

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, 2017 to December 31, 2018



FILED
11/19/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	David F. Shafer	01-01-16 to 12-31-19
President of the Town Council	Joseph A. Simonetto Lee Ann Mellon Andy Koultourides	01-01-17 to 12-31-17 01-01-18 to 12-31-18 01-01-19 to 12-31-19
Town Manager	Dustin Anderson	01-01-17 to 12-31-19



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 AUDITOR'S REPORT

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

Report on the Financial Statement

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, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance 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, 2017 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules 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 auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

October 16, 2019

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.

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TOWN OF MUNSTER
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	
General	\$ 988,693	\$ 5,294,655	\$ 5,986,293	\$ 297,055	\$ 6,710,226	\$ 6,545,228	\$ 462,053
Motor Vehicle Highway	784,731	1,508,351	1,692,209	600,873	2,046,790	2,131,756	515,907
Local Road And Street	155,044	262,083	245,169	171,958	435,156	221,739	385,375
Economic Development Operating	986	-	986	-	-	-	-
Law Enforcement Continuing Ed	6,409	24,256	29,425	1,240	21,205	21,248	1,197
Parks And Recreation	650,345	3,470,763	2,291,718	1,829,390	2,104,828	2,444,653	1,489,565
LOIT Special Distribution	688,228	3,739	481,075	210,892	3,627	-	214,519
Cumulative Capl Imprv Cigarette Tax	92,664	57,400	20,399	129,665	56,138	18,846	166,957
Cumulative Capital Development	306,726	502,165	394,742	414,149	695,434	547,654	561,929
LIT-Economic Development	1,470,735	1,157,404	680,606	1,947,533	1,064,236	619,110	2,392,659
Riverboat Capital Project	107,333	252,665	136,943	223,055	152,721	110,986	264,790
Police Pension	609,355	674,578	675,926	608,007	660,800	679,583	589,224
LIT-Public Safety	1,046,452	576,546	692,921	930,077	633,352	738,021	825,408
Rental Property Inspect	60,680	15,350	135	75,895	8,450	-	84,345
EDC Bond Proceeds	1,394,074	2,970,306	2,776,503	1,587,877	-	1,233,254	354,623
Electric Fund	169,847	448,523	618,099	271	460,892	442,240	18,923
Lease Proceeds Fund	37,450	378,325	415,775	-	387,661	381,670	5,991
State Grants	-	481,075	481,075	-	372,500	372,500	-
Surtax Distribution	-	471,793	-	471,793	514,747	11,300	975,240
Wheel Tax Distribution	-	24,180	-	24,180	27,524	11,300	40,404
Motor Vehicle Hwy-Restricted	-	-	-	-	550,625	-	550,625
Sewer Maint Depreciation	-	-	-	-	40,731	-	40,731
Donations	37,693	24,324	24,915	37,102	77,984	49,604	65,482
Technology Fund	765,431	591,967	546,290	811,108	584,883	671,985	724,006
Sewer Maintenance	10,494	2,198,648	2,184,045	25,097	2,381,694	2,361,699	45,092
Special Asset Forfeiture NR	26,146	50	5,718	20,478	60	5,593	14,945
Federal Grants	1,071	4,106	5,177	-	10,544	10,544	-
Municipal Bond B&I Nonexempt	247,212	1,993,852	2,041,976	199,088	2,095,286	2,052,406	241,968
Redevelopment Bond B&I	349,168	572,636	660,163	261,641	738,122	666,388	333,375
Park Bond B&I Nonexempt	229,668	2,025,640	2,054,870	200,438	2,207,220	2,061,286	346,372
Municipal Complex	527,476	1,146,063	1,229,394	444,145	1,353,329	1,229,085	568,389
Redevelopment Reserve	600,000	-	-	600,000	-	-	600,000
EDC Bond B&I	1,679,344	1,702,996	3,095,510	286,830	3,149,594	3,279,258	157,166
EDC Bond Reserve	3,417,745	264,586	-	3,682,331	41,470	-	3,723,801
Corporation Bond (Proceeds)	3,239,090	1,970,000	1,038,112	4,170,978	1,477,500	876,354	4,772,124
Park Bond (Proceeds)	2,557,732	1,970,000	1,195,364	3,332,368	1,477,500	1,584,570	3,225,298
Redevelopment Operating	116,458	106,764	152,604	70,618	106,558	100,480	76,696
Redevelopment Capital Improvements	134,878	1,028	-	135,906	2,069	-	137,975
Local Major Moves Construction	220,039	-	-	220,039	-	-	220,039
Rainy Day Fund	400,509	3,563	-	404,072	7,172	-	411,244
TIF Allocation Fund	2,836,206	5,650,650	1,931,505	6,555,351	6,007,491	3,683,235	8,879,607
Medical/Life Insurance Escrow	4,464	2,128,602	2,132,806	260	2,366,831	2,268,657	98,434
Liability Insurance Escrow	997,787	1,327,161	856,126	1,468,822	1,251,393	1,446,937	1,273,278
Park Donation Non-Reverting	116,612	167,076	153,533	130,155	156,006	152,060	134,101
Park Land Escrow	11,520	30,055	-	41,575	-	-	41,575
Payroll	26,925	11,386,726	11,413,651	-	11,758,933	11,730,512	28,421
Intergovernmental Collection	286,347	2,119,246	2,028,907	376,686	2,861,260	2,975,423	262,523
Insurance Payments	-	273,758	273,758	-	769,346	769,346	-
Escrow Fund	213,077	269,785	294,134	188,728	226,724	323,246	92,206
Solid Waste-Operating	839,115	1,969,583	2,131,880	676,818	1,977,939	2,031,407	623,350
Water Utility-Depreciation	-	-	-	-	220,635	-	220,635
Water Utility-Operating	1,884,197	4,283,103	3,875,324	2,291,976	3,976,611	4,280,332	1,988,255
Water Utility-Customer Deposit	119,410	45,940	44,265	121,085	49,155	41,495	128,745
Totals	\$ 30,465,566	\$ 62,802,065	\$ 56,990,026	\$ 36,277,605	\$ 64,280,952	\$ 61,182,990	\$ 39,375,567

