

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

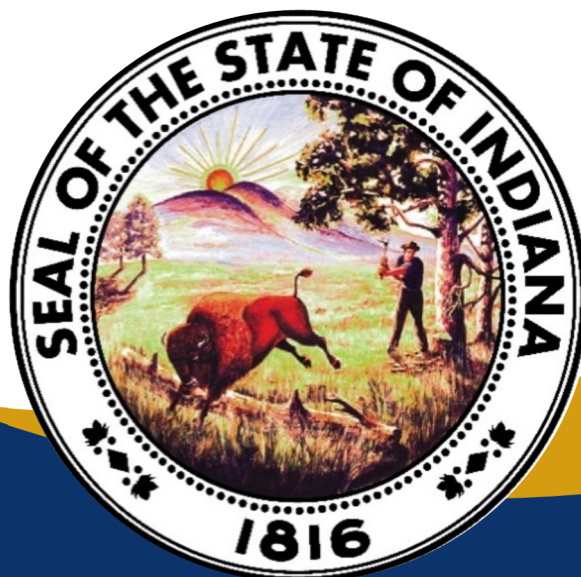
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MUNSTER

LAKE COUNTY, INDIANA

January 1, 2023 to December 31, 2024



FILED

11/10/2025

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-31
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Wendy Mis	01-01-23 to 12-31-25
President of the Town Council	Chuck Gardiner	01-01-23 to 12-31-23
	David B. Nellans	01-01-24 to 12-31-24
	George Shinkan	01-01-25 to 12-31-25
Town Manager	Dustin Anderson	01-01-23 to 02-05-24
	Patricia Abbott	02-06-24 to 04-22-25
	James Marino	04-23-25 to 12-31-25



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Munster (Town), which comprises the financial position and results of operations for the period of January 1, 2023 to December 31, 2024, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2023 to December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2023 to December 31, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

October 30, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF MUNSTER
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2023 and 2024

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23	Receipts	Disbursements	Cash and Investments 12-31-24
General	\$ 2,545,071	\$ 8,622,138	\$ 7,647,307	\$ 3,519,902	\$ 9,846,062	\$ 8,720,740	\$ 4,645,224
Motor Vehicle Highway	1,403,058	1,806,771	1,383,182	1,826,647	1,500,262	1,308,987	2,017,922
Local Road And Street	708,010	533,616	378,141	863,485	541,864	634,437	770,912
Parking Meter Fund	31,368	217,155	59,375	189,148	190,968	112,219	267,897
Law Enforcement Continuing Ed	8,705	12,860	21,006	559	12,472	12,122	909
Parks And Recreation	805,565	3,253,505	2,689,534	1,369,536	3,144,420	3,132,873	1,381,083
LOIT Special Distribution	38,546	350	38,896	-	-	-	-
Opioid Unrestricted Fund	22,579	4,040	-	26,619	33,994	-	60,613
Opioid Restricted Fund	52,684	14,601	6,000	61,285	84,125	6,000	139,410
Cumulative Capl Imprv Cigarette Tax	189,733	50,982	73,037	167,678	46,485	41,580	172,583
Cumulative Capital Development	1,065,812	1,081,111	966,352	1,180,571	1,048,205	781,267	1,447,509
LIT-Economic Development	2,455,160	989,134	368,900	3,075,394	922,775	424,329	3,573,840
Riverboat Capital Project	648,197	187,123	154,017	681,303	258,770	190,027	750,046
Police Pension	644,892	633,317	641,177	637,032	696,917	682,982	650,967
LIT-Public Safety	669,486	727,335	481,004	915,817	850,585	410,670	1,355,732
Rental Property Inspect	114,004	11,229	450	124,783	12,507	-	137,290
EDC Bond Proceeds	121,686	70,745	70,700	121,731	2	-	121,733
Electric Fund	76,055	308,372	329,745	54,682	281,438	251,817	84,303
Lease Proceeds Fund	116,465	491,981	133,148	475,298	2	413,813	61,487
State Grants	446,989	1,162,736	1,609,724	1	975,487	975,487	1
Surtax Distribution	1,306,804	692,782	1,359,334	640,252	552,916	797,195	395,973
Wheel Tax Distribution	51,548	16,630	13,904	54,274	27,111	-	81,385
Motor Vehicle Hwy-Restricted	1,930,218	615,158	610,695	1,934,681	586,832	625,030	1,896,483
Sewer Maint Depreciation	110,823	393,337	73,000	431,160	19,671	73,000	377,831
ARP Coronavirus Local Fiscal Recovery Fund	3,508,832	-	1,000,249	2,508,583	-	2,022,818	485,765
MPD State Seizure Non-Reverting	88,056	3,388	44,639	46,805	3,284	14,409	35,680
MDP Special Revenue	19,252	14,408	-	33,660	14,347	25	47,982
Donations	46,273	66,077	62,303	50,047	83,276	60,872	72,451
Technology Fund	845,416	651,991	630,371	867,036	589,021	677,900	778,157
Sewer Maintenance	603,528	3,858,516	3,411,914	1,050,130	4,130,310	3,314,867	1,865,573
Special Asset Forfeiture NR	26,035	67,542	39,093	54,484	222,332	19,281	257,535
Federal Grants	-	225,632	225,632	-	377,401	377,401	-

