



COMPREHENSIVE FINANCIAL PLAN
(2020 – 2025)



Town of Munster, Indiana

March 1, 2023

March 1, 2023

Dustin Anderson, Town Manager
and Ms. Wendy Mis, Clerk-Treasurer
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ACCOUNTANTS' PROJECTION AND COMPILATION REPORT

Management is responsible for the accompanying projection of selected funds of the Town of Munster, Indiana, which comprises operating receipts, operating disbursements, non-operating receipts, and non-operating disbursements for the calendar years ending December 31, 2022 through 2025 in accordance with guidelines for the presentation of a projection established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Committee of the AICPA. We did not examine or review the projection nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this projection.

Furthermore, the projected results may not be achieved, as there will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all the disclosures required by guidelines for the presentation of a financial projection established by the AICPA other than those related to significant assumptions. If the omitted disclosures were included in the financial projection, they might influence the user's conclusions about the Town of Munster's projected cash receipts and disbursements. Accordingly, the projection is not designed for those who are not informed about such matters.

The accompanying projection presents for the projection period to the best of management's knowledge and belief, the Town of Munster's projected operating receipts, operating disbursements, non-operating receipts, and non-operating disbursements that would result from assumptions described in this report.

(Continued on next page)

Dustin Anderson, Town Manager
and Ms. Wendy Mis, Clerk-Treasurer
Town of Munster
March 1, 2023
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Management is responsible for the accompanying financial statements of the Town of Munster which comprise the comparative schedules of selected financial information arising from cash transactions as of December 31, 2019, 2020, and 2021, and the related comparative schedule of cash receipts and disbursements for the twelve-month periods then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are presented on the cash basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Town's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed on such matters.

The supplemental information provided on pages 56 through 70 is to provide additional summarized information as follows: fund descriptions and uses; capital improvement plans; budget summaries; actual and estimated ending cash balances; budget to actual comparisons; outstanding debt; and comparisons to similarly sized communities. The supplementary information was not subject to our compilation engagement. We have not audited, reviewed, or compiled the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Baker Tilly US, LLP

TOWN OF MUNSTER, INDIANA

COMPREHENSIVE FINANCIAL PLAN (2020 - 2025)

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TOWN OF MUNSTER, INDIANA

EXECUTIVE SUMMARY

Municipalities are often challenged with limited or declining revenue sources; however, the demand for services rarely decreases. Balancing revenue decline with demand for services underscores the need for local units of government to extend their planning horizons beyond one year. In addition, it is important to maintain adequate cash reserves so that cash flow shortages can be managed internally, thus saving on interest costs associated with external borrowing. The recommended minimum cash reserve is equal to 15% of operating disbursements. Effective management of cash reserves allows local government to plan and make minor budget adjustments rather than sweeping changes.

To complete this report, we have gathered information from a variety of resources including the Town's internal records, the Town's Gateway Annual Reports for 2020 and 2021, and the Town's 2022 & 2023 Gateway Budgets. Finally, we used our own internally generated expertise regarding property tax caps, local and state economic climates and our knowledge of available funding sources to shape our analysis and recommendations presented in this report.

CIRCUIT BREAKER TAX CREDITS

In 2008, the State of Indiana began to limit the amount of property taxes paid by individual property owners. By 2010, these limits were fully phased in and are now incorporated in the State Constitution. For homeowners, property taxes are limited to 1% of the value of their home; for other residential property owners, long-term care facilities and agricultural landowners, property taxes are limited to 2% of the market value; for all other taxpayers, property taxes are limited to 3% of the property's market value. Unlike other forms of property tax relief, these limits, known as circuit breaker tax credits, are not funded by other sources but reduce the amount of property taxes collected. This property tax relief is funded by each individual taxing unit.

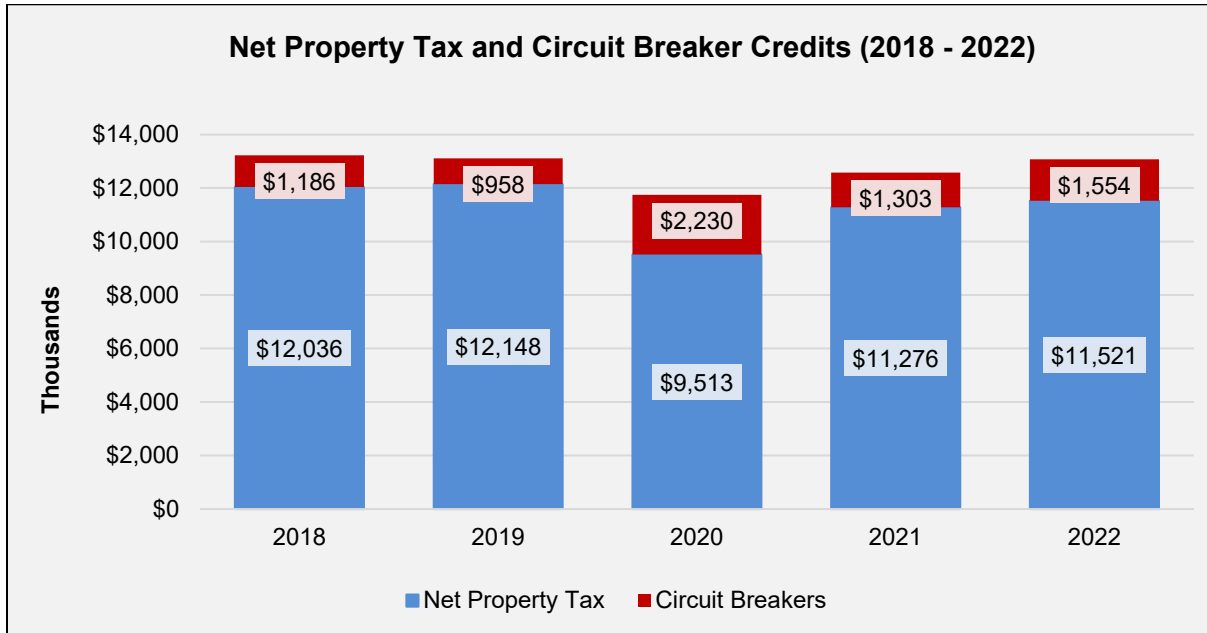
In 2022, 11.9% (\$1.5 million) of property taxes levied by the Town will be returned to property taxpayers through circuit breaker credits. The graph on the next page compares the amount of property taxes assessed with the amount of property taxes collected. The amounts shown in red are the amounts of property tax relief given to property owners funded by the Town of Munster through reductions in property tax collections.

(The Accountants' Projection and Compilation Report and the summary of accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

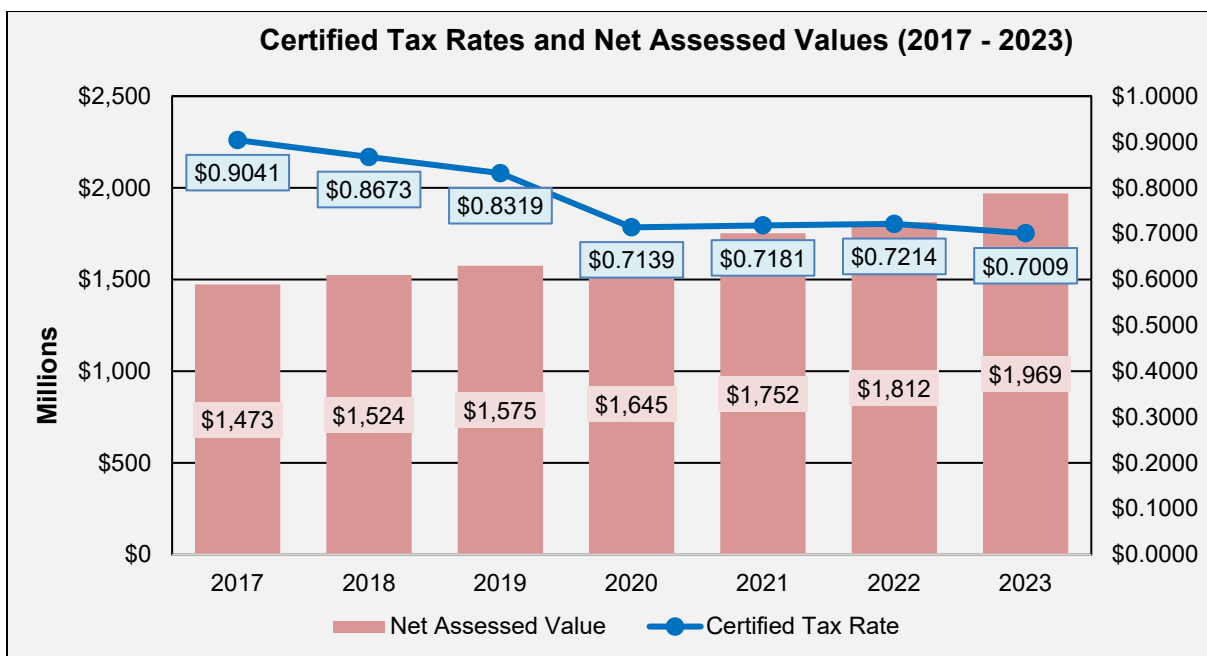
(Cont'd)

EXECUTIVE SUMMARY



HISTORICAL DATA

The graph below shows the certified property tax rates and net assessed values for the Town of Munster from 2017 through 2023. Since 2017, tax rates have decreased by 22.5% from \$.9041 to \$.7009. Net assessed values during the same time-period have increased by 33.7% from \$1.473 billion to \$1.969 billion.



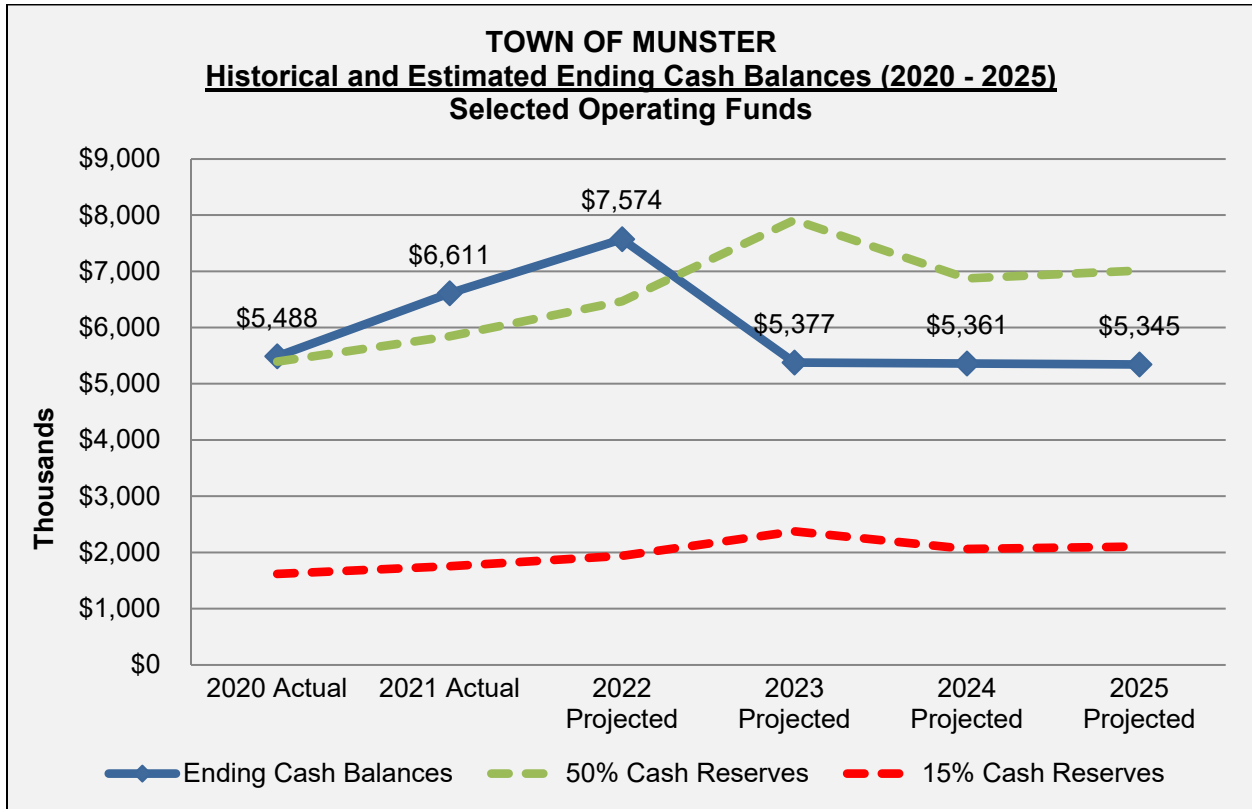
(The Accountants' Projection and Compilation Report and the summary of accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

(Cont'd)

EXECUTIVE SUMMARY

The graph below illustrates historical and estimated ending cash balances from 2020 through 2025 for the following selected funds: General, Local Road and Street, Motor Vehicle Highway, Parks and Recreation, Redevelopment Operating, LIT-Public Safety, Surtax Distribution, Wheel Tax Distribution. (See page 64 for breakdown by fund.) This report assumes that budgeted disbursements will match estimated annual receipts for 2024 and 2025 for all operating funds except Local Road & Street.



AREAS OF CONCERN

BUDGET DEFICITS – OPERATING FUNDS

Based on Council adopted budgets, seven (7) of the Town’s eight (8) major operating funds have budgeted disbursements for 2023 that exceed estimated annual receipts for the same time-period. (See table on the following page.) Should the Town spend as budgeted, cash reserves will be used to supplement funding resulting in decreasing cash balances. Recurring operating disbursements should match estimated annual receipts to avoid the depletion of cash reserves.

We note that historical actual spending is typically less than budgeted spending. While this methodology can effectively help build reserves, it can also mask systemic budget deficits by delaying transparency within a particular budget year.

(The Accountants' Projection and Compilation Report and the accompanying comments are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

(Cont'd)

EXECUTIVE SUMMARY

BUDGET DEFICITS – OPERATING FUNDS (Cont'd)

BUDGET YEAR 2023	
Fund	Estimated Increase (Decrease) in Cash Reserves
MOTOR VEHICLE HIGHWAY - 2201	(447,905)
LOCAL ROAD AND STREET - 2202	(15,954)
PARKS AND RECREATION - 2204	(114,907)
LIT-PUBLIC SAFETY - 2240	(457,554)
SURTAX DISTRIBUTION - 2249	(1,066,072)
WHEEL TAX DISTRIBUTION - 2250	(45,059)
REDEVELOPMENT OPERATING - 4406	(49,320)

CONSIDERATIONS

1. Consider utilizing cash reserves exceeding 50% of disbursements in each fund for capital outlays and improvements and update the capital plan to identify specific funding sources. The table below summarizes reserves exceeding 50%.

Fund	Estimated Ending Cash December 31, 2023	Cash as a % of Disbursements	Cash Reserves Exceeding 50% of Disbursements
LOCAL ROAD AND STREET - 2202	692,055	135.8%	437,100
LIT - ECONOMIC DEVELOP - 2209	1,668,323	117.1%	955,800
CCI CIGARETTE TAX - 4401	144,694	160.8%	99,600
CUMULATIVE CAPITAL DEVELOP - 4402	837,633	76.1%	287,600
TOTAL AVAILABLE FOR CAPITAL OUTLAYS			\$ 1,780,100

(The Accountants' Projection and Compilation Report and the summary of accounting policies and assumptions are an integral part of this statement.)

EXECUTIVE SUMMARY

CONSIDERATIONS (CONT'D)

2. Determine eligibility to file for an Excess Levy Appeal during the budget season. An appeal, if granted by the Department of Local Government Finance (“DLGF”), could result in a permanent increase to the Town’s maximum property tax levy. There are two types of permanent increase levy appeals:
 - **Three-Year Growth** - A unit qualifies to seek a three-year growth appeal if its average assessed value growth over the last three years exceeds the statewide average growth for the same time-period by at least 2%.
 - **Annexation, Consolidation/Reorganization, or Extension of Services** – A unit may qualify for an increase if in the judgment of the DLGF the increase is reasonably necessary due to increased costs of the civil taxing unit resulting from annexation, consolidation, or other extensions of governmental services by the civil taxing unit to additional geographic areas.
3. Prepare budgets for recurring expenses that closely match estimated annual receipts to prevent declining cash reserves. Unforeseen expenses during a budget year may be approved by Council through the additional appropriation process.
4. Seek grant opportunities through the Inflation Reduction Act of 2022 (IRA). The IRA is the largest energy incentive legislative effort in U.S. history, providing unique opportunities for public sector entities. For the first time, organizations can obtain tax credit funding through direct payments for qualifying clean energy or efficiency projects. These tax credits can total as much as 50% or more of the qualifying project costs. Public sector organizations may benefit from credits for facilities currently under construction, projects about to start construction, or planned future construction.

(The Accountants' Projection and Compilation Report and the summary of accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ASSUMPTIONS

Nature of Projection:

This financial projection presents, to the best of management's knowledge and belief, the Town of Munster's expected results of operations for the projection period. Accordingly, the projection reflects its judgment as of March 1, 2023, the date of this projection, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be differences between the projection and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Summary of Significant Accounting Policies:

Reporting Entity:

The Town of Munster provides various services and amenities to its citizens as well as the surrounding area including, but not limited to, police, fire, roads, water and sewer utility services.

Basis of Accounting:

The Town of Munster's accounts are maintained and financial statements are presented on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when received and expenses are recognized when paid. Therefore, receivables and payables, inventories, accrued income and expenses, and utility plant and depreciation, which may be material in amount, are not reflected in these statements and these statements are not intended to present the overall financial position or results of operation in conformity with generally accepted accounting principles.

Summary of Significant Assumptions:

Receipts:

(1) **Maximum Levy Growth Factor**

	2022	2023	2024	2025
Max Levy Growth Quotient	4.3%	5.0%	5.6%	5.8%

(2) **Allocation of Maximum Levy**

	2020 (Actual)	% Allocation	2021 (Actual)	% Allocation
General	\$ 4,582,865	65.1%	\$ 4,915,413	66.7%
MVH	164,496	2.3%	-	0.0%
Park & Rec	1,501,851	21.3%	2,251,000	30.6%
Redev-Gen	794,517	11.3%	199,700	2.7%
Totals	\$ 7,043,729	100.0%	\$ 7,366,113	100.0%

	2022 (Actual)	% Allocation	2023 (Actual)	% Allocation
General	\$ 4,610,857	60.3%	\$ 5,124,070	63.8%
MVH	1,478,954	19.4%	580,938	7.2%
Park & Rec	1,337,584	17.5%	2,138,640	26.6%
Redev-Gen	217,493	2.8%	183,143	2.3%
Totals	\$ 7,644,888	100.0%	\$ 8,026,791	100.0%

	2024 (Est)	% Allocation	2025 (Est)	% Allocation
General	\$ 5,411,860	63.8%	\$ 5,725,748	63.8%
MVH	613,566	7.2%	649,153	7.2%
Park & Rec	2,258,755	26.6%	2,389,763	26.6%
Redev-Gen	193,429	2.3%	204,648	2.3%
Totals	\$ 8,477,610	100.0%	\$ 8,969,312	100.0%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

(Cont'd)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ASSUMPTIONS

- (3) **Circuit Breaker Tax Credits (as a percent of gross property tax levy)**
 2023 - 2025 based upon Policy Analytics' analysis dated February 7, 2023.

Fund	2020 (Actual)	2021 (Actual)	2022 (Actual)
General	31.10%	15.90%	18.27%
Debt Service	0.02%	0.03%	0.03%
L/R Payment	0.02%	0.03%	0.03%
MVH	31.10%	-	18.27%
Park & Rec	31.10%	15.90%	18.27%
Park Bond	0.02%	0.03%	0.03%
CCD	31.10%	15.90%	18.27%
Redev-Gen	31.10%	15.90%	18.27%
Redev-Bond	0.02%	0.03%	0.03%

Fund	2023 (Est)	2024 (Est)	2025 (Est)
General	18.03%	18.09%	19.73%
Debt Service	0.03%	0.03%	0.03%
L/R Payment	0.03%	0.03%	0.03%
MVH	18.03%	18.12%	19.72%
Park & Rec	18.03%	18.10%	19.72%
Park Bond	0.03%	0.03%	0.03%
CCD	18.03%	18.10%	19.73%
Redev-Gen	18.03%	18.07%	19.70%
Redev-Bond	0.03%	0.03%	0.03%

- (4) **Levy Excess/(Shortfall)**
 - 2019 - 2022 certified property tax levy from the Budget Order and Form 22's used to determine property taxes received above (excess) or below (shortfall) the net property tax after the application of circuit breaker credits.
- (5) Fiscal years 2022 - 2025 assume no levy excess/(shortfall) beyond circuit breaker losses.
- (5) **Net Assessed Value**
 2024 - 2025 based upon Policy Analytics' analysis dated February 7, 2023.

Year	Town NAV	Change
2020	1,644,962,326	-
2021	1,751,750,851	6.5%
2022	1,812,443,773	3.5%
2023	1,969,281,465	8.7%
2024 Est.	2,053,962,058	4.3%
2025 Est.	2,106,265,396	2.5%

- (6) **Auto Excise, Financial Institutions Tax ("FIT") and Commercial Vehicle Excise Tax ("CVET")**
 (as a percent of gross property tax levy)

	2022 - 2025
Civil Town Funds	5.1%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

(Cont'd)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ASSUMPTIONS

(7) **Annual Growth Factors for Selected Revenues (2022 - 2025)**

Miscellaneous revenues are based on client estimates or averages over the previous two years, unless otherwise noted.

Revenue Item	2022	2023	2024	2025
Charges for Services	(1)	(5)	0.0%	0.0%
Cigarette and Alcohol Tax	(1)	0%	0.0%	0.0%
Interest Earnings	(1)	(2)	(2)	(2)
Fines and Fees	(1)	(5)	0.0%	0.0%
Innkeepers Tax	(1)	0.0%	0.0%	0.0%
Licenses and Permits	(1)	(5)	0.0%	0.0%
LIT - Economic Development	(3)	0.3%	0.0%	0.0%
LIT - Public Safety	(3)	6.8%	0.0%	0.0%
LIT - Supplemental Distribution	(3)	-100.0%	0.0%	0.0%
LRS Distribution	(1)	0.0%	0.0%	0.0%
Miscellaneous Receipts	(1)	0.0%	0.0%	0.0%
MVH Distribution	(1)	0.0%	0.0%	0.0%
Other Receipts	(1)	0.0%	0.0%	0.0%
Park Receipts	(1)	0.0%	0.0%	0.0%
Payment in Lieu of Taxes	(1)	-5.4%	0.0%	0.0%
Refunds and Reimbursements	(1)	(5)	0.0%	0.0%
Rental Receipts	(1)	(5)	0.0%	0.0%
Riverboat Wagering Tax	(1)	0.0%	0.0%	0.0%
Sale of Capital Assets	(1)	-100.0%	0.0%	0.0%
TIF Revenue	(1)	(4)	(4)	(4)
Transfers In	(1)	0.0%	0.0%	0.0%
Utility Penalties	(1)	0.0%	0.0%	0.0%
Wheel Tax/Surtax Distribution	(1)	0.0%	0.0%	0.0%

Notes:

- (1) 2022 is based on actual unless otherwise noted.
- (2) Earnings on investment calculated using the same percentage of 2022 actual interest earnings to 2022 beginning cash.
- (3) 2022 is based upon the DLGF report dated October 24, 2021 and the LIT Supplemental Report dated May 2, 2022. 2023 based upon DLGF report dated August 2, 2022.
- (4) Estimated per Baker Tilly Municipal Advisors report on Road Ridge/Calumet Economic Development Area, dated January 17, 2023.
- (5) 2023 based on an average of 2020 through 2022 actual unless otherwise noted.

Disbursements:

(8) **Assumed Growth in Annual Disbursements**

Unless otherwise noted in the report.

