

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MUNSTER

LAKE COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**

09/20/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Wendy Mis	01-01-21 to 12-31-23
President of the Town Council	Andy Koultourides Chuck Gardiner	01-01-21 to 12-31-21 01-01-22 to 12-31-23
Town Manager	Dustin Anderson	01-01-21 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

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

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Munster (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

#### ***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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE  
Deputy State Examiner

September 5, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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.

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 MUNSTER  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	
General	\$ 1,652,791	\$ 7,037,428	\$ 5,990,352	\$ 2,699,867	\$ 7,469,997	\$ 7,624,795	\$ 2,545,069
Motor Vehicle Highway	29,506	1,149,750	927,374	251,882	2,523,214	1,372,039	1,403,057
Local Road And Street	503,566	468,880	424,683	547,763	492,326	332,080	708,009
Parking Meter Fund	-	-	-	-	51,521	20,153	31,368
Law Enforcement Continuing Ed	13,172	17,558	24,086	6,644	19,147	17,087	8,704
Parks And Recreation	327,836	2,701,638	1,979,653	1,049,821	2,009,128	2,253,385	805,564
LOIT Special Distribution	121,019	32	73,472	47,579	447	9,480	38,546
Opioid Unrestricted Fund	-	-	-	-	22,579	-	22,579
Opioid Restricted Fund	-	-	-	-	52,684	-	52,684
Cumulative Capl Imprv Cigarette Tax	194,671	48,495	35,916	207,250	45,108	62,625	189,733
Cumulative Capital Development	724,223	826,920	680,811	870,332	847,493	652,014	1,065,811
LIT-Economic Development	2,169,378	613,360	683,372	2,099,366	633,794	277,999	2,455,161
Riverboat Capital Project	454,155	230,084	117,429	566,810	195,456	114,070	648,196
Police Pension	621,866	673,508	672,018	623,356	656,584	635,049	644,891
LIT-Public Safety	858,964	762,079	1,249,211	371,832	649,480	351,826	669,486
Rental Property Inspect	92,045	4,600	-	96,645	17,509	150	114,004
EDC Bond Proceeds	3,522,225	13,535,340	16,935,879	121,686	-	-	121,686
Electric Fund	287,211	271,587	420,879	137,919	257,524	319,389	76,054
Lease Proceeds Fund	-	1,175,976	760,101	415,875	16	299,425	116,466
State Grants	453,907	476,610	691,697	238,820	705,640	497,472	446,988
Surtax Distribution	2,021,665	535,909	978,646	1,578,928	542,346	814,470	1,306,804
Wheel Tax Distribution	74,610	14,261	45,000	43,871	14,863	7,185	51,549
Motor Vehicle Hwy-Restricted	970,359	495,562	27,909	1,438,012	526,796	34,590	1,930,218
Sewer Maint Depreciation	153,366	94,833	86,800	161,399	72,279	122,855	110,823
Cares IFA Grant Fund	-	22,576	22,576	-	-	-	-
CDBG-COVID Grant Fund	-	30,531	30,531	-	-	-	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY Fund	-	2,537,232	1,154,591	1,382,641	2,556,439	430,248	3,508,832
MPD State Seizure Non-Reverting	-	46,838	-	46,838	49,635	8,418	88,055
MDP Special Revenue	-	-	-	-	19,352	100	19,252
Donations	50,695	43,202	41,891	52,006	52,109	57,842	46,273
Technology Fund	859,731	587,959	606,723	840,967	613,397	608,949	845,415
Sewer Maintenance	240,410	2,646,492	2,630,951	255,951	3,303,795	2,956,219	603,527
Special Asset Forfeiture NR	9,813	9	3,010	6,812	19,559	335	26,036