TOWN OF MUNSTER
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2023 and 2024

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23	Receipts	Disbursements	Cash and Investments 12-31-24
Municipal Bond B&I Nonexempt	324,933	3,594,149	2,828,597	1,090,485	3,750,042	3,589,815	1,250,712
Redevelopment Bond B&I	304,966	749,836	510,670	544,132	667,013	658,056	553,089
Park Bond B&I Nonexempt	35,448	309,419	251,590	93,277	8,446	-	101,723
Municipal Complex	601,096	984,681	1,224,420	361,357	313,173	616,610	57,920
Redevelopment Reserve	600,000	-	-	600,000	-	-	600,000
EDC Bond B&I	134,189	3,277,679	3,197,218	214,650	3,457,899	3,330,480	342,069
EDC Bond Reserve	2,351,508	90,968	63,169	2,379,307	99,194	101,122	2,377,379
Corporation Bond (Proceeds)	8,825,292	3,263,207	2,630,408	9,458,091	6,350,000	6,243,069	9,565,022
Park Bond (Proceeds)	1,158,991	-	980,746	178,245	-	155,739	22,506
Redevelopment Operating	84,539	171,457	183,100	72,896	220,538	141,749	151,685
Redevelopment Capital Improvements	143,368	5,518	148,886	-	-	-	-
Local Major Moves Construction	222,694	7,832	230,526	-	-	-	-
Rainy Day Fund	429,943	22,262	-	452,205	24,140	-	476,345
TIF Allocation Fund	18,054,069	8,887,375	3,955,894	22,985,550	10,228,760	6,223,812	26,990,498
Medical/Life Insurance Escrow	304,629	2,482,451	2,441,301	345,779	2,163,026	2,359,625	149,180
Liability Insurance Escrow	2,204,979	2,437,256	1,917,879	2,724,356	1,846,914	1,844,928	2,726,342
Park Donation Non-Reverting	181,038	138,421	159,373	160,086	162,707	150,811	171,982
Park Land Escrow	407,124	3,945,429	825,517	3,527,036	506,108	2,911,943	1,121,201
Intergovernmental Collection	250,601	2,870,355	2,891,922	229,034	2,907,854	2,870,333	266,555
Escrow Fund	5,335,914	511,988	5,765,043	82,859	240,704	281,235	42,328
Solid Waste-Operating	180,847	2,618,613	2,716,916	82,544	2,873,823	2,711,113	245,254
Water Utility-Depreciation	30,146	25,586	39,633	16,099	12,426	-	28,525
Water Utility-Operating	945,962	7,210,511	6,889,306	1,267,167	8,367,751	7,189,678	2,445,240
Water Utility-Customer Deposit	133,060	63,345	67,265	129,140	62,960	65,205	126,895
Water Utility Bond & Interest	-	-	-	-	68,221	-	68,221
Water Utility Const/Improvements	-	-	-	-	4,354,000	2,717,529	1,636,471
Totals	<u>\$ 63,946,186</u>	<u>\$ 70,452,900</u>	<u>\$ 64,442,208</u>	<u>\$ 69,956,878</u>	<u>\$ 75,739,540</u>	<u>\$ 70,245,000</u>	<u>\$ 75,451,418</u>

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

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, and urban redevelopment 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, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. 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, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. 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: local income tax, 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, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. 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. 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 (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2023 and 2024 totaled \$1,220,000 and \$610,000, respectively. The lease has been paid in full as of 2024.

Note 8. Subsequent Events

The Town approved the issuance of a new Waterworks Revenue Bond of approximately \$20,090,000 for the purpose of financing various improvements to the Town's water system. The bond closed in October 2025.

The Munster Water Utility seeks to continue to provide an environmentally responsible, healthy, efficient, and effective means of utility services. As a result, rate increases were recommended and adopted to provide adequate funds for the operations as well as necessary improvements.