Major Classification	Annual Growth Factor			
	2022	2023	2024	2025
Personal Services	Budget	Budget	0.0%	0.0%
Supplies	Budget	Budget	0.0%	0.0%
Services and Charges	Budget	Budget	0.0%	0.0%
Operations	Budget	Budget	0.0%	0.0%
Capital Outlays	Budget	Budget	0.0%	0.0%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

TOWN OF MUNSTER, INDIANA
ACTUAL AND PROJECTED CASH FLOWS (2020 - 2025)
OPERATING FUNDS

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

General - 1101

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 4,582,865	\$ 4,915,413	\$ 4,610,857	\$ 5,124,070	\$ 5,411,860	\$ 5,725,748
3	Circuit Breaker Tax Credits	(1,425,072)	(781,502)	(842,607)	(923,884)	(979,176)	(1,129,793)
4	Levy Excess/(Shortfall)	79,581	52,840	131,769	-	-	-
5							
6	Net Property Tax	3,237,374	4,186,751	3,900,019	4,200,186	4,432,684	4,595,955
7	Auto Excise, CVET, and FIT	236,633	272,336	235,528	261,840	276,546	292,586
8	Cigarette and Alcohol Tax	91,562	85,152	83,268	83,453	(83,453)	(83,453)
9	Charges for Services	53,627	60,630	50,050	50,019	50,019	50,019
10	Payment in Lieu of Taxes	1,021,002	1,105,311	1,313,066	1,241,723	1,241,723	1,241,723
11	Interest Earnings	26,148	15,499	113,508	107,000	107,000	107,000
12	Refunds and Reimbursements	27,699	38,986	38,787	35,157	35,157	35,157
13	Miscellaneous Receipts	3,242	4,454	7,213	7,213	7,213	7,213
14	Licenses and Permits	972,064	995,974	1,432,379	1,243,532	1,243,532	1,243,532
15	Fines and Fees	84,722	97,366	88,103	90,064	90,064	90,064
16	Rental Receipts	151,747	159,259	166,832	159,279	159,279	159,279
17							
18	Total Operating Receipts	5,905,820	7,021,718	7,428,753	7,479,466	7,559,764	7,739,075
19							
20	Operating Disbursements:						
21	Personal Services	5,495,950	5,136,983	7,836,078	7,410,846	7,410,846	7,410,846
22	Supplies	61,281	57,513	80,326	96,657	96,657	96,657
23	Services and Charges	710,544	781,986	1,083,596	1,112,819	1,112,819	1,112,819
24	Capital Outlays	-	-	-	379,678	379,678	379,678
25	DLGF Budget Adjustment	-	-	-	(1,790,115)	-	-
26	Recommended Budget Adjustment	-	-	-	-	(1,440,236)	(1,260,925)
27	Adjustment to Actual - Disbursements	-	-	(1,375,206)	-	-	-
28	Anticipated Additional Appropriation	-	-	-	269,581	-	-
29							
30	Total Operating Disbursements	6,267,775	5,976,482	7,624,794	7,479,466	7,559,764	7,739,075
31							
32	Net Operating Receipts	(361,955)	1,045,236	(196,041)	-	-	-
33							

(Continued on next page)

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

(Cont'd)

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

General - 1101

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
34	Other Receipts:						
35	Transfers In	648,410	15,709	41,243	-	-	-
36							
37	Other Disbursements:						
38	Other Disbursements	349	13,870	-	-	-	-
39							
40	Increase/(Decrease) in Cash and Cash Equivalents	286,106	1,047,075	(154,798)	-	-	-
41	Beginning Cash and Cash Equivalents	1,366,686	1,652,792	2,699,867	2,545,069	2,545,069	2,545,069
42							
43	Ending Cash and Cash Equivalents	\$ 1,652,792	\$ 2,699,867	\$ 2,545,069	\$ 2,545,069	\$ 2,545,069	\$ 2,545,069
44							
45	Operating Balance Percentage	26.4%	45.2%	33.4%	34.0%	33.7%	32.9%
46							

Notes:

Line 10 - 2023 is per client estimate.

Line 25 - The 2023 budgets reduced by the DLGF due to insufficient revenues.

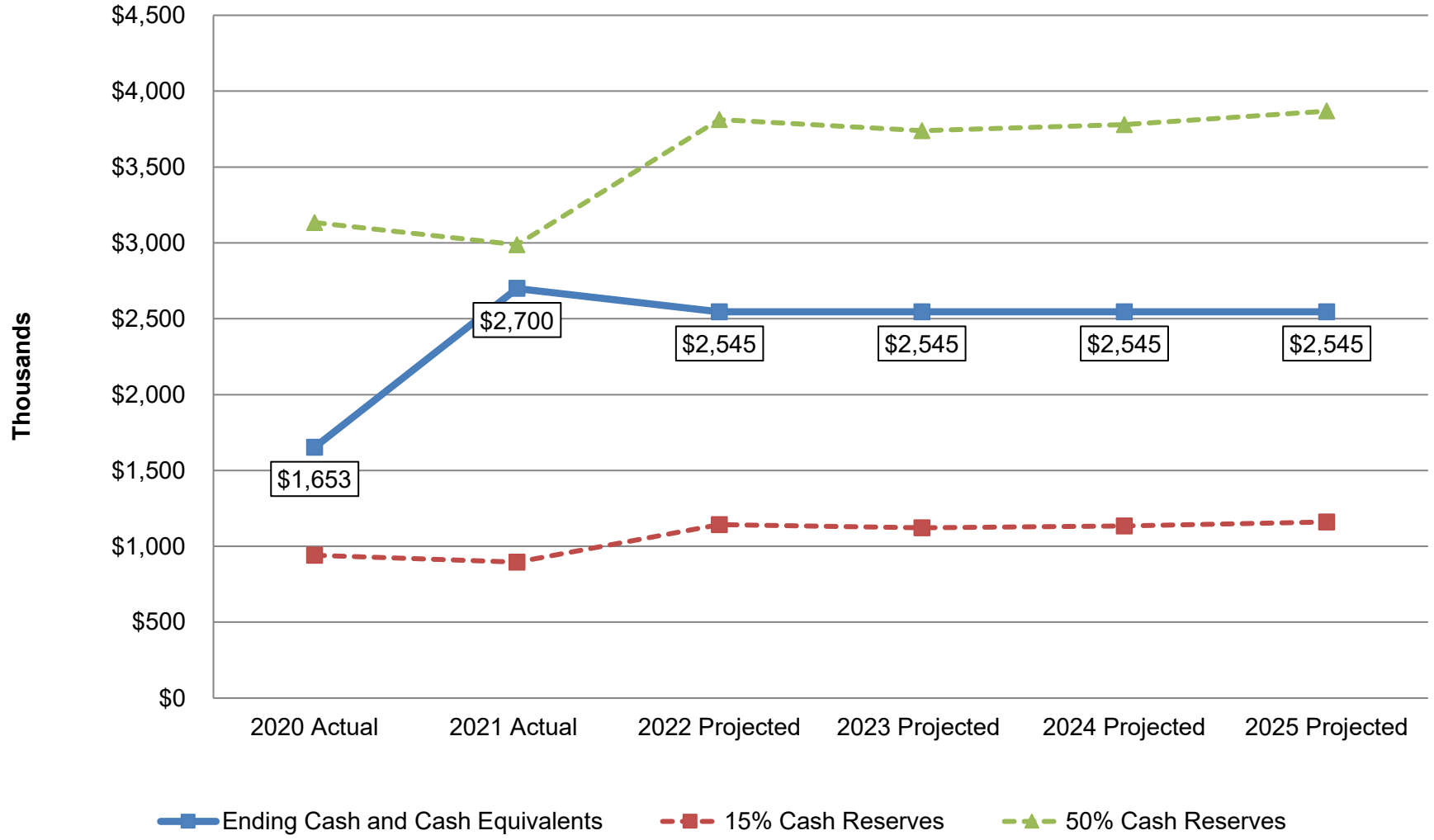
Line 26 - 2024 and 2025 budget adjustments assume disbursements will match estimated annual receipts.

Line 28 - The Town is expecting to file an Additional Appropriation in 2023.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) General - 1101



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Motor Vehicle Highway - 2201

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 164,496	\$ -	\$ 1,478,954	\$ 580,938	\$ 613,566	\$ 649,153
3	Circuit Breaker Tax Credits	(51,151)	-	(270,270)	(104,745)	(111,152)	(128,027)
4	Levy Excess/(Shortfall)	4,352	-	42,051	-	-	-
5							
6	Net Property Tax	117,697	-	1,250,735	476,193	502,414	521,126
7	Auto Excise, CVET, and FIT	8,494	-	75,547	29,686	31,353	33,172
8	Interest Earnings	1,867	-	9,994	55,670	37,898	37,898
9	Miscellaneous Receipts	31,662	15,338	23,500	23,500	23,500	23,500
10	MVH Distribution	447,982	495,103	503,027	503,027	503,027	503,027
11	Fines and Fees	401,495	421,570	442,649	421,905	421,905	421,905
12	Rental Receipts	207,370	217,739	228,626	217,912	217,912	217,912
13	Adjustment to Actual - Receipts	-	-	(10,863)	-	-	-
14							
15	Total Operating Receipts	1,216,567	1,149,750	2,523,215	1,727,893	1,738,009	1,758,540
16							
17	Operating Disbursements:						
18	Personal Services	885,435	670,626	969,333	1,353,258	1,353,258	1,353,258
19	Supplies	118,698	152,560	178,590	212,940	212,940	212,940
20	Services and Charges	425,601	96,592	353,385	630,050	630,050	630,050
21	Capital Outlays	15,192	7,596	15,200	15,200	15,200	15,200
22	DLGF Budget Adjustment	-	-	-	(35,650)	-	-
23	Recommended Budget Adjustment	-	-	-	-	(473,439)	(452,908)
24	Adjustment to Actual - Disbursements	-	-	(144,470)	-	-	-
25							
26	Total Operating Disbursements	1,444,926	927,374	1,372,038	2,175,798	1,738,009	1,758,540
27							
28	Increase/(Decrease) in Cash and Cash Equivalents	(228,359)	222,376	1,151,177	(447,905)	-	-
29	Beginning Cash and Cash Equivalents	257,864	29,505	251,881	1,403,058	955,153	955,153
30							
31	Ending Cash and Cash Equivalents	\$ 29,505	\$ 251,881	\$ 1,403,058	\$ 955,153	\$ 955,153	\$ 955,153
32							
33	Operating Balance Percentage	2.0%	27.2%	102.3%	43.9%	55.0%	54.3%
34							

Notes:

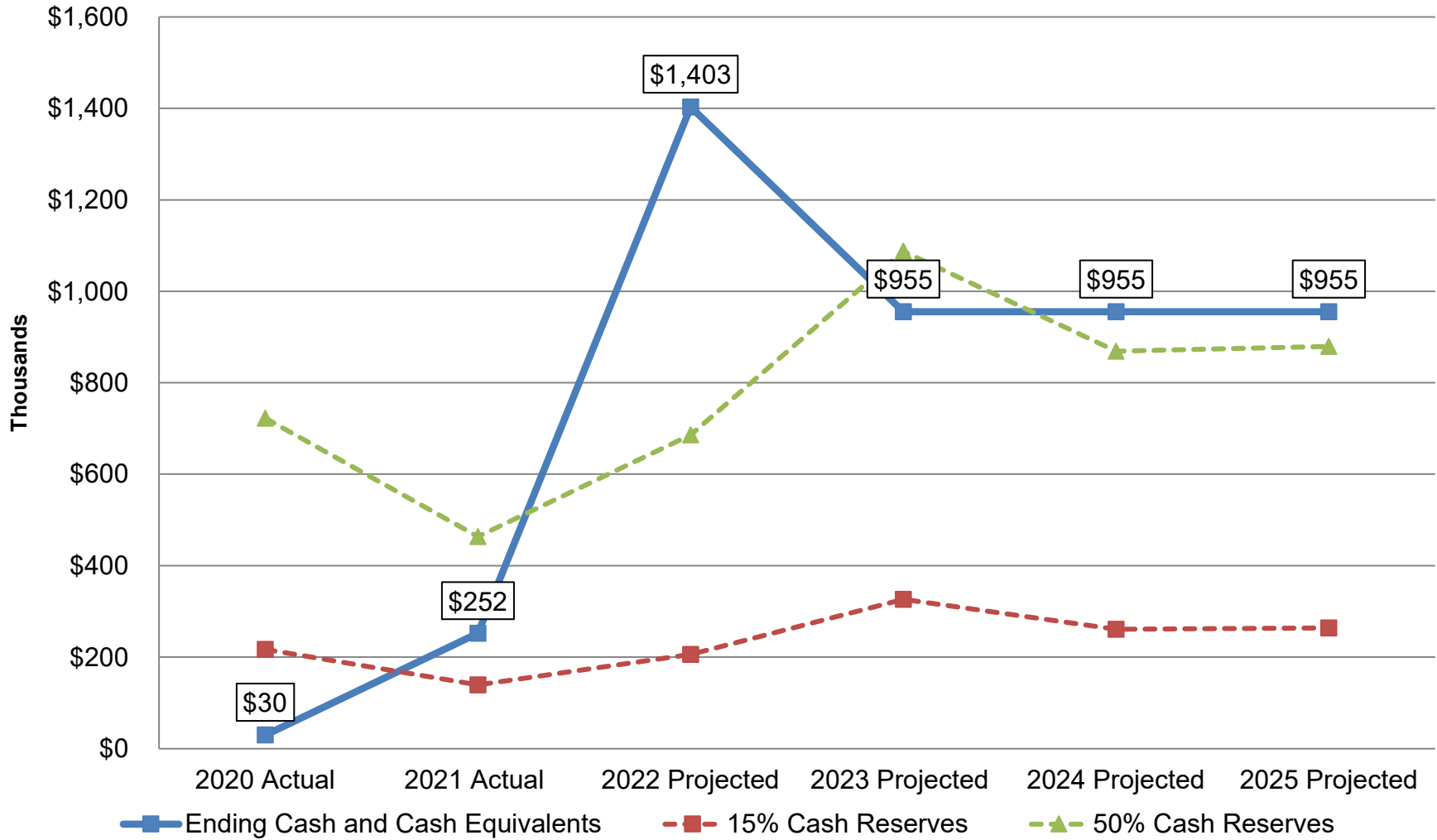
Line 21 - Assumes \$1M of budgeted disbursements for 2023 are designated for MVH-Restricted (fund #2203).

Line 23 - 2024 and 2025 budget adjustments assume disbursements will match estimated annual receipts.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

**Actual and Projected Ending Cash Balances (2020 - 2025)
Motor Vehicle Highway - 2201**



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

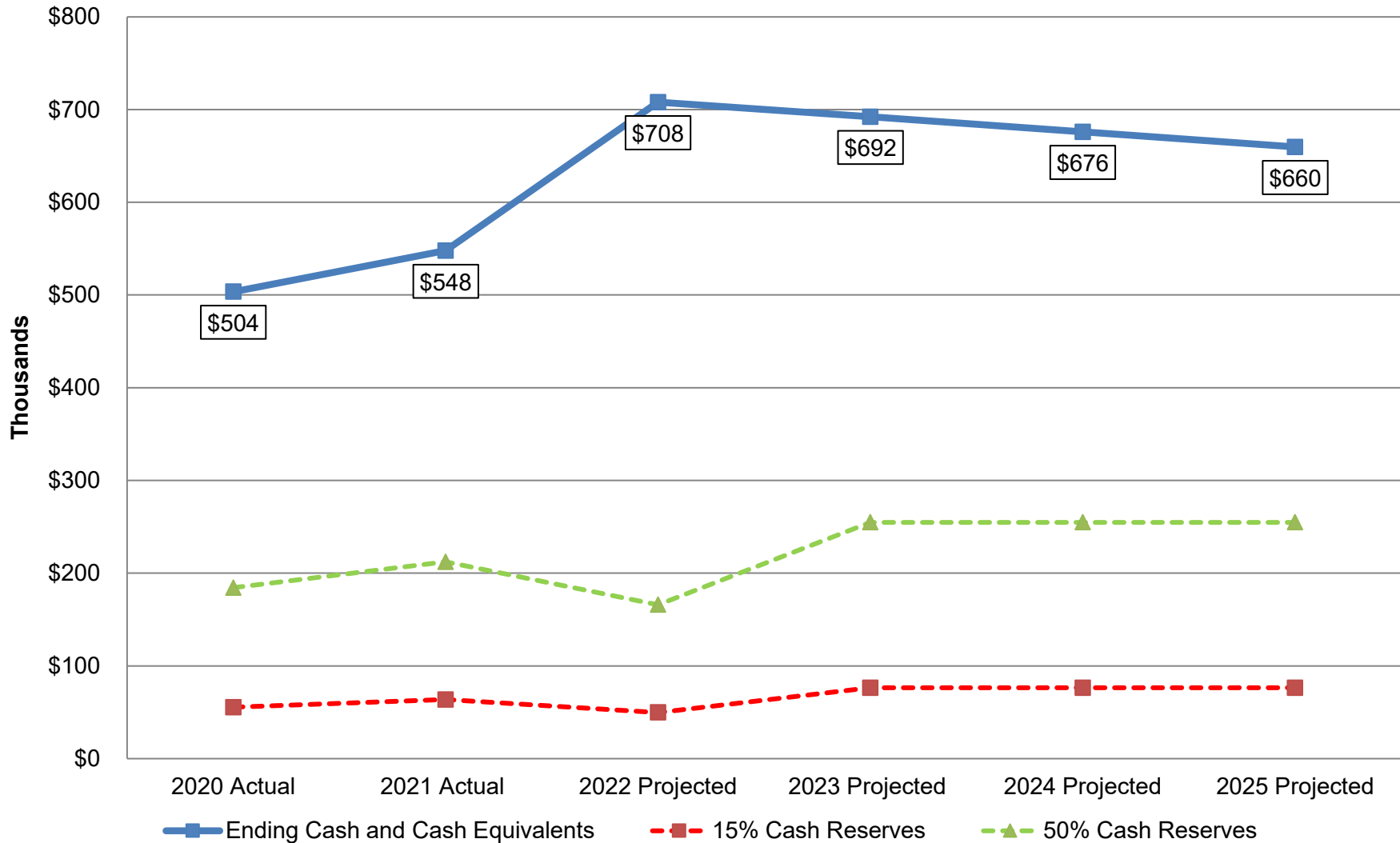
Local Road And Street - 2202

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Interest Earnings	\$ -	\$ -	\$ 5,195	\$ 6,715	\$ 6,564	\$ 6,411
3	LRS Distribution	427,391	464,764	485,426	485,426	485,426	485,426
4	Miscellaneous Receipts	2,436	4,116	1,705	1,705	1,705	1,705
5							
6	Total Operating Receipts	429,827	468,880	492,326	493,846	493,695	493,542
7							
8	Operating Disbursements:						
9	Supplies	245,524	280,136	331,000	340,000	340,000	340,000
10	Services and Charges	123,332	144,547	141,500	169,800	169,800	169,800
11	Adjustment to Actual - Disbursements	-	-	(140,420)	-	-	-
12							
13	Total Operating Disbursements	368,856	424,683	332,080	509,800	509,800	509,800
14							
15	Net Operating Receipts	60,971	44,197	160,246	(15,954)	(16,105)	(16,258)
16							
17	Increase/(Decrease) in Cash and Cash Equivalents	60,971	44,197	160,246	(15,954)	(16,105)	(16,258)
18	Beginning Cash and Cash Equivalents	442,595	503,566	547,763	708,009	692,055	675,950
19							
20	Ending Cash and Cash Equivalents	\$ 503,566	\$ 547,763	\$ 708,009	\$ 692,055	\$ 675,950	\$ 659,692
21							
22	Operating Balance Percentage	136.5%	129.0%	213.2%	135.8%	132.6%	129.4%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Local Road and Street - 2202



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Parks And Recreation - 2204

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		DECEMBER 31,					
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 1,501,851	\$ 2,251,000	\$ 1,337,584	\$ 2,138,640	\$ 2,258,755	\$ 2,389,763
3	Circuit Breaker Tax Credits	(467,010)	(357,887)	(244,436)	(385,603)	(408,920)	(471,371)
4	Levy Excess/(Shortfall)	40,482	23,920	39,010	-	-	-
5							
6	Net Property Tax	1,075,323	1,917,033	1,132,158	1,753,037	1,849,835	1,918,392
7	Auto Excise, CVET, and FIT	77,547	124,716	68,325	105,389	31,353	33,172
8	Innkeepers Tax	4,725	4,725	4,725	4,725	4,725	4,725
9	Interest Earnings	4,407	-	11,916	9,144	7,840	7,840
10	Refunds and Reimbursements	1,984	1,666	27,124	1,825	1,825	1,825
11	Miscellaneous Receipts	1,428	298	863	580	580	580
12	Park Receipts	252,147	538,444	647,571	593,008	593,008	593,008
13	Sale of Capital Assets	-	1,190	-	-	-	-
14	Rental Receipts	73,995	113,565	113,674	100,411	100,411	100,411
15	Adjustment to Actual - Receipts	-	-	2,772	-	-	-
16							
17	Total Operating Receipts	1,491,556	2,701,637	2,009,128	2,568,119	2,589,577	2,659,953
18							
19	Operating Disbursements:						
20	Personal Services	1,140,866	1,230,399	2,105,907	1,843,743	1,843,743	1,843,743
21	Supplies	78,308	90,600	110,398	157,600	157,600	157,600
22	Services and Charges	939,471	629,359	778,935	1,008,770	1,008,770	1,008,770
23	Capital Outlays	-	-	4,760	89,887	89,887	89,887
24	Adjustment to Actual - Disbursements	-	-	(746,615)	-	-	-
25	DLGF Budget Adjustment	-	-	-	(416,974)	-	-
26	Recommended Budget Adjustment	-	-	-	-	(510,423)	(440,047)
27							
28	Total Operating Disbursements	2,158,645	1,950,358	2,253,385	2,683,026	2,589,577	2,659,953
29							
30	Net Operating Receipts	(667,089)	751,279	(244,257)	(114,907)	-	-
31							

(Continued on next page)

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

(Cont'd)

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Parks And Recreation - 2204

Index	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
	2020	2021	2022	2023	2024	2025
32	Other Receipts:					
33	Transfers In					
34	12,521	-	-	-	-	-
35	Other Disbursements:					
36	Other Disbursements					
37	70,924	29,295	-	-	-	-
38	Increase/(Decrease) in Cash and Cash Equivalents	(725,492)	721,984	(244,257)	(114,907)	-
39	Beginning Cash and Cash Equivalents	1,053,329	327,837	1,049,821	805,564	690,657
40						
41	Ending Cash and Cash Equivalents	\$ 327,837	\$ 1,049,821	\$ 805,564	\$ 690,657	\$ 690,657
42						
43	Operating Balance Percentage	15.2%	53.8%	35.7%	25.7%	26.7%
44						

45 Notes:

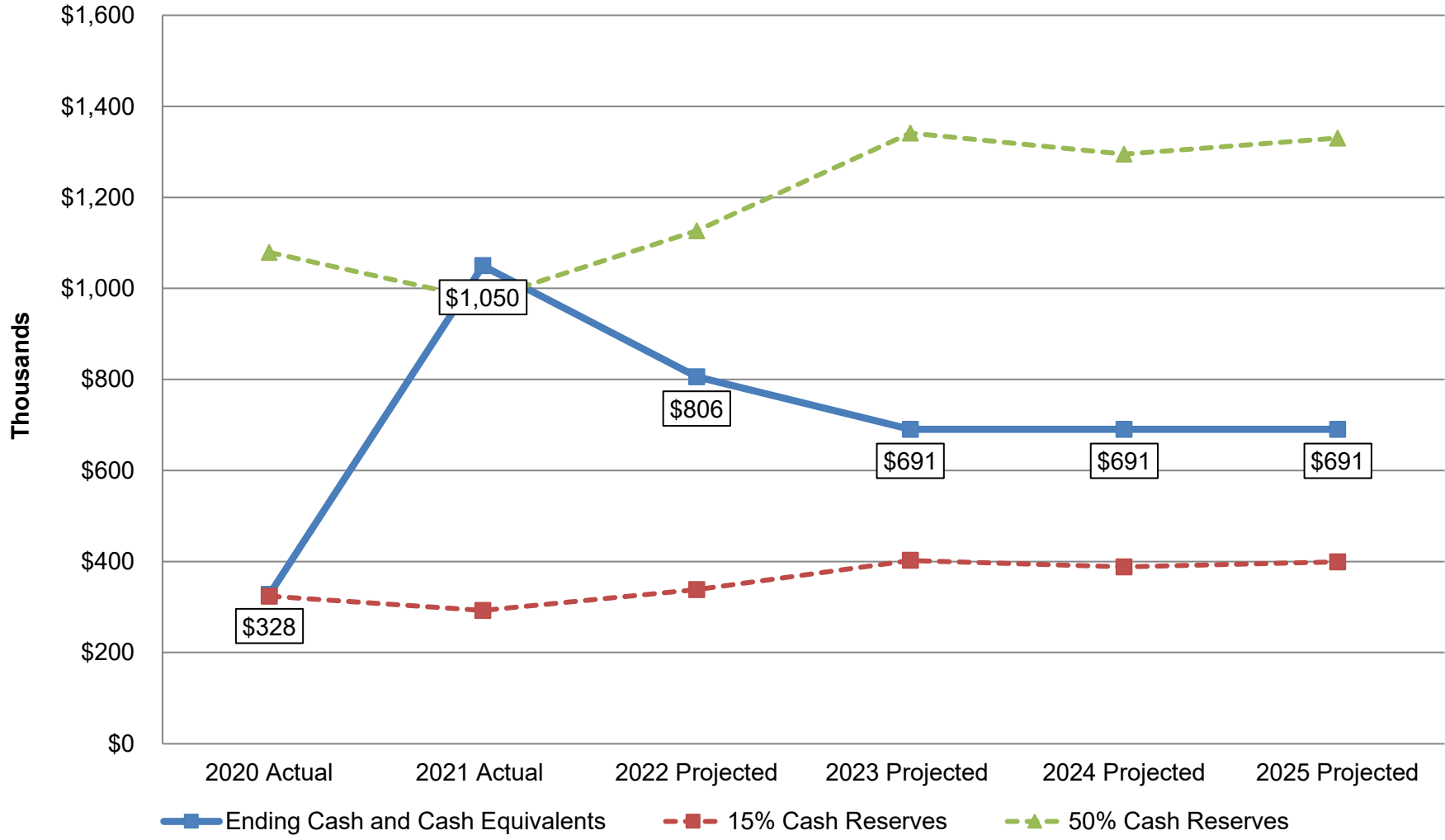
46 Line 25 - The 2023 budget was reduced by the DLGF due to insufficient revenues.

