

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, 2019 to December 31, 2019



FILED

08/18/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6
Notes to Financial Statement	7-13
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-26
Schedule of Payables and Receivables	27
Schedule of Leases and Debt	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	David F. Shafer Wendy Mis	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Andy Koultourides Lee Ann Mellon Andy Koultourides	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-21
Town Manager	Dustin Anderson	01-01-19 to 12-31-21



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 year ended December 31, 2019, 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 the 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 year ended December 31, 2019.


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 year ended December 31, 2019, 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 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 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

August 9, 2021

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, 2019

Fund	Cash and Investments		Cash and Investments	
	01-01-19	Receipts	Disbursements	12-31-19
General	\$ 462,053	\$ 7,286,745	\$ 6,382,114	\$ 1,366,684
Motor Vehicle Highway	515,907	1,257,098	1,515,141	257,864
Local Road And Street	385,375	445,743	388,524	442,594
Law Enforcement Continuing Ed	1,197	19,796	18,880	2,113
Parks And Recreation	1,489,565	1,991,644	2,427,881	1,053,328
LOIT Special Distribution	214,519	4,697	-	219,216
Cumulative Capl Imprv Cigarette Tax	166,957	53,925	39,866	181,016
Cumulative Capital Development	561,929	733,983	566,168	729,744
LIT-Economic Development	2,392,659	998,404	592,550	2,798,513
Riverboat Capital Project	264,790	195,446	84,545	375,691
Police Pension	589,224	704,100	667,294	626,030
LIT-Public Safety	825,408	713,806	1,044,154	495,060
Rental Property Inspect	84,345	4,200	-	88,545
EDC Bond Proceeds	354,623	-	20,316	334,307
Electric Fund	18,923	364,281	291,294	91,910
Lease Proceeds Fund	5,991	425,336	388,082	43,245
State Grants	-	326,816	326,816	-
Surtax Distribution	975,240	1,603,988	1,090,246	1,488,982
Wheel Tax Distribution	40,404	77,659	59,399	58,664
Motor Vehicle Hwy-Restricted	550,625	518,085	308,417	760,293
Sewer Maint Depreciation	40,731	243,016	82,000	201,747
Donations	65,482	58,575	54,383	69,674
Technology Fund	724,006	592,232	528,485	787,753
Sewer Maintenance	45,092	2,821,391	2,645,154	221,329
Special Asset Forfeiture NR	14,945	121	3,471	11,595
Federal Grants	-	12,072	12,072	-
Municipal Bond B&I Nonexempt	241,968	1,995,792	1,925,488	312,272
Redevelopment Bond B&I	333,375	680,546	661,381	352,540
Park Bond B&I Nonexempt	346,372	1,965,350	1,930,239	381,483
Municipal Complex	568,389	1,261,843	1,164,978	665,254
Redevelopment Reserve	600,000	-	-	600,000
EDC Bond B&I	157,166	3,386,896	3,425,052	119,010
EDC Bond Reserve	3,723,801	60,145	-	3,783,946
Corporation Bond (Proceeds)	4,772,124	985,000	1,336,483	4,420,641
Park Bond (Proceeds)	3,225,298	985,000	1,505,356	2,704,942
Redevelopment Operating	76,696	112,827	128,391	61,132
Redevelopment Capital Improvements	137,975	2,679	-	140,654
Local Major Moves Construction	220,039	-	-	220,039
Rainy Day Fund	411,244	9,286	-	420,530
TIF Allocation Fund	8,879,607	9,764,198	8,536,534	10,107,271
Medical/Life Insurance Escrow	98,434	2,383,702	2,324,085	158,051
Liability Insurance Escrow	1,273,278	1,694,206	1,130,403	1,837,081
Park Donation Non-Reverting	134,101	137,423	116,897	154,627
Park Land Escrow	41,575	-	-	41,575
Payroll	28,421	12,362,470	12,363,517	27,374
Intergovernmental Collection	262,523	2,816,569	2,819,286	259,806
Insurance Payments	-	411,492	411,492	-
Escrow Fund	92,206	405,954	459,681	38,479
Solid Waste-Operating	623,350	1,983,358	1,997,322	609,386
Water Utility-Depreciation	220,635	1,153,056	74,312	1,299,379
Water Utility-Operating	1,988,255	3,966,468	5,275,178	679,545
Water Utility-Customer Deposit	128,745	45,077	45,202	128,620
Totals	<u>\$ 39,375,567</u>	<u>\$ 70,022,496</u>	<u>\$ 67,168,529</u>	<u>\$ 42,229,534</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, electric, gas, storm water, trash, aviation, 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, and 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.