TOWN OF MUNSTER  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
Federal Grants	-	188,951	188,951	-	42,706	42,706	-
Municipal Bond B&I Nonexempt	159,030	1,627,445	1,655,934	130,541	2,399,168	2,204,775	324,934
Redevelopment Bond B&I	333,853	645,023	666,269	312,607	652,934	660,575	304,966
Park Bond B&I Nonexempt	164,484	1,033,395	1,128,181	69,698	598,720	632,970	35,448
Municipal Complex	570,913	1,224,491	1,225,467	569,937	1,254,859	1,223,700	601,096
Redevelopment Reserve	600,000	-	-	600,000	-	-	600,000
EDC Bond B&I	1,987,356	19,838,223	20,103,629	1,721,950	1,610,539	3,198,300	134,189
EDC Bond Reserve	3,410,803	609,936	1,685,758	2,334,981	17,351	824	2,351,508
Corporation Bond (Proceeds)	4,535,166	4,000,000	2,043,341	6,491,825	4,048,699	1,715,231	8,825,293
Park Bond (Proceeds)	1,854,255	21,434	451,346	1,424,343	14,338	279,690	1,158,991
Redevelopment Operating	19,302	181,920	134,634	66,588	194,659	176,707	84,540
Redevelopment Capital Improvements	141,458	84	-	141,542	1,826	-	143,368
Local Major Moves Construction	220,039	-	-	220,039	2,655	-	222,694
Rainy Day Fund	423,321	292	-	423,613	6,330	-	429,943
TIF Allocation Fund	10,021,804	7,145,395	4,037,023	13,130,176	8,399,707	3,475,813	18,054,070
Medical/Life Insurance Escrow	217,262	2,162,225	2,109,774	269,713	2,298,874	2,263,958	304,629
Liability Insurance Escrow	1,991,892	1,444,159	1,081,437	2,354,614	1,848,152	1,997,787	2,204,979
Park Donation Non-Reverting	165,961	104,448	92,701	177,708	116,879	113,549	181,038
Park Land Escrow	349,325	-	-	349,325	57,800	-	407,125
Payroll	39,438	4,537,205	4,576,643	-	-	-	-
Intergovernmental Collection	254,264	2,876,357	2,895,736	234,885	2,856,299	2,840,584	250,600
Insurance Payments	-	144,310	144,310	-	-	-	-
Escrow Fund	67,120	334,318	167,673	233,765	5,447,426	345,277	5,335,914
Solid Waste-Operating	504,514	2,195,447	2,404,641	295,320	2,389,312	2,503,787	180,845
Water Utility-Depreciation	1,258,200	14,662	1,022,109	250,753	42,294	262,900	30,147
Water Utility-Operating	633,660	4,843,946	4,564,225	913,381	5,596,256	5,563,676	945,961
Water Utility-Customer Deposit	138,020	25,865	20,040	143,845	67,730	78,515	133,060
Totals	<u>\$ 46,468,624</u>	<u>\$ 92,248,780</u>	<u>\$ 89,695,383</u>	<u>\$ 49,022,021</u>	<u>\$ 64,385,730</u>	<u>\$ 49,461,573</u>	<u>\$ 63,946,178</u>

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.* Amounts received from one or more of the following: property tax, wheel tax, innkeeper's 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, building and planning permits, demolition permits, electrical permits, and sign permits.

*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: local income tax, 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.

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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, and bond forfeitures.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

TOWN OF MUNSTER  
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 MUNSTER  
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 Plans**

*A. 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:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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, providing retirement, disability, and survivor benefits.

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.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**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 years 2021 and 2022 totaled \$1,220,000 and \$1,220,000, respectively.

**Note 8. Subsequent Events**

The Town issued \$11,000,000 of Economic Development Revenue Bonds in May 2023 for the Maple Leaf Project.

The Town has been awarded a 2022 Federal Department of Transportation RAISE Grant for the design and construction of the Ridge Road with multi-use path, landscaping, signage, and other decorative features. The grant award is \$17,143,321 which is 80 percent of the project cost. The Town will contribute \$4,285,830 towards the project. The Town plans to use TIF, Economic Development, and other appropriate funds for the project. The Town anticipates the first portion to be completed in February 2025.

**Note 9. Other Postemployment Benefits**

The Town provides medical and dental insurance to eligible retirees and their spouses. Employees who retire with 20 or more years of service can opt to remain on the Town's medical, dental, and vision insurance plan. Retirees taking this option must pay the COBRA rates for the chosen coverage level. The Town is a member of the AIM Medical Trust for health insurance. Retirees opting for postemployment health insurance pay their premiums to the Trust. All medical claims are handled through the Trust. The Town's self-funded Medical/Life Insurance Escrow fund covers the cost of dental claims only. Information regarding these benefits can be obtained by contacting the Town.