The Town has approved the issuance of the 2025 General Obligation Bonds in the amount of \$5,080,000 for the purpose of capital projects and equipment purchases for the Police, Public Works, and Landfill. The bond is expected to close by December 31, 2025.

The Park Board has approved the issuance of the 2025 Park Bond in the amount of \$4,237,000 for park improvements and equipment purchases. The bond is expected to close by December 31, 2025.

TOWN OF MUNSTER
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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% 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.

OTHER INFORMATION

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	General	Motor Vehicle Highway	Local Road And Street	Parking Meter Fund	Law Enforcement Continuing Ed	Parks And Recreation	LOIT Special Distribution	Opioid Unrestricted Fund	Opioid Restricted Fund
Cash and investments - beginning	\$ 2,545,071	\$ 1,403,058	\$ 708,010	\$ 31,368	\$ 8,705	\$ 805,565	\$ 38,546	\$ 22,579	\$ 52,684
Receipts:									
Taxes	4,485,139	509,428	-	-	-	1,877,461	-	-	-
Licenses and permits	1,134,519	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,405,360	541,476	498,523	-	-	99,237	-	4,040	14,601
Charges for services	345,015	671,275	-	217,155	10,570	794,080	-	-	-
Fines and forfeits	74,534	-	-	-	2,290	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,177,571	84,592	35,093	-	-	482,727	350	-	-
Total receipts	8,622,138	1,806,771	533,616	217,155	12,860	3,253,505	350	4,040	14,601
Disbursements:									
Personal services	6,883,204	813,145	-	-	-	1,589,277	-	-	-
Supplies	79,095	173,492	208,765	774	-	123,320	-	-	-
Other services and charges	683,816	373,758	169,376	58,601	21,006	967,000	36,908	-	6,000
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	22,787	-	-	-	-	1,988	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,192	-	-	-	-	9,937	-	-	-
Total disbursements	7,647,307	1,383,182	378,141	59,375	21,006	2,689,534	38,896	-	6,000
Excess (deficiency) of receipts over (under) disbursements	974,831	423,589	155,475	157,780	(8,146)	563,971	(38,546)	4,040	8,601
Cash and investments - ending	\$ 3,519,902	\$ 1,826,647	\$ 863,485	\$ 189,148	\$ 559	\$ 1,369,536	\$ -	\$ 26,619	\$ 61,285

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	LIT-Economic Development	Riverboat Capital Project	Police Pension	LIT-Public Safety	Rental Property Inspect	EDC Bond Proceeds	Electric Fund
Cash and investments - beginning	\$ 189,733	\$ 1,065,812	\$ 2,455,160	\$ 648,197	\$ 644,892	\$ 669,486	\$ 114,004	\$ 121,686	\$ 76,055
Receipts:									
Taxes	-	862,945	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	5,650	-	-
Intergovernmental receipts	43,372	45,689	655,521	157,353	606,274	694,097	-	-	-
Charges for services	-	-	-	-	-	-	-	-	306,359
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	7,610	172,477	333,613	29,770	27,043	33,238	5,579	70,745	2,013
Total receipts	50,982	1,081,111	989,134	187,123	633,317	727,335	11,229	70,745	308,372
Disbursements:									
Personal services	7,228	-	-	-	1,292	175,337	-	-	-
Supplies	-	319,301	-	109,921	-	46,460	-	-	-
Other services and charges	65,809	197,280	368,900	11,962	639,885	259,207	450	70,700	329,745
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	449,771	-	32,134	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	73,037	966,352	368,900	154,017	641,177	481,004	450	70,700	329,745
Excess (deficiency) of receipts over (under) disbursements	(22,055)	114,759	620,234	33,106	(7,860)	246,331	10,779	45	(21,373)
Cash and investments - ending	\$ 167,678	\$ 1,180,571	\$ 3,075,394	\$ 681,303	\$ 637,032	\$ 915,817	\$ 124,783	\$ 121,731	\$ 54,682