47 Line 26 - 2024 and 2025 budget adjustments assume disbursements will match estimated annual receipts.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Parks and Recreation- 2204



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

LIT-Public Safety - 2240

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	LIT - Public Safety	\$ 653,342	\$ 552,667	\$ 590,076	\$ 638,829	\$ 638,829	\$ 638,829
3	LIT - Supplemental Distribution	92,095	64,469	52,351	-	-	-
4	Interest Earnings	2,374	234	7,053	12,699	4,020	4,020
5							
6	Total Operating Receipts	747,811	617,370	649,480	651,528	642,849	642,849
7							
8	Operating Disbursements:						
9	Personal Services	188,356	1,085,582	940,000	800,650	800,650	800,650
10	Supplies	84,856	13,083	70,000	258,432	258,432	258,432
11	Services and Charges	110,694	150,546	135,000	50,000	50,000	50,000
12	Adjustment to Actual - Disbursements	-	-	(793,173)	-	-	-
13	Recommended Budget Adjustment	-	-	-	-	(466,233)	(466,233)
14							
15	Total Operating Disbursements	383,906	1,249,211	351,827	1,109,082	642,849	642,849
16							
17	Net Operating Receipts	363,905	(631,841)	297,653	(457,554)	-	-
18							
19	Other Receipts:						
20	Transfers In	-	144,709	-	-	-	-
21							
22	Increase/(Decrease) in Cash and Cash Equivalents	363,905	(487,132)	297,653	(457,554)	-	-
23	Beginning Cash and Cash Equivalents	495,059	858,964	371,832	669,485	211,931	211,931
24							
25	Total Cash and Investments	\$ 858,964	\$ 371,832	\$ 669,485	\$ 211,931	\$ 211,931	\$ 211,931
26							
27	Operating Balance Percentage	223.7%	29.8%	190.3%	19.1%	33.0%	33.0%
28							

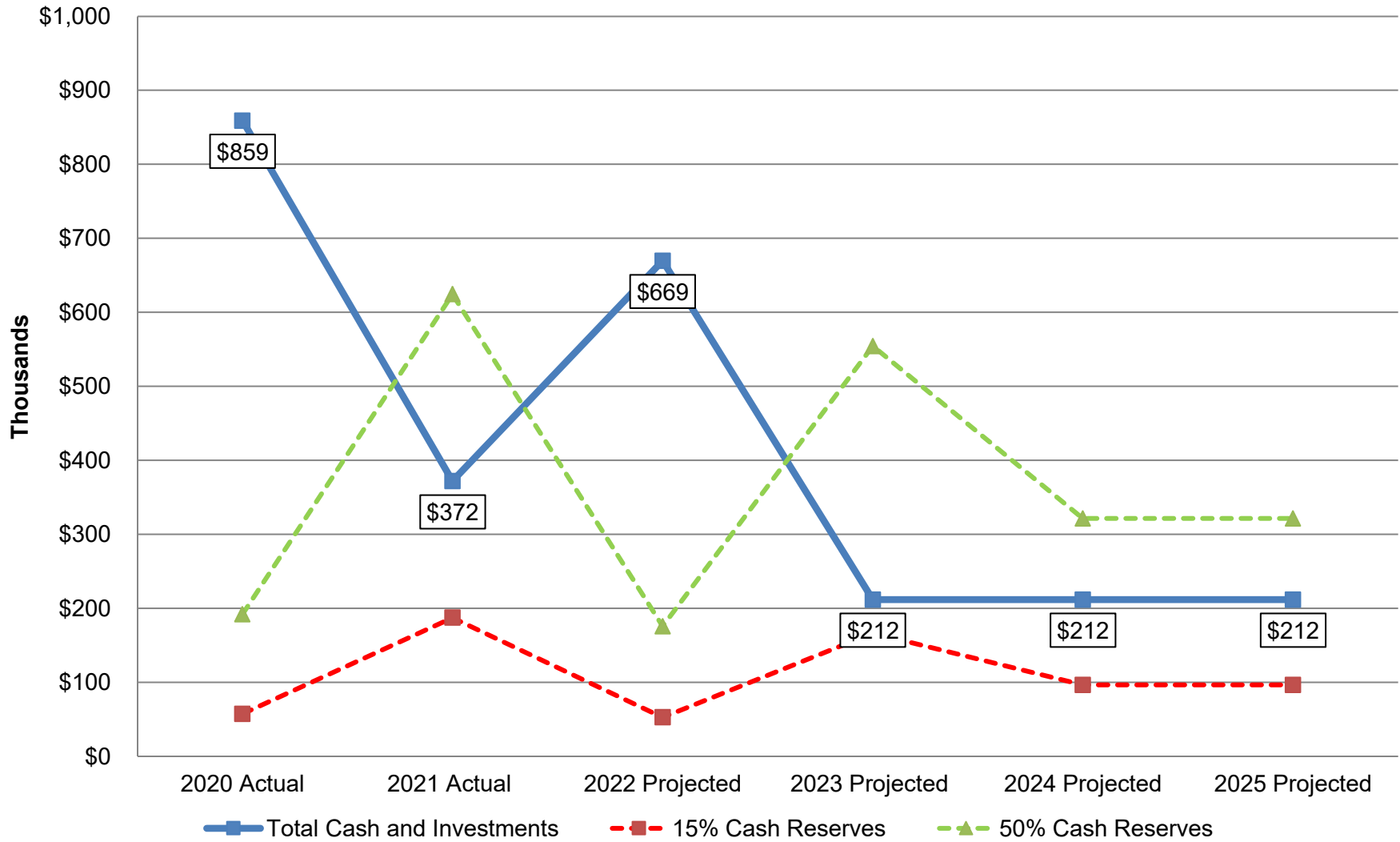
Notes:

Line 13 - 2024 and 2025 budget adjustments assume disbursements will match estimated annual receipts.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) LIT-Public Safety - 2240



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Surtax Distribution - 2249

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Wheel Tax/Surtax Distribution	552,137	534,821	523,750	523,750	523,750	523,750
3	Earnings on Investments	7,554	1,088	18,596	15,391	2,835	2,835
4							
5	Total Operating Receipts	559,691	535,909	542,346	539,141	526,585	526,585
6							
7	Operating Disbursements:						
8	Personal Services	-	211,442	315,000	-	-	-
9	Services and Charges	27,008	341,888	500,687	1,739,300	1,739,300	1,739,300
10	Capital Outlays	-	425,316	1,334,313	260,700	260,700	260,700
11	Adjustment to Actual - Disbursements	-	-	(1,335,530)	-	-	-
12	Recommended Budget Adjustment	-	-	-	(394,787)	(1,473,415)	(1,473,415)
13							
14	Total Operating Disbursements	27,008	978,646	814,470	1,605,213	526,585	526,585
15							
16	Increase/(Decrease) in Cash and Cash Equivalents	532,683	(442,737)	(272,124)	(1,066,072)	-	-
17	Beginning Cash and Cash Equivalents	1,488,982	2,021,665	1,578,928	1,306,804	240,732	240,732
18							
19	Ending Cash and Cash Equivalents	\$ 2,021,665	\$ 1,578,928	\$ 1,306,804	\$ 240,732	\$ 240,732	\$ 240,732
20							
21	Operating Balance Percentage	7485.4%	161.3%	160.4%	15.0%	45.7%	45.7%

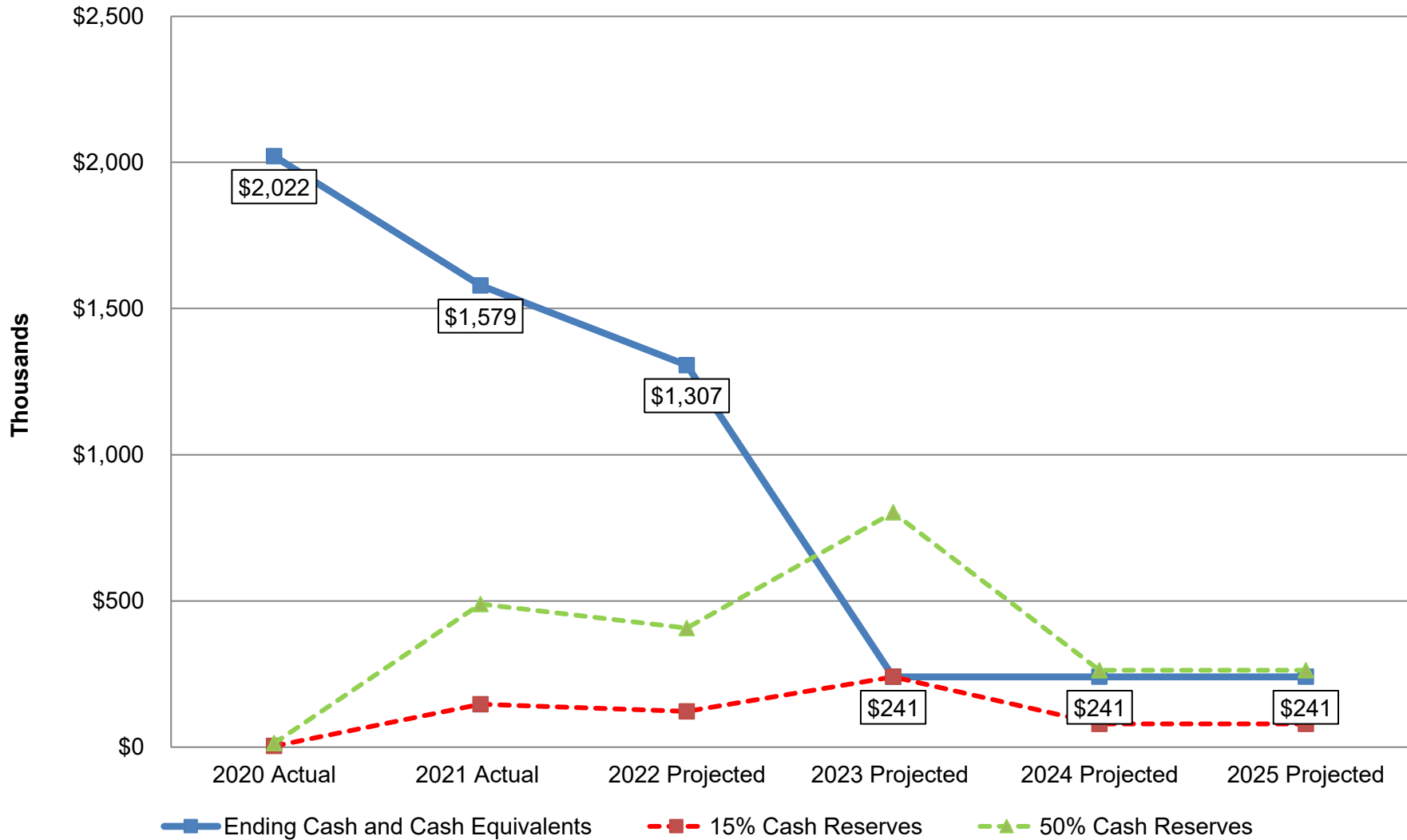
Notes:

Line 12 - 2023 budget adjustment recommended to maintain a 15% operating balance. 2024 and 2025 assume disbursements will match estimated annual receipts.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Surtax Distribution - 2249



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Wheel Tax Distribution - 2250

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Interest Earnings	\$ -	\$ -	\$ 445	\$ 523	\$ 66	\$ 66
3	Wheel Tax/Surtax Distribution	15,996	14,261	14,418	14,418	14,418	14,418
4							
5	Total Operating Receipts	15,996	14,261	14,863	14,941	14,484	14,484
6							
7	Operating Disbursements:						
8	Services and Charges	50	-	20,000	30,000	30,000	30,000
9	Capital Outlays	-	45,000	80,000	30,000	30,000	30,000
10	Adjustment to Actual - Disbursements	-	-	(92,815)	-	-	-
11	Recommended Budget Adjustment	-	-	-	-	(45,516)	(45,516)
12							
13	Total Operating Disbursements	50	45,000	7,185	60,000	14,484	14,484
14							
15	Increase/(Decrease) in Cash and Cash Equivalents	15,946	(30,739)	7,678	(45,059)	-	-
16	Beginning Cash and Cash Equivalents	58,663	74,609	43,870	51,548	6,489	6,489
17							
18	Total Cash and Investments	\$ 74,609	\$ 43,870	\$ 51,548	\$ 6,489	\$ 6,489	\$ 6,489
19							
20	Operating Balance Percentage	149218.0%	97.5%	717.4%	10.8%	44.8%	44.8%

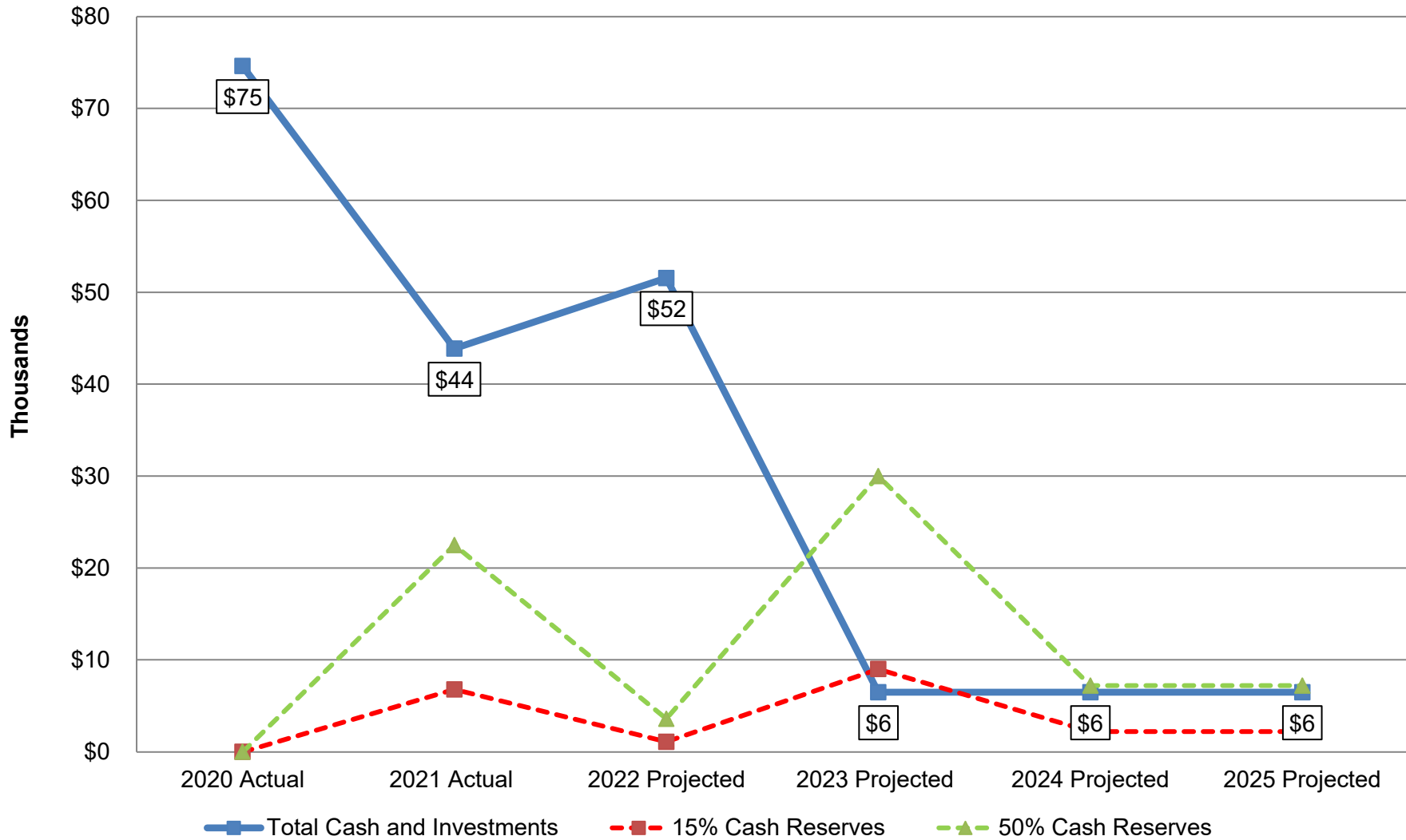
22 Notes:

23 Line 11 - 2024 and 2025 budget adjustments assume disbursements will match estimated annual receipts.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Wheel Tax Distribution - 2250



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

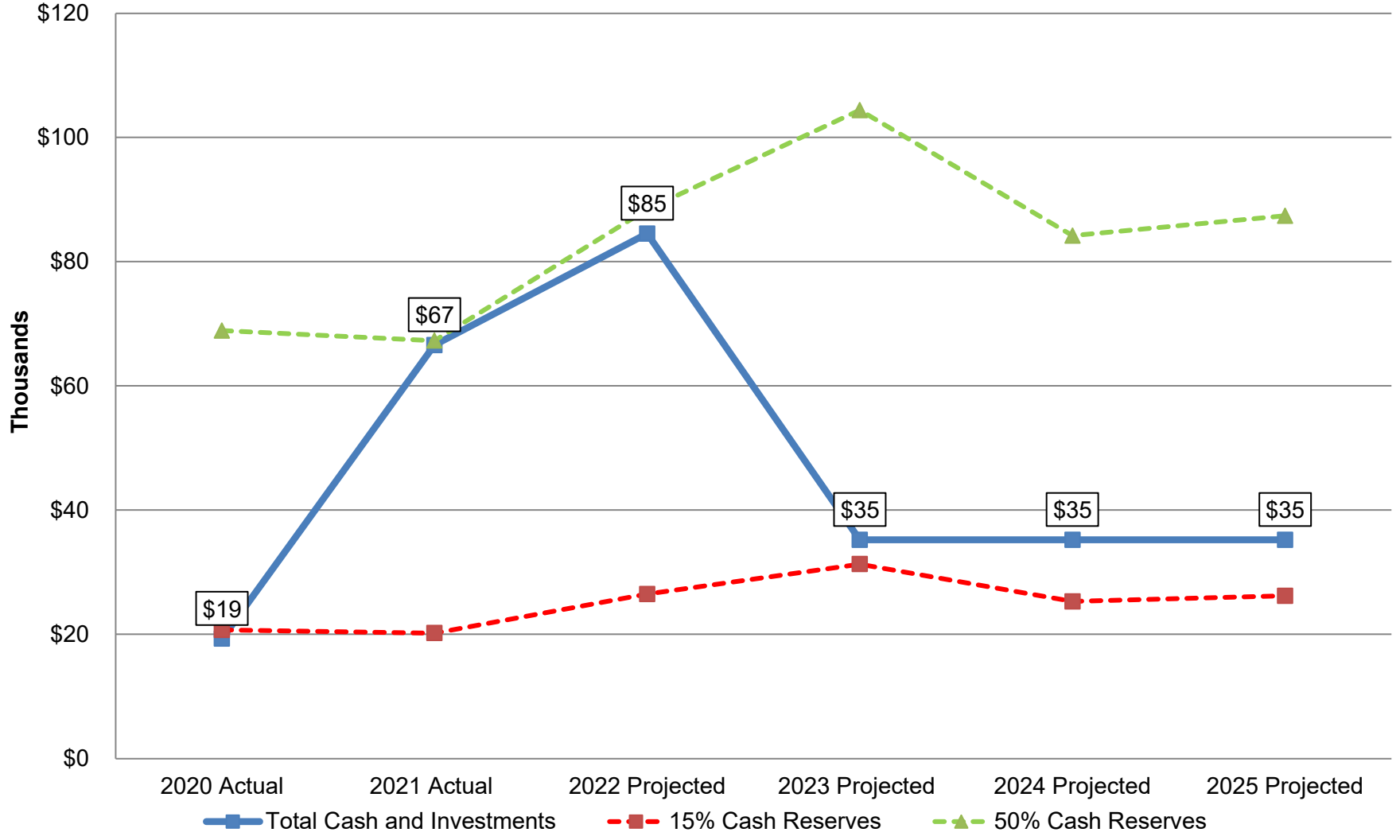
Redevelopment Operating - 4406

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		DECEMBER 31,					
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 125,017	\$ 199,700	\$ 217,493	\$ 183,143	\$ 193,429	\$ 204,648
3	Circuit Breaker Tax Credits	(38,875)	(31,750)	(39,746)	(33,021)	(34,944)	(40,320)
4	Levy Excess/(Shortfall)	3,468	2,906	5,802	-	-	-
5							
6	Net Property Tax	89,610	170,856	183,549	150,122	158,485	164,328
7	Auto Excise, CVET, and FIT	6,455	11,064	11,110	9,359	9,884	10,458
8							
9	Total Operating Receipts	96,065	181,920	194,659	159,481	168,369	174,786
10							
11	Operating Disbursements:						
12	Personal Services	123,881	118,653	174,100	188,001	188,001	188,001
13	Supplies	-	285	300	300	300	300
14	Services and Charges	14,015	15,696	15,600	20,500	20,500	20,500
15	Recommended Budget Adjustment	-	-	-	-	(40,432)	(34,015)
16	Adjustment to Actual - Disbursements	-	-	(13,293)	-	-	-
17							
18	Total Operating Disbursements	137,896	134,634	176,707	208,801	168,369	174,786
19							
20	Increase/(Decrease) in Cash and Cash Equivalents	(41,831)	47,286	17,952	(49,320)	-	-
21	Beginning Cash and Cash Equivalents	61,132	19,301	66,587	84,539	35,219	35,219
22							
23	Total Cash and Investments	\$ 19,301	\$ 66,587	\$ 84,539	\$ 35,219	\$ 35,219	\$ 35,219
24							
25	Operating Balance Percentage	14.0%	49.5%	47.8%	16.9%	20.9%	20.1%
26							
27							
28	<u>Notes:</u>						
29	Line 16 - 2024 and 2025 budget adjustments assume disbursements will match estimated annual receipts.						