As part of a settlement agreement, a former employee will remain on the Town's medical, dental, and vision insurance indefinitely. The individual must pay the current employee rate (17.5 percent of premium costs) and the Town is responsible for the balance. This cost and those of the dental benefits pose a liability to the Town for this year and in future years. Information regarding these benefits can be obtained by contacting the Town.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road And Street	Parking Meter Fund	Law Enforcement Continuing Ed	Parks And Recreation	LOIT Special Distribution	Opioid Unrestricted Fund	Opioid Restricted Fund
Cash and investments - beginning	\$ 1,652,791	\$ 29,506	\$ 503,566	\$ -	\$ 13,172	\$ 327,836	\$ 121,019	\$ -	\$ -
Receipts:									
Taxes	4,186,751	-	-	-	-	1,921,759	-	-	-
Licenses and permits	995,974	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,462,800	495,103	464,764	-	-	124,716	-	-	-
Charges for services	253,627	639,309	-	-	15,265	652,009	-	-	-
Fines and forfeits	97,366	-	-	-	2,293	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	40,910	15,338	4,116	-	-	3,154	32	-	-
Total receipts	<u>7,037,428</u>	<u>1,149,750</u>	<u>468,880</u>	<u>-</u>	<u>17,558</u>	<u>2,701,638</u>	<u>32</u>	<u>-</u>	<u>-</u>
Disbursements:									
Personal services	5,136,983	670,626	-	-	-	1,230,399	-	-	-
Supplies	57,513	152,560	280,136	-	76	90,600	-	-	-
Other services and charges	781,986	96,592	144,547	-	24,010	629,359	73,472	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	7,596	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	13,870	-	-	-	-	29,295	-	-	-
Total disbursements	<u>5,990,352</u>	<u>927,374</u>	<u>424,683</u>	<u>-</u>	<u>24,086</u>	<u>1,979,653</u>	<u>73,472</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,047,076</u>	<u>222,376</u>	<u>44,197</u>	<u>-</u>	<u>(6,528)</u>	<u>721,985</u>	<u>(73,440)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,699,867</u>	<u>\$ 251,882</u>	<u>\$ 547,763</u>	<u>\$ -</u>	<u>\$ 6,644</u>	<u>\$ 1,049,821</u>	<u>\$ 47,579</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	LIT-Economic Development	Riverboat Capital Project	Police Pension	LIT-Public Safety	Rental Property Inspect	EDC Bond Proceeds	Electric Fund
Cash and investments - beginning	\$ 194,671	\$ 724,223	\$ 2,169,378	\$ 454,155	\$ 621,866	\$ 858,964	\$ 92,045	\$ 3,522,225	\$ 287,211
Receipts:									
Taxes	-	700,666	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	4,600	-	-
Intergovernmental receipts	48,495	45,616	612,085	182,393	673,248	617,136	-	-	
Charges for services	-	-	-	-	-	-	-	-	270,397
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	80,638	1,275	47,691	260	144,943	-	13,535,340	1,190
Total receipts	48,495	826,920	613,360	230,084	673,508	762,079	4,600	13,535,340	271,587
Disbursements:									
Personal services	-	-	-	-	646	1,085,582	-	-	-
Supplies	-	249,945	-	37,253	-	13,083	-	-	-
Other services and charges	35,916	150,115	683,372	66,926	671,372	150,546	-	154,150	420,879
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	280,751	-	13,250	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	16,781,729	-
Total disbursements	35,916	680,811	683,372	117,429	672,018	1,249,211	-	16,935,879	420,879
Excess (deficiency) of receipts over disbursements	12,579	146,109	(70,012)	112,655	1,490	(487,132)	4,600	(3,400,539)	(149,292)
Cash and investments - ending	\$ 207,250	\$ 870,332	\$ 2,099,366	\$ 566,810	\$ 623,356	\$ 371,832	\$ 96,645	\$ 121,686	\$ 137,919

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted	Sewer Maint Depreciation	Cares IFA Grant Fund	CDBG-COVID Grant Fund
Cash and investments - beginning	\$ -	\$ 453,907	\$ 2,021,665	\$ 74,610	\$ 970,359	\$ 153,366	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	476,610	534,821	14,261	495,103	-	22,576	30,531
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,175,976	-	1,088	-	459	94,833	-	-
Total receipts	1,175,976	476,610	535,909	14,261	495,562	94,833	22,576	30,531
Disbursements:								
Personal services	-	-	211,442	-	-	-	22,576	-
Supplies	-	-	-	-	27,909	-	-	-
Other services and charges	-	46,864	341,888	-	-	13,800	-	13,500
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	760,088	644,833	425,316	45,000	-	73,000	-	17,031
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	13	-	-	-	-	-	-	-
Total disbursements	760,101	691,697	978,646	45,000	27,909	86,800	22,576	30,531
Excess (deficiency) of receipts over disbursements	415,875	(215,087)	(442,737)	(30,739)	467,653	8,033	-	-
Cash and investments - ending	\$ 415,875	\$ 238,820	\$ 1,578,928	\$ 43,871	\$ 1,438,012	\$ 161,399	\$ -	\$ -