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted	Sewer Maint Depreciation	ARP Coronavirus Local Fiscal Recovery Fund	MPD State Seizure Non-Reverting	MDP Special Revenue
Cash and investments - beginning	\$ 116,465	\$ 446,989	\$ 1,306,804	\$ 51,548	\$ 1,930,218	\$ 110,823	\$ 3,508,832	\$ 88,056	\$ 19,252
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,162,736	523,489	14,494	514,520	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	12,955
Fines and forfeits	-	-	-	-	-	-	-	3,388	1,453
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	491,981	-	169,293	2,136	100,638	393,337	-	-	-
Total receipts	491,981	1,162,736	692,782	16,630	615,158	393,337	-	3,388	14,408
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	7,096	-	7,269	109	-
Other services and charges	-	28,421	277,026	13,904	-	-	7,171	18,031	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	133,148	1,573,209	1,082,308	-	603,599	73,000	985,809	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	8,094	-	-	-	-	-	26,499	-
Total disbursements	133,148	1,609,724	1,359,334	13,904	610,695	73,000	1,000,249	44,639	-
Excess (deficiency) of receipts over (under) disbursements	358,833	(446,988)	(666,552)	2,726	4,463	320,337	(1,000,249)	(41,251)	14,408
Cash and investments - ending	\$ 475,298	\$ 1	\$ 640,252	\$ 54,274	\$ 1,934,681	\$ 431,160	\$ 2,508,583	\$ 46,805	\$ 33,660

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture NR	Federal Grants	Municipal Bond B&I Nonexempt	Redevelopment Bond B&I	Park Bond B&I Nonexempt
Cash and investments - beginning	\$ 46,273	\$ 845,416	\$ 603,528	\$ 26,035	\$ -	\$ 324,933	\$ 304,966	\$ 35,448
Receipts:								
Taxes	-	-	1,212,540	-	-	3,007,618	672,590	222,988
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	225,632	138,804	31,069	10,326
Charges for services	-	608,688	2,576,538	-	-	-	-	-
Fines and forfeits	-	-	-	64,331	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	66,077	43,303	69,438	3,211	-	447,727	46,177	76,105
Total receipts	66,077	651,991	3,858,516	67,542	225,632	3,594,149	749,836	309,419
Disbursements:								
Personal services	-	84,757	1,611,630	-	-	-	-	-
Supplies	-	22,436	173,729	37,957	-	-	-	-
Other services and charges	-	522,938	1,221,402	1,136	-	3,800	550	1,100
Debt service - principal and interest	-	-	-	-	-	2,824,797	510,120	250,490
Capital outlay	-	240	22,787	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	62,303	-	382,366	-	225,632	-	-	-
Total disbursements	62,303	630,371	3,411,914	39,093	225,632	2,828,597	510,670	251,590
Excess (deficiency) of receipts over (under) disbursements	3,774	21,620	446,602	28,449	-	765,552	239,166	57,829
Cash and investments - ending	\$ 50,047	\$ 867,036	\$ 1,050,130	\$ 54,484	\$ -	\$ 1,090,485	\$ 544,132	\$ 93,277

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Municipal Complex	Redevelopment Reserve	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)	Park Bond (Proceeds)	Redevelopment Operating	Redevelopment Capital Improvements
Cash and investments - beginning	\$ 601,096	\$ 600,000	\$ 134,189	\$ 2,351,508	\$ 8,825,292	\$ 1,158,991	\$ 84,539	\$ 143,368
Receipts:								
Taxes	913,707	-	-	-	-	-	159,536	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	42,126	-	-	-	-	-	8,498	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	28,848	-	3,277,679	90,968	3,263,207	-	3,423	5,518
Total receipts	984,681	-	3,277,679	90,968	3,263,207	-	171,457	5,518
Disbursements:								
Personal services	-	-	-	-	-	-	166,292	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	4,420	-	11,000	-	41,100	12,518	16,808	-
Debt service - principal and interest	1,220,000	-	3,186,218	-	138,138	-	-	148,886
Capital outlay	-	-	-	-	2,451,170	968,228	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	63,169	-	-	-	-
Total disbursements	1,224,420	-	3,197,218	63,169	2,630,408	980,746	183,100	148,886
Excess (deficiency) of receipts over (under) disbursements	(239,739)	-	80,461	27,799	632,799	(980,746)	(11,643)	(143,368)
Cash and investments - ending	\$ 361,357	\$ 600,000	\$ 214,650	\$ 2,379,307	\$ 9,458,091	\$ 178,245	\$ 72,896	\$ -

