
TOTAL	\$ 4,922,811	\$ 4,354,112	\$ 4,744,941	\$ 4,291,741	\$ 3,762,103
Population	3,334	3,331	3,321	3,323	3,345
G.O. Debt Capacity	\$ 9,879,855	\$ 9,993,060	\$ 9,207,010	\$ 9,511,265	\$ 10,019,650
G.O. debt per capita	\$ 1,477	\$ 1,307	\$ 1,429	\$ 1,292	\$ 1,125
% of debt limit	50%	44%	52%	45%	38%



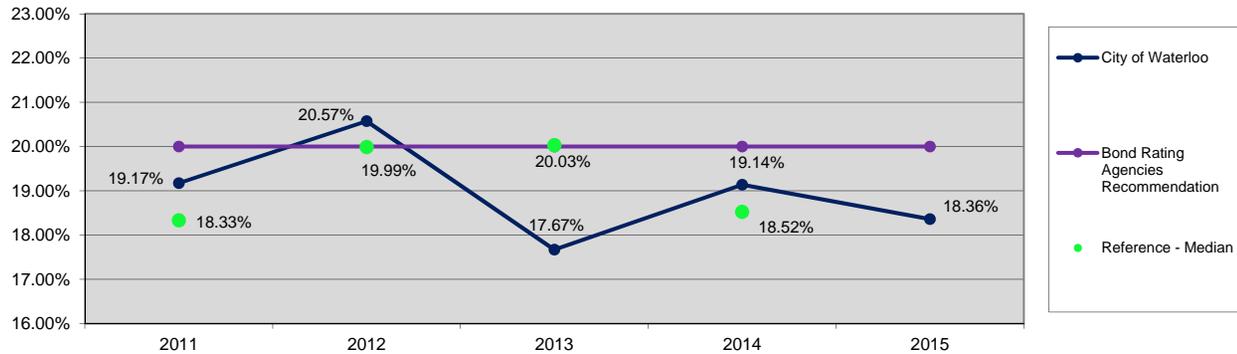
2011-2013 Reference values for the population range: 3,000 to 4,000 taken from *MunicipalFacts14* publication by the Wisconsin Taxpayers Alliance, 2015.

CITY OF WATERLOO 2015 FINANCIAL STATEMENT HIGHLIGHTS

ANALYSIS OF DEBT SERVICE - GOVERNMENTAL FUNDS

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Total Debt Service</u>					
Principal	\$ 467,393	\$ 547,139	\$ 478,079	\$ 520,065	\$ 531,444
Interest	201,033	179,873	157,177	158,826	149,220
TOTAL	<u>\$ 668,426</u>	<u>\$ 727,012</u>	<u>\$ 635,256</u>	<u>\$ 678,891</u>	<u>\$ 680,664</u>
<u>Total Non-Capital Expenditures</u>					
Total governmental funds expenditures	\$ 3,904,926	\$ 4,653,189	\$ 5,551,502	\$ 4,283,756	\$ 4,446,287
Less: capital outlay	(418,486)	(1,119,509)	(1,956,423)	(736,363)	(739,061)
TOTAL NON-CAPITAL EXPENDITURES	<u>\$ 3,486,440</u>	<u>\$ 3,533,680</u>	<u>\$ 3,595,079</u>	<u>\$ 3,547,393</u>	<u>\$ 3,707,226</u>
% of debt service to non-capital expenditures	19.17%	20.57%	17.67%	19.14%	18.36%

Debt Service to Non-Capital Expenditures



	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Bond rating agencies recommended %	20.00%	20.00%	20.00%	20.00%
High - Reference:	59.74%	61.07%	71.50%	199.23%
Median - Reference:	18.33%	19.99%	20.03%	18.52%
Low - Reference:	0.00%	0.00%	0.00%	0.00%

