

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF MUNSTER

LAKE COUNTY, INDIANA

January 1, 2015 to December 31, 2015



**FILED**  
03/14/2017



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6
Notes to Financial Statement .....	7-12
Other Information - Unexamined:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-20
Schedule of Payables and Receivables .....	21
Schedule of Leases and Debt .....	22
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	David F. Shafer	01-01-12 to 12-31-19
President of the Town Council	Andy Koulourides John P. Reed Joseph A. Simonetto	01-01-15 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-17
Town Manager	Dustin Anderson	01-01-15 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MUNSTER, LAKE COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Munster (Town), for the period of January 1, 2015 to December 31, 2015. The Town's management is responsible for the financial statement. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present, in conformity 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, 2015 to December 31, 2015.

In our opinion, the financial statement referred to above presents, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2015, based on the prescribed basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of 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 examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

January 17, 2017

(This page intentionally left blank.)

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 MUNSTER  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 1,815,190	\$ 5,903,243	\$ 5,843,282	\$ 1,875,151
Motor Vehicle Highway	869,521	1,385,195	1,402,420	852,296
Local Road And Street	3,274	253,960	209,797	47,437
Economic Development Operating	14,986	-	6,200	8,786
Law Enforcement Continuing Ed	20,061	28,628	36,500	12,189
Parks And Recreation	314,726	3,088,181	3,104,500	298,407
Levy Excess	-	1,559	-	1,559
Cumulative Capl Imprv Cigarette Tax	57,699	59,285	56,257	60,727
Cumulative Capital Development	203,622	498,663	468,757	233,528
CEDIT	653,032	1,169,408	1,101,404	721,036
Riverboat Capital Project	72,533	244,038	253,743	62,828
Police Pension	596,714	669,035	659,606	606,143
CAGIT	531,999	562,882	242,918	851,963
Rental Property Inspect	47,800	4,600	675	51,725
EDC Bond Proceeds	987,215	2,592	567,800	422,007
Electric Fund	31,897	695,224	625,522	101,599
Lease Proceeds Fund	142,459	190,195	313,305	19,349
Donations	38,673	25,206	21,893	41,986
Technology Fund	491,451	555,635	406,575	640,511
Sewer Maintenance	40,121	2,609,973	2,644,887	5,207
Special Asset Forfeiture Nr	30,417	16,150	10,210	36,357
Federal Grants	-	13,661	13,661	-
Municipal Bond B&I Nonexempt	231,184	2,225,119	2,059,332	396,971
Redevelopment Bond B&I	36,681	999,730	794,594	241,817
Park Bond B&I Nonexempt	3,151	2,411,253	2,038,550	375,854
Municipal Complex	540	1,659,295	1,265,085	394,750
Redevelopment Reserve Fund	736,555	-	-	736,555
EDC Bond & Interest Fund	1,492,153	1,430,286	2,863,326	59,113
EDC Bond Reserve Fund	3,043,396	3,328	-	3,046,724
Corporation Bond (Proceeds)	2,019,633	2,006,000	1,475,384	2,550,249
Park Bond (Proceeds)	2,000,575	1,983,145	2,188,371	1,795,349
Redevelopment Operating	97,005	184,492	188,503	92,994
Redevelopment Capital Improvements	116,490	105	-	116,595
Local Major Moves Construction	80,303	159,423	98,432	141,294
Rainy Day Fund	400,000	-	-	400,000
TIF Allocation Fund	1,611,188	3,234,996	2,204,296	2,641,888
Medical/Life Insurance Escrow	446,662	1,768,963	2,195,685	19,940
Liability Insurance Escrow	364,605	1,210,784	922,278	653,111
Park Donation Non-Reverting	70,485	196,994	158,053	109,426
Park Land Escrow	11,520	-	-	11,520
Payroll	-	11,166,427	11,140,598	25,829
Intergovernmental Collection	242,528	2,080,583	2,046,140	276,971
Insurance Payments	-	2,010,370	2,010,370	-
Escrow Fund	472,482	925,494	1,114,435	283,541
Solid Waste-Operating	1,032,722	2,002,634	2,027,917	1,007,439
Water Utility-Operating	1,740,974	3,802,292	4,182,014	1,361,252
Water Utility-Customer Deposit	111,090	40,030	38,365	112,755
<b>Totals</b>	<b>\$ 23,325,312</b>	<b>\$ 59,479,056</b>	<b>\$ 59,001,640</b>	<b>\$ 23,802,728</b>

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



TOWN OF MUNSTER  
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, storm water, trash, and urban redevelopment.

