

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, 2013 to December 31, 2013



FILED
03/06/2017

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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	Joseph A. Simonetto	01-01-13 to 12-31-13
	John P. Reed	01-01-14 to 12-31-14
	Andy Koulourides	01-01-15 to 12-31-15
	John P. Reed	01-01-16 to 12-31-16
	Joseph A. Simonetto	01-01-17 to 12-31-17
Town Manager	Thomas F. DeGiulio	01-01-13 to 09-01-14
	Clay T. Johnson	09-02-14 to 10-26-14
	Dustin Anderson	10-27-14 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

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, 2013 to December 31, 2013. 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, 2013 to December 31, 2013.

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, 2013 to December 31, 2013, 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

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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, 2013

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 295,996	\$ 6,645,424	\$ 5,569,918	\$ 1,371,502
Motor Vehicle Highway	317,376	1,420,236	1,421,750	315,862
Local Road And Street	34,165	247,663	253,506	28,322
Economic Development Operating	28,288	26	7,528	20,786
Law Enforcement Continuing Ed	16,263	37,250	29,241	24,272
Parks And Recreation	167,708	2,816,853	2,580,082	404,479
Cumulative Capl Imprv Cigarette Tax	9,721	63,362	43,424	29,659
Cumulative Capital Development	74,904	562,846	455,973	181,777
Riverboat Capital Project	344,078	279,977	465,677	158,378
Police Pension	606,915	679,333	663,345	622,903
Rental Property Inspect	18,225	13,000	-	31,225
EDC Bond Proceeds	975,944	14,523,477	8,058,538	7,440,883
Electric Fund	-	846,923	667,290	179,633
Lease Proceeds Fund	-	1,365,985	1,086,931	279,054
Donations	36,333	27,917	26,135	38,115
Technology Fund	123,676	545,457	369,656	299,477
Sewer Maintenance	97,253	2,438,800	2,532,512	3,541
Special Asset Forfeiture Nr	69,434	10,996	34,612	45,818
Federal Grants	-	247,754	247,754	-
Municipal Bond B&I Nonexempt	3,196	2,496,054	2,285,453	213,797
Redevelopment Bond B&I	35,194	765,313	764,122	36,385
Park Bond B&I Nonexempt	848	2,249,172	2,247,203	2,817
Municipal Comlex	9,429	1,230,764	1,223,585	16,608
Redevelopment Reserve Fund	736,555	-	-	736,555
Park Bond B&I Exempt	33,418	-	33,418	-
Municipal Bond B&I Exempt	136,707	215,000	351,707	-
EDC Bond & Interest Fund	664,053	1,755,342	1,480,221	939,174
EDC Bond Reserve Fund	2,097,719	944,030	-	3,041,749
Corporation Bond (Proceeds)	3,547,273	1,970,000	1,849,945	3,667,328
Park Bond (Proceeds)	5,044,579	2,171,204	2,917,949	4,297,834
Redevelopment Operating	630,597	143,707	471,462	302,842
Redevelopment Capital Improvements	526,105	314	410,000	116,419
Local Major Moves Construction	237,614	223,884	461,487	11
Rainy Day Fund	200,000	100,000	-	300,000
TIF Allocation Fund	2,666,166	5,506,487	6,969,431	1,203,222
Medical/Life Insurance Escrow	391,291	1,683,331	1,685,008	389,614
Liability Insurance Escrow	332,754	1,020,024	915,388	437,390
Park Donation Non-Reverting	49,439	154,790	134,348	69,881
Park Land Escrow	11,520	-	-	11,520
Payroll	5,885	10,867,916	10,873,801	-
Intergovernmental Collection	178,117	1,782,821	1,785,333	175,605
Insurance Payments	-	1,606,116	1,606,116	-
Cable Tv Security	111,463	87	111,550	-
Escrow Fund	501,590	545,625	870,944	176,271
Solid Waste-Operating	714,782	2,071,393	1,954,714	831,461
Water Utility-Operating	1,612,260	4,308,819	4,694,830	1,226,249
Water Utility-Customer Deposit	98,890	39,495	33,410	104,975
Totals	<u>\$ 23,793,723</u>	<u>\$ 76,624,967</u>	<u>\$ 70,645,297</u>	<u>\$ 29,773,393</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, 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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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 2013 totaled \$1,220,000.

Note 8. Subsequent Events

The Town issued \$1,970,000 in Municipal General Obligation Bonds in April 2014, October 2015, and December 2016. The Town also issued \$1,970,000 in Park Bonds in April 2014, August 2015, and December 2016.

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).