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, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, and urban redevelopment and housing.

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, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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 non-businesses 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, sign permits, and gun permits.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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: 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. 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, dog pound fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees.

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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 State-distributed revenues 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

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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 2017 and 2018 totaled \$1,220,000 and \$1,220,000 respectively.

Note 8. Subsequent Events

In the first half of 2019, the Town negotiated the sale of the Munster Business Complex to a developer for what is known as the Maple Leaf Crossing Project. As part of the project, the Town created a new TIF District. The area is comprised solely of the Maple Leaf Crossing site.

The Town will issue approximately \$11,000,000 of Economic Development Revenue Bonds in January 2022. The bonds will be repaid by Tax Increment Financing (TIF) revenues from the Maple Leaf Crossing Project. The Munster Redevelopment Commission has pledged 85 percent of the TIF revenue generated in the new district to meet the bond payments.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Prior to the 2019 year-end, the Town intends to issue \$985,000 in Municipal General Obligation Bonds as well as \$985,000 in Park Bonds for infrastructure and park improvements, respectively.

Financing was finalized and construction started on the Grade Separation Project in 2019. The original construction contract will be paid entirely by the State of Indiana. The only construction costs the Town will pay are for any change orders to the contract. In addition, the Town will pay for two separate construction management contracts totaling \$2,909,270. Neither the construction change orders, nor the construction management costs are reimbursable to the Town.

In 2019 and 2020, circuit breaker credits (tax caps) will affect tax revenue. Circuit breaker credits serve as a reduction in revenues relative to a taxing unit's levy.

To react to the effect of the circuit breaker tax caps in the future, the Town has reduced its annual bond issues in 2018 and 2019, committed surplus bond proceeds to debt service payments in 2020, frozen wages for 2020, reduced budgeted expenditures, and has committed funds that are not property tax supported to offset necessary expenditures.

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 post-employment 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 the benefits can be obtained by contacting the Town.

As part of a settlement agreement, a former employee and spouse 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 the benefit can be obtained by contacting the Town.