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY Fund	MPD State Seizure Non-Reverting	MDP Special Revenue	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture NR	Federal Grants	Municipal Bond B&I Nonexempt
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 50,695	\$ 859,731	\$ 240,410	\$ 9,813	\$ -	\$ 159,030
Receipts:									
Taxes	-	-	-	-	-	925,311	-	-	1,536,135
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,537,232	-	-	-	-	-	-	188,951	87,252
Charges for services	-	-	-	-	584,568	1,721,045	-	-	-
Fines and forfeits	-	46,838	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	43,202	3,391	136	9	-	4,058
<b>Total receipts</b>	<b>2,537,232</b>	<b>46,838</b>	<b>-</b>	<b>43,202</b>	<b>587,959</b>	<b>2,646,492</b>	<b>9</b>	<b>188,951</b>	<b>1,627,445</b>
Disbursements:									
Personal services	-	-	-	-	75,823	1,222,091	-	-	-
Supplies	2,366	-	-	-	34,286	108,190	1,928	-	-
Other services and charges	52,946	-	-	-	496,614	1,128,839	1,082	-	2,500
Debt service - principal and interest	-	-	-	-	-	-	-	-	1,653,434
Capital outlay	1,099,279	-	-	-	-	77,060	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	41,891	-	94,771	-	188,951	-
<b>Total disbursements</b>	<b>1,154,591</b>	<b>-</b>	<b>-</b>	<b>41,891</b>	<b>606,723</b>	<b>2,630,951</b>	<b>3,010</b>	<b>188,951</b>	<b>1,655,934</b>
Excess (deficiency) of receipts over disbursements	1,382,641	46,838	-	1,311	(18,764)	15,541	(3,001)	-	(28,489)
Cash and investments - ending	\$ 1,382,641	\$ 46,838	\$ -	\$ 52,006	\$ 840,967	\$ 255,951	\$ 6,812	\$ -	\$ 130,541

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Complex	Redevelopment Reserve	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)	Park Bond (Proceeds)	Redevelopment Operating
Cash and investments - beginning	\$ 333,853	\$ 164,484	\$ 570,913	\$ 600,000	\$ 1,987,356	\$ 3,410,803	\$ 4,535,166	\$ 1,854,255	\$ 19,302
Receipts:									
Taxes	609,751	976,543	1,158,371	-	-	-	-	-	170,856
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	34,649	55,515	65,803	-	-	-	-	-	11,064
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	623	1,337	317	-	19,838,223	609,936	4,000,000	21,434	-
Total receipts	645,023	1,033,395	1,224,491	-	19,838,223	609,936	4,000,000	21,434	181,920
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	118,653
Supplies	-	-	-	-	-	-	-	-	285
Other services and charges	500	1,500	5,467	-	20,782	-	238,209	13,024	15,696
Debt service - principal and interest	665,769	1,126,681	1,220,000	-	19,985,966	-	-	-	-
Capital outlay	-	-	-	-	-	-	1,805,132	438,322	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	96,881	1,685,758	-	-	-
Total disbursements	666,269	1,128,181	1,225,467	-	20,103,629	1,685,758	2,043,341	451,346	134,634
Excess (deficiency) of receipts over disbursements	(21,246)	(94,786)	(976)	-	(265,406)	(1,075,822)	1,956,659	(429,912)	47,286
Cash and investments - ending	\$ 312,607	\$ 69,698	\$ 569,937	\$ 600,000	\$ 1,721,950	\$ 2,334,981	\$ 6,491,825	\$ 1,424,343	\$ 66,588

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund	TIF Allocation Fund	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll
Cash and investments - beginning	\$ 141,458	\$ 220,039	\$ 423,321	\$ 10,021,804	\$ 217,262	\$ 1,991,892	\$ 165,961	\$ 349,325	\$ 39,438
Receipts:									
Taxes	-	-	-	7,124,532	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	8,595	2,161,792	1,271,800	2,400	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	84	-	292	12,268	433	172,359	102,048	-	4,537,205
Total receipts	84	-	292	7,145,395	2,162,225	1,444,159	104,448	-	4,537,205
Disbursements:									
Personal services	-	-	-	-	2,100,355	1,020,637	-	-	-
Supplies	-	-	-	-	-	-	6,720	-	-
Other services and charges	-	-	-	278,705	9,419	60,800	2,062	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	489,907	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	3,268,411	-	-	83,919	-	4,576,643
Total disbursements	-	-	-	4,037,023	2,109,774	1,081,437	92,701	-	4,576,643
Excess (deficiency) of receipts over disbursements	84	-	292	3,108,372	52,451	362,722	11,747	-	(39,438)
Cash and investments - ending	\$ 141,542	\$ 220,039	\$ 423,613	\$ 13,130,176	\$ 269,713	\$ 2,354,614	\$ 177,708	\$ 349,325	\$ -