Note 9. Other Postemployment Benefits

The Town provides to eligible retirees and their spouses the following benefits: medical and dental. Employees who retire with 20 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 costs 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, 2013

	General	Motor Vehicle Highway	Local Road And Street	Economic Development Operating	Law Enforcement Continuing Ed	Parks And Recreation
Cash and investments - beginning	\$ 295,996	\$ 317,376	\$ 34,165	\$ 28,288	\$ 16,263	\$ 167,708
Receipts:						
Taxes	4,007,831	174,853	-	-	-	1,039,274
Licenses and permits	1,238,830	-	-	-	-	-
Intergovernmental receipts	984,556	716,476	244,275	-	-	75,508
Charges for services	180,213	477,866	-	-	26,995	1,665,420
Fines and forfeits	185,847	-	-	-	9,176	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	48,147	51,041	3,388	26	1,079	36,651
Total receipts	6,645,424	1,420,236	247,663	26	37,250	2,816,853
Disbursements:						
Personal services	4,735,643	824,084	-	-	-	1,771,283
Supplies	94,835	96,873	185,903	928	841	471,632
Other services and charges	738,284	370,793	67,603	6,600	28,400	325,443
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,156	130,000	-	-	-	11,724
Total disbursements	5,569,918	1,421,750	253,506	7,528	29,241	2,580,082
Excess (deficiency) of receipts over disbursements	1,075,506	(1,514)	(5,843)	(7,502)	8,009	236,771
Cash and investments - ending	<u>\$ 1,371,502</u>	<u>\$ 315,862</u>	<u>\$ 28,322</u>	<u>\$ 20,786</u>	<u>\$ 24,272</u>	<u>\$ 404,479</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Riverboat Capital Project	Police Pension	Rental Property Inspect	EDC Bond Proceeds
Cash and investments - beginning	\$ 9,721	\$ 74,904	\$ 344,078	\$ 606,915	\$ 18,225	\$ 975,944
Receipts:						
Taxes	-	524,560	-	-	-	-
Licenses and permits	-	-	-	-	13,000	-
Intergovernmental receipts	63,362	38,286	279,977	679,333	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	14,523,477
Total receipts	63,362	562,846	279,977	679,333	13,000	14,523,477
Disbursements:						
Personal services	-	6,316	-	646	-	-
Supplies	306	208,459	74,793	-	-	-
Other services and charges	43,118	62,454	243,038	662,699	-	915,126
Debt service - principal and interest	-	-	-	-	-	5,008,667
Capital outlay	-	178,744	147,846	-	-	1,441,870
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	692,875
Total disbursements	43,424	455,973	465,677	663,345	-	8,058,538
Excess (deficiency) of receipts over disbursements	19,938	106,873	(185,700)	15,988	13,000	6,464,939
Cash and investments - ending	\$ 29,659	\$ 181,777	\$ 158,378	\$ 622,903	\$ 31,225	\$ 7,440,883

