

Peterson Consulting Services, Inc.

Capital Asset Reporting Services for State and Local Governments

Please Note Our New Address

512 West Burlington Ave, Suite 1A
La Grange, Illinois 60525-2284
708/937-9104 Direct
708/310-0185 Cell
jon.peterson@pcsi-consulting.com

June 15, 2022

Ms. Marcy Wilsak
Accounting Analyst
Town of Munster
Munster Town Hall
1005 Ridge Road
Munster, Indiana 46321-1899

Dear Marcy:

By this letter we propose to assist the Town of Munster, Indiana, in preparing the annual update of its capital asset information for financial reporting for the fiscal year ending December 31, 2022.

Engagement Activities

In this engagement, we will:

- Provide further review of the requirements of GASB Statement No. 34 relating to capital assets, if needed
- Prepare capital asset additions using best available data
- Prepare capital asset retirements using best available data
- Develop construction-in-progress (CIP) and assist in capitalizing CIP where appropriate for completed projects
- Prepare capital asset worksheets and summary schedules for fiscal year ending December 31, 2022. These schedules will reflect the following asset accounts and functional classifications:
 - Rights-of-Way
 - Roads
 - Sidewalks
 - Traffic Signals

- Streetlights
 - Bike path
 - Public Artwork
 - Storm Drainage
 - Sanitary Sewer
 - Water Distribution
 - Land
 - Land Improvements
 - Buildings
 - Machinery and Equipment
 - Work in Progress
-
- Prepare a Consolidated Summary schedule indicating, in total, Munster's 2022 capital asset beginning balances, asset additions, asset retirements, year-end asset balances and, where appropriate, depreciation amounts for all asset accounts and functional classes. We will also include a Gateway Summary Schedule that will assist you in filing your FY 2022 Indiana Gateway report.
 - Offer, where indicated, recommendations for enhancing Munster's capital asset policies and procedures.

Professional Fee

Our fixed fee for performing these services will be **\$4,050** assuming we perform all work in our offices with no on-site travel.

Limiting Conditions

Our work is also subject to the accompanying limiting conditions included with this letter.

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Ms. Marcy Wilsak

June 15, 2022

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We thank you for the confidence you have expressed in our past services. We look forward to working with you and staff in serving the Town of Munster, Indiana.

Very truly yours,

Peterson Consulting Services, Inc.

Jon C. Peterson

Jon C. Peterson, CPA

Engagement Acceptance

Name:

Title:

Date:

Peterson Consulting Services, Inc.

STATEMENT OF LIMITING CONDITIONS

- Our services are intended to assist your government in reporting its capital assets for financial reporting purposes.
- Our services also include facilitating and establishing and maintaining necessary capital asset information.
- Our services do not constitute an appraisal, opinion, or other attestation. Information provided by you is presumed reliable, reasonably accurate, and complete. We will not undertake an audit or other verification of the information and will not attest to its accuracy or completeness. We assume no responsibility for errors and omissions contained in data we are given.
- We do not generally maintain copies of invoices or other client records that support asset costs paid by client to outside contractors/vendors. The client retains responsibility for maintaining these types of records. We do, however, retain records for asset costs that we develop as part of our engagement work.
- No opinion regarding technical matters including, but not limited to, accounting, appraisal, insurance, engineering, or regulatory issues is offered with this service. Clients are advised to seek the advice of competent specialized professionals regarding these matters.
- The client retains responsibility for filing its capital assets information with various regulatory agencies.
- When our work is complete, our work papers and files developed during this service will be retained for a period of three years.