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Redevelopment Operating- 4406



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA
ACTUAL AND PROJECTED CASH FLOWS (2020 - 2025)
CAPITAL AND SPECIAL REVENUE FUNDS

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Motor Vehicle Highway-Restricted - 2203

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	MVH Distribution	\$ 447,982	\$ 495,103	\$ 503,027	\$ 503,027	\$ 503,027	\$ 503,027
3	Interest Earnings	4,381	459	23,769	31,905	7,689	16,131
4							
5	Total Operating Receipts	452,363	495,562	526,796	534,932	510,716	519,158
6							
7	Operating Disbursements:						
8	Supplies	25,554	27,909	50,000	-	-	-
9	Services and Charges	8,974	-	199,026	-	-	-
10	Capital Outlays	207,770	-	1,653,787	1,000,000	-	-
11	DLGF Budget Adjustment	-	-	-	-	-	-
12	Anticipated Additional Appropriation	-	-	-	1,000,000	-	-
13	Adjustment to Actual - Disbursements	-	-	(1,868,223)	-	-	-
14							
15	Total Operating Disbursements	242,298	27,909	34,590	2,000,000	-	-
16							
17	Net Operating Receipts	210,065	467,653	492,206	(1,465,068)	510,716	519,158
18							
19	Increase/(Decrease) in Cash and Cash Equivalents	210,065	467,653	492,206	(1,465,068)	510,716	519,158
20	Beginning Cash and Cash Equivalents	760,293	970,358	1,438,011	1,930,217	465,149	975,865
21							
22	Ending Cash and Cash Equivalents	\$ 970,358	\$ 1,438,011	\$ 1,930,217	\$ 465,149	\$ 975,865	\$ 1,495,023
23							
24	Operating Balance Percentage	400.5%	5152.5%	5580.3%	23.3%		

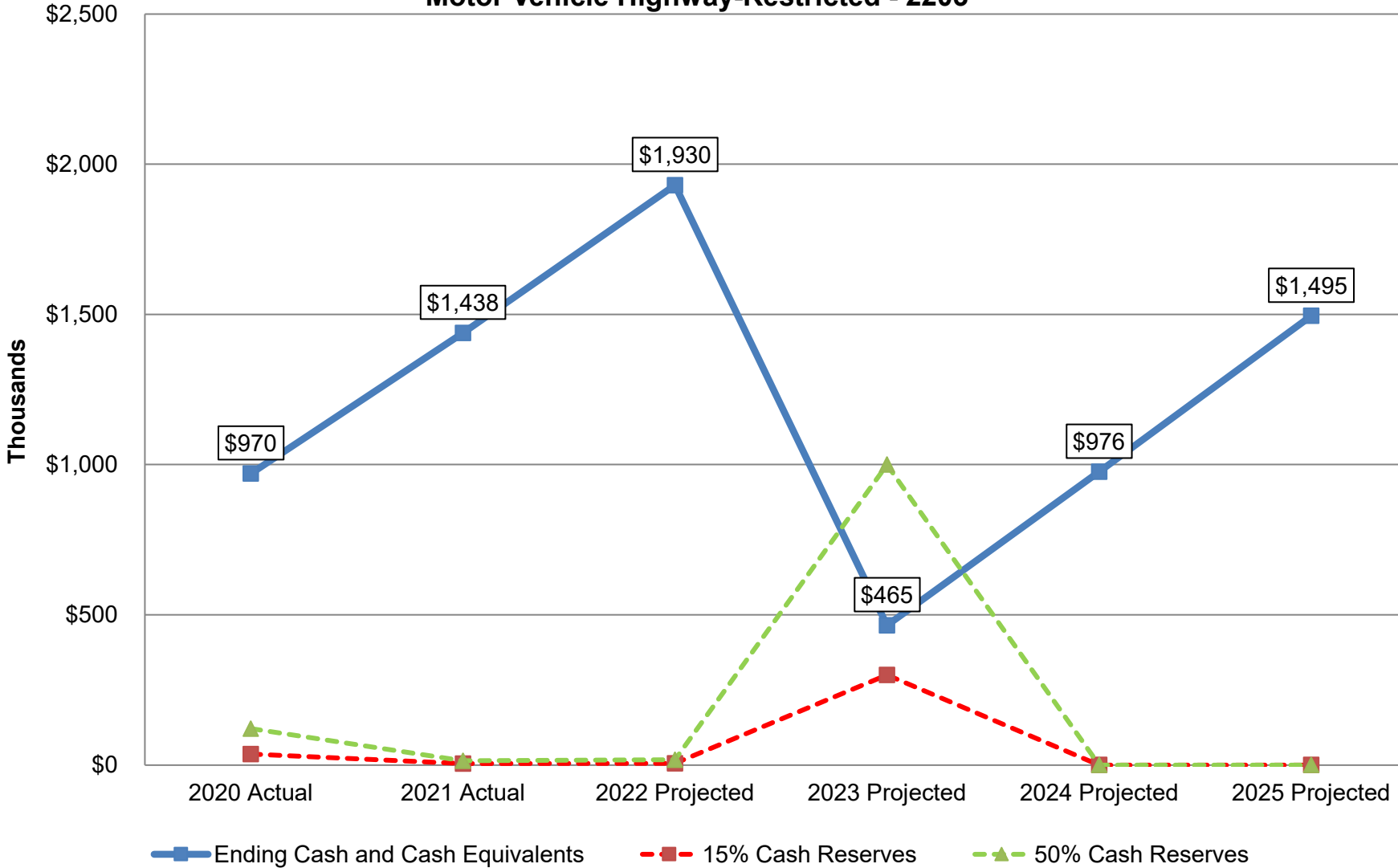
Notes:

Line 11 - 2023 budget reduced by the DLGF due to insufficient revenues.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Motor Vehicle Highway-Restricted - 2203



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

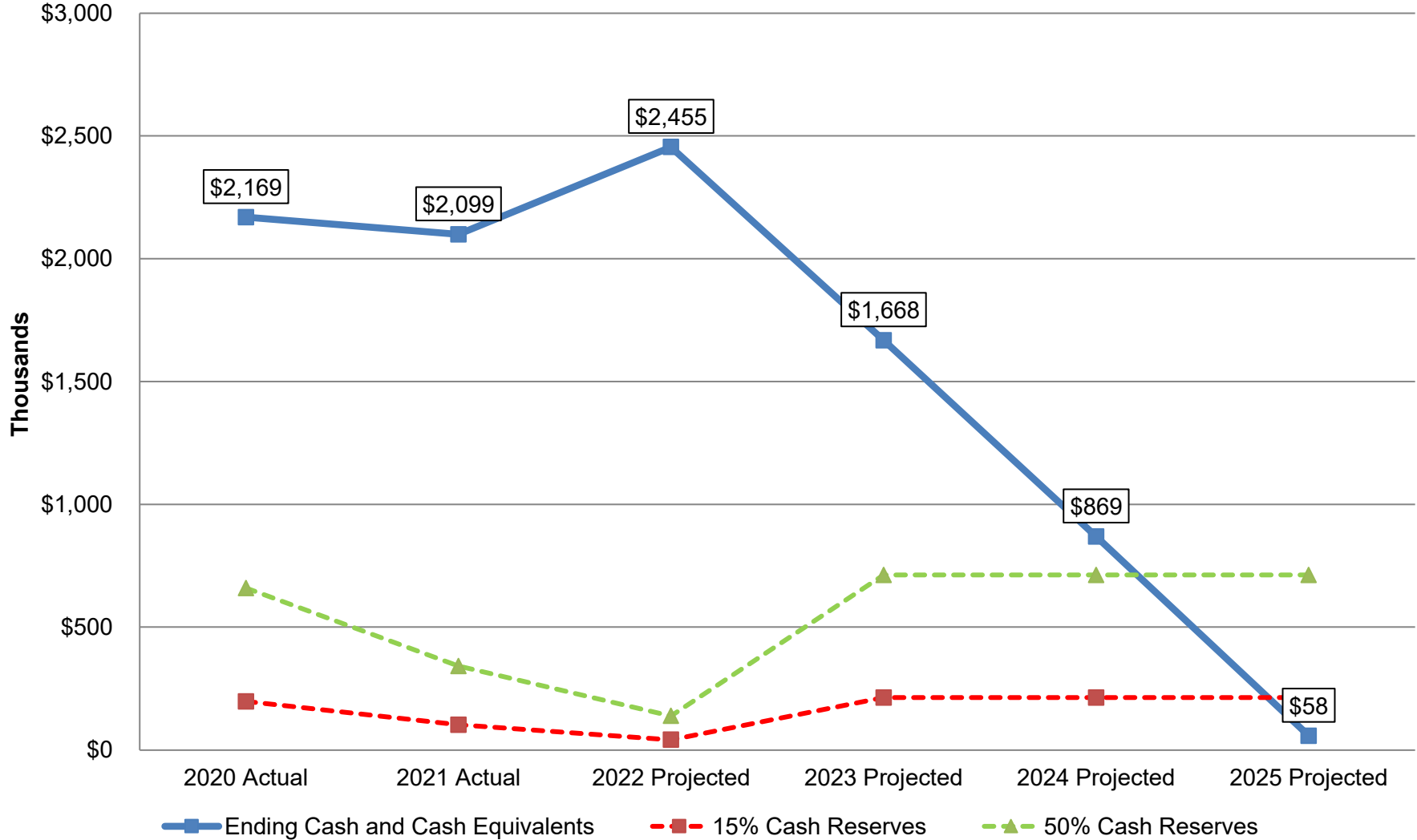
LIT-Economic Development - 2209

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	LIT - Economic Development	\$ 590,079	\$ 552,404	\$ 554,119	\$ 600,279	\$ 600,279	\$ 600,279
3	LIT - Supplemental Distribution	83,489	59,681	47,282	-	-	-
4	Earnings on Investments	16,033	1,275	32,393	37,883	25,742	13,414
5							
6	Total Operating Receipts	689,601	613,360	633,794	638,162	626,021	613,693
7							
8	Operating Disbursements:						
9	Services and Charges	1,318,736	683,372	1,175,000	1,175,000	1,175,000	1,175,000
10	Capital Outlays	-	-	250,000	250,000	250,000	250,000
11	Adjustment to Actual - Disbursements	-	-	(1,147,001)	-	-	-
12							
13	Total Operating Disbursements	1,318,736	683,372	277,999	1,425,000	1,425,000	1,425,000
14							
15	Increase/(Decrease) in Cash and Cash Equivalents	(629,135)	(70,012)	355,795	(786,838)	(798,979)	(811,307)
16	Beginning Cash and Cash Equivalents	2,798,513	2,169,378	2,099,366	2,455,161	1,668,323	869,344
17							
18	Ending Cash and Cash Equivalents	\$ 2,169,378	\$ 2,099,366	\$ 2,455,161	\$ 1,668,323	\$ 869,344	\$ 58,037
19							
20	Operating Balance Percentage	164.5%	307.2%	883.2%	117.1%	61.0%	4.1%

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) LIT-Economic Development - 2209



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

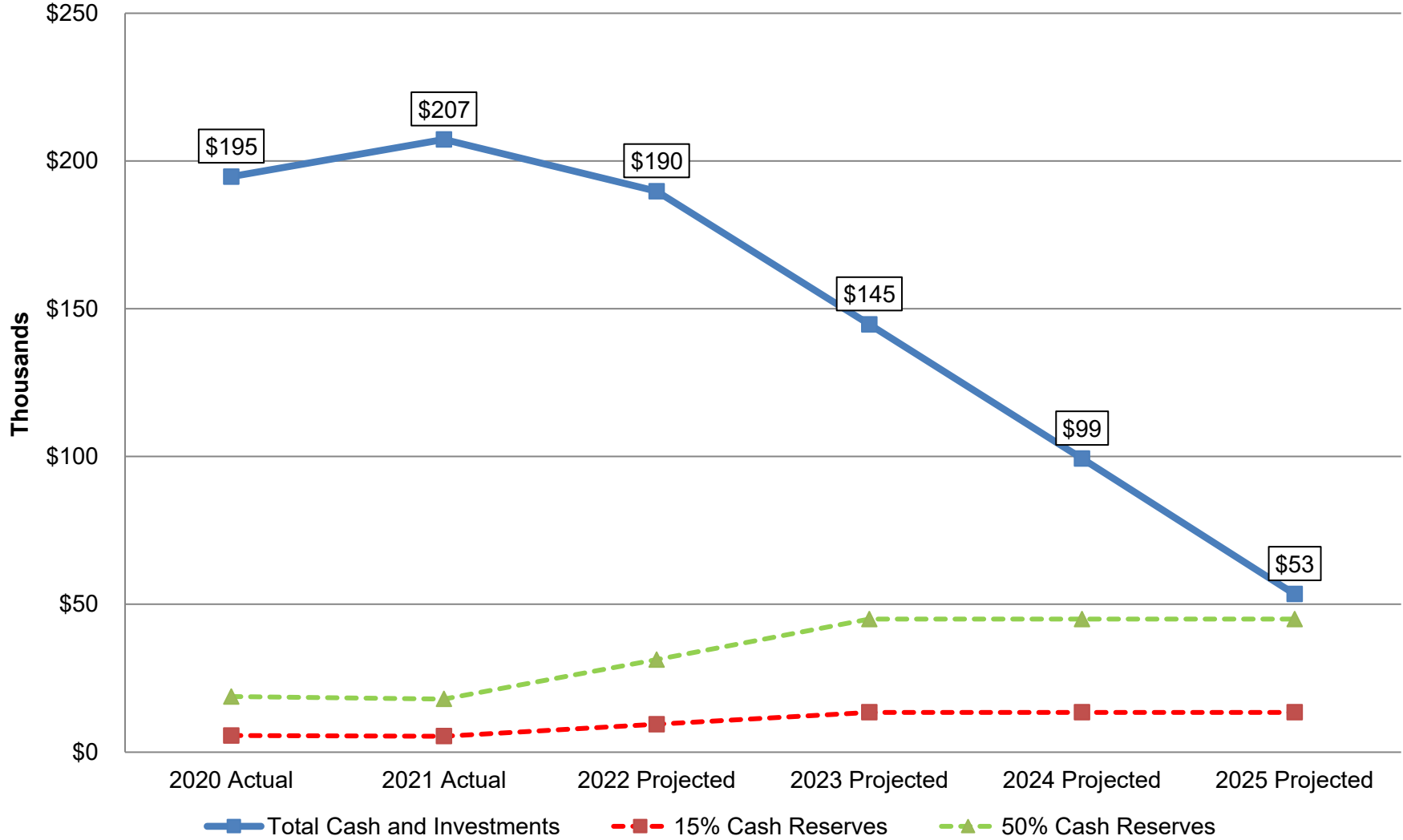
ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025
Cumulative Capital Improvement Cigarette Tax - 4401

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Cigarette and Alcohol Tax	\$ 51,177	\$ 48,495	\$ 43,367	\$ 43,367	\$ 43,367	\$ 43,367
3	Interest Earnings	-	-	1,741	1,594	1,216	834
4							
5	Total Operating Receipts	51,177	48,495	45,108	44,961	44,583	44,201
6							
7	Operating Disbursements:						
8	Personal Services	-	-	10,000	10,000	10,000	10,000
9	Services and Charges	37,522	35,916	195,000	80,000	80,000	80,000
10	Adjustment to Actual - Disbursements	-	-	(142,375)	-	-	-
11							
12	Total Operating Disbursements	37,522	35,916	62,625	90,000	90,000	90,000
13							
14	Increase/(Decrease) in Cash and Cash Equivalents	13,655	12,579	(17,517)	(45,039)	(45,417)	(45,799)
15	Beginning Cash and Cash Equivalents	181,016	194,671	207,250	189,733	144,694	99,277
16							
17	Total Cash and Investments	\$ 194,671	\$ 207,250	\$ 189,733	\$ 144,694	\$ 99,277	\$ 53,478
18							
19	Operating Balance Percentage	518.8%	577.0%	303.0%	160.8%	110.3%	59.4%
20							

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Cumulative Capital Improvement Cigarette Tax - 4401



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

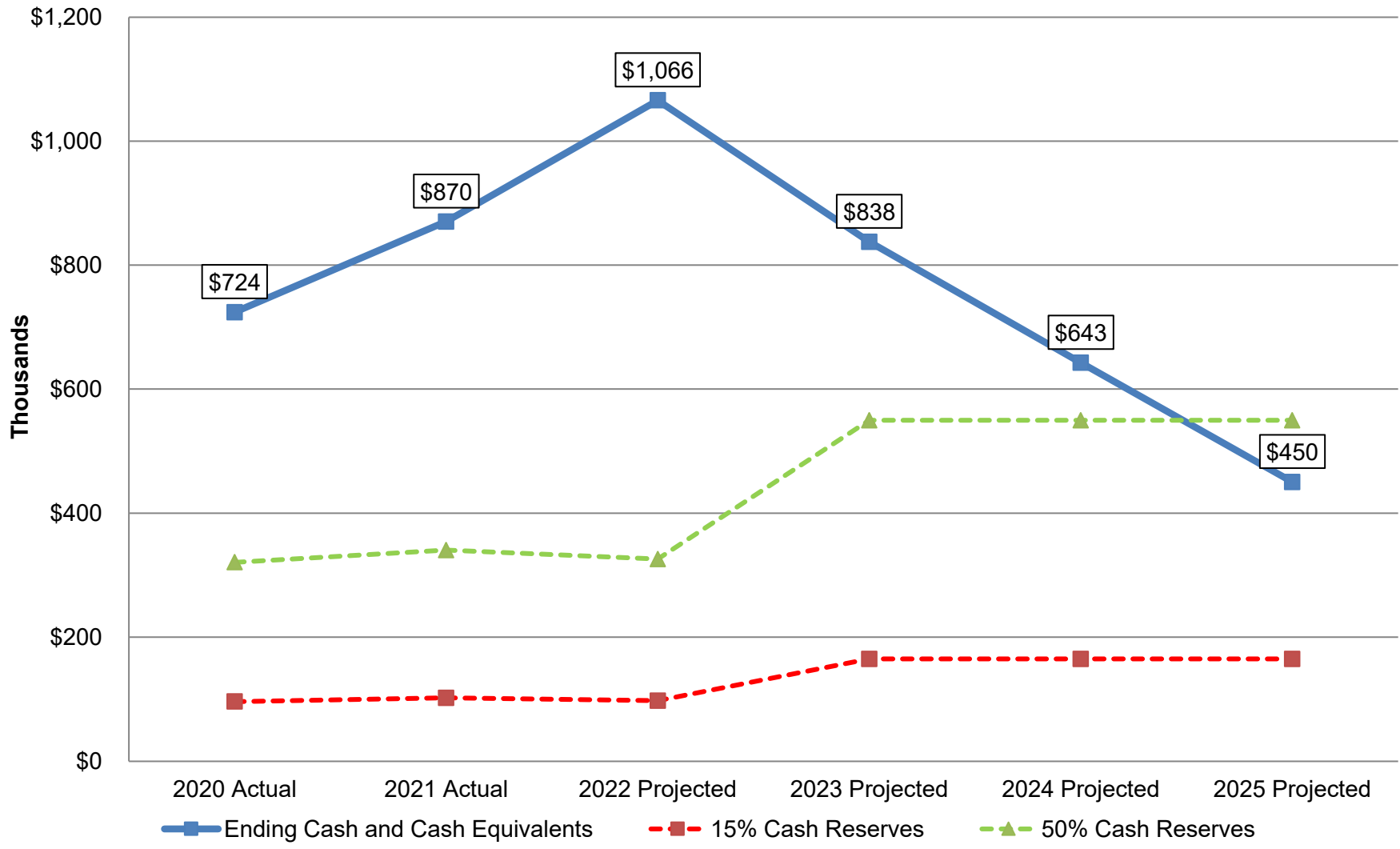
ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025
Cumulative Capital Development - 4402

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 794,517	\$ 823,323	\$ 851,849	\$ 984,641	\$ 1,026,981	\$ 1,053,133
3	Circuit Breaker Tax Credits	(247,060)	(130,900)	(155,670)	(177,533)	(185,844)	(207,803)
4	Levy Excess/(Shortfall)	22,304	8,243	25,024	-	-	-
5							
6	Net Property Tax	569,761	700,666	721,203	807,108	841,137	845,330
7	Auto Excise, CVET, and FIT	41,024	45,616	43,513	50,315	52,479	53,815
8	Interest Earnings	2,836	353	11,764	14,406	11,322	8,685
9	Refunds and Reimbursements	-	53,870	71,013	-	-	-
10							
11	Total Operating Receipts	613,621	800,505	847,493	871,829	904,938	907,830
12							
13	Operating Disbursements:						
14	Personal Services	-	-	10,000	20,000	20,000	20,000
15	Supplies	168,539	249,945	374,036	444,386	444,386	444,386
16	Services and Charges	213,838	150,115	246,960	225,376	225,376	225,376
17	Capital Outlays	259,481	280,751	469,004	410,245	410,245	410,245
18	Adjustment to Actual - Disbursements	-	-	(447,986)	-	-	-
19							
20	Total Operating Disbursements	641,858	680,811	652,014	1,100,007	1,100,007	1,100,007
21							
22	Net Operating Receipts	(28,237)	119,694	195,479	(228,178)	(195,069)	(192,177)
23							
24	Other Receipts:						
25	Transfers In	22,713	26,415	-	-	-	-
26							
27	Increase/(Decrease) in Cash and Cash Equivalents	(5,524)	146,109	195,479	(228,178)	(195,069)	(192,177)
28	Beginning Cash and Cash Equivalents	729,747	724,223	870,332	1,065,811	837,633	642,564
29							
30	Ending Cash and Cash Equivalents	\$ 724,223	\$ 870,332	\$ 1,065,811	\$ 837,633	\$ 642,564	\$ 450,387
31							
32	Operating Balance Percentage	112.8%	127.8%	163.5%	76.1%	58.4%	40.9%
33							

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Cumulative Capital Development - 4402



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Riverboat Capital Project - 4437

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Riverboat Wagering Tax	\$ 121,884	\$ 182,393	\$ 189,556	\$ 189,556	\$ 189,556	\$ 189,556
3	Interest Earnings	-	-	5,044	5,768	3,680	1,573
4	Refunds and Reimbursements	1,862	-	856	-	-	-
5	Miscellaneous Receipts	-	47,691	-	-	-	-
6							
7	Total Operating Receipts	123,746	230,084	195,456	195,324	193,236	191,129
8							
9	Operating Disbursements:						
10	Supplies	37,900	37,253	65,000	90,000	90,000	90,000
11	Services and Charges	7,382	66,926	100,000	100,000	100,000	100,000
12	Capital Outlays	-	13,250	240,000	240,000	240,000	240,000
13	Adjustment to Actual - Disbursements	-	-	(290,930)	-	-	-
14	Recommended Budget Adjustment	-	-	-	-	-	(55,042)
15							
16	Total Operating Disbursements	45,282	117,429	114,070	430,000	430,000	319,916
17							
18	Increase/(Decrease) in Cash and Cash Equivalents	78,464	112,655	81,386	(234,676)	(236,764)	(128,787)
19	Beginning Cash and Cash Equivalents	375,691	454,155	566,810	648,196	413,520	176,756
20							
21	Total Cash and Investments	\$ 454,155	\$ 566,810	\$ 648,196	\$ 413,520	\$ 176,756	\$ 47,969
22							
23	Operating Balance Percentage	1002.9%	482.7%	568.2%	96.2%	41.1%	15.0%
24							