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Electric Fund	Lease Proceeds Fund	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture Nr
Cash and investments - beginning	\$ -	\$ -	\$ 36,333	\$ 123,676	\$ 97,253	\$ 69,434
Receipts:						
Taxes	-	-	-	-	606,041	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	846,923	-	-	545,457	1,136,756	-
Fines and forfeits	-	-	-	-	-	10,876
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,365,985	27,917	-	696,003	120
Total receipts	<u>846,923</u>	<u>1,365,985</u>	<u>27,917</u>	<u>545,457</u>	<u>2,438,800</u>	<u>10,996</u>
Disbursements:						
Personal services	-	-	-	190,217	1,124,852	3,039
Supplies	-	-	-	49,402	92,715	14,792
Other services and charges	667,290	1,950	-	130,037	851,324	16,781
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	1,084,981	-	-	326,191	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	26,135	-	137,430	-
Total disbursements	<u>667,290</u>	<u>1,086,931</u>	<u>26,135</u>	<u>369,656</u>	<u>2,532,512</u>	<u>34,612</u>
Excess (deficiency) of receipts over disbursements	<u>179,633</u>	<u>279,054</u>	<u>1,782</u>	<u>175,801</u>	<u>(93,712)</u>	<u>(23,616)</u>
Cash and investments - ending	<u>\$ 179,633</u>	<u>\$ 279,054</u>	<u>\$ 38,115</u>	<u>\$ 299,477</u>	<u>\$ 3,541</u>	<u>\$ 45,818</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Federal Grants	Municipal Bond B&I Nonexempt	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Comlex	Redevelopment Reserve Fund
Cash and investments - beginning	\$ -	\$ 3,196	\$ 35,194	\$ 848	\$ 9,429	\$ 736,555
Receipts:						
Taxes	-	1,994,917	679,532	1,904,841	1,151,098	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	247,754	145,602	46,987	139,028	79,666	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	355,535	38,794	205,303	-	-
Total receipts	247,754	2,496,054	765,313	2,249,172	1,230,764	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	4,750	1,834	4,000	3,585	-
Debt service - principal and interest	-	2,065,703	732,288	2,035,633	1,220,000	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	247,754	215,000	30,000	207,570	-	-
Total disbursements	247,754	2,285,453	764,122	2,247,203	1,223,585	-
Excess (deficiency) of receipts over disbursements	-	210,601	1,191	1,969	7,179	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 213,797</u>	<u>\$ 36,385</u>	<u>\$ 2,817</u>	<u>\$ 16,608</u>	<u>\$ 736,555</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Park Bond B&I Exempt	Municipal Bond B&I Exempt	EDC Bond & Interest Fund	EDC Bond Reserve Fund	Corporation Bond (Proceeds)	Park Bond (Proceeds)
Cash and investments - beginning	\$ 33,418	\$ 136,707	\$ 664,053	\$ 2,097,719	\$ 3,547,273	\$ 5,044,579
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	215,000	1,755,342	944,030	1,970,000	2,171,204
Total receipts	-	215,000	1,755,342	944,030	1,970,000	2,171,204
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	3,416	-	1,064	299,192
Debt service - principal and interest	-	-	1,476,805	-	-	-
Capital outlay	-	-	-	-	1,848,881	2,452,757
Utility operating expenses	-	-	-	-	-	-
Other disbursements	33,418	351,707	-	-	-	166,000
Total disbursements	33,418	351,707	1,480,221	-	1,849,945	2,917,949
Excess (deficiency) of receipts over disbursements	(33,418)	(136,707)	275,121	944,030	120,055	(746,745)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 939,174</u>	<u>\$ 3,041,749</u>	<u>\$ 3,667,328</u>	<u>\$ 4,297,834</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Redevelopment Operating	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund	TIF Allocation Fund	Medical/Life Insurance Escrow
Cash and investments - beginning	\$ 630,597	\$ 526,105	\$ 237,614	\$ 200,000	\$ 2,666,166	\$ 391,291
Receipts:						
Taxes	105,972	-	-	-	4,929,439	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	7,735	-	-	-	-	-
Charges for services	-	-	-	-	336,582	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	30,000	314	223,884	100,000	240,466	1,683,331
Total receipts	<u>143,707</u>	<u>314</u>	<u>223,884</u>	<u>100,000</u>	<u>5,506,487</u>	<u>1,683,331</u>
Disbursements:						
Personal services	119,499	-	-	-	9,104	1,663,547
Supplies	57	-	-	-	2,303	-
Other services and charges	132,368	-	461,487	-	659,209	21,461
Debt service - principal and interest	-	410,000	-	-	-	-
Capital outlay	45,538	-	-	-	4,561,110	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	174,000	-	-	-	1,737,705	-
Total disbursements	<u>471,462</u>	<u>410,000</u>	<u>461,487</u>	<u>-</u>	<u>6,969,431</u>	<u>1,685,008</u>
Excess (deficiency) of receipts over disbursements	<u>(327,755)</u>	<u>(409,686)</u>	<u>(237,603)</u>	<u>100,000</u>	<u>(1,462,944)</u>	<u>(1,677)</u>
Cash and investments - ending	<u>\$ 302,842</u>	<u>\$ 116,419</u>	<u>\$ 11</u>	<u>\$ 300,000</u>	<u>\$ 1,203,222</u>	<u>\$ 389,614</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll	Intergovernmental Collection	Insurance Payments
Cash and investments - beginning	\$ 332,754	\$ 49,439	\$ 11,520	\$ 5,885	\$ 178,117	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	1,529,882	-
Fines and forfeits	-	-	-	-	203,822	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,020,024	154,790	-	10,867,916	49,117	1,606,116
Total receipts	<u>1,020,024</u>	<u>154,790</u>	<u>-</u>	<u>10,867,916</u>	<u>1,782,821</u>	<u>1,606,116</u>
Disbursements:						
Personal services	802,627	-	-	-	-	-
Supplies	-	5,623	-	-	-	-
Other services and charges	112,761	7,174	-	-	1,785,333	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	121,551	-	10,873,801	-	1,606,116
Total disbursements	<u>915,388</u>	<u>134,348</u>	<u>-</u>	<u>10,873,801</u>	<u>1,785,333</u>	<u>1,606,116</u>
Excess (deficiency) of receipts over disbursements	<u>104,636</u>	<u>20,442</u>	<u>-</u>	<u>(5,885)</u>	<u>(2,512)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 437,390</u>	<u>\$ 69,881</u>	<u>\$ 11,520</u>	<u>\$ -</u>	<u>\$ 175,605</u>	<u>\$ -</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Cable Tv Security	Escrow Fund	Solid Waste-Operating	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 111,463	\$ 501,590	\$ 714,782	\$ 1,612,260	\$ 98,890	\$ 23,793,723
Receipts:						
Taxes	-	-	-	-	-	17,118,358
Licenses and permits	-	-	-	-	-	1,251,830
Intergovernmental receipts	-	-	129,514	-	-	3,878,059
Charges for services	-	2,311	1,827,387	-	-	8,575,792
Fines and forfeits	-	-	-	-	-	409,721
Utility fees	-	-	-	3,642,306	39,495	3,681,801
Penalties	-	-	-	127,685	-	127,685
Other receipts	87	543,314	114,492	538,828	-	41,581,721
Total receipts	<u>87</u>	<u>545,625</u>	<u>2,071,393</u>	<u>4,308,819</u>	<u>39,495</u>	<u>76,624,967</u>
Disbursements:						
Personal services	-	-	204,136	868,462	-	12,323,455
Supplies	-	-	20,211	-	-	1,319,673
Other services and charges	111,550	146,328	1,730,367	451,413	-	11,068,232
Debt service - principal and interest	-	-	-	-	-	12,949,096
Capital outlay	-	-	-	393,280	-	12,481,198
Utility operating expenses	-	-	-	2,282,675	33,410	2,316,085
Other disbursements	-	724,616	-	699,000	-	18,187,558
Total disbursements	<u>111,550</u>	<u>870,944</u>	<u>1,954,714</u>	<u>4,694,830</u>	<u>33,410</u>	<u>70,645,297</u>
Excess (deficiency) of receipts over disbursements	<u>(111,463)</u>	<u>(325,319)</u>	<u>116,679</u>	<u>(386,011)</u>	<u>6,085</u>	<u>5,979,670</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 176,271</u>	<u>\$ 831,461</u>	<u>\$ 1,226,249</u>	<u>\$ 104,975</u>	<u>\$ 29,773,393</u>

