

**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, 2020 to December 31, 2020



**FILED**  
08/24/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Wendy Mis	01-01-20 to 12-31-21
President of the Town Council	Lee Ann Mellon Andy Koultourides	01-01-20 to 12-31-20 01-01-21 to 12-31-21
Town Manager	Dustin Anderson	01-01-20 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, 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2020.

***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, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

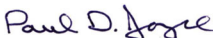
***Other Matters***

*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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated August 9, 2021, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

  
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, 2020

Fund	Cash and Investments		Cash and Investments	
	01-01-20	Receipts	Disbursements	12-31-20
General	\$ 1,366,684	\$ 6,554,229	\$ 6,268,124	\$ 1,652,789
Motor Vehicle Highway	257,864	1,216,568	1,444,926	29,506
Local Road And Street	442,594	429,827	368,856	503,565
Law Enforcement Continuing Ed	2,113	30,110	19,051	13,172
Parks And Recreation	1,053,328	1,504,077	2,229,569	327,836
LOIT Special Distribution	219,216	1,412	99,609	121,019
Cumulative Capl Imprv Cigarette Tax	181,016	51,177	37,522	194,671
Cumulative Capital Development	729,744	636,334	641,858	724,220
LIT-Economic Development	2,798,513	689,601	1,318,736	2,169,378
Riverboat Capital Project	375,691	123,746	45,282	454,155
Police Pension	626,030	670,423	674,587	621,866
LIT-Public Safety	495,060	747,811	383,906	858,965
Rental Property Inspect	88,545	3,500	-	92,045
EDC Bond Proceeds	334,307	3,616,258	428,339	3,522,226
Electric Fund	91,910	427,115	231,811	287,214
Lease Proceeds Fund	43,245	32	43,276	1
State Grants	-	593,735	139,828	453,907
Surtax Distribution	1,488,982	559,691	27,008	2,021,665
Wheel Tax Distribution	58,664	15,996	50	74,610
Motor Vehicle Hwy-Restricted	760,293	452,363	242,298	970,358
Sewer Maint Depreciation	201,747	62,912	111,293	153,366
Cares IFA Grant Fund	-	731,250	731,250	-
Donations	69,674	25,980	44,959	50,695
Technology Fund	787,753	585,123	513,148	859,728
Sewer Maintenance	221,329	2,493,243	2,474,161	240,411
Special Asset Forfeiture NR	11,595	26	1,807	9,814
Federal Grants	-	25,455	25,455	-
Municipal Bond B&I Nonexempt	312,272	1,507,034	1,660,276	159,030
Redevelopment Bond B&I	352,540	642,844	661,531	333,853
Park Bond B&I Nonexempt	381,483	1,445,825	1,662,825	164,483
Municipal Complex	665,254	1,134,511	1,228,850	570,915
Redevelopment Reserve	600,000	-	-	600,000
EDC Bond B&I	119,010	5,452,897	3,584,552	1,987,355
EDC Bond Reserve	3,783,946	192,546	565,689	3,410,803
Corporation Bond (Proceeds)	4,420,641	1,970,000	1,855,475	4,535,166
Park Bond (Proceeds)	2,704,942	-	850,686	1,854,256
Redevelopment Operating	61,132	96,065	137,896	19,301
Redevelopment Capital Improvements	140,654	805	-	141,459
Local Major Moves Construction	220,039	-	-	220,039
Rainy Day Fund	420,530	2,791	-	423,321
TIF Allocation Fund	10,107,271	6,790,837	6,876,303	10,021,805
Medical/Life Insurance Escrow	158,051	2,342,336	2,283,125	217,262
Liability Insurance Escrow	1,837,081	1,278,515	1,123,705	1,991,891
Park Donation Non-Reverting	154,627	38,047	26,713	165,961
Park Land Escrow	41,575	307,750	-	349,325
Payroll	27,374	12,179,091	12,167,026	39,439
Intergovernmental Collection	259,806	2,810,213	2,815,755	254,264
Insurance Payments	-	482,993	482,993	-
Escrow Fund	38,479	366,630	337,990	67,119
Solid Waste-Operating	609,386	1,973,981	2,078,855	504,512
Water Utility-Depreciation	1,299,379	25,079	66,258	1,258,200
Water Utility-Operating	679,545	4,111,951	4,157,835	633,661
Water Utility-Customer Deposit	128,620	59,870	50,470	138,020
<b>Totals</b>	<b>\$ 42,229,534</b>	<b>\$ 67,460,605</b>	<b>\$ 63,221,517</b>	<b>\$ 46,468,622</b>

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

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, 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 nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, building and planning permits, demolition permits, electrical permits, 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.

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.

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*

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 2020 totaled \$1,220,000.

**Note 8. Subsequent Events**

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 our supplier, Hammond Sanitary District, was retroactive to January 1, 2021. The Town will assess the retroactive amount based on meter size.