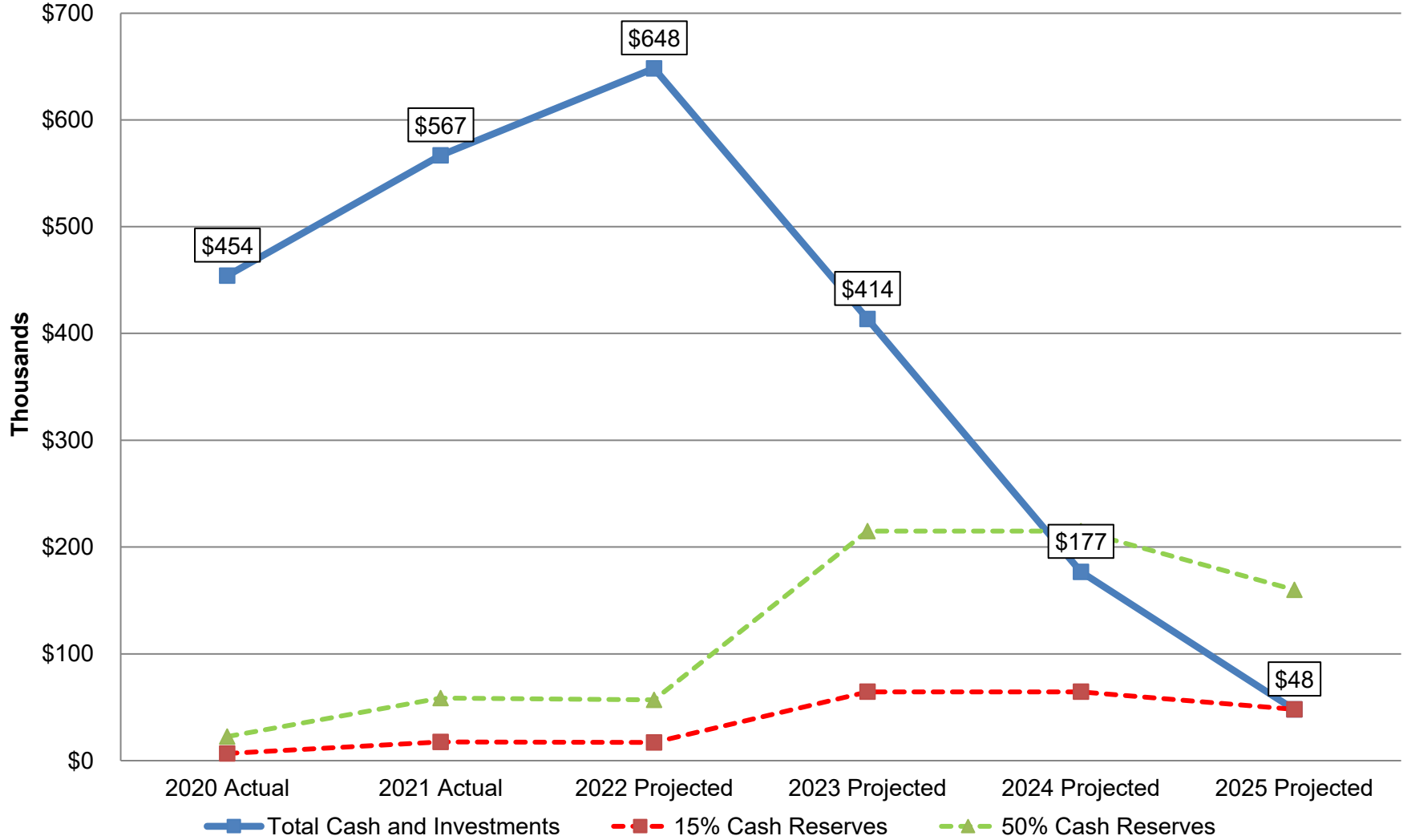
Notes:

Line 14 - 2025 budget adjustment assume disbursements will match estimated annual receipts to maintain 15% operating balance.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Riverboat Capital Project - 4437



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

TIF Allocation Fund - 4445

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	TIF Revenue	6,739,120	7,124,532	7,441,319	6,460,870	6,439,350	6,475,260
3	Interest Earnings	51,717	5,827	226,553	322,265	260,670	260,670
4	Miscellaneous Receipts	-	6,245	4,700	-	-	-
5	Refunds and Reimbursements	-	196	-	-	-	-
6	Rental Receipts	-	8,595	3,729	4,108	4,108	4,108
7							
8	Total Operating Receipts	6,790,837	7,145,395	8,399,707	6,787,243	6,704,128	6,740,038
9							
10	Operating Disbursements:						
11	Services and Charges	187,588	278,705	159,778	344,828	344,828	344,828
12	Capital Outlays	1,392,099	489,907	1,808,323	6,740,069	3,059,024	3,096,253
13							
14	Total Operating Disbursements	1,579,687	768,612	1,968,101	7,084,897	3,403,852	3,441,081
15							
16	Net Operating Receipts	5,211,150	6,376,783	6,431,606	(297,654)	3,300,276	3,298,957
17							
18	Other Receipts:						
19	Sale of Capital Assets	-	-	723,406	-	-	-
20							
21	Other Disbursements:						
22	Transfers Out	5,296,616	3,268,411	1,607,893	3,272,170	3,300,276	3,298,957
23							
24	Increase/(Decrease) in Cash and Cash Equivalents	(85,466)	3,108,372	5,547,119	(3,569,824)	-	-
25	Beginning Cash and Cash Equivalents	10,107,270	10,021,804	13,130,176	18,677,295	15,107,471	15,107,471
26							
27	Ending Cash and Cash Equivalents	\$ 10,021,804	\$ 13,130,176	\$ 18,677,295	\$ 15,107,471	\$ 15,107,471	\$ 15,107,471
28							
29	Operating Balance Percentage	634.4%	1708.3%	949.0%	213.2%	443.8%	439.0%
30							

Notes:

Line 2 - Actual and estimated revenues are from the Ridge Road/Calumet Economic Development Area.

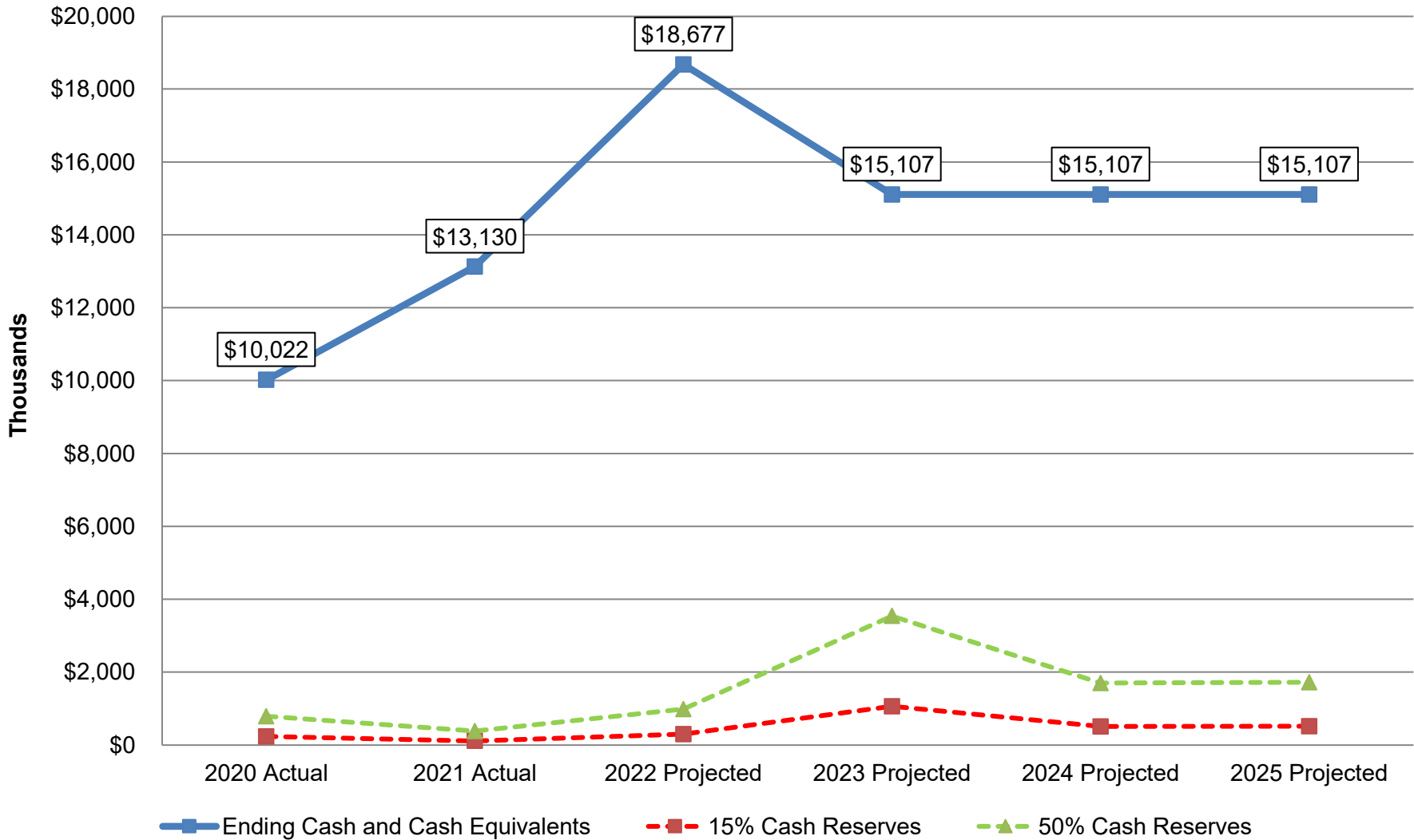
Line 14 - 2024 and 2025 disbursements are assumed to match estimated annual receipts.

Line 22 - Transfers out to EDC Bond B & I Fund for debt service payments.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) TIF Allocation Fund - 4445



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA
ACTUAL AND PROJECTED CASH FLOWS (2020 - 2025)
DEBT SERVICE FUNDS

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025
Municipal Bond B&I Nonexempt - 3306

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 1,445,922	\$ 1,574,824	\$ 2,209,369	\$ 2,991,339	\$ 2,379,977	\$ 1,902,740
3	Circuit Breaker Tax Credits	(343)	(456)	(717)	(970)	(772)	(617)
4	Levy Excess/(Shortfall)	(50,601)	(38,233)	(22,303)	-	-	-
5							
6	Net Property Tax	1,394,978	1,536,135	2,186,349	2,990,369	2,379,205	1,902,123
7	Auto Excise, CVET, and FIT	74,659	87,252	112,857	152,857	121,617	97,230
8	Earnings on Investments	23,154	1,939	98,498	3,962	6,056	4,781
9							
10	Total Operating Receipts	1,492,791	1,625,326	2,397,704	3,147,188	2,506,878	2,004,134
11							
12	Operating Disbursements:						
13	Services and Charges	2,500	2,500	3,050	10,000	3,050	3,050
14	Debt Service	1,657,776	1,653,434	2,201,725	3,036,489	2,608,382	2,080,271
15	DLGF Budget Adjustment	-	-	-	(71,052)	-	-
16							
17	Total Operating Disbursements	1,660,276	1,655,934	2,204,775	2,975,437	2,611,432	2,083,321
18							
19	Net Operating Receipts	(167,485)	(30,608)	192,929	171,751	(104,554)	(79,187)
20							
21	Other Receipts:						
22	Transfers In	14,243	2,119	1,463	-	-	-
23							
24	Increase/(Decrease) in Cash and Cash Equivalents	(153,242)	(28,489)	194,392	171,751	(104,554)	(79,187)
25	Beginning Cash and Cash Equivalents	312,273	159,031	130,542	324,934	496,685	392,131
26							
27	Ending Cash and Cash Equivalents	\$ 159,031	\$ 130,542	\$ 324,934	\$ 496,685	\$ 392,131	\$ 312,944
28							
29	Operating Balance Percentage	9.6%	7.9%	14.7%	16.7%	15.0%	15.0%
30							

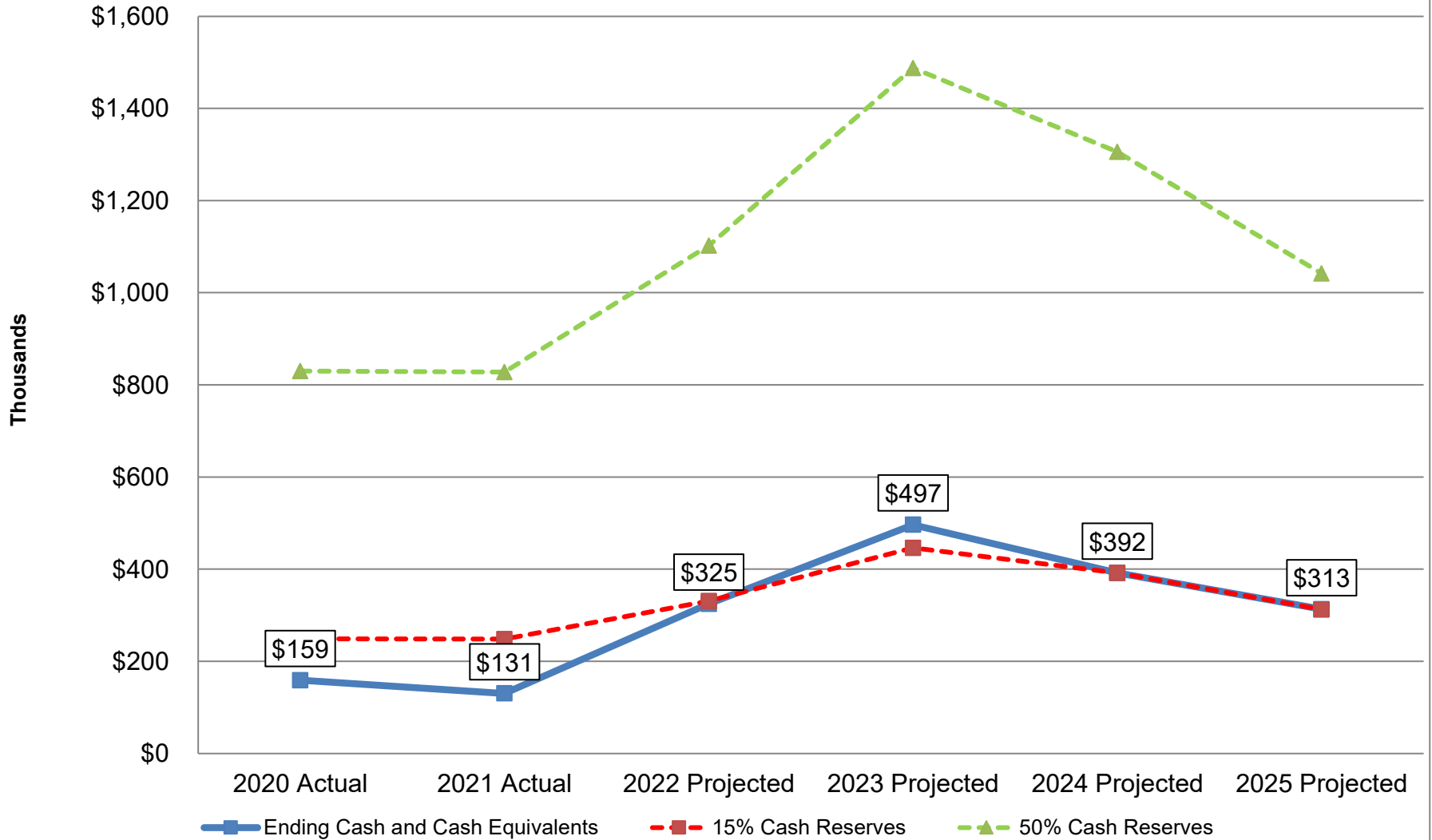
31 **Notes:**

32 Line 14 - Debt payments are for the 2017 General Obligation Bonds (reedemed 12/31/2021), 2018 General Obligation Bonds (matured 12/31/2022),
33 2019 General Obligation Bonds (maturing 12/31/2023), 2020 General Obligation Bonds (maturing 12/31/2024), 2021 General Obligation Bonds (maturing
34 2022 General Obligation Bonds (maturing 12/31/2025), and proposed 2023 General Obligation Bonds (based upon 2023 Budget).
35 Line 15 - 2023 budget reduced by the DLGF due to operating balance limit under IC 6-1.1-17-22 as the actual 2023 payment for the 2022 GO bonds issued in
36 October is less than the amount estimated during budget preparation.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Municipal Bond B&I Nonexempt - 3306



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

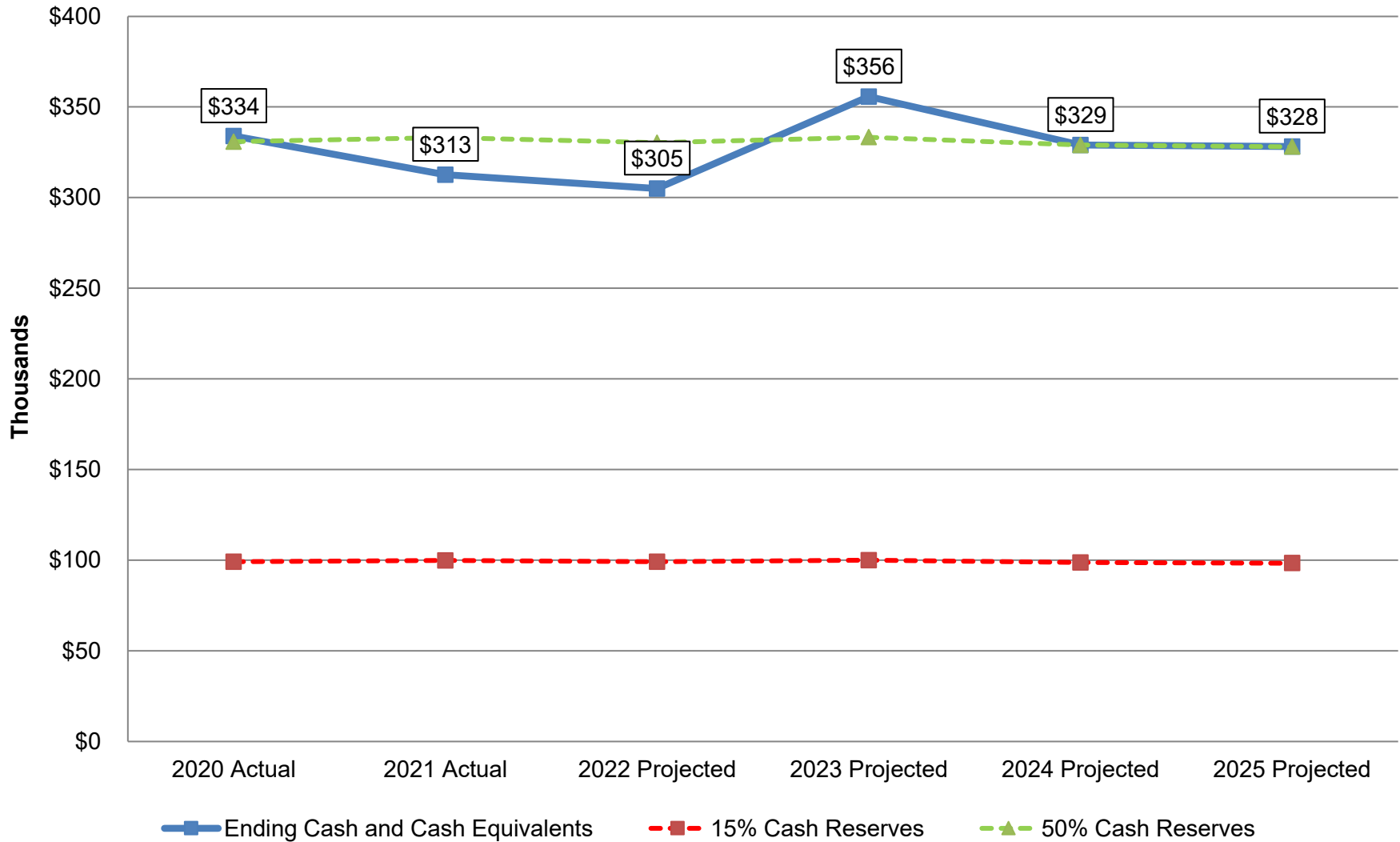
Redevelopment Bond B&I - 3311

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING DECEMBER 31,			
		DECEMBER 31,					
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 626,731	\$ 625,375	\$ 614,418	\$ 669,556	\$ 585,640	\$ 609,553
3	Circuit Breaker Tax Credits	(149)	(181)	(199)	(217)	(190)	(198)
4	Levy Excess/(Shortfall)	(22,047)	(15,443)	(6,719)	-	-	-
5							
6	Net Property Tax	604,535	609,751	607,500	669,339	585,450	609,355
7	Auto Excise, CVET, and FIT	32,361	34,649	31,385	34,215	29,926	31,148
8	Earnings on Investments	5,948	623	14,049	13,706	15,987	14,787
9							
10	Total Operating Receipts	642,844	645,023	652,934	717,260	631,363	655,290
11							
12	Operating Disbursements:						
13	Services and Charges	500	500	550	7,500	550	550
14	Debt Service	661,031	665,769	660,025	659,006	657,506	655,663
15							
16	Total Operating Disbursements	661,531	666,269	660,575	666,506	658,056	656,213
17							
18	Increase/(Decrease) in Cash and Cash Equivalents	(18,687)	(21,246)	(7,641)	50,754	(26,693)	(923)
19	Beginning Cash and Cash Equivalents	352,541	333,854	312,608	304,967	355,721	329,028
20							
21	Ending Cash and Cash Equivalents	\$ 333,854	\$ 312,608	\$ 304,967	\$ 355,721	\$ 329,028	\$ 328,105
22							
23	Operating Balance Percentage	50.5%	46.9%	46.2%	53.4%	50.0%	50.0%
24							
25	<u>Notes:</u>						
26	Line 14 - Debt payments are for the Taxable Special Taxing District Refunding Bonds of 2016 (maturing 1/1/2027).						