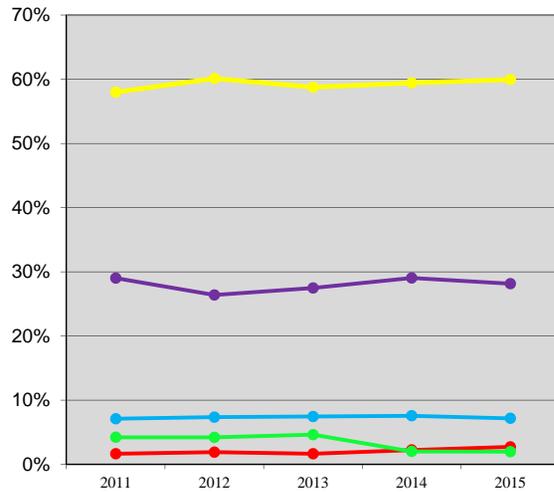
Reference values for the population range: 2,000 to 10,000 generated from 2011-2014 Baker Tilly municipal client data for Wisconsin.

CITY OF WATERLOO 2015 FINANCIAL STATEMENT HIGHLIGHTS

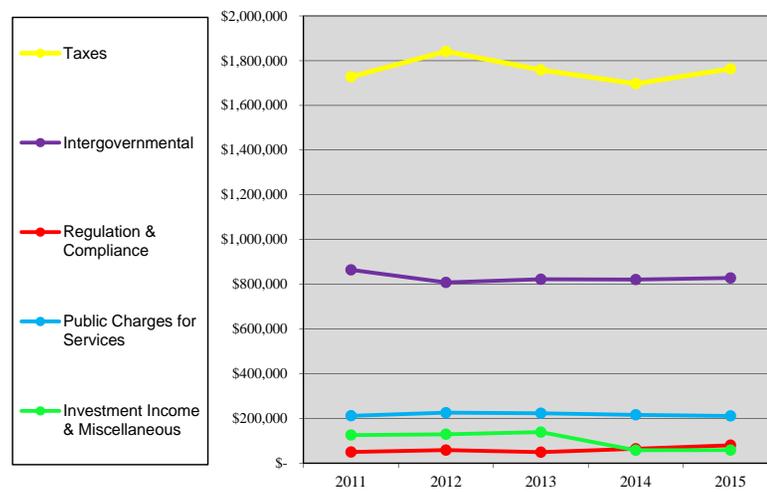
GENERAL & DEBT SERVICE FUND REVENUES

	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>
<u>Total Revenues</u>										
Taxes	\$ 1,727,685	58%	\$ 1,841,451	60%	\$ 1,758,590	59%	\$ 1,697,087	59%	\$ 1,763,621	60%
Intergovernmental	864,431	29%	808,526	26%	822,605	27%	820,848	29%	828,497	28%
Regulation and Compliance	49,705	2%	58,304	2%	49,446	2%	64,076	2%	80,209	3%
Public Charges for Services	211,945	7%	225,614	7%	223,087	7%	216,251	8%	211,104	7%
Investment Income & Miscellaneous	125,829	4%	129,221	4%	138,753	5%	57,579	2%	58,553	2%
TOTAL	\$ 2,979,595	100%	\$ 3,063,116	100%	\$ 2,992,481	100%	\$ 2,855,841	100%	\$ 2,941,984	100%