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Intergovernmental Collection	Insurance Payments	Escrow Fund	Solid Waste-Operating	Water Utility-Depreciation	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 254,264	\$ -	\$ 67,120	\$ 504,514	\$ 1,258,200	\$ 633,660	\$ 138,020	\$ 46,468,624
Receipts:								
Taxes	-	-	-	-	-	-	-	19,310,675
Licenses and permits	-	-	-	-	-	-	-	1,000,574
Intergovernmental receipts	-	-	-	-	-	-	-	9,280,724
Charges for services	2,876,357	-	-	2,195,128	-	-	-	12,652,292
Fines and forfeits	-	-	-	-	-	-	-	146,497
Utility fees	-	-	-	-	-	4,408,082	25,865	4,433,947
Penalties	-	-	-	-	-	111,593	-	111,593
Other receipts	-	144,310	334,318	319	14,662	324,271	-	45,312,478
Total receipts	2,876,357	144,310	334,318	2,195,447	14,662	4,843,946	25,865	92,248,780
Disbursements:								
Personal services	-	-	-	233,258	-	1,361,892	-	14,490,963
Supplies	-	-	-	21,210	-	-	-	1,084,060
Other services and charges	2,895,736	-	167,133	2,142,577	-	574,688	-	12,607,573
Debt service - principal and interest	-	-	-	-	-	-	-	24,651,850
Capital outlay	-	-	-	7,596	1,022,109	7,596	-	7,213,866
Utility operating expenses	-	-	-	-	-	2,619,949	20,040	2,639,989
Other disbursements	-	144,310	540	-	-	100	-	27,007,082
Total disbursements	2,895,736	144,310	167,673	2,404,641	1,022,109	4,564,225	20,040	89,695,383
Excess (deficiency) of receipts over disbursements	(19,379)	-	166,645	(209,194)	(1,007,447)	279,721	5,825	2,553,397
Cash and investments - ending	\$ 234,885	\$ -	\$ 233,765	\$ 295,320	\$ 250,753	\$ 913,381	\$ 143,845	\$ 49,022,021

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	General	Motor Vehicle Highway	Local Road And Street	Parking Meter Fund	Law Enforcement Continuing Ed	Parks And Recreation	LOIT Special Distribution	Opioid Unrestricted Fund	Opioid Restricted Fund
Cash and investments - beginning	\$ 2,699,867	\$ 251,882	\$ 547,763	\$ -	\$ 6,644	\$ 1,049,821	\$ 47,579	\$ -	\$ -
Receipts:									
Taxes	3,900,019	1,250,735	-	-	-	1,136,884	-	-	-
Licenses and permits	1,432,379	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,631,862	578,573	485,426	-	-	68,325	-	22,579	52,684
Charges for services	252,256	671,275	-	51,521	17,473	760,692	-	-	-
Fines and forfeits	88,103	-	-	-	1,634	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	165,378	22,631	6,900	-	40	43,227	447	-	-
<b>Total receipts</b>	<b>7,469,997</b>	<b>2,523,214</b>	<b>492,326</b>	<b>51,521</b>	<b>19,147</b>	<b>2,009,128</b>	<b>447</b>	<b>22,579</b>	<b>52,684</b>
Disbursements:									
Personal services	6,260,079	786,793	-	-	-	1,474,796	-	-	-
Supplies	76,865	199,529	205,872	4,282	-	44,910	-	-	-
Other services and charges	1,282,394	370,525	126,208	15,871	17,087	725,210	9,480	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	15,192	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	5,457	-	-	-	-	8,469	-	-	-
<b>Total disbursements</b>	<b>7,624,795</b>	<b>1,372,039</b>	<b>332,080</b>	<b>20,153</b>	<b>17,087</b>	<b>2,253,385</b>	<b>9,480</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(154,798)	1,151,175	160,246	31,368	2,060	(244,257)	(9,033)	22,579	52,684
Cash and investments - ending	\$ 2,545,069	\$ 1,403,057	\$ 708,009	\$ 31,368	\$ 8,704	\$ 805,564	\$ 38,546	\$ 22,579	\$ 52,684