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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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 highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. All full-time employees are eligible to participate in this defined benefit plan. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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 year 2019 totaled \$1,220,000.

Note 8. Subsequent Events

In 2020, the Town issued \$1,970,000 in Municipal General Obligation Bonds for infrastructure improvements.

In 2020, the Town refunded the 2010 EDC (Munster Shops Project) in the amount of \$3,045,000.

In March 2020, there was a national health emergency declared for the COVID-19 pandemic. The Town expects to have a negative financial impact because of a reduction in revenue due to the pandemic. The Town was the recipient of CARES ACT funding in 2020 in the amount of \$731,250. The federal government is aiding local governments through the American Rescue Plan. The Town is expected to receive a total of \$4,683,779, half of which will be distributed in the third quarter of 2021 and the fourth quarter of 2022.

In 2021, the Town refunded the 2011 EDC (Lake Business Center Redevelopment Project) in the amount of \$12,150,000.

In 2021, the Town raised rates for water usage beginning on the utility bill due July 20, 2021. The water rate increase will decrease as usage increases. Additionally, the rate increase from the Town's supplier, Hammond Sanitary District, was retroactive to January 1, 2021. The Town will assess the retroactive amount based on meter size.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

In 2021, The Town entered into an agreement with Homewood Disposal to provide trash and recycling pickup. The Town will approve a new trash rate, which will increase from \$19.43 to \$23.80.

Prior to the 2021 year-end, the Town intends to issue \$1,970,000 in Municipal General Obligation Bonds and Park Bonds for infrastructure and park improvements.

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.

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 (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 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 benefits can be obtained by contacting the Town.

Note 10. Property Tax Caps

In 2019, circuit breaker credits (tax caps) went into effect in Lake County and impacted property tax revenue. The Town will continue to see a reduction in property tax revenue as long as the circuit breaker credits remain in effect.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report 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, 2019

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation
Cash and investments - beginning	\$ 462,053	\$ 515,907	\$ 385,375	\$ 1,197	\$ 1,489,565
Receipts:					
Taxes	4,675,868	127,910	-	-	1,045,248
Licenses and permits	1,043,956	-	-	-	-
Intergovernmental receipts	1,175,484	515,686	442,594	-	63,155
Charges for services	232,518	579,868	-	17,015	847,772
Fines and forfeits	82,415	-	-	2,781	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	76,504	33,634	3,149	-	35,469
Total receipts	7,286,745	1,257,098	445,743	19,796	1,991,644
Disbursements:					
Personal services	5,522,966	979,818	-	-	1,420,172
Supplies	67,690	138,763	248,767	1,791	136,585
Other services and charges	789,925	381,368	139,757	17,089	865,239
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	15,192	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,533	-	-	-	5,885
Total disbursements	6,382,114	1,515,141	388,524	18,880	2,427,881
Excess (deficiency) of receipts over disbursements	904,631	(258,043)	57,219	916	(436,237)
Cash and investments - ending	\$ 1,366,684	\$ 257,864	\$ 442,594	\$ 2,113	\$ 1,053,328