Note 10. Combined Funds

Funds related to Motor Vehicle Highway and Motor Vehicle Highway - Restricted were reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

OTHER INFORMATION - UNAUDITED

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
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road And Street	Economic Development Operating	Law Enforcement Continuing Ed	Parks And Recreation	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 988,693	\$ 784,731	\$ 155,044	\$ 986	\$ 6,409	\$ 650,345	\$ 688,228	\$ 92,664
Receipts:								
Taxes	3,313,932	195,951	-	-	-	2,459,333	-	-
Licenses and permits	818,611	-	-	-	-	-	-	-
Intergovernmental receipts	804,659	966,196	259,341	-	-	150,847	-	57,400
Charges for services	185,834	323,002	-	-	19,180	802,824	-	-
Fines and forfeits	113,284	-	-	-	5,076	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	58,335	23,202	2,742	-	-	57,759	3,739	-
Total receipts	5,294,655	1,508,351	262,083	-	24,256	3,470,763	3,739	57,400
Disbursements:								
Personal services	5,143,599	843,764	-	-	-	1,353,689	-	-
Supplies	62,328	171,548	221,105	-	170	186,592	-	-
Other services and charges	696,329	420,569	24,064	986	29,255	743,530	-	20,399
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	256,328	-	-	-	-	481,075	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	84,037	-	-	-	-	7,907	-	-
Total disbursements	5,986,293	1,692,209	245,169	986	29,425	2,291,718	481,075	20,399
Excess (deficiency) of receipts over disbursements	(691,638)	(183,858)	16,914	(986)	(5,169)	1,179,045	(477,336)	37,001
Cash and investments - ending	\$ 297,055	\$ 600,873	\$ 171,958	\$ -	\$ 1,240	\$ 1,829,390	\$ 210,892	\$ 129,665

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	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	\$ 306,726	\$ 1,470,735	\$ 107,333	\$ 609,355	\$ 1,046,452	\$ 60,680	\$ 1,394,074	\$ 169,847
Receipts:								
Taxes	472,894	858,887	-	-	570,298	-	-	-
Licenses and permits	-	-	-	-	-	15,350	-	-
Intergovernmental receipts	29,104	-	252,665	671,908	-	-	-	-
Charges for services	-	-	-	-	-	-	-	448,523
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	167	298,517	-	2,670	6,248	-	2,970,306	-
Total receipts	<u>502,165</u>	<u>1,157,404</u>	<u>252,665</u>	<u>674,578</u>	<u>576,546</u>	<u>15,350</u>	<u>2,970,306</u>	<u>448,523</u>
Disbursements:								
Personal services	2,463	-	-	646	334,082	-	-	-
Supplies	135,878	-	105,224	-	222,477	-	-	10,584
Other services and charges	120,580	669,706	31,719	675,280	136,362	135	351,880	607,515
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	135,821	10,900	-	-	-	-	2,138,080	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	286,543	-
Total disbursements	<u>394,742</u>	<u>680,606</u>	<u>136,943</u>	<u>675,926</u>	<u>692,921</u>	<u>135</u>	<u>2,776,503</u>	<u>618,099</u>
Excess (deficiency) of receipts over disbursements	<u>107,423</u>	<u>476,798</u>	<u>115,722</u>	<u>(1,348)</u>	<u>(116,375)</u>	<u>15,215</u>	<u>193,803</u>	<u>(169,576)</u>
Cash and investments - ending	<u>\$ 414,149</u>	<u>\$ 1,947,533</u>	<u>\$ 223,055</u>	<u>\$ 608,007</u>	<u>\$ 930,077</u>	<u>\$ 75,895</u>	<u>\$ 1,587,877</u>	<u>\$ 271</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted	Sewer Maint Depreciation	Donations	Technology Fund
Cash and investments - beginning	\$ 37,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,693	\$ 765,431
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	481,075	471,793	24,180	-	-	-	-
Charges for services	-	-	-	-	-	-	-	587,752
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	378,325	-	-	-	-	-	24,324	4,215
Total receipts	378,325	481,075	471,793	24,180	-	-	24,324	591,967
Disbursements:								
Personal services	-	-	-	-	-	-	-	227,608
Supplies	-	-	-	-	-	-	-	75,781
Other services and charges	-	-	-	-	-	-	-	242,901
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	415,720	481,075	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	55	-	-	-	-	-	24,915	-
Total disbursements	415,775	481,075	-	-	-	-	24,915	546,290
Excess (deficiency) of receipts over disbursements	(37,450)	-	471,793	24,180	-	-	(591)	45,677
Cash and investments - ending	\$ -	\$ -	\$ 471,793	\$ 24,180	\$ -	\$ -	\$ 37,102	\$ 811,108