TOWN OF MUNSTER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2013

Government or Enterprise	Accounts Payable	Accounts Receivable
Solid Waste	\$ 1,811	\$ 165,736
Water	61,220	328,782
Governmental activities	1,917,654	334,862
Totals	\$ 1,980,685	\$ 829,380

TOWN OF MUNSTER
SCHEDULE OF LEASES AND DEBT
December 31, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
American Capital	2013 Generator & Police Vehicles (T/U)	\$ 178,118	06/15/2013	12/15/2017
BANCORP	2012 Copiers	41,536	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)	464,000	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)	100,156	12/15/2012	06/15/2017
Public Finance.com/Old National Bank	2013 Police Vehicles (V)	98,254	12/01/2013	06/01/2016
Public Finance.com/Old National Bank	2013 Engineer's Vehicle (W)	6,339	12/01/2013	06/01/2016
Yamaha Motor Corporation USA	2010 Golf Carts (N)	17,138	05/01/2010	10/01/2014
Total of annual lease payments		<u>\$ 2,162,552</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		\$ 1,970,000	\$ 525,221
General obligation bonds	2010 Municipal Bond - Infrastructure Improvements		500,000	505,985
General obligation bonds	2011 Municipal Bond - Infrastructure Improvements		1,000,000	510,989
General obligation bonds	2012 Municipal Bond - Infrastructure Improvements		1,470,000	515,478
General obligation bonds	2013 Park Bond - Park Improvements & Equipment		1,970,000	524,608
General obligation bonds	2010 Park Bond - Park Improvements & Equipment		470,000	476,350
General obligation bonds	2011 Park Bond - Park Improvements & Equipment		970,000	510,584
General obligation bonds	2012 Park Bond - Park Improvements & Equipment		1,470,000	517,503
General obligation bonds	2007 Redevelopment Bond - Property Acquisition		6,600,000	733,943
Revenue bonds	2010 Economic Development Bond - Munster Shops Project		4,800,000	403,280
Revenue bonds	2011 Economic Development Bond - Lake Business Center Redevelopment		19,450,000	1,416,475
Revenue bonds	2013 Economic Development Bond - Munster Steel Co. Project & Other Infrastructure Projects		7,005,000	371,184
Revenue bonds	2013 Economic Development Bond - Land O'Frost Project		2,420,000	65,174
Totals			<u>\$ 50,095,000</u>	<u>\$ 7,076,774</u>

TOWN OF MUNSTER
SCHEDULE OF CAPITAL ASSETS
December 31, 2013

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	\$ 36,529,201
Infrastructure	161,459,661
Buildings	8,802,678
Improvements other than buildings	20,299,155
Machinery, equipment, and vehicles	9,682,007
Construction in progress	2,636,592
Books and other	858,893
Total governmental activities	240,268,187
Water:	
Land	288,548
Infrastructure	21,399,746
Buildings	3,863,636
Machinery, equipment, and vehicles	2,911,197
Construction in progress	4,511
Total Water	28,467,638
Total capital assets	\$ 268,735,825

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/>.