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	LIT-Economic Development	Riverboat Capital Project
Cash and investments - beginning	\$ 214,519	\$ 166,957	\$ 561,929	\$ 2,392,659	\$ 264,790
Receipts:					
Taxes	-	-	685,538	950,024	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	53,925	41,627	-	164,999
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	4,697	-	6,818	48,380	30,447
Total receipts	<u>4,697</u>	<u>53,925</u>	<u>733,983</u>	<u>998,404</u>	<u>195,446</u>
Disbursements:					
Personal services	-	-	7,326	-	-
Supplies	-	-	152,740	-	45,186
Other services and charges	-	39,866	80,492	592,550	39,359
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	325,610	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>-</u>	<u>39,866</u>	<u>566,168</u>	<u>592,550</u>	<u>84,545</u>
Excess (deficiency) of receipts over disbursements	<u>4,697</u>	<u>14,059</u>	<u>167,815</u>	<u>405,854</u>	<u>110,901</u>
Cash and investments - ending	<u>\$ 219,216</u>	<u>\$ 181,016</u>	<u>\$ 729,744</u>	<u>\$ 2,798,513</u>	<u>\$ 375,691</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Police Pension	LIT-Public Safety	Rental Property Inspect	EDC Bond Proceeds	Electric Fund
Cash and investments - beginning	\$ 589,224	\$ 825,408	\$ 84,345	\$ 354,623	\$ 18,923
Receipts:					
Taxes	-	672,667	-	-	-
Licenses and permits	-	-	4,200	-	-
Intergovernmental receipts	694,381	-	-	-	-
Charges for services	-	-	-	-	359,805
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	9,719	41,139	-	-	4,476
Total receipts	<u>704,100</u>	<u>713,806</u>	<u>4,200</u>	<u>-</u>	<u>364,281</u>
Disbursements:					
Personal services	646	752,635	-	-	-
Supplies	-	64,745	-	-	-
Other services and charges	666,648	226,774	-	20,316	291,294
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>667,294</u>	<u>1,044,154</u>	<u>-</u>	<u>20,316</u>	<u>291,294</u>
Excess (deficiency) of receipts over disbursements	<u>36,806</u>	<u>(330,348)</u>	<u>4,200</u>	<u>(20,316)</u>	<u>72,987</u>
Cash and investments - ending	<u>\$ 626,030</u>	<u>\$ 495,060</u>	<u>\$ 88,545</u>	<u>\$ 334,307</u>	<u>\$ 91,910</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted
Cash and investments - beginning	\$ 5,991	\$ -	\$ 975,240	\$ 40,404	\$ 550,625
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	326,816	509,677	27,513	507,949
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	425,336	-	1,094,311	50,146	10,136
Total receipts	425,336	326,816	1,603,988	77,659	518,085
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	50,810
Other services and charges	-	-	7,675	9,253	257,607
Debt service - principal and interest	-	-	-	-	-
Capital outlay	388,082	326,816	1,082,571	50,146	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	388,082	326,816	1,090,246	59,399	308,417
Excess (deficiency) of receipts over disbursements	37,254	-	513,742	18,260	209,668
Cash and investments - ending	\$ 43,245	\$ -	\$ 1,488,982	\$ 58,664	\$ 760,293

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Sewer Maint Depreciation	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture NR
Cash and investments - beginning	\$ 40,731	\$ 65,482	\$ 724,006	\$ 45,092	\$ 14,945
Receipts:					
Taxes	-	-	-	1,125,237	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	580,504	1,696,154	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	243,016	58,575	11,728	-	121
Total receipts	<u>243,016</u>	<u>58,575</u>	<u>592,232</u>	<u>2,821,391</u>	<u>121</u>
Disbursements:					
Personal services	-	-	96,041	1,253,614	-
Supplies	-	-	24,874	101,788	1,471
Other services and charges	-	-	407,570	990,824	2,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	82,000	-	-	57,867	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	54,383	-	241,061	-
Total disbursements	<u>82,000</u>	<u>54,383</u>	<u>528,485</u>	<u>2,645,154</u>	<u>3,471</u>
Excess (deficiency) of receipts over disbursements	<u>161,016</u>	<u>4,192</u>	<u>63,747</u>	<u>176,237</u>	<u>(3,350)</u>
Cash and investments - ending	<u>\$ 201,747</u>	<u>\$ 69,674</u>	<u>\$ 787,753</u>	<u>\$ 221,329</u>	<u>\$ 11,595</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Federal Grants	Municipal Bond B&I Nonexempt	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Complex
Cash and investments - beginning	\$ -	\$ 241,968	\$ 333,375	\$ 346,372	\$ 568,389
Receipts:					
Taxes	-	1,796,483	626,613	1,806,543	1,187,116
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	12,072	97,886	34,143	98,475	64,669
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	101,423	19,790	60,332	10,058
Total receipts	12,072	1,995,792	680,546	1,965,350	1,261,843
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	2,500	500	2,000	4,238
Debt service - principal and interest	-	1,922,988	660,881	1,928,239	1,160,740
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	12,072	-	-	-	-
Total disbursements	12,072	1,925,488	661,381	1,930,239	1,164,978
Excess (deficiency) of receipts over disbursements	-	70,304	19,165	35,111	96,865
Cash and investments - ending	\$ -	\$ 312,272	\$ 352,540	\$ 381,483	\$ 665,254

