

Peterson Consulting Services, Inc.

Capital Asset Reporting Services for State and Local Governments

1030 South La Grange Road, Suite 23
La Grange, Illinois 60525-2899
708/937-9104 Direct
708/310-0185 Cell
jon.peterson@pcsi-consulting.com

July 31, 2020

Mr. Dustin Anderson
Town Manager
Town of Munster
Munster Town Hall
1005 Ridge Road
Munster, Indiana 46321-1899

Dear Mr. Anderson:

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, 2020.

Engagement Activities

In this engagement, we will:

- Provide further review of the requirements of GASB Statement No. 34 relating to capital assets, if needed
- Provide input as to the reporting of asset additions
- Provide input as to the reporting of asset retirements
- Provide input as to the reporting of 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, 2020. 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 2020 capital asset beginning balances, asset additions, asset retirements, year-end asset balances and, where appropriate, depreciation amounts for all asset accounts and functional classes.
 - Offer, where indicated, recommendations for enhancing Munster's capital asset policies and procedures.

Professional Fee

Our fixed fee for performing these services will be **\$3,800** 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.

(Continued on Next Page)

Mr. Dustin Anderson
July 31, 2020
Page 3

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.

Margaret R. Peterson ***July 31, 2020***
Margaret R. Peterson, CPA
President

July 31, 2020

Engagement Acceptance

Name:

Title:

Date:

Peterson Consulting Services, Inc.

STATEMENT OF LIMITING CONDITIONS

- Our services do not constitute an appraisal, opinion, or attestation. Our services provide assistance to you in your reporting of capital assets for financial reporting purposes.
- Our services also include our role as a facilitator in the process of establishing and/or maintaining necessary information. The purpose of the service is to assist your government's implementation of applicable capital asset reporting requirements for financial reporting purposes.
- We are not responsible for any non-performance on the part of your government as this implementation will be your ultimate responsibility. This work and the inherent management decisions made and information prepared is subject to the concurrence and approval of your independent auditors.
- GASB Statement No. 34 capital asset implementation is subject to the approval and concurrence of your government's independent auditors.
- 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, if need be, of competent specialized professionals with regard to these matters.
- The actual report of your capital assets for financial reporting purposes will be prepared by you and staff within your government. Our assistance is that of direction, facilitation, and enhanced communication.
- 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.
- When our work is complete, our work papers and files developed during the course of this service will be retained for a period of one year. Regarding the inventory, aging, costing, lifing, and other steps conducted by you and staff at your government, the resulting work papers will be retained by you.