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.

TOWN OF MUNSTER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 postemployment health insurance pay their premiums to the Trust. All medical claims are handled through the Trust. The Town's self-funded Medical/Life Insurance Escrow fund covers the cost of dental claims only. Information regarding these benefits can be obtained by contacting the Town.

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

**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, 2020

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 1,366,684	\$ 257,864	\$ 442,594	\$ 2,113	\$ 1,053,328	\$ 219,216	\$ 181,016
Receipts:							
Taxes	3,237,374	117,697	-	-	1,080,048	-	-
Licenses and permits	972,064	-	-	-	-	-	-
Intergovernmental receipts	1,349,196	456,476	427,391	-	77,547	-	51,177
Charges for services	231,396	608,865	-	27,939	326,142	-	-
Fines and forfeits	84,722	-	-	1,874	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	679,477	33,530	2,436	297	20,340	1,412	-
Total receipts	<u>6,554,229</u>	<u>1,216,568</u>	<u>429,827</u>	<u>30,110</u>	<u>1,504,077</u>	<u>1,412</u>	<u>51,177</u>
Disbursements:							
Personal services	5,495,950	885,435	-	-	1,140,866	-	-
Supplies	61,281	118,698	245,524	323	78,308	-	-
Other services and charges	710,544	425,601	123,332	18,728	939,471	-	37,522
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	15,192	-	-	-	99,609	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	349	-	-	-	70,924	-	-
Total disbursements	<u>6,268,124</u>	<u>1,444,926</u>	<u>368,856</u>	<u>19,051</u>	<u>2,229,569</u>	<u>99,609</u>	<u>37,522</u>
Excess (deficiency) of receipts over disbursements	<u>286,105</u>	<u>(228,358)</u>	<u>60,971</u>	<u>11,059</u>	<u>(725,492)</u>	<u>(98,197)</u>	<u>13,655</u>
Cash and investments - ending	<u>\$ 1,652,789</u>	<u>\$ 29,506</u>	<u>\$ 503,565</u>	<u>\$ 13,172</u>	<u>\$ 327,836</u>	<u>\$ 121,019</u>	<u>\$ 194,671</u>

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Cumulative Capital Development	LIT-Economic Development	Riverboat Capital Project	Police Pension	LIT-Public Safety	Rental Property Inspect	EDC Bond Proceeds
Cash and investments - beginning	\$ 729,744	\$ 2,798,513	\$ 375,691	\$ 626,030	\$ 495,060	\$ 88,545	\$ 334,307
Receipts:							
Taxes	569,761	673,568	-	-	745,437	-	-
Licenses and permits	-	-	-	-	-	3,500	-
Intergovernmental receipts	41,024	-	121,884	667,280	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	25,549	16,033	1,862	3,143	2,374	-	3,616,258
Total receipts	636,334	689,601	123,746	670,423	747,811	3,500	3,616,258
Disbursements:							
Personal services	-	-	-	646	188,356	-	-
Supplies	168,539	-	37,900	-	84,856	-	-
Other services and charges	213,838	1,318,736	7,382	673,941	110,694	-	118,050
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	259,481	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	310,289
Total disbursements	641,858	1,318,736	45,282	674,587	383,906	-	428,339
Excess (deficiency) of receipts over disbursements	(5,524)	(629,135)	78,464	(4,164)	363,905	3,500	3,187,919
Cash and investments - ending	\$ 724,220	\$ 2,169,378	\$ 454,155	\$ 621,866	\$ 858,965	\$ 92,045	\$ 3,522,226

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Electric Fund	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted	Sewer Maint Depreciation
Cash and investments - beginning	\$ 91,910	\$ 43,245	\$ -	\$ 1,488,982	\$ 58,664	\$ 760,293	\$ 201,747
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	593,735	552,137	15,996	447,982	-
Charges for services	427,115	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	32	-	7,554	-	4,381	62,912
Total receipts	427,115	32	593,735	559,691	15,996	452,363	62,912
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	25,554	-
Other services and charges	231,811	-	34,038	27,008	50	8,974	81,026
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	43,276	105,790	-	-	207,770	30,267
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	231,811	43,276	139,828	27,008	50	242,298	111,293
Excess (deficiency) of receipts over disbursements	195,304	(43,244)	453,907	532,683	15,946	210,065	(48,381)
Cash and investments - ending	\$ 287,214	\$ 1	\$ 453,907	\$ 2,021,665	\$ 74,610	\$ 970,358	\$ 153,366