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Redevelopment Reserve	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)	Park Bond (Proceeds)
Cash and investments - beginning	\$ 600,000	\$ 157,166	\$ 3,723,801	\$ 4,772,124	\$ 3,225,298
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	3,386,896	60,145	985,000	985,000
Total receipts	-	3,386,896	60,145	985,000	985,000
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	18,498	-	9,736	17,987
Debt service - principal and interest	-	3,406,554	-	-	-
Capital outlay	-	-	-	1,326,747	1,487,369
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	3,425,052	-	1,336,483	1,505,356
Excess (deficiency) of receipts over disbursements	-	(38,156)	60,145	(351,483)	(520,356)
Cash and investments - ending	\$ 600,000	\$ 119,010	\$ 3,783,946	\$ 4,420,641	\$ 2,704,942

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Redevelopment Operating	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund	TIF Allocation Fund
Cash and investments - beginning	\$ 76,696	\$ 137,975	\$ 220,039	\$ 411,244	\$ 8,879,607
Receipts:					
Taxes	106,352	-	-	-	6,010,346
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	6,475	-	-	-	-
Charges for services	-	-	-	-	57,776
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	2,679	-	9,286	3,696,076
Total receipts	<u>112,827</u>	<u>2,679</u>	<u>-</u>	<u>9,286</u>	<u>9,764,198</u>
Disbursements:					
Personal services	111,849	-	-	-	14,622
Supplies	-	-	-	-	-
Other services and charges	16,542	-	-	-	257,560
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	4,884,541
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	3,379,811
Total disbursements	<u>128,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,536,534</u>
Excess (deficiency) of receipts over disbursements	<u>(15,564)</u>	<u>2,679</u>	<u>-</u>	<u>9,286</u>	<u>1,227,664</u>
Cash and investments - ending	<u>\$ 61,132</u>	<u>\$ 140,654</u>	<u>\$ 220,039</u>	<u>\$ 420,530</u>	<u>\$ 10,107,271</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll
Cash and investments - beginning	\$ 98,434	\$ 1,273,278	\$ 134,101	\$ 41,575	\$ 28,421
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	38,758	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,383,702	1,694,206	98,665	-	12,362,470
Total receipts	2,383,702	1,694,206	137,423	-	12,362,470
Disbursements:					
Personal services	2,320,121	1,098,290	-	-	-
Supplies	-	-	10,806	-	-
Other services and charges	3,964	32,113	3,233	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	102,858	-	12,363,517
Total disbursements	2,324,085	1,130,403	116,897	-	12,363,517
Excess (deficiency) of receipts over disbursements	59,617	563,803	20,526	-	(1,047)
Cash and investments - ending	\$ 158,051	\$ 1,837,081	\$ 154,627	\$ 41,575	\$ 27,374

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Intergovernmental Collection	Insurance Payments	Escrow Fund	Solid Waste-Operating
Cash and investments - beginning	\$ 262,523	\$ -	\$ 92,206	\$ 623,350
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	2,816,569	-	-	1,970,276
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	411,492	405,954	13,082
Total receipts	<u>2,816,569</u>	<u>411,492</u>	<u>405,954</u>	<u>1,983,358</u>
Disbursements:				
Personal services	-	-	-	251,701
Supplies	-	-	-	31,440
Other services and charges	2,819,286	-	230,072	1,698,989
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	20,944	15,192
Utility operating expenses	-	-	-	-
Other disbursements	-	411,492	208,665	-
Total disbursements	<u>2,819,286</u>	<u>411,492</u>	<u>459,681</u>	<u>1,997,322</u>
Excess (deficiency) of receipts over disbursements	<u>(2,717)</u>	<u>-</u>	<u>(53,727)</u>	<u>(13,964)</u>
Cash and investments - ending	<u>\$ 259,806</u>	<u>\$ -</u>	<u>\$ 38,479</u>	<u>\$ 609,386</u>