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	LIT-Economic Development	Riverboat Capital Project	Police Pension	LIT-Public Safety	Rental Property Inspect	EDC Bond Proceeds	Electric Fund
Cash and investments - beginning	\$ 207,250	\$ 870,332	\$ 2,099,366	\$ 566,810	\$ 623,356	\$ 371,832	\$ 96,645	\$ 121,686	\$ 137,919
Receipts:									
Taxes	-	721,203	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	16,400	-	-
Intergovernmental receipts	43,367	43,513	601,401	189,556	647,637	642,427	-	-	
Charges for services	-	-	-	-	-	-	-	-	255,223
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,741	82,777	32,393	5,900	8,947	7,053	1,109	-	2,301
Total receipts	45,108	847,493	633,794	195,456	656,584	649,480	17,509	-	257,524
Disbursements:									
Personal services	-	12,446	-	-	1,292	178,671	-	-	-
Supplies	-	345,224	-	110,319	30	62,321	-	-	-
Other services and charges	62,625	69,104	277,999	3,751	633,727	110,834	150	-	319,389
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	225,240	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	62,625	652,014	277,999	114,070	635,049	351,826	150	-	319,389
Excess (deficiency) of receipts over disbursements	(17,517)	195,479	355,795	81,386	21,535	297,654	17,359	-	(61,865)
Cash and investments - ending	\$ 189,733	\$ 1,065,811	\$ 2,455,161	\$ 648,196	\$ 644,891	\$ 669,486	\$ 114,004	\$ 121,686	\$ 76,054

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted	Sewer Maint Depreciation	Cares IFA Grant Fund	CDBG-COVID Grant Fund
Cash and investments - beginning	\$ 415,875	\$ 238,820	\$ 1,578,928	\$ 43,871	\$ 1,438,012	\$ 161,399	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	705,640	523,750	14,418	503,027	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	16	-	18,596	445	23,769	72,279	-	-
Total receipts	16	705,640	542,346	14,863	526,796	72,279	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	34,590	-	-	-
Other services and charges	-	3,250	188,076	7,185	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	299,412	494,222	626,394	-	-	122,855	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	13	-	-	-	-	-	-	-
Total disbursements	299,425	497,472	814,470	7,185	34,590	122,855	-	-
Excess (deficiency) of receipts over disbursements	(299,409)	208,168	(272,124)	7,678	492,206	(50,576)	-	-
Cash and investments - ending	\$ 116,466	\$ 446,988	\$ 1,306,804	\$ 51,549	\$ 1,930,218	\$ 110,823	\$ -	\$ -

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY Fund	MPD State Seizure Non-Reverting	MDP Special Revenue	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture NR	Federal Grants	Municipal Bond B&I Nonexempt
Cash and investments - beginning	\$ 1,382,641	\$ 46,838	\$ -	\$ 52,006	\$ 840,967	\$ 255,951	\$ 6,812	\$ -	\$ 130,541
Receipts:									
Taxes	-	-	-	-	-	1,129,537	-	-	2,186,350
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,556,439	-	-	-	-	-	-	42,706	112,857
Charges for services	-	-	17,180	-	598,279	2,158,749	-	-	-
Fines and forfeits	-	23,136	2,172	-	-	-	19,342	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	26,499	-	52,109	15,118	15,509	217	-	99,961
<b>Total receipts</b>	<b>2,556,439</b>	<b>49,635</b>	<b>19,352</b>	<b>52,109</b>	<b>613,397</b>	<b>3,303,795</b>	<b>19,559</b>	<b>42,706</b>	<b>2,399,168</b>
Disbursements:									
Personal services	-	-	-	-	78,997	1,389,761	-	-	-
Supplies	79,993	408	-	-	18,100	112,908	335	-	-
Other services and charges	350,255	8,010	100	-	500,933	1,367,466	-	-	3,050
Debt service - principal and interest	-	-	-	-	-	-	-	-	2,201,725
Capital outlay	-	-	-	-	10,919	15,192	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	57,842	-	70,892	-	42,706	-
<b>Total disbursements</b>	<b>430,248</b>	<b>8,418</b>	<b>100</b>	<b>57,842</b>	<b>608,949</b>	<b>2,956,219</b>	<b>335</b>	<b>42,706</b>	<b>2,204,775</b>
Excess (deficiency) of receipts over disbursements	2,126,191	41,217	19,252	(5,733)	4,448	347,576	19,224	-	194,393
Cash and investments - ending	\$ 3,508,832	\$ 88,055	\$ 19,252	\$ 46,273	\$ 845,415	\$ 603,527	\$ 26,036	\$ -	\$ 324,934