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Local Major Moves Construction	Rainy Day Fund	TIF Allocation Fund	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Intergovernmental Collection
Cash and investments - beginning	\$ 222,694	\$ 429,943	\$ 18,054,069	\$ 304,629	\$ 2,204,979	\$ 181,038	\$ 407,124	\$ 250,601
Receipts:								
Taxes	-	-	7,791,291	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	2,476,696	1,261,430	-	-	2,870,355
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	7,832	22,262	1,096,084	5,755	1,175,826	138,421	3,945,429	-
Total receipts	7,832	22,262	8,887,375	2,482,451	2,437,256	138,421	3,945,429	2,870,355
Disbursements:								
Personal services	-	-	-	2,434,390	1,721,144	-	-	-
Supplies	-	-	-	950	-	13,212	-	-
Other services and charges	9,987	-	206,214	5,961	196,735	5,306	-	2,891,922
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	220,539	-	494,517	-	-	-	825,517	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	3,255,163	-	-	140,855	-	-
Total disbursements	230,526	-	3,955,894	2,441,301	1,917,879	159,373	825,517	2,891,922
Excess (deficiency) of receipts over (under) disbursements	(222,694)	22,262	4,931,481	41,150	519,377	(20,952)	3,119,912	(21,567)
Cash and investments - ending	\$ -	\$ 452,205	\$ 22,985,550	\$ 345,779	\$ 2,724,356	\$ 160,086	\$ 3,527,036	\$ 229,034

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Escrow Fund	Solid Waste Operating	Water Utility- Depreciation	Water Utility- Operating	Water Utility-Customer Deposit	Water Utility Bond & Interest	Water Utility- Const/ Improvements	Totals
Cash and investments - beginning	\$ 5,335,914	\$ 180,847	\$ 30,146	\$ 945,962	\$ 133,060	\$ -	\$ -	\$ 63,946,186
Receipts:								
Taxes	-	-	-	-	-	-	-	21,715,243
Licenses and permits	-	-	-	-	-	-	-	1,140,169
Intergovernmental receipts	-	-	-	-	-	-	-	7,437,237
Charges for services	-	2,614,559	-	-	-	-	-	14,765,675
Fines and forfeits	-	-	-	-	-	-	-	145,996
Utility fees	-	-	-	6,589,057	63,345	-	-	6,652,402
Penalties	-	-	-	92,615	-	-	-	92,615
Other receipts	511,988	4,054	25,586	528,839	-	-	-	18,503,563
Total receipts	511,988	2,618,613	25,586	7,210,511	63,345	-	-	70,452,900
Disbursements:								
Personal services	-	256,625	-	1,794,015	-	-	-	17,538,336
Supplies	-	27,731	-	-	-	-	-	1,351,617
Other services and charges	1,788,833	2,409,773	-	661,195	-	-	-	14,617,654
Debt service - principal and interest	-	-	-	-	-	-	-	8,278,649
Capital outlay	250,000	22,787	-	1,160,207	-	-	-	11,373,745
Utility operating expenses	-	-	39,633	3,273,889	67,265	-	-	3,380,787
Other disbursements	3,726,210	-	-	-	-	-	-	7,901,420
Total disbursements	5,765,043	2,716,916	39,633	6,889,306	67,265	-	-	64,442,208
Excess (deficiency) of receipts over (under) disbursements	(5,253,055)	(98,303)	(14,047)	321,205	(3,920)	-	-	6,010,692
Cash and investments - ending	\$ 82,859	\$ 82,544	\$ 16,099	\$ 1,267,167	\$ 129,140	\$ -	\$ -	\$ 69,956,878

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	General	Motor Vehicle Highway	Local Road And Street	Parking Meter Fund	Law Enforcement Continuing Ed	Parks And Recreation	LOIT Special Distribution	Opioid Unrestricted Fund	Opioid Restricted Fund
Cash and investments - beginning	\$ 3,519,902	\$ 1,826,647	\$ 863,485	\$ 189,148	\$ 559	\$ 1,369,536	\$ -	\$ 26,619	\$ 61,285
Receipts:									
Taxes	5,269,723	185,700	-	-	-	2,159,229	-	-	-
Licenses and permits	1,234,530	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,763,802	508,738	501,344	-	4,830	104,659	-	32,808	81,447
Charges for services	376,283	704,838	-	185,907	5,080	831,837	-	-	-
Fines and forfeits	82,534	-	-	-	2,562	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,119,190	100,986	40,520	5,061	-	48,695	-	1,186	2,678
Total receipts	9,846,062	1,500,262	541,864	190,968	12,472	3,144,420	-	33,994	84,125
Disbursements:									
Personal services	7,448,136	801,639	-	-	-	1,809,957	-	-	-
Supplies	87,026	229,610	215,704	600	-	154,334	-	-	6,000
Other services and charges	1,167,382	158,293	170,170	111,619	12,122	751,584	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	119,445	248,563	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	18,196	-	-	-	-	416,998	-	-	-
Total disbursements	8,720,740	1,308,987	634,437	112,219	12,122	3,132,873	-	-	6,000
Excess (deficiency) of receipts over (under) disbursements	1,125,322	191,275	(92,573)	78,749	350	11,547	-	33,994	78,125
Cash and investments - ending	\$ 4,645,224	\$ 2,017,922	\$ 770,912	\$ 267,897	\$ 909	\$ 1,381,083	\$ -	\$ 60,613	\$ 139,410

