

To: President and Members of the Munster Town Council
From: Wendy Mis, Clerk-Treasurer
Date: October 16, 2023
Re: Letter of Engagement: Peterson Consulting Services

Every year, the Town is responsible for updating its capital asset information for financial reporting purposes. During the past several years, Peterson Consulting Services, Inc. of La Grange, Illinois, has assisted the Town in implementing the Governmental Standards Accounting Board (GASB) Statement No. 34 which prescribes financial reporting requirements for state and local governments to make annual reports more thorough and easier to use.

Staff recommends continuing the engagement of Peterson Consulting Services who would 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 year-end capital asset worksheets and summary schedules, create a Consolidated Summary Schedule, and provide guidance for strengthening Munster's capital asset policies and procedures for the year ending December 31, 2023.

The price has increased \$ 100 from last year to \$4,150.00. The project cost will be divided among the General, Motor Vehicle Highway, Park & Recreation, Technology, Sewer Maintenance, Water Cash Operating and Solid Waste Management Funds.

Recommendation:

By motion and voice vote, confirm the letter of engagement with Peterson Consulting Services, Inc. at an amount not to exceed \$4,150.00.