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Sewer Maintenance	Special Asset Forfeiture NR	Federal Grants	Municipal Bond B&I Nonexempt	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Complex	Redevelopment Reserve
Cash and investments - beginning	\$ 10,494	\$ 26,146	\$ 1,071	\$ 247,212	\$ 349,168	\$ 229,668	\$ 527,476	\$ 600,000
Receipts:								
Taxes	1,055,346	-	-	1,868,062	535,598	1,888,964	1,082,954	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,106	102,675	29,413	103,833	59,521	-
Charges for services	1,143,302	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	50	-	23,115	7,625	32,843	3,588	-
Total receipts	2,198,648	50	4,106	1,993,852	572,636	2,025,640	1,146,063	-
Disbursements:								
Personal services	1,161,103	-	-	-	-	-	-	-
Supplies	80,280	718	-	-	-	-	-	-
Other services and charges	526,483	5,000	-	2,250	750	4,800	9,394	-
Debt service - principal and interest	-	-	-	2,039,726	659,413	2,050,070	1,220,000	-
Capital outlay	266,179	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	150,000	-	5,177	-	-	-	-	-
Total disbursements	2,184,045	5,718	5,177	2,041,976	660,163	2,054,870	1,229,394	-
Excess (deficiency) of receipts over disbursements	14,603	(5,668)	(1,071)	(48,124)	(87,527)	(29,230)	(83,331)	-
Cash and investments - ending	\$ 25,097	\$ 20,478	\$ -	\$ 199,088	\$ 261,641	\$ 200,438	\$ 444,145	\$ 600,000

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)	Park Bond (Proceeds)	Redevelopment Operating	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund
Cash and investments - beginning	\$ 1,679,344	\$ 3,417,745	\$ 3,239,090	\$ 2,557,732	\$ 116,458	\$ 134,878	\$ 220,039	\$ 400,509
Receipts:								
Taxes	-	-	-	-	100,588	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	6,176	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,702,996	264,586	1,970,000	1,970,000	-	1,028	-	3,563
Total receipts	1,702,996	264,586	1,970,000	1,970,000	106,764	1,028	-	3,563
Disbursements:								
Personal services	-	-	-	-	117,203	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	15,065	-	22,221	22,309	35,401	-	-	-
Debt service - principal and interest	3,080,445	-	-	-	-	-	-	-
Capital outlay	-	-	1,015,891	1,173,055	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	3,095,510	-	1,038,112	1,195,364	152,604	-	-	-
Excess (deficiency) of receipts over disbursements	(1,392,514)	264,586	931,888	774,636	(45,840)	1,028	-	3,563
Cash and investments - ending	\$ 286,830	\$ 3,682,331	\$ 4,170,978	\$ 3,332,368	\$ 70,618	\$ 135,906	\$ 220,039	\$ 404,072