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	LIT-Economic Development	Riverboat Capital Project	Police Pension	LIT-Public Safety	Rental Property Inspect	EDC Bond Proceeds	Electric Fund
Cash and investments - beginning	\$ 167,678	\$ 1,180,571	\$ 3,075,394	\$ 681,303	\$ 637,032	\$ 915,817	\$ 124,783	\$ 121,731	\$ 54,682
Receipts:									
Taxes	-	930,397	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	6,200	-	-
Intergovernmental receipts	38,652	45,151	747,595	178,021	668,676	798,432	-	-	-
Charges for services	-	-	-	-	-	-	-	-	279,987
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	7,833	72,657	175,180	80,749	28,241	52,153	6,307	2	1,451
Total receipts	46,485	1,048,205	922,775	258,770	696,917	850,585	12,507	2	281,438
Disbursements:									
Personal services	-	-	-	-	1,292	125,105	-	-	-
Supplies	-	281,218	-	53,922	-	6,876	-	-	-
Other services and charges	41,580	100,091	424,329	60,097	681,690	278,689	-	-	251,817
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	399,958	-	76,008	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	41,580	781,267	424,329	190,027	682,982	410,670	-	-	251,817
Excess (deficiency) of receipts over (under) disbursements	4,905	266,938	498,446	68,743	13,935	439,915	12,507	2	29,621
Cash and investments - ending	\$ 172,583	\$ 1,447,509	\$ 3,573,840	\$ 750,046	\$ 650,967	\$ 1,355,732	\$ 137,290	\$ 121,733	\$ 84,303

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Lease Proceeds Fund	State Grants	Surtax Distribution	Wheel Tax Distribution	Motor Vehicle Hwy-Restricted	Sewer Maint Depreciation	ARP Coronavirus Local Fiscal Recovery Fund	MPD State Seizure Non-Reverting	MDP Special Revenue
Cash and investments - beginning	\$ 475,298	\$ 1	\$ 640,252	\$ 54,274	\$ 1,934,681	\$ 431,160	\$ 2,508,583	\$ 46,805	\$ 33,660
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	975,487	528,015	13,795	499,707	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	13,075
Fines and forfeits	-	-	-	-	-	-	-	3,284	1,272
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	2	-	24,901	13,316	87,125	19,671	-	-	-
Total receipts	2	975,487	552,916	27,111	586,832	19,671	-	3,284	14,347
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	25,761	-	-	-	-
Other services and charges	-	10,476	652,514	-	-	-	-	14,409	25
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	413,813	955,011	144,681	-	599,269	73,000	2,022,818	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	10,000	-	-	-	-	-	-	-
Total disbursements	413,813	975,487	797,195	-	625,030	73,000	2,022,818	14,409	25
Excess (deficiency) of receipts over (under) disbursements	(413,811)	-	(244,279)	27,111	(38,198)	(53,329)	(2,022,818)	(11,125)	14,322
Cash and investments - ending	\$ 61,487	\$ 1	\$ 395,973	\$ 81,385	\$ 1,896,483	\$ 377,831	\$ 485,765	\$ 35,680	\$ 47,982

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Donations	Technology Fund	Sewer Maintenance	Special Asset Forfeiture NR	Federal Grants	Municipal Bond B&I Nonexempt	Redevelopment Bond B&I	Park Bond B&I Nonexempt
Cash and investments - beginning	\$ 50,047	\$ 867,036	\$ 1,050,130	\$ 54,484	\$ -	\$ 1,090,485	\$ 544,132	\$ 93,277
Receipts:								
Taxes	-	-	1,349,783	-	-	3,156,907	581,735	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	377,401	144,121	26,549	-
Charges for services	-	537,006	2,701,845	-	-	-	-	-
Fines and forfeits	-	-	-	214,042	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	83,276	52,015	78,682	8,290	-	449,014	58,729	8,446
Total receipts	83,276	589,021	4,130,310	222,332	377,401	3,750,042	667,013	8,446
Disbursements:								
Personal services	-	94,418	1,589,789	-	-	-	-	-
Supplies	-	38,781	106,074	18,341	-	-	-	-
Other services and charges	-	544,701	1,451,940	940	-	3,300	550	-
Debt service - principal and interest	-	-	-	-	-	3,586,515	657,506	-
Capital outlay	-	-	167,064	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	60,872	-	-	-	377,401	-	-	-
Total disbursements	60,872	677,900	3,314,867	19,281	377,401	3,589,815	658,056	-
Excess (deficiency) of receipts over (under) disbursements	22,404	(88,879)	815,443	203,051	-	160,227	8,957	8,446
Cash and investments - ending	\$ 72,451	\$ 778,157	\$ 1,865,573	\$ 257,535	\$ -	\$ 1,250,712	\$ 553,089	\$ 101,723