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Redevelopment Bond B&I - 3311



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Park Bond B&I Nonexempt - 3312

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 1,388,348	\$ 1,002,001	\$ 558,233	\$ 222,529	\$ -	\$ -
3	Circuit Breaker Tax Credits	(330)	(290)	(181)	(72)	-	-
4	Levy Excess/(Shortfall)	(49,214)	(25,168)	(5,779)	-	-	-
5							
6	Net Property Tax	1,338,804	976,543	552,273	222,457	-	-
7	Auto Excise, CVET, and FIT	71,686	55,515	28,515	11,371	-	-
8	Earnings on Investments	15,523	1,187	17,932	9,120	-	-
9	Refunds and Reimbursements	7,812	-	-	-	-	-
10							
11	Total Operating Receipts	1,433,825	1,033,395	598,720	242,948	-	-
12							
13	Operating Disbursements:						
14	Services and Charges	2,500	1,500	1,500	2,500	-	-
15	Debt Service	1,660,325	1,126,681	631,470	250,490	-	-
16							
17	Total Operating Disbursements	1,662,825	1,128,181	632,970	252,990	-	-
18							
19	Net Operating Receipts	(229,000)	(94,786)	(34,250)	(10,042)	-	-
20							
21	Other Receipts:						
22	Transfers In	12,000	-	-	-	-	-
23							
24	Increase/(Decrease) in Cash and Cash Equivalents	(217,000)	(94,786)	(34,250)	(10,042)	-	-
25	Beginning Cash and Cash Equivalents	381,483	164,483	69,697	35,447	25,405	25,405
26							
27	Total Cash and Investments	\$ 164,483	\$ 69,697	\$ 35,447	\$ 25,405	\$ 25,405	\$ 25,405
28							
29	Operating Balance Percentage	9.9%	6.2%	5.6%	10.0%		
30							

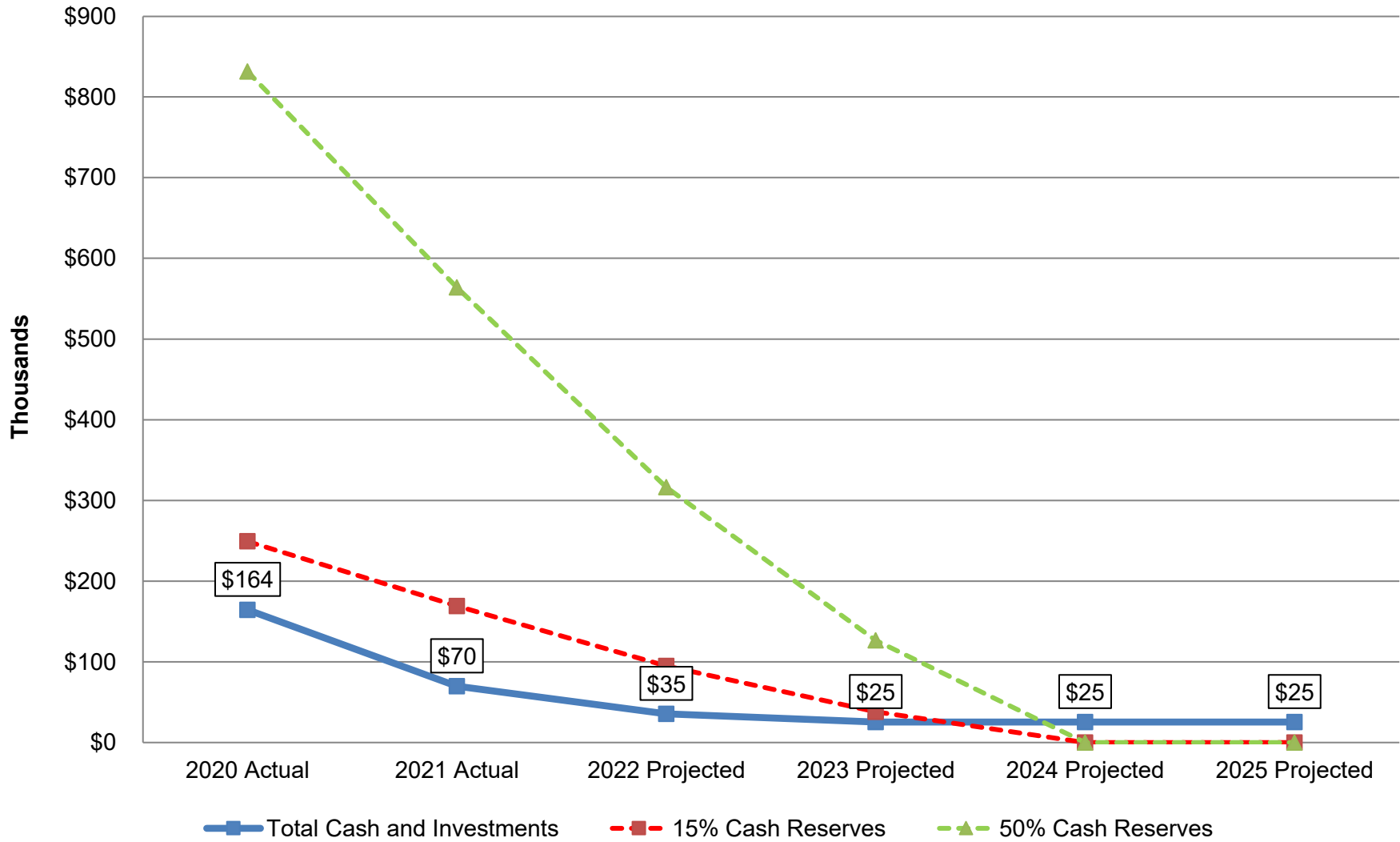
Notes:

Line 15 - Debt payments are for the Park Bonds: 2016 Park Bonds (redeemed 12/31/2020), 2017 Park Bonds (redeemed 12/31/2021), 2018 Park Bonds (maturing 12/31/2022), and 2019 Park Bonds (maturing 12/31/2023).

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Park Bond B&I Nonexempt - 3312



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

Municipal Complex - 3318

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Property Tax	\$ 1,113,639	\$ 1,187,687	\$ 1,196,213	\$ 907,839	\$ 855,800	\$ -
3	Circuit Breaker Tax Credits	(265)	(344)	(388)	(294)	(278)	-
4	Levy Excess/(Shortfall)	(39,389)	(28,972)	(11,688)	-	-	-
5							
6	Net Property Tax	1,073,985	1,158,371	1,184,137	907,545	855,522	-
7	Auto Excise, CVET, and FIT	57,502	65,803	61,104	46,391	43,732	-
8	Earnings on investments	3,023	317	9,618	10,144	5,572	-
9							
10	Total Operating Receipts	1,134,510	1,224,491	1,254,859	964,080	904,826	-
11							
12	Operating Disbursements:						
13	Services and Charges	8,850	5,467	3,700	15,000	15,000	-
14	Lease Rental Payment	1,220,000	1,220,000	1,220,000	1,220,000	1,220,000	-
15							
16	Total Operating Disbursements	1,228,850	1,225,467	1,223,700	1,235,000	1,235,000	-
17							
18	Increase/(Decrease) in Cash and Cash Equivalents	(94,340)	(976)	31,159	(270,920)	(330,174)	-
19	Beginning Cash and Cash Equivalents	665,252	570,912	569,936	601,095	330,175	1
20							
21	Ending Cash and Cash Equivalents	\$ 570,912	\$ 569,936	\$ 601,095	\$ 330,175	\$ 1	\$ 1
22							
23	Operating Balance Percentage	46.5%	46.5%	49.1%	26.7%	0.0%	

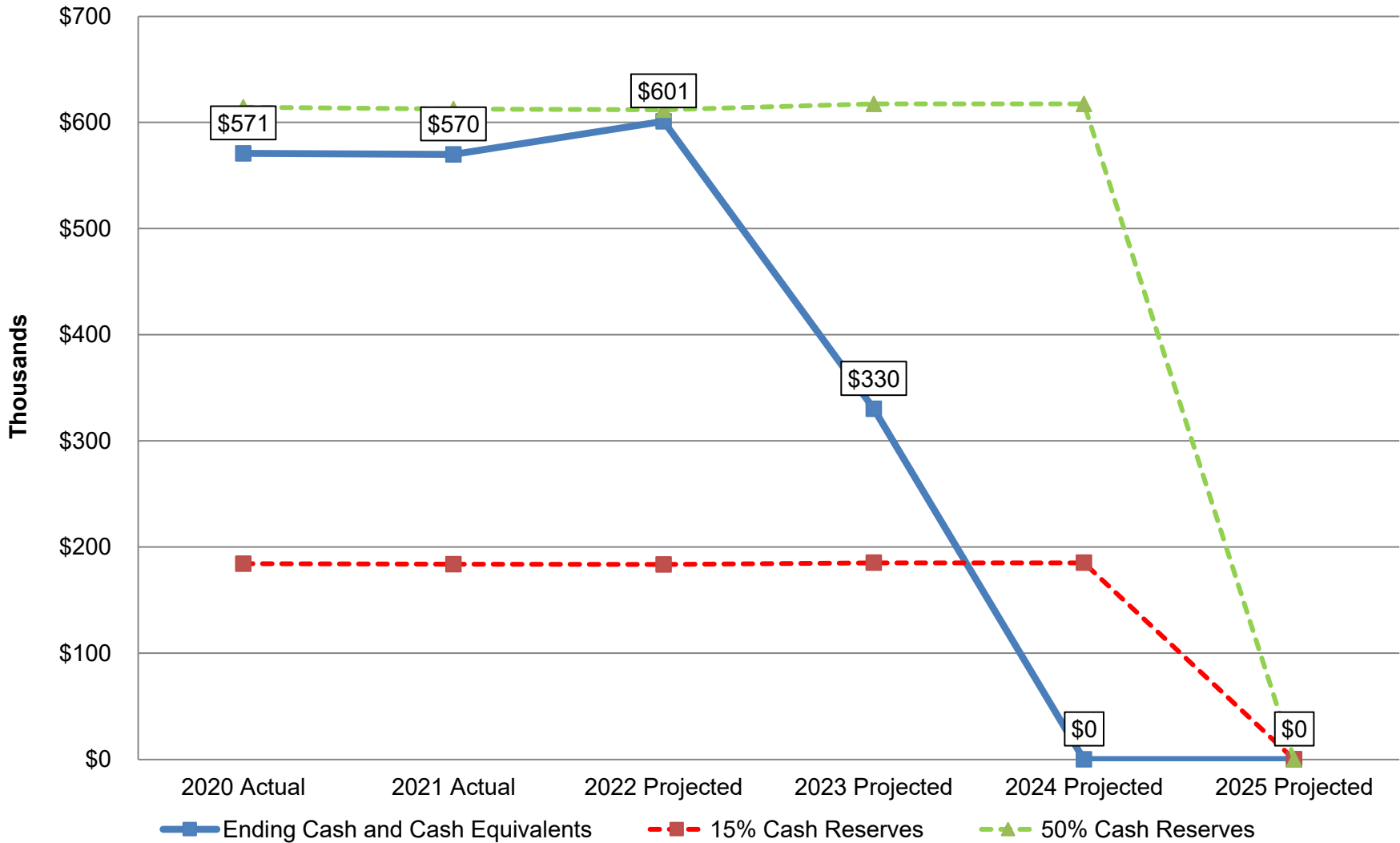
Notes:

Line 14 - Debt payments are for the lease to the Town of Munster Municipal Center Corporation, ending July 15, 2024.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) Municipal Complex - 3318



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2025

EDC Bond B&I - 3328

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,			
		2020	2021	2022	2023	2024	2025
1	Operating Receipts:						
2	Earnings on investments	\$ 1,532	\$ 25	\$ 1,823	\$ 142	\$ 142	\$ 142
3							
4	Operating Disbursements:						
5	Services and Charges	17,784	20,782	22,075	90,000	90,000	90,000
6	Debt Service	3,536,959	19,985,966	3,176,225	3,182,170	3,210,276	3,208,957
7							
8	Total Operating Disbursements	3,554,743	20,006,748	3,198,300	3,272,170	3,300,276	3,298,957
9							
10	Net Operating Receipts	(3,553,211)	(20,006,723)	(3,196,477)	(3,272,028)	(3,300,134)	(3,298,815)
11							
12	Other Receipts:						
13	Transfers In	5,451,365	19,837,698	1,608,716	3,272,170	3,300,276	3,298,957
14	Other Receipts	-	500	-	-	-	-
15							
16	Total Other Receipts	5,451,365	19,838,198	1,608,716	3,272,170	3,300,276	3,298,957
17							
18	Other Disbursements:						
19	Transfers Out	29,809	96,881	-	-	-	-
20							
21	Increase/(Decrease) in Cash and Cash Equivalents	1,868,345	(265,406)	(1,587,761)	142	142	142
22	Beginning Cash and Cash Equivalents	119,010	1,987,355	1,721,949	134,188	134,330	134,472
23							
24	Ending Cash and Cash Equivalents	\$ 1,987,355	\$ 1,721,949	\$ 134,188	\$ 134,330	\$ 134,472	\$ 134,614
25							
26	Operating Balance Percentage	55.9%	8.6%	4.2%	4.1%	4.1%	4.1%
27							

Notes:

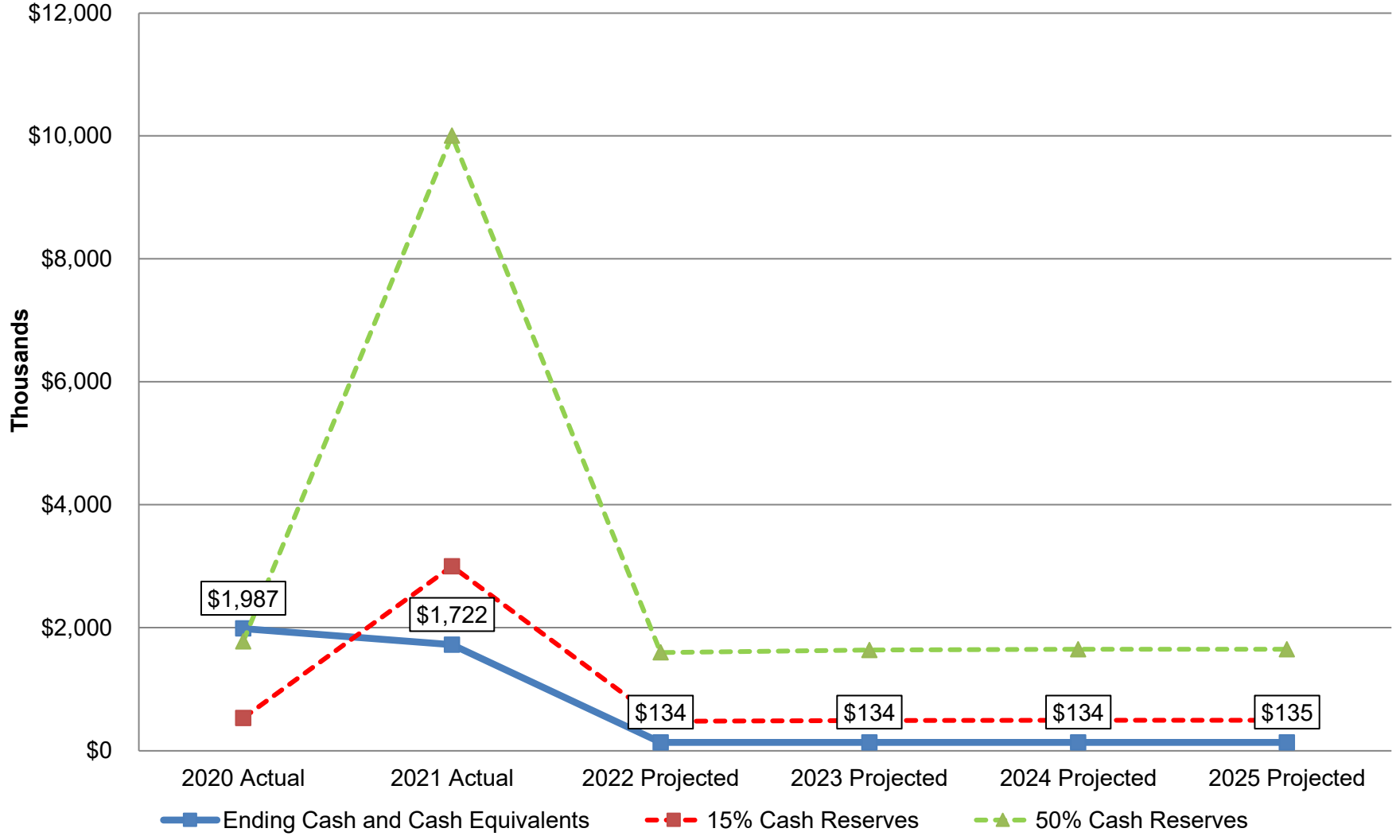
Line 6 - Debt payments are for the ED Subordinate TIF Revenue Bonds 2016 (maturing 1/15/2028), ED Revenue Bonds 2013 (maturing 1/15/2031), ED Subordinate TIF Revenue Bonds 2016 (maturing 1/15/2035), ED Subordinate TIF Revenue Bonds 2017 (maturing 1/15/2035), ED Revenue Refunding Bonds 2020 (maturing 1/15/2030), and ED Revenue Refunding Bonds 2021 (maturing 1/15/2031).

Line 13 - Transfers in from TIF Allocation. Assumed to equal amount of debt service payments for 2023 - 2025.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

Actual and Projected Ending Cash Balances (2020 - 2025) EDC Bond B&I - 3328



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA
ACTUAL AND PROJECTED CASH FLOWS (2020 - 2026)
UTILITY FUNDS

TOWN OF MUNSTER, INDIANA

SUMMARY OF CASH FLOW ASSUMPTIONS (UTILITIES) (2020 - 2026)

Nature of Projection

This financial projection presents, to the best of management's knowledge and belief, the expected results of operations of the Town of Munster for the projection period. Accordingly, the projection reflects its judgement as of March 1, 2023, the date of this projection, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Receipts:

(1) **Assumed annual growth factors**

Sewer and Stormwater Funds

	2022	2023	2024	2025	2026
Hammond Sanitary District Tax Receipts	N/A	N/A	N/A	N/A	N/A
Stormwater Receipts*	42.28%	4.76%	4.55%	1.26%	N/A
Other Receipts	N/A	N/A	N/A	N/A	N/A

*Per Ordinance No.1864 adopted on May 16, 2022. For 2022, the new rates were billed in June and in 2023-2025 the new rates were billed in February of each year. Each year assumes 12 months of normalized collections under the new rates.

Note: Hammond Sanitary District administration fees or flow charges are not reflected in any sewer and stormwater receipts listed above.

Water Funds

	2022	2023	2024	2025	2026
Metered or Measured Sales*	27.96%	20.50%	15.89%	13.61%	N/A
Other Receipts**	Per NewGen	Per NewGen	Per NewGen	Per NewGen	N/A

*Per the report prepared by NewGen Strategies and Solutions, LLC. Ordinance 1867 adopted on May 16, 2022, approved new phased rate increases to be billed on May 2022 and January 2023-2025.

**Per the report prepared by NewGen Strategies and Solutions, LLC.

Disbursements:

(2) **Assumed annual growth factors**

Major Classification	Annual Growth Factor				
	2022	2023	2024	2025	2026
Operations and Maintenance Disbursements*	Per NewGen	Per NewGen	Per NewGen	Per NewGen	3.0%
New Operations and Maintenance Disbursements*	Per NewGen	Per NewGen	Per NewGen	Per NewGen	3.0%
Capital Outlays - Per Town CIP**	Per Town of Munster	Per Town of Munster	Per Town of Munster	Per Town of Munster	Per Town of Munster
Water Tank Rehabilitation - Water Funds**	N/A	N/A	N/A	N/A	N/A
Other Disbursements - Sewer and Stormwater Funds	N/A	N/A	N/A	N/A	N/A
Other Disbursements - Water Funds	3.0%	3.0%	3.0%	3.0%	3.0%

*Per the report prepared by NewGen Strategies and Solutions, LLC dated February 7, 2022.

**Provided by the Town of Munster.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2026
Sewer and Stormwater Funds

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,				
		2020	2021	2022	2023	2024	2025	2026
1	Receipts:							
2	Hammond Sanitary District Tax Receipts	\$ 785,432	\$ 925,311	\$ 925,300	\$ 925,300	\$ 925,300	\$ 925,300	\$ 925,300
3	Stormwater Receipts	1,698,743	1,721,045	2,145,500	2,545,800	2,662,500	2,710,100	2,715,800
4	Other Receipts	71,980	94,969	95,000	95,000	95,000	95,000	95,000
5								
6	Total Receipts	2,556,155	2,741,325	3,165,800	3,566,100	3,682,800	3,730,400	3,736,100
7								
8	Disbursements:							
9	Operations and Maintenance Disbursements (1)	2,402,409	2,472,920	2,810,000	2,900,000	2,980,000	3,070,000	3,162,100
10	New Operations and Maintenance Disbursements (1)	-	-	74,000	52,000	50,000	52,000	53,600
11	Capital Outlays - Per Town CIP (2)	121,246	150,060	120,800	506,000	543,000	498,200	409,800
12	Other Disbursements	61,799	94,772	94,800	94,800	94,800	94,800	94,800
13								
14	Total Disbursements	2,585,454	2,717,752	3,099,600	3,552,800	3,667,800	3,715,000	3,720,300
15								
16	Net Receipts	(29,299)	23,573	66,200	13,300	15,000	15,400	15,800
17								
18	Increase/(Decrease) in Cash and Cash Equivalents	(29,299)	23,573	66,200	13,300	15,000	15,400	15,800
19	Beginning Cash and Cash Equivalents	423,076	393,777	417,300	483,500	496,800	511,800	527,200
20								
21	Ending Cash and Cash Equivalents	\$ 393,777	\$ 417,350	\$ 483,500	\$ 496,800	\$ 511,800	\$ 527,200	\$ 543,000
22								
23								
24	Note: The Sewage Works currently has no debt outstanding.							
25								
26	(1) Per NewGen Strategies and Solutions report dated February 7, 2022.							
27								
28	(2) Reflects a reduced amount in order to break even each year.							

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED RECOMMENDED RESERVES FOR 2020 - 2026
Sewer and Stormwater Funds

	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,				
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/30/2024	12/31/2025	12/31/2026
Operation and Maintenance Fund (1)	\$ 240,410	\$ 255,951	\$ 483,430	\$ 496,766	\$ 511,769	\$ 527,122	\$ 542,942
Depreciation Fund (2)	153,366	161,399	70	34	31	78	58
Totals	<u>\$ 393,777</u>	<u>\$ 417,350</u>	<u>\$ 483,500</u>	<u>\$ 496,800</u>	<u>\$ 511,800</u>	<u>\$ 527,200</u>	<u>\$ 543,000</u>

(1) **Operation and Maintenance Fund** - No outstanding bonds, so recommended reserves are an amount equal to two months of operation and maintenance expense to be maintained in this Fund.

Next year's O&M budget	\$ 2,900,000	\$ 2,980,000	\$ 3,070,000	\$ 3,162,100	\$ 3,257,000
Times factor for 2 months	16.67%	16.67%	16.67%	16.67%	16.67%
Reserve Recommended	<u>\$ 483,430</u>	<u>\$ 496,766</u>	<u>\$ 511,769</u>	<u>\$ 527,122</u>	<u>\$ 542,942</u>

(2) **Depreciation Fund**- After meeting the Operations and Maintenance reserve, all other funds should be deposited into the Depreciation fund to be used for future capital replacements and equipment.

Reserve Recommended	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED CASH FLOWS FOR 2020 - 2026

Water Funds

Index		CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,				
		2020	2021	2022	2023	2024	2025	2026
1	Receipts:							
2	Metered or Measured Sales	\$ 3,437,312	\$ 4,124,935	\$ 5,474,900	\$ 6,650,600	\$ 7,729,300	\$ 8,815,600	\$ 8,815,600
3	Other Receipts	709,118	739,498	711,500	712,000	712,600	713,100	713,100
4								
5	Total Receipts	4,146,430	4,864,433	6,186,400	7,362,600	8,441,900	9,528,700	9,528,700
6								
7	Disbursements:							
8	Operations and Maintenance Disbursements (1)	4,127,133	4,556,529	5,850,000	6,040,000	6,230,000	6,490,000	6,684,700
9	New Operations and Maintenance Disbursements (1)	-	-	130,000	133,900	137,900	142,000	146,300
10	Water Tank Rehabilitation	-	-	-	771,700	589,500	613,600	338,600
11	Capital Outlays - Per Town CIP (2)	96,837	1,029,705	206,300	416,900	1,484,400	2,283,000	2,359,000
12	Other Disbursements	123	100	100	100	100	100	100
13								
14	Total Disbursements	4,224,093	5,586,334	6,186,400	7,362,600	8,441,900	9,528,700	9,528,700
15								
16	Net Receipts	(77,663)	(721,901)	-	-	-	-	-
17								
18	Increase/(Decrease) in Cash and Cash Equivalents	(77,663)	(721,901)	-	-	-	-	-
19	Beginning Cash and Cash Equivalents	2,107,543	2,029,880	1,308,000	1,308,000	1,308,000	1,308,000	1,308,000
20								
21	Ending Cash and Cash Equivalents	\$ 2,029,880	\$ 1,307,979	\$ 1,308,000	\$ 1,308,000	\$ 1,308,000	\$ 1,308,000	\$ 1,308,000

Note: The Water Utility currently has no debt outstanding.

(1) Per NewGen Strategies and Solutions report dated February 7, 2022.

(2) Reflects a reduced amount in order to break even each year.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED RECOMMENDED RESERVES FOR 2020 - 2026
Water Funds

	CALENDAR YEAR ENDED DECEMBER 31,		CALENDAR YEAR ENDING DECEMBER 31,				
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/30/2024	12/31/2025	12/31/2026
Operation and Maintenance Fund (1)	\$ 633,660	\$ 913,381	\$ 1,006,868	\$ 1,038,541	\$ 1,081,883	\$ 1,114,339	\$ 1,147,770
Depreciation Fund (2)	1,258,200	250,752	157,287	125,614	82,272	49,816	16,385
Customer Deposits Fund (3)	138,020	143,845	143,845	143,845	143,845	143,845	143,845
Totals	<u>\$ 2,029,880</u>	<u>\$ 1,307,979</u>	<u>\$ 1,308,000</u>	<u>\$ 1,308,000</u>	<u>\$ 1,308,000</u>	<u>\$ 1,308,000</u>	<u>\$ 1,308,000</u>

(1) Operation and Maintenance Fund - No outstanding bonds, so recommended reserves are an amount equal to two months of operation and maintenance expense to be maintained in this Fund.