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	TIF Allocation Fund	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll	Intergovernmental Collection	Insurance Payments
Cash and investments - beginning	\$ 2,836,206	\$ 4,464	\$ 997,787	\$ 116,612	\$ 11,520	\$ 26,925	\$ 286,347	\$ -
Receipts:								
Taxes	5,365,803	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	26,700	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	259,942	-	-	46,927	-	-	2,092,546	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	24,905	2,128,602	1,327,161	120,149	30,055	11,386,726	-	273,758
Total receipts	5,650,650	2,128,602	1,327,161	167,076	30,055	11,386,726	2,119,246	273,758
Disbursements:								
Personal services	13,277	2,073,292	767,202	-	-	-	-	-
Supplies	-	-	33	10,158	-	-	-	-
Other services and charges	221,537	4,514	88,891	5,380	-	-	2,028,907	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	288,000	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,408,691	55,000	-	137,995	-	11,413,651	-	273,758
Total disbursements	1,931,505	2,132,806	856,126	153,533	-	11,413,651	2,028,907	273,758
Excess (deficiency) of receipts over disbursements	3,719,145	(4,204)	471,035	13,543	30,055	(26,925)	90,339	-
Cash and investments - ending	\$ 6,555,351	\$ 260	\$ 1,468,822	\$ 130,155	\$ 41,575	\$ -	\$ 376,686	\$ -

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Escrow Fund	Solid Waste-Operating	Water Utility-Depreciation	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 213,077	\$ 839,115	\$ -	\$ 1,884,197	\$ 119,410	\$ 30,465,566
Receipts:						
Taxes	-	-	-	-	-	19,768,610
Licenses and permits	-	-	-	-	-	860,661
Intergovernmental receipts	-	-	-	-	-	4,474,892
Charges for services	180,000	1,964,629	-	-	-	8,054,461
Fines and forfeits	-	-	-	-	-	118,360
Utility fees	-	-	-	3,672,123	45,940	3,718,063
Penalties	-	-	-	122,442	-	122,442
Other receipts	89,785	4,954	-	488,538	-	25,684,576
Total receipts	<u>269,785</u>	<u>1,969,583</u>	<u>-</u>	<u>4,283,103</u>	<u>45,940</u>	<u>62,802,065</u>
Disbursements:						
Personal services	-	248,986	-	899,720	-	13,186,634
Supplies	-	16,492	-	-	-	1,299,368
Other services and charges	283,587	1,851,285	-	488,359	-	10,387,343
Debt service - principal and interest	-	-	-	-	-	9,049,654
Capital outlay	-	15,117	-	51,821	-	6,729,062
Utility operating expenses	-	-	-	2,435,324	44,265	2,479,589
Other disbursements	10,547	-	-	100	-	13,858,376
Total disbursements	<u>294,134</u>	<u>2,131,880</u>	<u>-</u>	<u>3,875,324</u>	<u>44,265</u>	<u>56,990,026</u>
Excess (deficiency) of receipts over disbursements	<u>(24,349)</u>	<u>(162,297)</u>	<u>-</u>	<u>407,779</u>	<u>1,675</u>	<u>5,812,039</u>
Cash and investments - ending	<u>\$ 188,728</u>	<u>\$ 676,818</u>	<u>\$ -</u>	<u>\$ 2,291,976</u>	<u>\$ 121,085</u>	<u>\$ 36,277,605</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road And Street	Economic Development Operating	Law Enforcement Continuing Ed	Parks And Recreation	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 297,055	\$ 600,873	\$ 171,958	\$ -	\$ 1,240	\$ 1,829,390	\$ 210,892	\$ 129,665
Receipts:								
Taxes	4,234,843	162,114	-	-	-	1,135,405	-	-
Licenses and permits	783,984	-	-	-	-	-	-	-
Intergovernmental receipts	1,138,174	1,111,341	433,030	-	-	70,478	-	55,175
Charges for services	200,125	552,255	-	-	17,827	879,982	-	-
Fines and forfeits	90,912	-	-	-	3,378	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	262,188	221,080	2,126	-	-	18,963	3,627	963
Total receipts	6,710,226	2,046,790	435,156	-	21,205	2,104,828	3,627	56,138
Disbursements:								
Personal services	5,420,910	985,629	-	-	-	1,430,807	-	-
Supplies	93,685	145,217	188,262	-	308	162,399	-	-
Other services and charges	1,029,221	435,093	33,477	-	20,940	844,807	-	18,846
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	15,192	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,412	550,625	-	-	-	6,640	-	-
Total disbursements	6,545,228	2,131,756	221,739	-	21,248	2,444,653	-	18,846
Excess (deficiency) of receipts over disbursements	164,998	(84,966)	213,417	-	(43)	(339,825)	3,627	37,292
Cash and investments - ending	\$ 462,053	\$ 515,907	\$ 385,375	\$ -	\$ 1,197	\$ 1,489,565	\$ 214,519	\$ 166,957