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, which can include 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, which include 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, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of these types of 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, which can include, but are not limited to, the following: planning commission charges, building department charges, copies of public records, copy machine 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, which include receipts derived 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, which are comprised mostly of charges for current services.

Penalties, which include fees received for late payments.

Other receipts, which include 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, which include outflows 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, which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges, which include, but are 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, which includes 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 MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

Capital outlay, which includes all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses, which include all outflows for operating the utilities.

Other disbursements, which include, but are 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, transfer money 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 money 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 money 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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 MUNSTER  
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 Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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. (888) 526-1687

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

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. (888) 526-1687

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

**Note 7. Holding Corporation**

The Town has entered into a capital lease with the Town of Munster Municipal Center Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the year 2015 totaled \$1,220,000.

**Note 8. Subsequent Events**

In May 2016, the Town issued \$5,855,000 of Economic Development Revenue Bonds to be repaid by Tax Increment Financing (TIF) revenues. In July 2016, the Town refinanced \$6,000,000 of the Special Taxing District Bonds of 2007 (Redevelopment Commission). In December 2016, the Town issued \$1,970,000 in Municipal General Obligation Bonds as well as \$1,970,000 in Park Bonds for infrastructure and park improvements, respectively.

**Note 9. Other Postemployment Benefits**

The Town provides to eligible retirees and their spouses the following benefits: medical and dental. Employees who retire with twenty or more years of service can opt to remain on the Town's medical and dental insurance plan. Retirees taking this option must pay the COBRA rates for the chosen coverage level. The Town's self-funded Medical/Life Insurance Escrow fund covers the cost of claims. These benefits pose a liability to the Town for this year and in future years. Information regarding the benefits can be obtained by contacting the Town.

#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Economic Development Operating	Law Enforcement Continuing Ed	Parks And Recreation	Levy Excess
Cash and investments - beginning	\$ 1,815,190	\$ 869,521	\$ 3,274	\$ 14,986	\$ 20,061	\$ 314,726	\$ -
Receipts:							
Taxes	3,583,015	-	-	-	-	1,299,865	1,559
Licenses and permits	887,592	-	-	-	-	-	-
Intergovernmental receipts	1,015,686	860,124	251,892	-	-	83,207	-
Charges for services	178,166	519,321	-	-	21,776	1,676,557	-
Fines and forfeits	162,782	-	-	-	6,852	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	76,002	5,750	2,068	-	-	28,552	-
Total receipts	<u>5,903,243</u>	<u>1,385,195</u>	<u>253,960</u>	<u>-</u>	<u>28,628</u>	<u>3,088,181</u>	<u>1,559</u>
Disbursements:							
Personal services	4,996,997	806,504	-	-	-	1,976,131	-
Supplies	99,188	145,858	143,321	-	639	485,463	-
Other services and charges	745,730	450,058	61,476	6,200	35,861	629,127	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,367	-	5,000	-	-	13,779	-
Total disbursements	<u>5,843,282</u>	<u>1,402,420</u>	<u>209,797</u>	<u>6,200</u>	<u>36,500</u>	<u>3,104,500</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>59,961</u>	<u>(17,225)</u>	<u>44,163</u>	<u>(6,200)</u>	<u>(7,872)</u>	<u>(16,319)</u>	<u>1,559</u>
Cash and investments - ending	<u>\$ 1,875,151</u>	<u>\$ 852,296</u>	<u>\$ 47,437</u>	<u>\$ 8,786</u>	<u>\$ 12,189</u>	<u>\$ 298,407</u>	<u>\$ 1,559</u>



TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	CEDIT	Riverboat Capital Project	Police Pension	CAGIT	Rental Property Inspect
Cash and investments - beginning	\$ 57,699	\$ 203,622	\$ 653,032	\$ 72,533	\$ 596,714	\$ 531,999	\$ 47,800
Receipts:							
Taxes	-	468,481	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	4,600
Intergovernmental receipts	59,285	30,117	854,744	244,038	669,035	562,882	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	65	314,664	-	-	-	-
Total receipts	59,285	498,663	1,169,408	244,038	669,035	562,882	4,600
Disbursements:							
Personal services	-	2,322	-	-	646	117,854	-
Supplies	3,433	187,588	-	97,164	-	58,561	-
Other services and charges	52,824	107,988	1,101,404	151,096	658,960	66,503	675
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	170,859	-	5,483	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	56,257	468,757	1,101,404	253,743	659,606	242,918	675
Excess (deficiency) of receipts over disbursements	3,028	29,906	68,004	(9,705)	9,429	319,964	3,925
Cash and investments - ending	\$ 60,727	\$ 233,528	\$ 721,036	\$ 62,828	\$ 606,143	\$ 851,963	\$ 51,725

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	EDC Bond Proceeds	Electric Fund	Lease Proceeds Fund	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture Nr
Cash and investments - beginning	\$ 987,215	\$ 31,897	\$ 142,459	\$ 38,673	\$ 491,451	\$ 40,121	\$ 30,417
Receipts:							
Taxes	-	-	-	-	-	982,256	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	689,851	-	-	555,635	1,136,656	-
Fines and forfeits	-	-	-	-	-	-	16,082
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,592	5,373	190,195	25,206	-	491,061	68
Total receipts	<u>2,592</u>	<u>695,224</u>	<u>190,195</u>	<u>25,206</u>	<u>555,635</u>	<u>2,609,973</u>	<u>16,150</u>
Disbursements:							
Personal services	-	-	-	-	152,679	1,063,083	3,790
Supplies	-	944	-	-	50,083	78,033	6,420
Other services and charges	469,024	624,578	1,874	-	203,813	1,103,005	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	98,776	-	310,305	-	-	400,766	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	1,126	21,893	-	-	-
Total disbursements	<u>567,800</u>	<u>625,522</u>	<u>313,305</u>	<u>21,893</u>	<u>406,575</u>	<u>2,644,887</u>	<u>10,210</u>
Excess (deficiency) of receipts over disbursements	<u>(565,208)</u>	<u>69,702</u>	<u>(123,110)</u>	<u>3,313</u>	<u>149,060</u>	<u>(34,914)</u>	<u>5,940</u>
Cash and investments - ending	<u>\$ 422,007</u>	<u>\$ 101,599</u>	<u>\$ 19,349</u>	<u>\$ 41,986</u>	<u>\$ 640,511</u>	<u>\$ 5,207</u>	<u>\$ 36,357</u>

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Federal Grants	Municipal Bond B&I Nonexempt	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Complex	Redevelopment Reserve Fund	EDC Bond & Interest Fund
Cash and investments - beginning	\$ -	\$ 231,184	\$ 36,681	\$ 3,151	\$ 540	\$ 736,555	\$ 1,492,153
Receipts:							
Taxes	13,661	2,100,730	943,160	2,270,523	1,566,562	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	124,389	55,856	134,453	92,733	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	714	6,277	-	-	1,430,286
Total receipts	<u>13,661</u>	<u>2,225,119</u>	<u>999,730</u>	<u>2,411,253</u>	<u>1,659,295</u>	<u>-</u>	<u>1,430,286</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,750	2,300	4,800	9,085	-	4,250
Debt service - principal and interest	-	2,055,582	734,294	2,028,750	1,220,000	-	2,859,076
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	13,661	-	58,000	5,000	36,000	-	-
Total disbursements	<u>13,661</u>	<u>2,059,332</u>	<u>794,594</u>	<u>2,038,550</u>	<u>1,265,085</u>	<u>-</u>	<u>2,863,326</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>165,787</u>	<u>205,136</u>	<u>372,703</u>	<u>394,210</u>	<u>-</u>	<u>(1,433,040)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 396,971</u>	<u>\$ 241,817</u>	<u>\$ 375,854</u>	<u>\$ 394,750</u>	<u>\$ 736,555</u>	<u>\$ 59,113</u>