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Municipal Complex	Redevelopment Reserve	EDC Bond B&I	EDC Bond Reserve	Corporation Bond (Proceeds)	Park Bond (Proceeds)	Redevelopment Operating	Redevelopment Capital Improvements
Cash and investments - beginning	\$ 361,357	\$ 600,000	\$ 214,650	\$ 2,379,307	\$ 9,458,091	\$ 178,245	\$ 72,896	\$ -
Receipts:								
Taxes	263,391	-	-	-	-	-	210,334	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	12,010	-	-	-	-	-	10,204	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	37,772	-	3,457,899	99,194	6,350,000	-	-	-
Total receipts	313,173	-	3,457,899	99,194	6,350,000	-	220,538	-
Disbursements:								
Personal services	-	-	-	-	-	-	113,518	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	6,610	-	25,165	-	89,174	-	28,231	-
Debt service - principal and interest	610,000	-	3,305,315	-	-	-	-	-
Capital outlay	-	-	-	-	6,153,895	155,739	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	101,122	-	-	-	-
Total disbursements	616,610	-	3,330,480	101,122	6,243,069	155,739	141,749	-
Excess (deficiency) of receipts over (under) disbursements	(303,437)	-	127,419	(1,928)	106,931	(155,739)	78,789	-
Cash and investments - ending	\$ 57,920	\$ 600,000	\$ 342,069	\$ 2,377,379	\$ 9,565,022	\$ 22,506	\$ 151,685	\$ -

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Local Major Moves Construction	Rainy Day Fund	TIF Allocation Fund	Medical/Life Insurance Escrow	Liability Insurance Escrow	Park Donation Non-Reverting	Park Land Escrow	Intergovernmental Collection
Cash and investments - beginning	\$ -	\$ 452,205	\$ 22,985,550	\$ 345,779	\$ 2,724,356	\$ 160,086	\$ 3,527,036	\$ 229,034
Receipts:								
Taxes	-	-	8,783,150	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	2,163,026	1,638,991	-	-	2,870,353
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	24,140	1,445,610	-	207,923	162,707	506,108	37,501
Total receipts	-	24,140	10,228,760	2,163,026	1,846,914	162,707	506,108	2,907,854
Disbursements:								
Personal services	-	-	-	2,356,929	1,606,924	-	-	-
Supplies	-	-	-	13	-	30,002	-	-
Other services and charges	-	-	571,884	2,683	238,004	6,275	-	2,870,333
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	1,726,613	-	-	-	2,911,943	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	3,925,315	-	-	114,534	-	-
Total disbursements	-	-	6,223,812	2,359,625	1,844,928	150,811	2,911,943	2,870,333
Excess (deficiency) of receipts over (under) disbursements	-	24,140	4,004,948	(196,599)	1,986	11,896	(2,405,835)	37,521
Cash and investments - ending	\$ -	\$ 476,345	\$ 26,990,498	\$ 149,180	\$ 2,726,342	\$ 171,982	\$ 1,121,201	\$ 266,555