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Water Utility-Depreciation	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 220,635	\$ 1,988,255	\$ 128,745	\$ 39,375,567
Receipts:				
Taxes	-	-	-	20,815,945
Licenses and permits	-	-	-	1,048,156
Intergovernmental receipts	-	-	-	4,837,526
Charges for services	-	-	-	9,197,015
Fines and forfeits	-	-	-	85,196
Utility fees	-	3,537,033	45,077	3,582,110
Penalties	-	126,448	-	126,448
Other receipts	1,153,056	302,987	-	30,330,100
Total receipts	1,153,056	3,966,468	45,077	70,022,496
Disbursements:				
Personal services	-	971,692	-	14,801,493
Supplies	-	-	-	1,077,456
Other services and charges	-	525,133	-	11,467,957
Debt service - principal and interest	-	-	-	9,079,402
Capital outlay	74,312	79,239	-	10,216,628
Utility operating expenses	-	2,566,792	45,202	2,611,994
Other disbursements	-	1,132,322	-	17,913,599
Total disbursements	74,312	5,275,178	45,202	67,168,529
Excess (deficiency) of receipts over disbursements	1,078,744	(1,308,710)	(125)	2,853,967
Cash and investments - ending	\$ 1,299,379	\$ 679,545	\$ 128,620	\$ 42,229,534

TOWN OF MUNSTER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Solid Waste	\$ 161,327	\$ 156,389
Water	79,435	360,603
Governmental activities	<u>3,347,030</u>	<u>397,033</u>
Totals	<u>\$ 3,587,792</u>	<u>\$ 914,025</u>

TOWN OF MUNSTER
SCHEDULE OF LEASES AND DEBT
December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Town of Munster Municipal Center Corporation	Construction of Centennial Park	\$ 1,220,000	1/15/2008	7/15/2024
Public Finance.com/Suntrust	2018 Police Vehicles (AF)	122,917	7/15/2018	1/15/2021
Public Finance.com/Suntrust	2018 Police Vehicles (AG)	13,966	7/15/2018	1/15/2021
Public Finance.com/Suntrust	2017 Street Sweepers (AE)	60,766	7/15/2017	1/15/2024
PublicFinance.com/SunTrust	2019 Police Vehicles (AH)	150,338	7/15/2019	1/15/2022
US Bank	2016 Copiers	16,944	9/29/2016	9/29/2021
Yamaha Motor Corporation USA	2016 Golf Carts (AD)	23,479	12/2/2015	10/1/2020
Total governmental activities		<u>1,608,410</u>		
Total of annual lease payments		<u>\$ 1,608,410</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2016 Municipal Bond	\$ 470,000	\$ 475,486
General obligation bonds	2017 General Obligation Bond	970,000	517,323
General obligation bonds	2018 General Obligation Bond	1,107,500	396,478
General obligation bonds	2016 Park Bond	470,000	478,487
General obligation bonds	2017 Park Bond	970,000	516,393
General obligation bonds	2018 Park Bond	1,107,500	396,478
General obligation bonds	2016 Special District Refunding of Redevelopment Bond	4,175,000	661,032
General obligation bonds	2019 General Obligation Bond	985,000	268,491
General obligation bonds	2019 Park Bond	985,000	268,968
Revenue bonds	2010 Economic Development Bond	3,375,000	408,218
Revenue bonds	2011 Economic Development Bond	14,500,000	1,679,150
Revenue bonds	2013 Economic Development Bond - CVP	4,920,000	630,525
Revenue bonds	2013 Economic Development Bond - LOF	2,355,000	245,842
Revenue bonds	2016 Economic Development Bond - CVP	5,805,000	328,407
Revenue bonds	2017 Economic Development Bond - CVP	2,955,000	244,819
Total governmental activities		<u>45,150,000</u>	<u>7,516,097</u>
Totals		<u>\$ 45,150,000</u>	<u>\$ 7,516,097</u>

TOWN OF MUNSTER
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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>
Water:	
Land	\$ 569,873
Infrastructure	21,407,646
Buildings	3,863,636
Machinery, equipment, and vehicles	<u>3,616,900</u>
Total Water	<u>29,458,055</u>
Governmental activities:	
Land	31,151,058
Infrastructure	162,675,852
Buildings	9,007,630
Improvements other than buildings	28,806,885
Machinery, equipment, and vehicles	12,134,433
Construction in Progress	1,486,325
Books and other	<u>927,593</u>
Total governmental activities	<u>246,189,776</u>
Total capital assets	<u><u>\$ 275,647,831</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/>.