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Cares IFA Grant Fund	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture NR	Federal Grants	Municipal Bond B&I Nonexempt
Cash and investments - beginning	\$ -	\$ 69,674	\$ 787,753	\$ 221,329	\$ 11,595	\$ -	\$ 312,272
Receipts:							
Taxes	-	-	-	785,432	-	25,455	1,394,978
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	731,250	-	-	-	-	-	74,659
Charges for services	-	-	579,670	1,698,743	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	25,980	5,453	9,068	26	-	37,397
Total receipts	731,250	25,980	585,123	2,493,243	26	25,455	1,507,034
Disbursements:							
Personal services	711,077	-	78,243	1,257,569	-	-	-
Supplies	7,450	-	23,745	60,968	1,807	-	-
Other services and charges	12,723	-	411,160	1,002,846	-	-	2,500
Debt service - principal and interest	-	-	-	-	-	-	1,657,776
Capital outlay	-	-	-	90,979	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	44,959	-	61,799	-	25,455	-
Total disbursements	731,250	44,959	513,148	2,474,161	1,807	25,455	1,660,276
Excess (deficiency) of receipts over disbursements	-	(18,979)	71,975	19,082	(1,781)	-	(153,242)
Cash and investments - ending	\$ -	\$ 50,695	\$ 859,728	\$ 240,411	\$ 9,814	\$ -	\$ 159,030

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Redevelopment Bond B&I	Park Bond B&I Nonexempt	Municipal Complex	Redevelopment Reserve	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)
Cash and investments - beginning	\$ 352,540	\$ 381,483	\$ 665,254	\$ 600,000	\$ 119,010	\$ 3,783,946	\$ 4,420,641
Receipts:							
Taxes	604,535	1,338,804	1,073,986	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	32,361	71,686	57,502	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5,948	35,335	3,023	-	5,452,897	192,546	1,970,000
Total receipts	642,844	1,445,825	1,134,511	-	5,452,897	192,546	1,970,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	500	2,500	8,850	-	17,784	-	10,423
Debt service - principal and interest	661,031	1,660,325	1,220,000	-	3,536,959	-	-
Capital outlay	-	-	-	-	-	-	1,185,142
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	29,809	565,689	659,910
Total disbursements	661,531	1,662,825	1,228,850	-	3,584,552	565,689	1,855,475
Excess (deficiency) of receipts over disbursements	(18,687)	(217,000)	(94,339)	-	1,868,345	(373,143)	114,525
Cash and investments - ending	\$ 333,853	\$ 164,483	\$ 570,915	\$ 600,000	\$ 1,987,355	\$ 3,410,803	\$ 4,535,166

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Park Bond (Proceeds)	Redevelopment Operating	Redevelopment Capital Improvements	Local Major Moves Construction	Rainy Day Fund	TIF Allocation Fund	Medical/Life Insurance Escrow
Cash and investments - beginning	\$ 2,704,942	\$ 61,132	\$ 140,654	\$ 220,039	\$ 420,530	\$ 10,107,271	\$ 158,051
Receipts:							
Taxes	-	89,610	-	-	-	6,739,120	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	6,455	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	805	-	2,791	51,717	2,342,336
Total receipts	-	96,065	805	-	2,791	6,790,837	2,342,336
Disbursements:							
Personal services	-	123,881	-	-	-	-	2,279,297
Supplies	-	-	-	-	-	-	-
Other services and charges	8,690	14,015	-	-	-	187,588	3,828
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	817,475	-	-	-	-	1,392,099	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	24,521	-	-	-	-	5,296,616	-
Total disbursements	850,686	137,896	-	-	-	6,876,303	2,283,125
Excess (deficiency) of receipts over disbursements	(850,686)	(41,831)	805	-	2,791	(85,466)	59,211
Cash and investments - ending	\$ 1,854,256	\$ 19,301	\$ 141,459	\$ 220,039	\$ 423,321	\$ 10,021,805	\$ 217,262

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Payroll	Intergovernmental Collection	Insurance Payments	Escrow Fund
Cash and investments - beginning	\$ 1,837,081	\$ 154,627	\$ 41,575	\$ 27,374	\$ 259,806	\$ -	\$ 38,479
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	2,960	-	-	2,810,213	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,278,515	35,087	307,750	12,179,091	-	482,993	366,630
Total receipts	1,278,515	38,047	307,750	12,179,091	2,810,213	482,993	366,630
Disbursements:							
Personal services	1,090,749	-	-	-	-	-	-
Supplies	-	4,909	-	-	-	-	-
Other services and charges	32,956	1,800	-	-	2,815,755	-	332,089
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	20,004	-	12,167,026	-	482,993	5,901
Total disbursements	1,123,705	26,713	-	12,167,026	2,815,755	482,993	337,990
Excess (deficiency) of receipts over disbursements	154,810	11,334	307,750	12,065	(5,542)	-	28,640
Cash and investments - ending	\$ 1,991,891	\$ 165,961	\$ 349,325	\$ 39,439	\$ 254,264	\$ -	\$ 67,119