TOWN OF MUNSTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Escrow Fund	Solid Waste Operating	Water Utility- Depreciation	Water Utility- Operating	Water Utility-Customer Deposit	Water Utility Bond & Interest	Water Utility- Const/ Improvements	Totals
Cash and investments - beginning	\$ 82,859	\$ 82,544	\$ 16,099	\$ 1,267,167	\$ 129,140	\$ -	\$ -	\$ 69,956,878
Receipts:								
Taxes	-	-	-	-	-	-	-	22,890,349
Licenses and permits	-	-	-	-	-	-	-	1,240,730
Intergovernmental receipts	-	-	-	-	-	-	-	8,061,444
Charges for services	-	2,870,160	-	-	-	-	-	15,178,388
Fines and forfeits	-	-	-	-	-	-	-	303,694
Utility fees	-	-	-	7,747,865	62,960	-	-	7,810,825
Penalties	-	-	-	94,119	-	-	-	94,119
Other receipts	240,704	3,663	12,426	525,767	-	68,221	4,354,000	20,159,991
Total receipts	240,704	2,873,823	12,426	8,367,751	62,960	68,221	4,354,000	75,739,540
Disbursements:								
Personal services	-	272,190	-	1,774,157	-	-	-	17,994,054
Supplies	-	14,999	-	-	-	-	-	1,269,261
Other services and charges	279,405	2,423,924	-	867,529	-	-	-	14,297,535
Debt service - principal and interest	-	-	-	-	-	-	-	8,159,336
Capital outlay	-	-	-	776,732	-	-	2,675,904	19,620,456
Utility operating expenses	-	-	-	3,771,160	65,205	-	41,625	3,877,990
Other disbursements	1,830	-	-	100	-	-	-	5,026,368
Total disbursements	281,235	2,711,113	-	7,189,678	65,205	-	2,717,529	70,245,000
Excess (deficiency) of receipts over (under) disbursements	(40,531)	162,710	12,426	1,178,073	(2,245)	68,221	1,636,471	5,494,540
Cash and investments - ending	\$ 42,328	\$ 245,254	\$ 28,525	\$ 2,445,240	\$ 126,895	\$ 68,221	\$ 1,636,471	\$ 75,451,418



TOWN OF MUNSTER
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 715,450	\$ 572,095
Solid Waste	232,196	242,337
Water	<u>194,901</u>	<u>614,527</u>
Totals	<u>\$ 1,142,547</u>	<u>\$ 1,428,959</u>

TOWN OF MUNSTER
SCHEDULE OF LEASES AND DEBT
December 31, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Enterprise Fleet Management	2022 Admin Vehicle (AL-TM)	\$ 4,963	06/21/21	02/28/27
Enterprise Fleet Management	2022 Admin Vehicle (AL-CD)	5,681	04/01/22	03/31/27
Flag Star Bank	2024 Police Vehicles (AO)	105,125	05/01/23	11/01/26
Municipal Capital Finance	PD Vehicles (AN)	75,280	07/15/23	01/15/26
Public Finance.com/Suntrust	2021 Sewer Vacuum (AJ)	73,000	05/15/21	05/15/27
Public Finance.com/Suntrust	2021 Police Vehicles (AK)	72,430	12/06/21	01/15/25
Pulse Technology	2022 Printer (AM-TM)	4,360	06/01/22	05/31/27
Pulse Technology	2022 Printer (AM-FD)	470	06/01/22	05/31/25
Pulse Technology	2022 Printer (AM-PD)	1,645	06/01/22	05/31/25
Pulse Technology	2023 Copiers	37,320	09/25/23	09/24/28
Total governmental activities		380,274		
Total of annual lease payments		<u>\$ 380,274</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2016 Special District Refunding of Redevelopment Bond	\$ 1,270,000	\$ 625,000
General obligation bonds	2021 General Obligation Bond	1,000,000	1,000,000
General obligation bonds	2022 General Obligation Bond	2,000,000	1,000,000
General obligation bonds	2023 General Obligation Bond	2,442,750	814,250
General obligation bonds	2024 General Obligation Bond	6,350,000	1,587,500
Revenue bonds	2013 Economic Development Bond - CVP	2,555,000	680,000
Revenue bonds	2013 Economic Development Bond - LOF	1,625,000	165,000
Revenue bonds	2016 Economic Development Bond - CVP	5,165,000	40,000
Revenue bonds	2017 Economic Development Bond - CVP	2,155,000	175,000
Revenue bonds	2020 EDC Refunding Bond (2010 EDC)	1,815,000	315,000
Revenue bonds	2021 EDC Refunding Bond (2011 LBC)	8,070,000	1,165,000
Revenue bonds	2023 Maple Leaf Crossing EDC Bond	11,000,000	-
Total governmental activities		45,447,750	7,566,750
Totals		<u>\$ 45,447,750</u>	<u>\$ 7,566,750</u>

TOWN OF MUNSTER
SCHEDULE OF CAPITAL ASSETS
December 31, 2024

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

	Ending Balance
Governmental activities:	
Land	\$ 29,518,315
Infrastructure	166,994,514
Buildings	13,615,576
Improvements other than buildings	30,323,582
Machinery, equipment, and vehicles	16,945,175
Construction in progress	2,325,279
Books and other	<u>259,730</u>
Total governmental activities	<u>259,982,171</u>
Water:	
Land	569,873
Infrastructure	21,409,917
Buildings	3,863,636
Machinery, equipment, and vehicles	<u>4,778,082</u>
Total Water	<u>30,621,508</u>
Total capital assets	<u><u>\$ 290,603,679</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/>.