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Complex	Redevelopment Reserve	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)	Park Bond (Proceeds)	Redevelopment Operating
Cash and investments - beginning	\$ 312,607	\$ 69,698	\$ 569,937	\$ 600,000	\$ 1,721,950	\$ 2,334,981	\$ 6,491,825	\$ 1,424,343	\$ 66,588
Receipts:									
Taxes	607,500	552,273	1,184,137	-	-	-	-	-	183,549
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	31,385	28,515	61,104	-	-	-	-	-	11,110
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	14,049	17,932	9,618	-	1,610,539	17,351	4,048,699	14,338	-
Total receipts	652,934	598,720	1,254,859	-	1,610,539	17,351	4,048,699	14,338	194,659
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	161,717
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	550	1,500	3,700	-	22,075	-	17,970	-	14,990
Debt service - principal and interest	660,025	631,470	1,220,000	-	3,176,225	-	-	-	-
Capital outlay	-	-	-	-	-	-	1,697,261	279,690	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	824	-	-	-
Total disbursements	660,575	632,970	1,223,700	-	3,198,300	824	1,715,231	279,690	176,707
Excess (deficiency) of receipts over disbursements	(7,641)	(34,250)	31,159	-	(1,587,761)	16,527	2,333,468	(265,352)	17,952
Cash and investments - ending	\$ 304,966	\$ 35,448	\$ 601,096	\$ 600,000	\$ 134,189	\$ 2,351,508	\$ 8,825,293	\$ 1,158,991	\$ 84,540

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund	TIF Allocation Fund	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll
Cash and investments - beginning	\$ 141,542	\$ 220,039	\$ 423,613	\$ 13,130,176	\$ 269,713	\$ 2,354,614	\$ 177,708	\$ 349,325	\$ -
Receipts:									
Taxes	-	-	-	7,441,319	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	3,729	2,295,609	1,742,170	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,826	2,655	6,330	954,659	3,265	105,982	116,879	57,800	-
<b>Total receipts</b>	<b>1,826</b>	<b>2,655</b>	<b>6,330</b>	<b>8,399,707</b>	<b>2,298,874</b>	<b>1,848,152</b>	<b>116,879</b>	<b>57,800</b>	<b>-</b>
Disbursements:									
Personal services	-	-	-	-	2,257,316	1,417,903	-	-	-
Supplies	-	-	-	-	1,458	-	9,286	-	-
Other services and charges	-	-	-	183,923	5,184	579,884	5,395	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	1,683,997	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,607,893	-	-	98,868	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,475,813</b>	<b>2,263,958</b>	<b>1,997,787</b>	<b>113,549</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	1,826	2,655	6,330	4,923,894	34,916	(149,635)	3,330	57,800	-
Cash and investments - ending	\$ 143,368	\$ 222,694	\$ 429,943	\$ 18,054,070	\$ 304,629	\$ 2,204,979	\$ 181,038	\$ 407,125	\$ -

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	<u>Intergovernmental Collection</u>	<u>Insurance Payments</u>	<u>Escrow Fund</u>	<u>Solid Waste-Operating</u>	<u>Water Utility-Depreciation</u>	<u>Water Utility-Operating</u>	<u>Water Utility-Customer Deposit</u>	<u>Totals</u>
Cash and investments - beginning	\$ 234,885	\$ -	\$ 233,765	\$ 295,320	\$ 250,753	\$ 913,381	\$ 143,845	\$ 49,022,021
Receipts:								
Taxes	-	-	-	-	-	-	-	20,293,506
Licenses and permits	-	-	-	-	-	-	-	1,448,779
Intergovernmental receipts	-	-	-	-	-	-	-	9,598,301
Charges for services	2,856,299	-	-	2,386,906	-	-	-	14,067,361
Fines and forfeits	-	-	-	-	-	-	-	134,387
Utility fees	-	-	-	-	-	5,143,420	67,730	5,211,150
Penalties	-	-	-	-	-	89,061	-	89,061
Other receipts	-	-	5,447,426	2,406	42,294	363,775	-	13,543,185
<b>Total receipts</b>	<b>2,856,299</b>	<b>-</b>	<b>5,447,426</b>	<b>2,389,312</b>	<b>42,294</b>	<b>5,596,256</b>	<b>67,730</b>	<b>64,385,730</b>
Disbursements:								
Personal services	-	-	-	254,327	-	1,554,742	-	15,828,840
Supplies	-	-	-	28,547	-	-	-	1,334,977
Other services and charges	2,840,584	-	344,476	2,205,721	-	620,648	-	13,299,279
Debt service - principal and interest	-	-	-	-	-	-	-	7,889,445
Capital outlay	-	-	-	15,192	262,900	97,255	-	5,845,721
Utility operating expenses	-	-	-	-	-	3,262,674	78,515	3,341,189
Other disbursements	-	-	801	-	-	28,357	-	1,922,122
<b>Total disbursements</b>	<b>2,840,584</b>	<b>-</b>	<b>345,277</b>	<b>2,503,787</b>	<b>262,900</b>	<b>5,563,676</b>	<b>78,515</b>	<b>49,461,573</b>
Excess (deficiency) of receipts over disbursements	15,715	-	5,102,149	(114,475)	(220,606)	32,580	(10,785)	14,924,157
Cash and investments - ending	\$ 250,600	\$ -	\$ 5,335,914	\$ 180,845	\$ 30,147	\$ 945,961	\$ 133,060	\$ 63,946,178