Next year's O&M budget	\$ 6,040,000	\$ 6,230,000	\$ 6,490,000	\$ 6,684,700	\$ 6,885,241
Times factor for 2 months	16.67%	16.67%	16.67%	16.67%	16.67%
Reserve Recommended	<u>\$ 1,006,868</u>	<u>\$ 1,038,541</u>	<u>\$ 1,081,883</u>	<u>\$ 1,114,339</u>	<u>\$ 1,147,770</u>

(2) Depreciation Fund- After meeting the Operations and Maintenance reserve, all other funds should be deposited into the Depreciation fund to be used for future capital replacements and equipment.

Reserve Recommended	<u>\$ 157,287</u>	<u>\$ 125,614</u>	<u>\$ 82,272</u>	<u>\$ 49,816</u>	<u>\$ 16,385</u>
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(3) Customer Deposits Fund - All meter deposits should be maintained in reserve to return to customers.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

SUPPLEMENTAL DATA

TOWN OF MUNSTER, INDIANA

FUND DESCRIPTIONS AND USES

Fund Number	Fund Name	Fund Description and Uses
1101	General	The purpose of this fund is to pay for the management, maintenance, operating costs and other costs associated with providing municipal services.
2201	Motor Vehicle Highway	Receipts for this fund include the state motor vehicle highway distribution derived from the gasoline tax. The fund may be used for the maintenance of streets and alleys. At most, 50% of the monthly state distributions are to be deposited into this fund to be used for the non-restricted purposes related to road maintenance and improvements. This fund may not be used for law enforcement or to paint structures and objects.
2202	Local Road and Street	The Local Road and Street Fund is used to account for state gasoline tax distributions and disbursements for road and street improvements. No administrative or indirect labor costs may be paid from this fund. May be used for engineering, land acquisition, construction, resurfacing, maintenance, restoration, or rehabilitation of both local and arterial road and street systems; the payment of principal and interest on bonds sold primarily to finance road, street, or thoroughfare projects; any local costs required to undertake a recreational or reservoir road project under IC 8-23-5; or the purchase, rental, or repair of highway equipment.
2203	Motor Vehicle Highway - Restricted	Receipts for this fund include the state motor vehicle highway distribution derived from the gasoline tax. The fund is to be used for the construction, reconstruction and preservation of highways. At least 50% of the monthly state distributions must be deposited into this fund to be used exclusively for construction, reconstruction, and preservation of roads.
2204	Parks and Recreation	This fund is used to account for the receipts and disbursements made in connection with providing recreation programs and facilities to the residents of the Town.
2209	LIT - Economic Development	The receipts in this fund include the economic development income adopted by the Town. Current law allows this fund to be used for any lawful purpose.
2240	LIT - Public Safety	The receipts in this fund include the public safety income tax adopted by the Town. This fund is used to pay for public safety costs and capital purchases.
2249	Surtax Distribution	Receipts from this fund include Municipal Surtax receipts. Funds may be used to construct, reconstruct, repair or maintain streets and roads within the Municipality's jurisdiction or as matching funds to obtain a grant from the local road and bridge matching grant fund.
2250	Wheel Tax Distribution	Receipts from this fund are from Municipal Wheel Tax receipts. This fund may be used to construct, reconstruct, repair or maintain streets and roads under the Municipality's jurisdiction of as matching funds to obtain a grant from the local road and bridge matching grant fund.
3306	Municipal Bond B & I	Receipts for this fund are property tax levies to support debt service payments on outstanding General Obligation bonds for the Town.
3311	Redevelopment Bond B & I	Receipts for this fund are property tax levies to support debt service payments on outstanding issues relating to the Town of Munster Redevelopment District.
3312	Park Bond B & I	Receipts for this fund are property tax levies to support debt service payments on outstanding issues relating to design, construction, supervision, development, equipment, and improvement of the Town's park facilities.
3318	Municipal Complex	This fund accounts for the debt service payments for the lease to the Town of Munster Municipal Center Corporation.
3328	EDC Bond B & I	This fund accounts for the debt service payments on outstanding Economic Development bond issues for the Town.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

(Con't.)

FUND DESCRIPTIONS AND USES

Fund Number	Fund Name	Fund Description and Uses
4401	Cumulative Capital Improvement Cigarette Tax	The receipts in this fund include state cigarette tax distributions. This fund may be used for any legal purpose of the Town. Permanent transfers from this fund to the General Fund are permitted upon Council approval.
4402	Cumulative Capital Development	This fund receives property tax that may be levied for capital projects, or any other legal purpose of the Town.
4406	Redevelopment Operating	This fund accounts for operating revenues and disbursements for economic redevelopment activity.
4437	Riverboat Capital Project	Receipts for this fund are riverboat wagering tax revenues in support of the Casino/Riverboat Capital Project development.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

CAPITAL IMPROVEMENT PLAN

CIVIL CAPITAL PROJECTS

Index	Project	Department	Funding Source	2023	2024	2025	2026	2027
1	Fire Equipment	Fire	Corporation Bonds	\$84,083				
2	Ambulance and Nozzle Replacement	Fire	Corporation Bonds	\$109,000				
3	Hose Replacement	Fire	Corporation Bonds	\$40,000				
4	Gear and Boots	Fire	Corporation Bonds	\$22,000				
5	Thermal Image Cameras	Fire	Corporation Bonds	\$15,000				
6	Machinery and Equipment	Parks and Recreation	Park Bond Proceeds	\$7,607				
7	Frank H. Hammond Park	Parks and Recreation	Corporation Bonds	\$60,000				
8	Heritage Park/Bieker Woods	Parks and Recreation	Park Bond Proceeds	\$20,000				
9	Landscape Improvements	Parks and Recreation	Park Bond Proceeds	\$21,684				
10	Other Park Improvements	Parks and Recreation	Corporation Bonds	\$389,558				
11	Centennial Park	Parks and Recreation	Corporation Bonds	\$516,552				
12	Centennial Park	Parks and Recreation	Park Bond Proceeds	\$157,223				
13	Briar Creek Park	Parks and Recreation	Park Bond Proceeds	\$8,620				
14	Circle Creek Park	Parks and Recreation	Park Bonds	\$33,950				
15	Centennial Park - stage sound system	Parks and Recreation	Corporation Bonds	\$60,000				
16	Centennial Park - stage permanent screen	Parks and Recreation	Corporation Bonds	\$8,000				
17	Centennial Park - pro shop/golf storage	Parks and Recreation	Proposed Park Bond Proceeds			\$2,500,000		
18	Centennial Park - pumphouse storage	Parks and Recreation	Corporation Bonds	\$20,000				
19	Cobblestone Park - court repairs and reseal path	Parks and Recreation	Corporation Bonds	\$50,000				
20	Bike Paths	Parks and Recreation	Park Bond Proceeds	\$411,848				
21	Bluebird Park	Parks and Recreation	Park Bond Proceeds	\$8,000				
22	Beech Park	Parks and Recreation	Park Bond Proceeds	\$960				
23	Cobblestone Park	Parks and Recreation	Park Bond Proceeds	\$2,482				
24	Cobblestone Park - court repairs (tennis, vb, bb)	Parks and Recreation	Corporation Bonds	\$50,000				
25	Community Park - skatepark, repair surfacing	Parks and Recreation	Corporation Bonds	\$70,000				
26	Community Park	Parks and Recreation	Park Bond Proceeds	\$56,972				
27	Community Park - replace warming shelter	Parks and Recreation	Corporation Bonds	\$100,000				
28	Social Center - update electric	Parks and Recreation	2022 Bonds	\$40,000				
29	Stewart Park - field renovation	Parks and Recreation	Corporation Bonds	\$55,850				
30	System-wide - accessibility, tree removal	Parks and Recreation	Corporation Bonds	\$122,000				
31	System-wide improvements	Parks and Recreation	Corporation Bonds	\$119,000				
32	Twin Creek Park - sealcoat and crack fill	Parks and Recreation	Corporation Bonds	\$10,000				
33	Twin Creek Park - shelter concrete	Parks and Recreation	Corporation Bonds	\$50,000				
34	White Oak Park	Parks and Recreation	Park Bond Proceeds	\$24,142				
35	White Oak Park - drainage	Parks and Recreation	Corporation Bonds	\$20,000				
36	Rough mowing deck	Parks and Recreation	Corporation Bonds	\$22,000				
37	Front Mower/snow/broom	Parks and Recreation	Corporation Bonds	\$40,000				
38	Z-trac mowers (2)	Parks and Recreation	Corporation Bonds	\$33,000				
39	Greens mower	Parks and Recreation	Corporation Bonds	\$55,000				
40	Fairway mower	Parks and Recreation	Corporation Bonds	\$75,000				
41	1 ton Dump Truck	Parks and Recreation	Corporation Bonds	\$85,000				
42	Generator minor rebuild	Parks and Recreation	Corporation Bonds	\$300,000				
43	Snow blower attachment for JD 15	Parks and Recreation	Corporation Bonds	\$6,500				
44	Intersection Cameras	Police	Corporation Bonds	\$40,000	\$40,000	\$40,000	\$40,000	
45	License Plate Recognition	Police	Corporation Bonds	\$50,000			\$50,000	
46	Pole Camera System	Police	Corporation Bonds	\$20,000				
47	Portable Radios	Police	Corporation Bonds	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

CAPITAL IMPROVEMENT PLAN

CIVIL CAPITAL PROJECTS

Index	Project	Department	Funding Source	2023	2024	2025	2026	2027
48	Body Cameras	Police	Technology	\$39,966	\$39,966	\$39,966		
49	Body Cameras	Police	LIT - Public Safety	\$79,932	\$79,932	\$79,932		
50	Body Cameras	Police	CCD	\$39,966	\$39,966	\$39,966		
51	Squad Car & Equipment Replacement (lease)	Police	CCD	\$420,245	\$420,245	\$420,245	\$420,245	
52	AEDs and Defibs	Police	Corporation Bonds	\$7,000	\$7,000			
53	Vests	Police	CCD	\$8,000	\$8,000	\$8,000	\$8,000	
54	Duty Weapon Replacement	Police	CCD	\$50,000				
55	Evidence Room Cameras	Police	CCD	\$8,000				
56	Rifles	Police	CCD		\$60,000			
57	Rifle Sites	Police	CCD		\$60,000			
58	Surveillance Upgrades	Police	CCD			\$50,000		
59	Fiber Update	Police	Corporation Bonds	\$85,000	\$160,000			
60	Axon - body cameras and tasers	Police	CCD					\$200,000
61	Salt Dome Upgrades	PW - Facilities	2022 Bonds	\$150,000				
62	PW Break Room Kitchen Sink/CT	PW - Facilities	CCD	\$15,000				
63	PW Epoxy Floor Coating	PW - Facilities	LIT-Econ. Development					\$141,000
64	PW Washroom Remodel	PW - Facilities	proposed bond proceeds	\$25,063				
65	PW Locker Room	PW - Facilities	LIT - Econ. Development				\$70,000	
66	PD Exit Garage Doors (2)	PW - Facilities	LIT - Econ. Development		\$10,000			
67	PD Public Entry Door - Handicapped Access.	PW - Facilities	2021 Bonds		\$10,000			
68	PD Dumpster Enclosure	PW - Facilities	2021 Bonds		\$20,000			
69	TH Entry Doors	PW - Facilities	2021 Bonds		\$4,800			
70	TH Remodeling Project	PW - Facilities	Proposed Bond Issue			\$750,000		
71	Tandem Axle Dump Truck	PW - Mechanic	Corporation Bonds	\$200,000				
72	#322 1 ton Dump Truck	PW - Mechanic	Corporation Bonds	\$110,000				
73	#341 Loader	PW - Mechanic	Corporation Bonds	\$145,000				
74	#355 Skyjack/Scissor Lift	PW - Mechanic	Proposed Bond Issue		\$20,000			
75	#335 Single Dump	PW - Mechanic	Corporation Bonds	\$151,000				
76	#311 Pickup truck	PW - Mechanic	Proposed Bond Issue			\$45,000		
77	#312 Pickup Truck 3/4 ton	PW - Mechanic	Proposed Bond Issue				\$45,000	
78	#312 Pickup Truck 3/4 ton	PW - Mechanic	Proposed Bond Issue				\$45,000	
79	#314 Pickup truck	PW - Mechanic	Corporation Bonds	\$45,000				
80	#320 Pickup truck 3/4 ton	PW - Mechanic	Corporation Bonds	\$40,000				
81	#315 Pickup truck	PW - Mechanic	Corporation Bonds	\$72,000				
82	#317 Pickup truck	PW - Mechanic	Corporation Bonds	\$50,000				
83	#326 Dump Truck	PW - Mechanic	Proposed Bond Issue				\$85,000	
84	#327 Dump Truck	PW - Mechanic	Proposed Bond Issue				\$85,000	
85	#328 Dump Truck	PW - Mechanic	Proposed Bond Issue					\$120,000
86	#330 Dump Truck	PW - Mechanic	Proposed Bond Issue				\$225,000	
87	#332 Dump Truck	PW - Mechanic	Proposed Bond Issue					\$225,000
88	#333 Dump Truck	PW - Mechanic	Proposed Bond Issue					\$225,000
89	#329 Bucket Truck	PW - Mechanic	Proposed Bond Issue		\$80,000			
90	#351 Tractor - Bush Hog	PW - Mechanic	Proposed Bond Issue			\$110,000		
91	#352 Wing-mower	PW - Mechanic	Corporation Bonds	\$55,000				
92	Enclosed Wood Brush Burner	PW - Mechanic	Proposed Bond Issue			\$75,000		
93	#393 Leaf Vac	PW - Mechanic	Corporation Bonds	\$90,000				
94	#394 Leaf Vac	PW - Mechanic	Proposed Bond Issue				\$85,000	

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

CAPITAL IMPROVEMENT PLAN

CIVIL CAPITAL PROJECTS

Index	Project	Department	Funding Source	2023	2024	2025	2026	2027
95	#396 Leaf Vac	PW - Mechanic	Proposed Bond Issue			\$80,000		
96	#397 Leaf Vac	PW - Mechanic	Proposed Bond Issue					\$90,000
97	#398 Leaf Vac	PW - Mechanic	Proposed Bond Issue					\$90,000
98	#370 Chipper	PW - Mechanic	Corporation Bonds	\$100,000				
99	#364 Sweeper - brush style	PW - Mechanic	Corporation Bonds	\$300,000				
100	#365 Street Sweeper	PW - Mechanic	2021 Bonds		\$300,000			
101	#367 Bomag Asphalt Roller	PW - Mechanic	Proposed Bond Issue		\$50,000			
102	#372 Sullivan Air Compressor	PW - Mechanic	Proposed Bond Issue				\$40,000	
103	#378 Message Board	PW - Mechanic	Proposed Bond Issue		\$25,000			
104	#379 Message Board	PW - Mechanic	Proposed Bond Issue		\$25,000			
105	#386 Message Board	PW - Mechanic	Proposed Bond Issue			\$25,000		
106	#387 Message Board	PW - Mechanic	Proposed Bond Issue			\$25,000		
107	#383 Message Board	PW - Mechanic	Proposed Bond Issue			\$25,000		
108	Fertilizer spreader for gator	PW - Mechanic	Proposed Bond Issue		\$10,000			
109	#353 Forklift	PW - Mechanic	Corporation Bonds	\$50,000				
110	Z-trak mower (3 units) (#346, #347, #350)	PW - Mechanic	Corporation Bonds	\$30,000				
111	A/C Fluid Recylcing Machine	PW - Mechanic	Corporation Bonds	\$10,000				
112	Towable Crash Allenuator Trailer	PW - Mechanic	Corporation Bonds	\$21,000				
113	#374 Gold Star Trailer	PW - Mechanic	Proposed Bond Issue				\$12,000	
114	#375 Gold Star Trailer	PW - Mechanic	Proposed Bond Issue				\$15,000	
115	#376 Gold Star Trailer	PW - Mechanic	Proposed Bond Issue					\$15,000
116	Miscellaneous Equipment	PW - Mechanic	MVH Fund	\$10,600				
117	Street Replacement	PW - Street	Corporation Bonds	\$1,000,000				
118	Street Replacement	PW - Street	2021 Bonds, 2022 Bonds, Community Crossing	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
119	Sidewalk Replacement	PW - Street	Corporation Bonds	\$188,348	\$75,000	\$75,000	\$75,000	\$75,000
120	Street Crack Sealing	PW - Street	Corporation Bonds	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
121	Radar Sign Post Units and Batteries	PW - Street	Local Road and Street				\$9,800	
122	Street Striping	PW - Street	Corporation Bonds	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
123	Town Hall Landscape Improvement	PW - Street	proposed bond proceeds	\$120,000				
124	Sidewalk Replacement	PW - Street	Riverboat Capital Project	\$150,000				
125	Main Street Redesign	Town Manager	Corporation Bonds	\$484,500				
126	Main Street Prelim Engineering and ROW	Town Manager	Major Moves	\$220,344				
127	NICTD Station Improvements	Town Manager	TIF Allocation	\$6,690,069	TBD	TBD		
128	Driving range ball machine	Parks and Recreation	Corporation Bonds	\$9,000				
Total Civil Capital Projects				\$16,061,064	\$2,844,909	\$5,688,109	\$2,610,045	\$2,481,000

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

SUMMARY OF 2023 BUDGET

Selected Funds	Fund #	A	B	C	D	E	F	G
		Est. Cash Balance 01/01/2023	Receipts (1)	Disbursements (2)	Est. Ending Cash 12/31/2023 (3)	Net Cash Flow (4)	Cash Reserves (as a % of disbursements) (5)	Capital Outlays
General	1101	\$ 2,545,069	\$ 7,479,466	\$ 7,479,466	\$ 2,545,069	\$ -	34.0%	\$ 379,678
Motor Vehicle Highway	2201	1,403,058	1,727,892	2,175,798	955,152	(447,906)	43.9%	15,200
Local Road and Street	2202	708,009	493,846	509,800	692,055	(15,954)	135.8%	-
Motor Vehicle Highway - Restricted	2203	1,930,217	534,931	2,000,000	465,148	(1,465,069)	23.3%	1,000,000
Parks and Recreation	2204	805,564	2,568,119	2,683,026	690,657	(114,907)	25.7%	89,887
LIT - Economic Development	2209	2,455,161	638,162	1,425,000	1,668,323	(786,838)	117.1%	250,000
LIT - Public Safety	2240	669,485	651,528	1,109,082	211,931	(457,554)	19.1%	-
Surtax Distribution	2249	1,306,804	539,141	1,605,213	240,732	(1,066,072)	15.0%	260,700
Wheel Tax Distribution	2250	51,548	14,941	60,000	6,489	(45,059)	10.8%	30,000
CCI Cigarette Tax	4401	189,733	44,961	90,000	144,694	(45,039)	160.8%	-
CCD	4402	1,065,811	871,829	1,100,007	837,633	(228,178)	76.1%	410,245
Redevelopment Operating	4406	84,539	159,481	208,801	35,219	(49,320)	16.9%	-
Riverboat Capital Project	4437	648,196	195,324	430,000	413,520	(234,676)	96.2%	240,000
TIF Allocation	4445	18,677,295	6,787,243	10,357,067	15,107,471	(3,569,824)	145.9%	6,740,069

Notes:

- (1) Matching budgeted disbursements to projected receipts in Column B will result in a balanced budget.
- (2) Disbursements in Column C represent the 2023 budget as proposed by the Town.
- (3) A negative number in Column D means that the proposed budget is unfunded.
- (4) A negative number in Column E means that cash reserves will be utilized to fund the proposed budget.
- (5) Cash reserves in major operating funds should not fall below 15% of budgeted disbursements.

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED ENDING CASH BALANCES (2020 - 2025)

Fund Name	Actual Ending Cash December 31,		Projected Ending Cash December 31,			
	2020	2021	2022	2023	2024	2025
Operating Funds						
General	\$ 1,652,792	\$ 2,699,867	\$ 2,545,069	\$ 2,545,069	\$ 2,545,069	\$ 2,545,069
Motor Vehicle Highway	29,505	251,881	1,403,058	955,153	955,153	955,153
Local Road and Street	503,566	547,763	708,009	692,055	675,950	659,692
Parks and Recreation	327,837	1,049,821	805,564	690,657	690,657	690,657
LIT-Public Safety	858,964	371,832	669,485	211,931	211,931	211,931
Surtax Distribution	2,021,665	1,578,928	1,306,804	240,732	240,732	240,732
Wheel Tax Distribution	74,609	43,870	51,548	6,489	6,489	6,489
Redevelopment - General	19,301	66,587	84,539	35,219	35,219	35,219
Total Operating Funds	5,488,239	6,610,549	7,574,076	5,377,305	5,361,200	5,344,942
Other Selected Funds						
MVH-Restricted	970,358	1,438,011	1,930,217	465,149	975,865	1,495,023
LIT-Economic Development	2,169,378	2,099,366	2,455,161	1,668,323	869,344	58,037
Debt Service	159,031	130,542	324,934	496,685	392,131	312,944
Redevelopment - Bond	333,854	312,608	304,967	355,721	329,028	328,105
Park Bond	164,483	69,697	35,447	25,405	25,405	25,405
L/R Payment	570,912	569,936	601,095	330,175	1	1
EDC Bond	1,987,355	1,721,949	134,188	134,330	134,472	134,756
CCI	194,671	207,250	189,733	144,694	99,277	53,478
CCD	724,223	870,332	1,065,811	837,633	642,564	450,387
Riverboat Capital Project	454,155	566,810	648,196	413,520	176,756	47,969
TIF Allocation Fund	10,021,804	13,130,176	18,677,295	15,107,471	15,107,471	15,107,471
Total Other Selected Funds	17,750,224	21,116,677	26,367,044	19,979,106	18,752,314	18,013,576
Total All Selected Funds	\$ 23,238,463	\$ 27,727,226	\$ 33,941,120	\$ 25,356,411	\$ 24,113,514	\$ 23,358,518

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED NET PROPERTY TAX REVENUES (2020 - 2025)

Fund Name	Actual		Projected			
	2020	2021	2022	2023	2024	2025
CONTROLLED FUNDS						
General	\$ 3,237,374	\$ 4,186,751	\$ 3,900,019	\$ 4,200,186	\$ 4,432,684	\$ 4,595,955
Motor Vehicle Highway	117,697	-	1,250,735	476,193	502,414	521,126
Parks and Recreation	1,075,323	1,917,033	1,132,158	1,753,037	1,849,835	1,918,392
Redevelopment - General	89,610	170,856	183,549	150,122	158,485	164,328
Subtotal Controlled Funds	4,520,004	6,274,640	6,466,461	6,579,538	6,943,418	7,199,801
Non-Controlled Funds						
Debt Service	1,394,978	1,536,135	2,186,349	2,990,369	2,379,205	1,902,123
L/R Payment	1,073,985	1,158,371	1,184,137	907,545	855,522	-
Park Bond	1,338,804	976,543	552,273	222,457	-	-
CCD	569,761	700,666	721,203	807,108	841,137	845,330
Redevelopment - Bond	604,535	609,751	607,500	669,339	585,450	609,355
Subtotal Non-Controlled Funds	4,982,063	4,981,466	5,251,462	5,596,818	4,661,314	3,356,808
Total Property Tax Supported Funds	\$ 9,502,067	\$ 11,256,106	\$ 11,717,923	\$ 12,176,356	\$ 11,604,732	\$ 10,556,609

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

ACTUAL AND PROJECTED OPERATING EXPENSES (2020 - 2025)

