

Peterson Consulting Services, Inc.

Capital Asset Reporting Services for State and Local Governments

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December 3, 2021

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, 2021.

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, 2021. 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 2021 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 2021 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 **\$3,900** 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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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 do not constitute an appraisal, opinion, or attestation. Our services provide assistance to you in your reporting of capital assets for financial reporting purposes.
- 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.
- 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.
- 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 necessary, of competent specialized professionals regarding these matters.
- When our work is complete, our work papers and files developed during 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.