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	EDC Bond Reserve Fund	Corporation Bond (Proceeds)	Park Bond (Proceeds)	Redevelopment Operating	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund
Cash and investments - beginning	\$ 3,043,396	\$ 2,019,633	\$ 2,000,575	\$ 97,005	\$ 116,490	\$ 80,303	\$ 400,000
Receipts:							
Taxes	-	-	-	100,389	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	6,454	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	3,328	2,006,000	1,983,145	77,649	105	159,423	-
Total receipts	<u>3,328</u>	<u>2,006,000</u>	<u>1,983,145</u>	<u>184,492</u>	<u>105</u>	<u>159,423</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	127,490	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	82,469	20,310	61,013	-	98,432	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,392,915	2,168,061	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>1,475,384</u>	<u>2,188,371</u>	<u>188,503</u>	<u>-</u>	<u>98,432</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,328</u>	<u>530,616</u>	<u>(205,226)</u>	<u>(4,011)</u>	<u>105</u>	<u>60,991</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,046,724</u>	<u>\$ 2,550,249</u>	<u>\$ 1,795,349</u>	<u>\$ 92,994</u>	<u>\$ 116,595</u>	<u>\$ 141,294</u>	<u>\$ 400,000</u>

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	TIF Allocation Fund	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll	Intergovernmental Collection
Cash and investments - beginning	\$ 1,611,188	\$ 446,662	\$ 364,605	\$ 70,485	\$ 11,520	\$ -	\$ 242,528
Receipts:							
Taxes	2,926,175	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	26,600
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	293,145	-	-	74,681	-	-	1,888,394
Fines and forfeits	-	-	-	-	-	-	105,852
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	15,676	1,768,963	1,210,784	122,313	-	11,166,427	59,737
Total receipts	<u>3,234,996</u>	<u>1,768,963</u>	<u>1,210,784</u>	<u>196,994</u>	<u>-</u>	<u>11,166,427</u>	<u>2,080,583</u>
Disbursements:							
Personal services	9,446	2,176,717	831,474	-	-	-	-
Supplies	353	-	-	3,122	-	-	-
Other services and charges	315,176	18,968	90,804	4,852	-	-	2,046,120
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	449,433	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,429,888	-	-	150,079	-	11,140,598	20
Total disbursements	<u>2,204,296</u>	<u>2,195,685</u>	<u>922,278</u>	<u>158,053</u>	<u>-</u>	<u>11,140,598</u>	<u>2,046,140</u>
Excess (deficiency) of receipts over disbursements	<u>1,030,700</u>	<u>(426,722)</u>	<u>288,506</u>	<u>38,941</u>	<u>-</u>	<u>25,829</u>	<u>34,443</u>
Cash and investments - ending	<u>\$ 2,641,888</u>	<u>\$ 19,940</u>	<u>\$ 653,111</u>	<u>\$ 109,426</u>	<u>\$ 11,520</u>	<u>\$ 25,829</u>	<u>\$ 276,971</u>

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Insurance Payments	Escrow Fund	Solid Waste-Operating	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 472,482	\$ 1,032,722	\$ 1,740,974	\$ 111,090	\$ 23,325,312
Receipts:						
Taxes	-	-	129,514	-	-	16,385,890
Licenses and permits	-	-	-	-	-	918,792
Intergovernmental receipts	-	-	-	-	-	5,044,895
Charges for services	-	14,614	1,873,074	-	-	8,921,870
Fines and forfeits	-	-	-	-	-	291,568
Utility fees	-	-	-	3,423,676	40,030	3,463,706
Penalties	-	-	-	120,683	-	120,683
Other receipts	2,010,370	910,880	46	257,933	-	24,331,652
<b>Total receipts</b>	<b>2,010,370</b>	<b>925,494</b>	<b>2,002,634</b>	<b>3,802,292</b>	<b>40,030</b>	<b>59,479,056</b>
Disbursements:						
Personal services	-	-	190,982	824,869	-	13,280,984
Supplies	-	-	16,428	-	-	1,376,598
Other services and charges	-	712,941	1,820,507	461,084	-	12,227,057
Debt service - principal and interest	-	-	-	-	-	8,897,702
Capital outlay	-	-	-	170,907	-	5,167,505
Utility operating expenses	-	-	-	2,235,154	38,365	2,273,519
Other disbursements	2,010,370	401,494	-	490,000	-	15,778,275
<b>Total disbursements</b>	<b>2,010,370</b>	<b>1,114,435</b>	<b>2,027,917</b>	<b>4,182,014</b>	<b>38,365</b>	<b>59,001,640</b>
Excess (deficiency) of receipts over disbursements	-	(188,941)	(25,283)	(379,722)	1,665	477,416
Cash and investments - ending	\$ -	\$ 283,541	\$ 1,007,439	\$ 1,361,252	\$ 112,755	\$ 23,802,728

