



To: President and Member of the Town Council
From: Town Manager - Dustin Anderson
Date: August 27, 2020
Re: Letter of Engagement for Annual Update of Capital Asset Information

This memo requests Town Council authorization for the Town Manager to sign the enclosed letter of engagement to Peterson Consulting Services to update the Town's capital asset information for financial reporting requirements.

Every year, the Town is responsible for updating its capital asset information for financial reporting purposes. The Governmental Standards Accounting Board (GASB) Statement No. 34 prescribes new financial reporting requirements for state and local governments to make annual reports more exhaustive and easy to use.

In this engagement, Peterson Consulting Services will reexamine the provisions of the GASB Statement No. 34 regarding capital assets, offer suggestions pertaining to the reporting of asset additions and retirements, provide input on the reporting of construction -in-progress (CIP), aid in capitalizing CIP, formulate capital asset worksheets and summary schedules for the fiscal year ending in December 31. Also create a Consolidated Summary Schedule, provide guidance for strengthening Munster's capital asset policies and procedures.

Recommendation: By motion and voice vote, authorize the Town Manager to sign the letter of engagement with Peterson Consulting Services for an amount not to exceed \$3,800.