Fund Name	Actual		Projected			
	2020	2021	2022	2023	2024	2025
OPERATING FUNDS						
General	\$ 6,267,775	\$ 5,976,482	\$ 7,624,794	\$ 7,479,466	\$ 7,559,764	\$ 7,739,075
Motor Vehicle Highway	1,444,926	927,374	1,372,038	2,175,798	1,738,009	1,758,540
Local Road and Street	368,856	424,683	332,080	509,800	509,800	509,800
Parks and Recreation	2,158,645	1,950,358	2,253,385	2,683,026	2,589,577	2,659,953
LIT-Public Safety	383,906	1,249,211	351,827	1,109,082	642,849	642,849
Surtax Distribution	27,008	978,646	814,470	1,605,213	526,585	526,585
Wheel Tax Distribution	50	45,000	7,185	60,000	14,484	14,484
Redevelopment - General	137,896	134,634	176,707	208,801	168,369	174,786
Total Operating Funds	10,789,062	11,686,388	12,932,486	15,831,186	13,749,437	14,026,072
OTHER SELECTED FUNDS						
MVH-Restricted	242,298	27,909	34,590	2,000,000	-	-
LIT-Economic Development	1,318,736	683,372	277,999	1,425,000	1,425,000	1,425,000
Debt Service	1,660,276	1,655,934	2,204,775	2,975,437	2,611,432	2,083,321
Redevelopment - Bond	661,531	666,269	660,575	666,506	658,056	656,213
Park Bond	1,662,825	1,128,181	632,970	252,990	-	-
L/R Payment	1,228,850	1,225,467	1,223,700	1,235,000	1,235,000	-
EDC Bond	3,554,743	20,006,748	3,198,300	3,272,170	3,300,276	3,298,957
CCI	37,522	35,916	62,625	90,000	90,000	90,000
CCD	641,858	680,811	652,014	1,100,007	1,100,007	1,100,007
Riverboat Capital Project	45,282	117,429	114,070	430,000	430,000	319,916
TIF Allocation Fund	1,579,687	768,612	1,968,101	7,084,897	3,403,852	3,441,081
Total Other Selected Funds	12,633,608	26,996,648	11,029,719	20,532,007	14,253,623	12,414,495
Total All Selected Funds	\$ 23,422,670	\$ 38,683,036	\$ 23,962,205	\$ 36,363,193	\$ 28,003,060	\$ 26,440,567

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

COMPARISON OF BUDGET TO ACTUAL (2020 - 2021)

Fund	2020			
	Certified Budget	Actual	Over / (Under) Budget	% Over / (Under) Budget
General	\$ 7,063,541	\$ 6,268,124	\$ (795,417)	-11.3%
Debt Service	1,650,092	1,683,430	33,338	2.0%
L/R Payment	1,235,000	1,231,873	(3,127)	-0.3%
Local Road and Street	700,000	368,856	(331,144)	-47.3%
MVH/MVH-Restricted	2,300,000	1,773,471	(526,529)	-22.9%
Parks and Recreation	2,668,268	2,233,964	(434,304)	-16.3%
Park Bond	1,652,260	1,678,347	26,087	1.6%
CCI	200,000	37,522	(162,478)	-81.2%
CCD	1,069,119	844,694	(224,425)	-21.0%
Redevelopment - General	167,147	137,896	(29,251)	-17.5%
Redevelopment - Bond	668,532	667,479	(1,053)	-0.2%
LIT-Economic Development	1,400,000	1,334,770	(65,230)	-4.7%
LIT-Public Safety	1,000,000	386,280	(613,720)	-61.4%
Surtax Distribution	800,000	534,562	(265,438)	-33.2%
Wheel Tax Distribution	50,000	50	(49,950)	-99.9%
Riverboat Capital Project	300,000	45,282	(254,718)	-84.9%
TIF Allocation Fund	5,000,000	7,728,020	2,728,020	54.6%
Totals	\$ 27,923,959	\$ 26,954,620	\$ (969,339)	-3.5%

Fund	2021			
	Certified Budget	Actual	Over / (Under) Budget	% Over / (Under) Budget
General	\$ 6,129,475	\$ 5,990,968	\$ (138,507)	-2.3%
Debt Service	1,665,935	1,657,872	(8,063)	-0.5%
L/R Payment	1,235,000	1,225,784	(9,216)	-0.7%
Local Road and Street	400,000	424,683	24,683	6.2%
MVH/MVH-Restricted	1,301,751	955,741	(346,010)	-26.6%
Parks and Recreation	2,029,100	1,979,653	(49,447)	-2.4%
Park Bond	1,136,682	1,129,368	(7,314)	-0.6%
CCI	85,343	35,916	(49,427)	-57.9%
CCD	860,163	681,163	(179,000)	-20.8%
Redevelopment - General	159,596	134,635	(24,961)	-15.6%
Redevelopment - Bond	673,269	666,891	(6,378)	-0.9%
LIT-Economic Development	1,400,000	684,647	(715,353)	-51.1%
LIT-Public Safety	1,167,560	1,249,445	81,885	7.0%
Surtax Distribution	1,150,000	979,734	(170,266)	-14.8%
Wheel Tax Distribution	95,000	45,000	(50,000)	-52.6%
Riverboat Capital Project	300,000	117,428	(182,572)	-60.9%
TIF Allocation Fund	5,000,000	4,042,850	(957,150)	-19.1%
Totals	\$ 24,788,874	\$ 22,001,781	\$ (2,787,093)	-11.2%

Note: Underspend by more than 10% is highlighted in red.

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TOWN OF MUNSTER, INDIANA

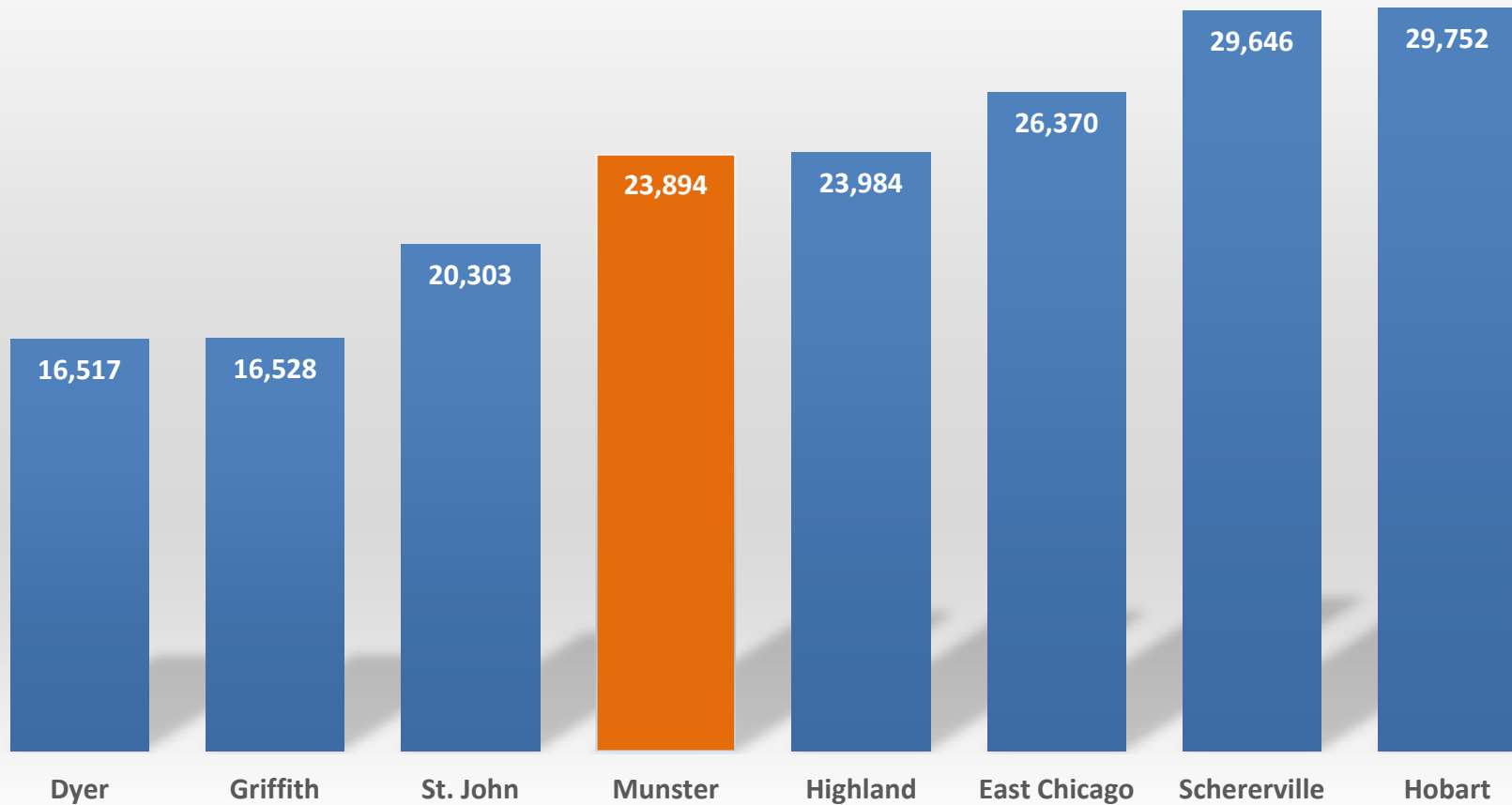
SCHEDULE OF OUTSTANDING DEBT

Index	Debt	Type	Purpose	Subject to Debt Limit?	Funding Source	Outstanding as of 1/1/2023	Final Maturity
1	Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2012	Lease	To refund First Mortgage Bonds, Series 2006 and make improvements to leased premises.	No	Property tax	\$ 2,370,000	1/15/2025
2	Taxable Special Taxing District Refunding Bonds of 2016	Bond	Advance refunding of the Taxable Special Taxing District Bonds of 2007.	Yes	Property tax	2,475,000	1/1/2027
3	Park Bonds of 2018	Bond	Design, construction, supervision, development, improvement, equip of park and facilities, issue costs	Yes	Property tax	-	12/31/2022
4	Park Bonds of 2019	Bond	Park improvements, equipment, trail and pathway improvements and landscaping, and issuance costs	Yes	Property tax	246,000	12/31/2023
5	General Obligation Bonds of 2018	Bond	Design, construction, renovation, improvement, equipping capital projects, equipment, issuance costs	Yes	Property tax	-	12/31/2022
6	General Obligation Bonds of 2019	Bond	Design, construction, renovation, improvement, equipping capital projects, equipment, issuance costs	Yes	Property tax	246,000	12/31/2023
7	2020 General Obligation Bonds	Bond	Design, construct, renovate, improve, equip capital projects, equipment purchase, issuance costs	Yes	Property tax	970,000	12/31/2024
8	2021 General Obligation Bonds	Bond	Design, construct, renovate, improve, equip capital projects, equipment purchase, issuance costs	Yes	Property tax	3,000,000	12/31/2025
9	2022 General Obligation Bonds	Bond	Design, construct, renovate, improve, equip capital projects, equipment purchase, issuance costs	Yes	Property tax	4,000,000	12/31/2025
10	Economic Development Subordinate Tax Increment Revenue Bonds, Series 2013	Bond	Acquisition/demolition of Munster Steel Co. property along with other Public Infrastructure Projects	No	TIF	3,710,000	1/15/2028
11	Economic Development Revenue Bonds, Series 2013	Bond	Acquisition, development and construction of corporate headquarters for Land O'Frost	No	TIF	1,935,000	1/15/2031
12	Economic Development Subordinate Tax Increment Revenue Bonds, Series 2016 (Centennial Village Proj.)	Bond	Fund the Public Infrastructure Project, a debt service reserve, and issuance costs.	No	TIF	5,330,000	1/15/2035
13	Economic Development Subordinate Tax Increment Revenue Bonds, Series 2017	Bond	Fund the Public Infrastructure Project, a debt service reserve, and issuance costs	No	TIF	2,790,000	1/15/2035
14	Economic Development Revenue Refunding Bonds, Series 2020 (Munster Shops Project)	Bond	Refunding of the 2010 Economic Dev Bonds, funding a debt service reserve, and pay issuance expenses.	No	TIF	2,415,000	1/15/2030
15	Economic Development Revenue Refunding Bonds, Series 2021 (Lake Business Cntr Redevelopment Project)	Bond	To refund the outstanding 2011 Bonds, fund a debt service reserve, and to pay issuance expenses	No	TIF	10,335,000	1/15/2031

(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

COMPARISON OF POPULATION OF SIMILIAR SIZED MUNICIPALITIES
(2020 CENSUS)

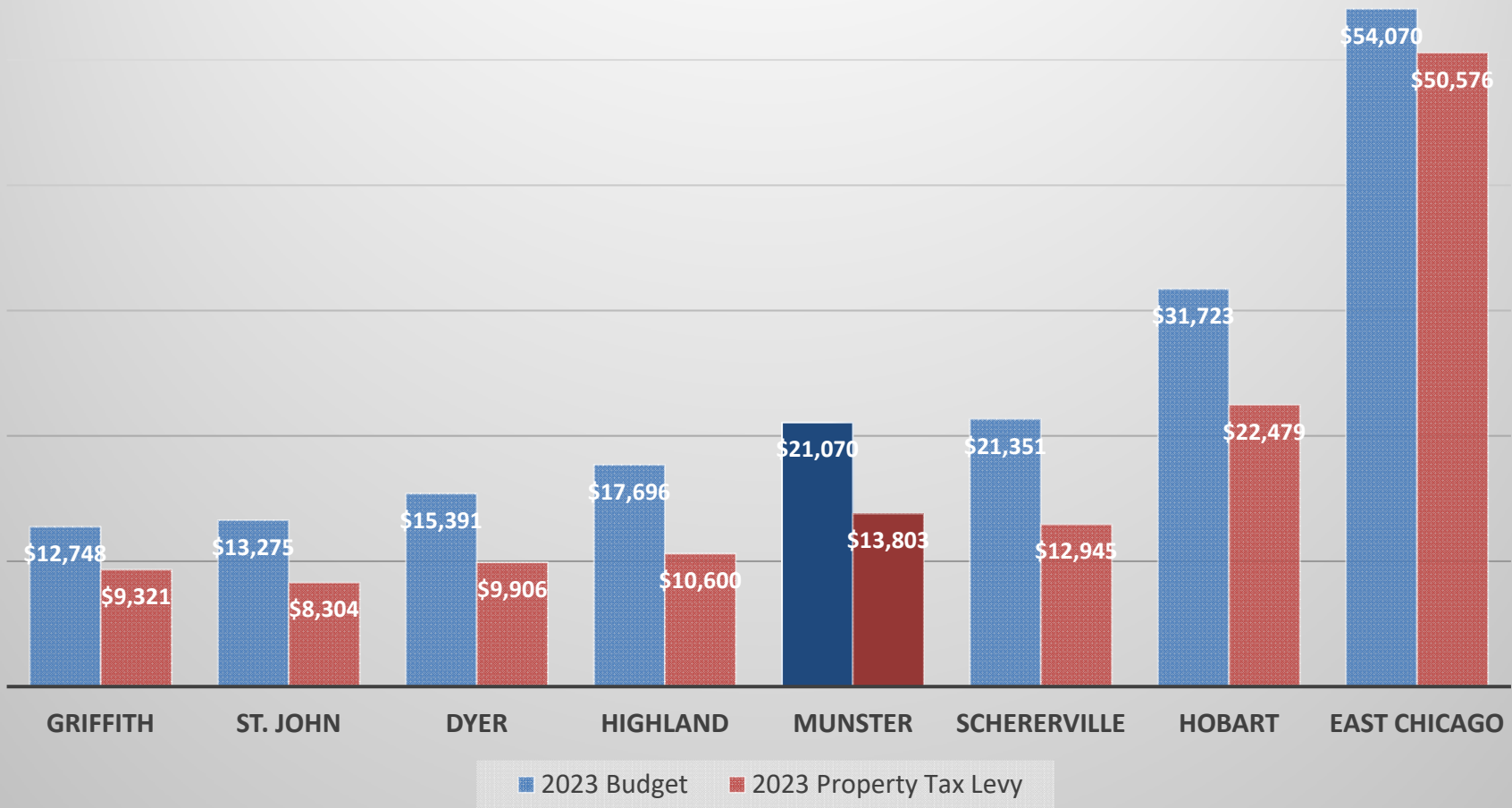


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TOWN OF MUNSTER

COMPARISON OF BUDGETS AND PROPERTY TAX LEVIES (2023 CERTIFIED)

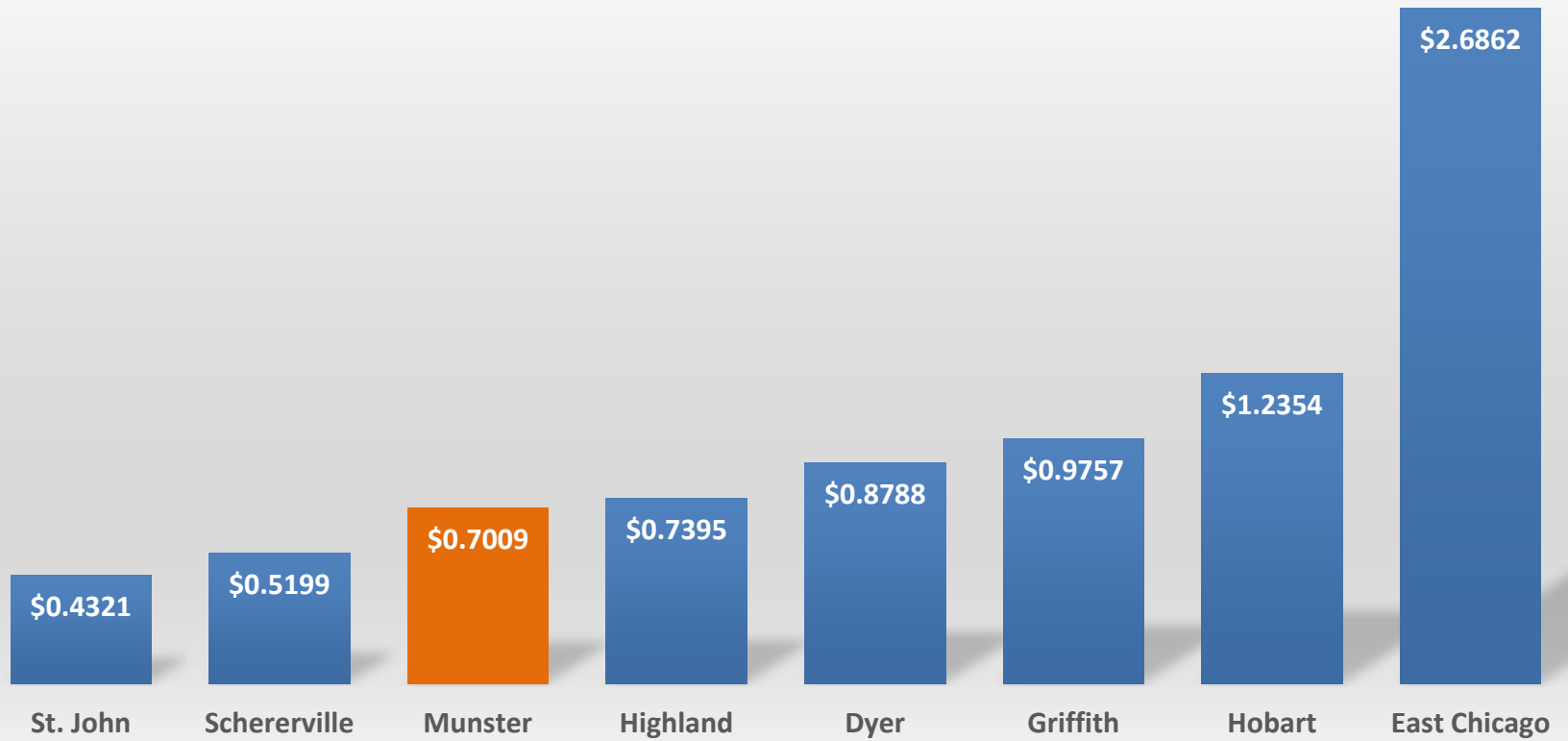
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TOWN OF MUNSTER

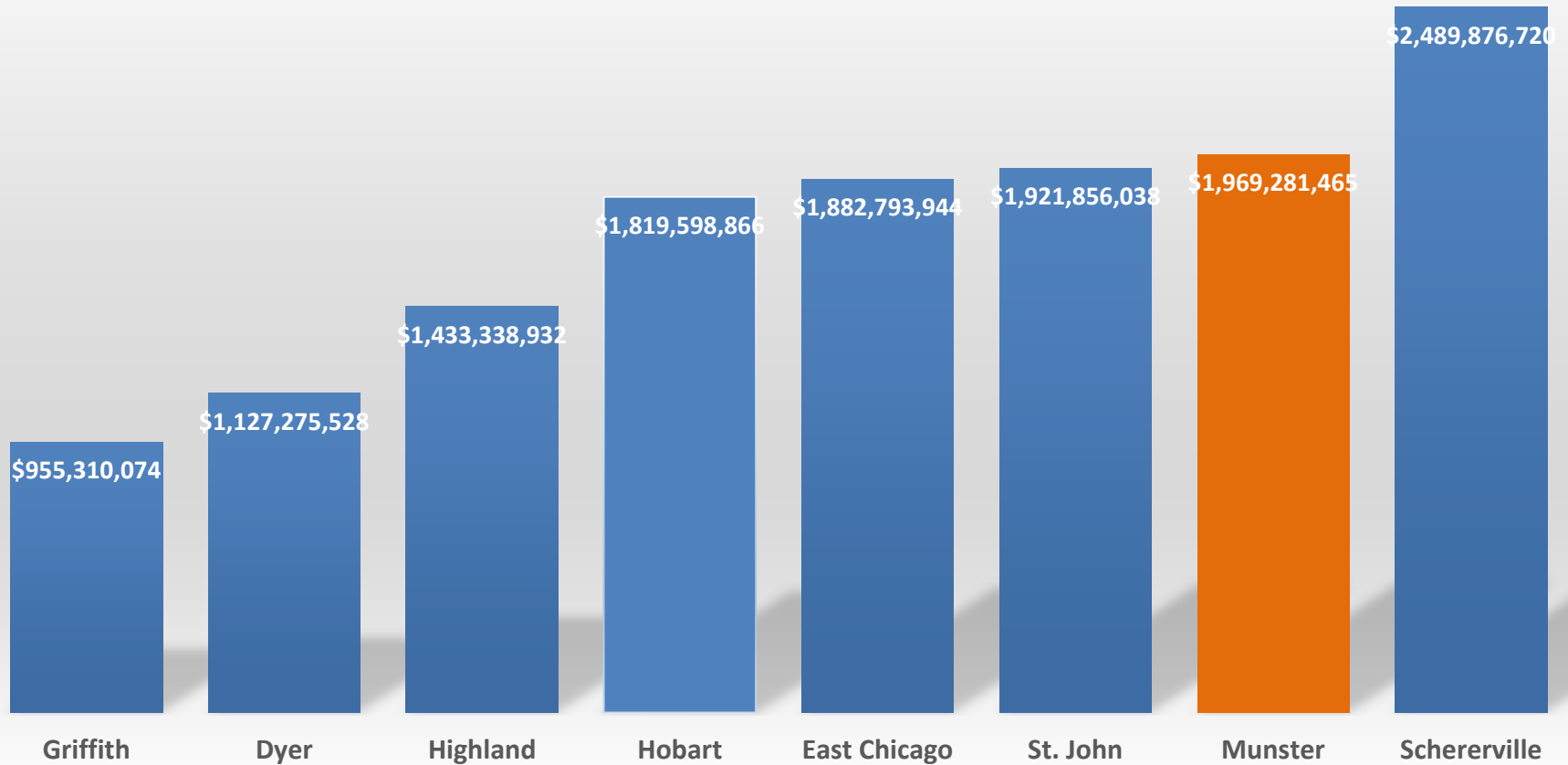
COMPARISON OF PROPERTY TAX RATES
(2023 CERTIFIED)



(The Accountants' Projection and Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF MUNSTER, INDIANA

COMPARISON OF NET ASSESSED VALUES
(2023 CERTIFIED)



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