TOWN OF MUNSTER  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 907,791	\$ 354,097
Solid Waste	42,411	167,666
Water	<u>90,846</u>	<u>342,894</u>
Totals	<u>\$ 1,041,048</u>	<u>\$ 864,657</u>

TOWN OF MUNSTER  
SCHEDULE OF LEASES AND DEBT  
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
American Capital	2013 Generator & Police Vehicles (T/U)	\$ 135,990	06/15/2013	12/15/2017
BANCORP	2012 Copiers	20,768	05/07/2012	05/07/2017
Town of Munster Municipal Center Corporation	Construction of Centennial Park	1,220,000	01/15/2008	07/15/2024
Public Finance.com/Old National Bank	2011 Methane Generator (P)	288,000	07/15/2012	01/15/2019
Public Finance.com/Old National Bank	2012 Pump Station Generator (Q)	37,011	06/15/2012	12/15/2016
Public Finance.com/Old National Bank	2012 Pump Station Generator (S)	96,423	12/15/2012	06/15/2017
Public Finance.com/Old National Bank	2013 Police Vehicles (V)	49,127	12/01/2013	06/01/2016
Public Finance.com/Old National Bank	2013 Engineer's Vehicle (W)	3,169	12/01/2013	06/01/2016
PublicFinance.com/Old National Bank	2014 Pump Station Generator (X)	85,350	12/15/2014	06/15/2019
Yamaha Motor Corporation USA	2014 Golf Carts (Y)	1,826	07/01/2014	07/01/2018
Yamaha Motor Corporation USA	2014 Golf Carts (Z)	1,772	07/01/2014	07/01/2018
Total of annual lease payments		<u>\$ 1,939,436</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2013 Municipal Bond - Infrastructure Improvements		\$ 970,000	\$ 512,390
General obligation bonds	2014 Municipal Bond - Infrastructure Improvements		1,470,000	516,678
General obligation bonds	2015 Municipal Bond - Infrastructure Improvements		1,970,000	534,948
General obligation bonds	2012 Municipal Bond - Infrastructure Improvements		470,000	474,414
General obligation bonds	2013 Park Bond - Park Improvements & Equipment		970,000	519,788
General obligation bonds	2014 Park Bond - Park Improvements & Equipment		1,470,000	516,678
General obligation bonds	2015 Park Bond - Park Improvements & Equipment		1,970,000	534,329
General obligation bonds	2012 Park Bond - Park Improvements & Equipment		470,000	474,940
General obligation bonds	2007 Redevelopment Bond - Property Acquisition		5,870,000	733,221
Revenue bonds	2010 Economic Development Bond - Munster Shops Project		4,350,000	403,224
Revenue bonds	2011 Economic Development Bond - Lake Business Center Redevelopment		18,075,000	1,682,900
Revenue bonds	2013 Economic Development Bond - Munster Steel Co. Project & Other Infrastructure Projects		6,435,000	630,375
Revenue bonds	2013 Economic Development Bond - Land O'Frost Project		2,420,000	113,896
Totals			<u>\$ 46,910,000</u>	<u>\$ 7,647,781</u>



TOWN OF MUNSTER  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2015

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	\$ 37,058,482
Infrastructure	161,688,462
Buildings	8,924,497
Improvements other than buildings	27,913,981
Machinery, equipment, and vehicles	10,810,635
Construction in progress	132,228
Books and other	858,893
Total governmental activities	247,387,178
Water:	
Land	288,548
Infrastructure	21,407,646
Buildings	3,863,636
Machinery, equipment, and vehicles	3,568,167
Total Water	29,127,997
Total capital assets	\$ 276,515,175

#### 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/>.