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	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	\$ 414,149	\$ 1,947,533	\$ 223,055	\$ 608,007	\$ 930,077	\$ 75,895	\$ 1,587,877	\$ 271
Receipts:								
Taxes	652,579	899,195	-	-	619,919	-	-	-
Licenses and permits	-	-	-	-	-	8,450	-	-
Intergovernmental receipts	40,691	-	152,721	653,663	-	-	-	-
Charges for services	-	-	-	-	-	-	-	458,480
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,164	165,041	-	7,137	13,433	-	-	2,412
Total receipts	695,434	1,064,236	152,721	660,800	633,352	8,450	-	460,892
Disbursements:								
Personal services	2,466	-	-	646	415,014	-	-	-
Supplies	166,729	-	99,604	-	158,399	-	-	-
Other services and charges	152,800	348,685	11,382	678,937	164,608	-	42,464	442,240
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	225,659	270,425	-	-	-	-	1,190,790	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	547,654	619,110	110,986	679,583	738,021	-	1,233,254	442,240
Excess (deficiency) of receipts over disbursements	147,780	445,126	41,735	(18,783)	(104,669)	8,450	(1,233,254)	18,652
Cash and investments - ending	\$ 561,929	\$ 2,392,659	\$ 264,790	\$ 589,224	\$ 825,408	\$ 84,345	\$ 354,623	\$ 18,923

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted	Sewer Maint Depreciation	Donations	Technology Fund
Cash and investments - beginning	\$ -	\$ -	\$ 471,793	\$ 24,180	\$ -	\$ -	\$ 37,102	\$ 811,108
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	372,500	511,507	27,524	-	-	-	-
Charges for services	-	-	-	-	-	-	-	575,932
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	387,661	-	3,240	-	550,625	40,731	77,984	8,951
Total receipts	387,661	372,500	514,747	27,524	550,625	40,731	77,984	584,883
Disbursements:								
Personal services	-	-	-	-	-	-	-	128,864
Supplies	-	-	-	-	-	-	-	33,216
Other services and charges	-	-	11,300	11,300	-	-	-	492,175
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	381,450	372,500	-	-	-	-	-	17,730
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	220	-	-	-	-	-	49,604	-
Total disbursements	381,670	372,500	11,300	11,300	-	-	49,604	671,985
Excess (deficiency) of receipts over disbursements	5,991	-	503,447	16,224	550,625	40,731	28,380	(87,102)
Cash and investments - ending	\$ 5,991	\$ -	\$ 975,240	\$ 40,404	\$ 550,625	\$ 40,731	\$ 65,482	\$ 724,006

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Sewer Maintenance	Special Asset Forfeiture NR	Federal Grants	Municipal Bond B&I Nonexempt	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Complex	Redevelopment Reserve
Cash and investments - beginning	\$ 25,097	\$ 20,478	\$ -	\$ 199,088	\$ 261,641	\$ 200,438	\$ 444,145	\$ 600,000
Receipts:								
Taxes	1,093,452	-	-	1,912,401	685,552	1,922,018	1,276,308	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	10,544	103,682	37,192	104,170	69,175	-
Charges for services	1,280,693	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	7,549	60	-	79,203	15,378	181,032	7,846	-
Total receipts	2,381,694	60	10,544	2,095,286	738,122	2,207,220	1,353,329	-
Disbursements:								
Personal services	1,214,029	-	-	-	-	-	-	-
Supplies	73,331	5,593	-	-	-	-	-	-
Other services and charges	930,275	-	-	4,281	1,000	5,000	9,085	-
Debt service - principal and interest	-	-	-	2,048,125	665,388	2,056,286	1,220,000	-
Capital outlay	103,333	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	40,731	-	10,544	-	-	-	-	-
Total disbursements	2,361,699	5,593	10,544	2,052,406	666,388	2,061,286	1,229,085	-
Excess (deficiency) of receipts over disbursements	19,995	(5,533)	-	42,880	71,734	145,934	124,244	-
Cash and investments - ending	\$ 45,092	\$ 14,945	\$ -	\$ 241,968	\$ 333,375	\$ 346,372	\$ 568,389	\$ 600,000