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OTHER INFORMATION

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TOWN OF MUNSTER  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,823,556	\$ 554,292
Solid Waste	187,748	201,816
Water	<u>224,356</u>	<u>464,914</u>
Totals	<u>\$ 2,235,660</u>	<u>\$ 1,221,022</u>

TOWN OF MUNSTER  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Enterprise Fleet Management	2022 Admin Vehicle (AL-TM)	\$ 4,963	6/21/2021	2/28/2027
Enterprise Fleet Management	2022 Admin Vehicle (AL-CD)	5,681	4/1/2022	3/31/2027
Munster Municipal Center Corporation	Construction of Centennial Park	1,220,000	1/15/2008	7/15/2024
Public Finance.com/Suntrust	2017 Street Sweepers (AE)	60,766	7/15/2017	1/15/2024
Public Finance.com/Suntrust	2020 Police Vehicles (AI)	100,385	12/21/2020	1/15/2024
Public Finance.com/Suntrust	2021 Sewer Vacuum (AJ)	73,000	5/15/2021	5/15/2027
Public Finance.com/Suntrust	2021 Police Vehicles (AK)	144,860	12/6/2021	1/15/2025
Pulse Technology	2022 Printer (AM-FD)	1,128	6/1/2022	5/31/2025
Pulse Technology	2022 Printer (AM-PD)	3,948	6/1/2022	5/31/2025
Pulse Technology	2022 Printer (AM-TM)	4,360	6/1/2022	5/31/2027
Total governmental activities		<u>1,619,091</u>		
Total of annual lease payments		<u>\$ 1,619,091</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2016 Special District Refunding of Redevelopment Bond	\$ 2,475,000	\$ 595,000
General obligation bonds	2019 General Obligation Bond	246,000	246,000
General obligation bonds	2019 Park Bond	246,000	246,000
General obligation bonds	2020 General Obligation Bond	970,000	500,000
General obligation bonds	2021 General Obligation Bond	3,000,000	1,000,000
General obligation bonds	2022 General Obligation Bond	4,000,000	1,000,000
Revenue bonds	2013 Economic Development Bond - CVP	3,710,000	510,000
Revenue bonds	2013 Economic Development Bond - LOF	1,935,000	150,000
Revenue bonds	2016 Economic Development Bond - CVP	5,330,000	125,000
Revenue bonds	2017 Economic Development Bond - CVP	2,490,000	165,000
Revenue bonds	2020 EDC Refunding Bond (2010 EDC)	2,415,000	295,000
Revenue bonds	2021 EDC Refunding Bond (2011 LBC)	<u>10,335,000</u>	<u>1,120,000</u>
Total governmental activities		<u>37,152,000</u>	<u>5,952,000</u>
Totals		<u>\$ 37,152,000</u>	<u>\$ 5,952,000</u>

TOWN OF MUNSTER  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2022

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 31,151,058
Infrastructure	166,991,101
Buildings	9,578,705
Improvements other than buildings	29,533,055
Machinery, equipment, and vehicles	13,538,213
Construction in progress	1,721,665
Books and other	<u>259,730</u>
Total governmental activities	<u>252,773,527</u>
Solid Waste:	
Total Solid Waste	<u>-</u>
Water:	
Land	569,873
Infrastructure	21,409,917
Buildings	3,863,636
Machinery, equipment, and vehicles	<u>4,301,646</u>
Total Water	<u>30,145,072</u>
Total capital assets	<u>\$ 282,918,599</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/>.