TOWN OF MUNSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Solid Waste-Operating	Water Utility-Depreciation	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 609,386	\$ 1,299,379	\$ 679,545	\$ 128,620	\$ 42,229,534
Receipts:					
Taxes	-	-	-	-	18,475,805
Licenses and permits	-	-	-	-	975,564
Intergovernmental receipts	-	-	-	-	5,775,738
Charges for services	1,968,166	-	-	-	8,681,209
Fines and forfeits	-	-	-	-	86,596
Utility fees	-	-	3,715,273	59,870	3,775,143
Penalties	-	-	120,696	-	120,696
Other receipts	5,815	25,079	275,982	-	29,569,854
Total receipts	<u>1,973,981</u>	<u>25,079</u>	<u>4,111,951</u>	<u>59,870</u>	<u>67,460,605</u>
Disbursements:					
Personal services	239,785	-	952,194	-	14,444,048
Supplies	22,402	-	-	-	942,264
Other services and charges	1,801,476	-	551,234	-	12,299,463
Debt service - principal and interest	-	-	-	-	8,736,091
Capital outlay	15,192	66,135	30,702	-	4,359,109
Utility operating expenses	-	123	2,623,705	50,470	2,674,298
Other disbursements	-	-	-	-	19,766,244
Total disbursements	<u>2,078,855</u>	<u>66,258</u>	<u>4,157,835</u>	<u>50,470</u>	<u>63,221,517</u>
Excess (deficiency) of receipts over disbursements	<u>(104,874)</u>	<u>(41,179)</u>	<u>(45,884)</u>	<u>9,400</u>	<u>4,239,088</u>
Cash and investments - ending	<u>\$ 504,512</u>	<u>\$ 1,258,200</u>	<u>\$ 633,661</u>	<u>\$ 138,020</u>	<u>\$ 46,468,622</u>

TOWN OF MUNSTER  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,149,493	\$ 400,404
Solid Waste	142,386	155,615
Water	<u>333,072</u>	<u>357,312</u>
Totals	<u>\$ 1,624,951</u>	<u>\$ 913,331</u>

TOWN OF MUNSTER  
SCHEDULE OF LEASES AND DEBT  
December 31, 2020

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	2020 Police Vehicles (AI)	50,192	12/21/2020	1/15/2024
Public Finance.com/Suntrust	2018 Police Vehicles (AF)	61,459	7/15/2018	1/15/2021
Public Finance.com/Suntrust	2018 Police Vehicles (AG)	6,983	7/15/2018	1/15/2021
Public Finance.com/Suntrust	2017 Street Sweepers (AE)	60,766	7/15/2017	1/15/2024
Public Finance.com/Suntrust	2019 Police Vehicles (AH)	150,338	7/15/2019	1/15/2022
US Bank	2016 Copiers	12,708	9/29/2016	9/29/2021
Total governmental activities		<u>1,562,446</u>		
Total of annual lease payments		<u>\$ 1,562,446</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2020 General Obligation Bond		\$ 1,970,000	\$ 526,711
General obligation bonds	2017 General Obligation Bond		470,000	477,073
General obligation bonds	2018 General Obligation Bond		737,500	387,366
General obligation bonds	2017 Park Bond		470,000	476,693
General obligation bonds	2018 Park Bond		737,500	387,366
General obligation bonds	2016 Special District Refunding of Redevelopment Bond		3,625,000	665,769
General obligation bonds	2019 General Obligation Bond		738,500	262,283
General obligation bonds	2019 Park Bond		738,500	262,622
Revenue bonds	2020 EDC Refunding Bond (2010 EDC)		3,045,000	378,300
Revenue bonds	2011 Economic Development Bond		13,530,000	1,681,165
Revenue bonds	2013 Economic Development Bond - CVP		4,510,000	604,226
Revenue bonds	2013 Economic Development Bond - LOF		2,220,000	245,956
Revenue bonds	2016 Economic Development Bond - CVP		5,685,000	365,769
Revenue bonds	2017 Economic Development Bond - CVP		2,805,000	244,944
Total governmental activities			<u>41,282,000</u>	<u>6,966,243</u>
Totals			<u>\$ 41,282,000</u>	<u>\$ 6,966,243</u>

TOWN OF MUNSTER  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 31,151,058
Infrastructure	166,379,566
Buildings	9,007,630
Improvements other than buildings	28,806,885
Machinery, equipment, and vehicles	12,734,218
Construction in progress	-
Books and other	-
	<u>248,079,357</u>
Total governmental activities	
Water:	
Land	569,873
Infrastructure	21,407,646
Buildings	3,863,636
Machinery, equipment, and vehicles	<u>3,632,693</u>
	<u>29,473,848</u>
Total Water	
Total capital assets	<u><u>\$ 277,553,205</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/>.