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)	Park Bond (Proceeds)	Redevelopment Operating	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund
Cash and investments - beginning	\$ 286,830	\$ 3,682,331	\$ 4,170,978	\$ 3,332,368	\$ 70,618	\$ 135,906	\$ 220,039	\$ 404,072
Receipts:								
Taxes	-	-	-	-	100,291	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	6,267	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,149,594	41,470	1,477,500	1,477,500	-	2,069	-	7,172
Total receipts	3,149,594	41,470	1,477,500	1,477,500	106,558	2,069	-	7,172
Disbursements:								
Personal services	-	-	-	-	83,263	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	17,300	-	14,702	14,834	17,217	-	-	-
Debt service - principal and interest	3,261,958	-	-	-	-	-	-	-
Capital outlay	-	-	861,652	1,569,736	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	3,279,258	-	876,354	1,584,570	100,480	-	-	-
Excess (deficiency) of receipts over disbursements	(129,664)	41,470	601,146	(107,070)	6,078	2,069	-	7,172
Cash and investments - ending	\$ 157,166	\$ 3,723,801	\$ 4,772,124	\$ 3,225,298	\$ 76,696	\$ 137,975	\$ 220,039	\$ 411,244

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	TIF Allocation Fund	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll	Intergovernmental Collection	Insurance Payments
Cash and investments - beginning	\$ 6,555,351	\$ 260	\$ 1,468,822	\$ 130,155	\$ 41,575	\$ -	\$ 376,686	\$ -
Receipts:								
Taxes	5,588,305	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	256,021	-	-	44,734	-	-	2,861,260	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	163,165	2,366,831	1,251,393	111,272	-	11,758,933	-	769,346
Total receipts	6,007,491	2,366,831	1,251,393	156,006	-	11,758,933	2,861,260	769,346
Disbursements:								
Personal services	14,189	2,181,191	1,410,603	-	-	-	-	-
Supplies	-	-	-	9,533	-	-	-	-
Other services and charges	236,411	4,466	36,334	4,030	-	-	2,975,423	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	288,000	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,144,635	83,000	-	138,497	-	11,730,512	-	769,346
Total disbursements	3,683,235	2,268,657	1,446,937	152,060	-	11,730,512	2,975,423	769,346
Excess (deficiency) of receipts over disbursements	2,324,256	98,174	(195,544)	3,946	-	28,421	(114,163)	-
Cash and investments - ending	\$ 8,879,607	\$ 98,434	\$ 1,273,278	\$ 134,101	\$ 41,575	\$ 28,421	\$ 262,523	\$ -

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Escrow Fund	Solid Waste-Operating	Water Utility-Depreciation	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 188,728	\$ 676,818	\$ -	\$ 2,291,976	\$ 121,085	\$ 36,277,605
Receipts:						
Taxes	-	-	-	-	-	20,282,382
Licenses and permits	-	-	-	-	-	792,434
Intergovernmental receipts	-	-	-	-	-	4,897,834
Charges for services	-	1,965,974	-	-	-	9,093,283
Fines and forfeits	-	-	-	-	-	94,290
Utility fees	-	-	-	3,566,768	49,155	3,615,923
Penalties	-	-	-	122,315	-	122,315
Other receipts	226,724	11,965	220,635	287,528	-	25,382,491
Total receipts	226,724	1,977,939	220,635	3,976,611	49,155	64,280,952
Disbursements:						
Personal services	-	270,933	-	930,161	-	14,488,705
Supplies	-	26,009	-	-	-	1,162,285
Other services and charges	323,246	1,719,273	-	503,789	-	11,554,941
Debt service - principal and interest	-	-	-	-	-	9,251,757
Capital outlay	-	15,192	-	79,684	-	5,391,343
Utility operating expenses	-	-	-	2,546,063	41,495	2,587,558
Other disbursements	-	-	-	220,635	-	16,746,401
Total disbursements	323,246	2,031,407	-	4,280,332	41,495	61,182,990
Excess (deficiency) of receipts over disbursements	(96,522)	(53,468)	220,635	(303,721)	7,660	3,097,962
Cash and investments - ending	\$ 92,206	\$ 623,350	\$ 220,635	\$ 1,988,255	\$ 128,745	\$ 39,375,567