% of Total Revenue



Total Revenue



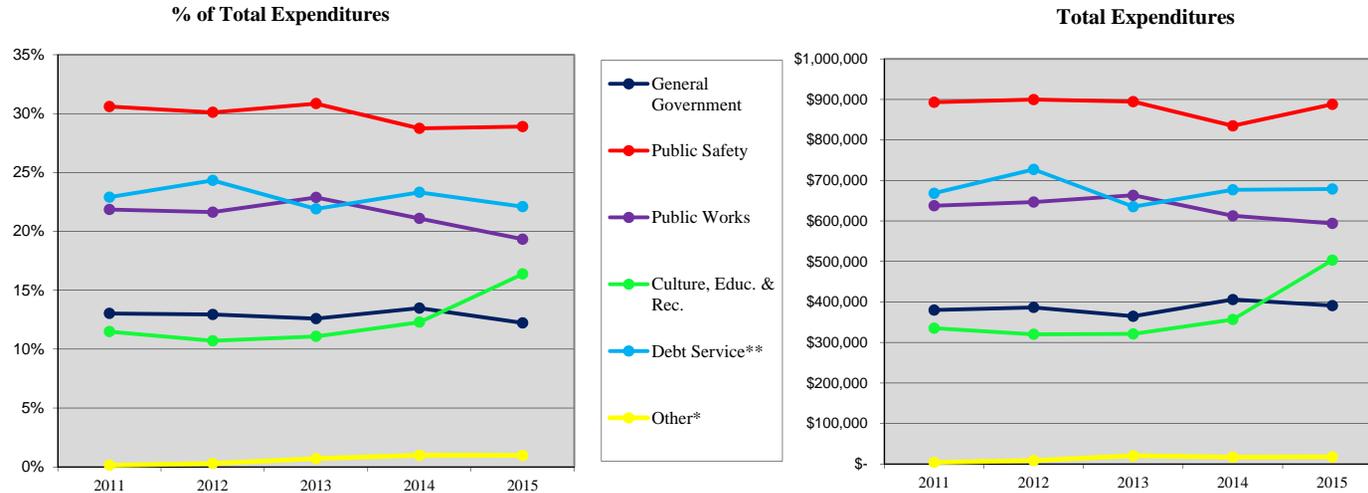
CITY OF WATERLOO 2015 FINANCIAL STATEMENT HIGHLIGHTS

GENERAL & DEBT SERVICE FUND EXPENDITURES

	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>
Total Expenditures										
General Government	\$ 380,183	13%	\$ 386,560	13%	\$ 364,857	13%	\$ 406,082	13%	\$ 390,939	12%
Public Safety	892,960	31%	899,722	30%	894,413	31%	834,819	29%	887,716	29%
Public Works	637,722	22%	646,493	22%	663,281	23%	612,614	21%	593,875	19%
Culture, Education and Recreation	335,237	11%	320,149	11%	321,277	11%	356,697	12%	503,215	16%
Debt Service**	668,426	23%	727,012	24%	635,256	22%	676,932	23%	678,701	22%
Other*	4,052	0%	8,647	0%	20,332	1%	16,943	1%	17,581	1%
TOTAL	\$ 2,918,580	100%	\$ 2,988,583	100%	\$ 2,899,416	100%	\$ 2,904,087	100%	\$ 3,072,027	100%

*Other includes health and human services and conservation and development

**Excludes debt refunding



CITY OF WATERLOO
2015 FINANCIAL STATEMENT HIGHLIGHTS
SPECIAL REVENUE AND CAPITAL PROJECTS FUNDS

SPECIAL REVENUE FUNDS	2015	2014	Change
Fund Balances (deficit)			
200 Cable TV	\$ 186,750	\$ 180,397	\$ 6,353
220 Active Fire - Operating	438,131	567,106	(128,975)
820 Honorary Fire Department - Board Designated	27,186	125,424	(98,238)
810 Library Memorial	74,172	74,073	99
812 Clark Memorial	97,849	98,301	(452)
204 Sanitary Sewer Impact Fees	7,718	3,216	4,502
203 Park and Recreation Impact Fees	3,495	1,378	2,117
202 Public Works Impact Fees	4,774	1,992	2,782
201 Stormwater Impact Fees	2,207	906	1,301
205 Water Impact Fees	6,984	1,512	5,472
225 Trailhead Facility	(40,894)	(39,749)	(1,145)
Total Special Revenue Fund - Fund Balances	\$ 808,372	\$ 1,014,556	\$ (206,184)
CAPITAL PROJECTS FUNDS			
Fund Balances (deficit)			
400 Capital Projects	949,373	618,183	331,190
410 TIF District No. 1	1,800,307	1,455,369	344,938
412 TIF District No. 2	(831,751)	(519,138)	(312,613)
413 TIF District No. 3	(198,262)	(197,874)	(388)
414 TIF District No. 4	(16,150)	(15,500)	(650)
402 Sidewalk	27,904	6,873	21,031
Total Capital Projects Fund - Fund Balances	\$ 1,731,421	\$ 1,347,913	\$ 383,508