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TOWN OF MUNSTER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Solid Waste	\$ 163,645	\$ 162,186
Water	77,677	312,568
Governmental activities	<u>2,033,451</u>	<u>392,766</u>
Totals	<u>\$ 2,274,773</u>	<u>\$ 867,520</u>

TOWN OF MUNSTER
SCHEDULE OF LEASES AND DEBT
December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Town of Munster Municipal Center Corporation	Construction of Centennial Park	\$ 1,219,693	01/15/2008	07/15/2024
Public Finance.com/Suntrust	2011 Methane Generator (P)	144,000	07/15/2012	01/15/2019
Public Finance.com/Suntrust	2017 Street Sweepers (AE)	60,766	07/15/2017	01/15/2024
Public Finance.com/Suntrust	2018 Police Vehicles (AG)	13,966	07/15/2018	01/15/2021
Public Finance.com/Suntrust	2018 Police Vehicles (AF)	122,917	07/15/2018	01/15/2021
Public Finance.com/Suntrust	2014 Pump Station Generator (X)	42,675	12/15/2014	06/15/2019
Public Finance.com/Suntrust	2016 Police Vehicles (AC)	88,776	01/15/2017	07/15/2019
US Bank	2016 Copiers	16,944	09/29/2016	09/29/2021
Yamaha Motor Corporation USA	2016 Golf Carts (AD)	23,479	12/02/2015	10/01/2020
Total of annual lease payments		<u>\$ 1,733,216</u>		

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Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2015 Municipal Bond - Infrastructure Improvements	\$ 470,000	\$ 475,244
General obligation bonds	2016 Municipal Bond - Infrastructure Improvements	970,000	513,436
General obligation bonds	2017 General Obligation Bond - Infrastructure Improvements	1,470,000	527,573
General obligation bonds	2018 General Obligation Bond - Infrastructure Improvements	1,477,500	406,736
General obligation bonds	2015 Park Bond - Park Improvements & Equipment	470,000	474,623
General obligation bonds	2016 Park Bond - Park Improvements & Equipment	970,000	520,787
General obligation bonds	2017 Park Bond - Park Improvements & Equipment	1,470,000	526,093
General obligation bonds	2018 Park Bond - Park Improvements & Equipment	1,477,500	406,736
General obligation bonds	2016 Special District Refunding of Redevelopment Bond - Calumet and 45th Munster Business Complex	4,975,000	660,881
Revenue bonds	2010 Economic Development Bond - Munster Shops Project	3,630,000	406,749
Revenue bonds	2011 Economic Development Bond - Lake Business Center Redevelopment	15,435,000	1,679,615
Revenue bonds	2013 Economic Development Bond - Centennial Village Project	5,320,000	636,725
Revenue bonds	2013 Economic Development Bond - Land O'Frost Project	2,420,000	178,896
Revenue bonds	2016 Economic Development Bond - Centennial Village Project	5,885,000	259,956
Revenue bonds	2017 Economic Development Bond - Centennial Village Project	3,100,000	244,613
Totals		<u>\$ 49,540,000</u>	<u>\$ 7,918,663</u>

TOWN OF MUNSTER
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

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	\$ 37,259,596
Infrastructure	162,675,852
Buildings	9,007,630
Improvements other than buildings	28,509,261
Machinery, equipment, and vehicles	11,774,869
Books and other	<u>927,593</u>
Total governmental activities	<u>250,154,801</u>
Water:	
Land	569,873
Infrastructure	21,407,646
Buildings	3,863,636
Machinery, equipment, and vehicles	<u>3,575,240</u>
Total Water	<u>29,416,395</u>
Total capital assets	<u><u>\$ 279,571,196</u></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/>.