

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2010

TOWN OF SPEEDWAY

MARION COUNTY, INDIANA



FILED
08/23/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sharon L. Zishka	01-01-08 to 12-31-11
President of the Town Council	William Suffel Jeff Hartman	01-01-10 to 12-31-10 01-01-11 to 12-31-11
Superintendent of Water Utility	Stephen Hurst	01-01-10 to 12-31-11
Superintendent of Wastewater Utility	Norman Berry	01-01-10 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE TOWN OF SPEEDWAY, MARION COUNTY, INDIANA

We have audited the accompanying financial statement of the Town of Speedway (Town), for the year ended December 31, 2010. This financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2010, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated July 22, 2011, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement, and, in our opinion, is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

The Town's response to the Audit Results and Comments identified in our audit is described in the accompanying section of the report entitled Official Response. We did not audit the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town's management, Town Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 22, 2011



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE TOWN OF SPEEDWAY, MARION COUNTY, INDIANA

We have audited the financial statement of the Town of Speedway (Town), for the year ended December 31, 2010, and have issued our report thereon dated July 22, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, which are described in the accompanying Schedule of Findings and Questioned Costs as items 2010-1 and 2010-2, that we consider to be significant deficiencies in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The Town's response to the findings identified in our audit is described in the accompanying section of the report entitled Official Response and Corrective Action Plan. We did not audit the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town's management, Town Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 22, 2011

FINANCIAL STATEMENT

TOWN OF SPEEDWAY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 1,339,147	\$ 15,330,843	\$ 13,083,426	\$ 3,586,564
Motor Vehicle Highway	836,952	623,610	904,329	556,233
Local Road & Street	226,228	207,259	433,487	-
Park & Recreation	220,161	157,243	130,563	246,841
Rec Nonreverting	61,193	-	-	61,193
Donation	-	3,365	2,876	489
Law Enf Cont Ed	77,193	34,558	46,578	65,173
Fire Training Fund	2,400	-	1,620	780
Extra Curricular	14,744	12,240	20,376	6,608
Motorcycle	34,453	13,870	3,256	45,067
Dare	9,076	100	2,947	6,229
Canine	18,244	53	300	17,997
Pd Grant	-	11,404	11,404	-
Rainy Day	289,217	452,115	-	741,332
Utility Escrow	26,346	5,441,968	5,292,522	175,792
Hazardous Materials	905	-	-	905
Criminal Invest Fed	44,709	177	-	44,886
Levy Excess Fund	-	17,031	-	17,031
Pub Safety	-	1,018,495	1,016,559	1,936
Criminal Invest Checking	12,109	30,466	25,219	17,356
Criminal Invest Savings	172,394	5,209	-	177,603
G.O. Debt Service	639,272	768,311	884,438	523,145
Park Bond Debt Service	124,529	170,238	217,919	76,848
2006 G.O. Bond	390,418	2,227	16,605	376,040
2009 G.O. Bond	743,625	634	634,445	109,814
Cum Cap Development	979,571	343,907	280,295	1,043,183
Park Bond Cash	713,384	45,393	758,776	1
Redevelopment Fund	3,581,516	4,561,868	4,759,628	3,383,756
Police Pension	205,838	362,369	360,151	208,056
Fire Pension	434,545	470,892	510,614	394,823
Payroll	-	1,381,828	893,991	487,837
Payroll Federal W/H	-	842,407	842,407	-
Payroll State W/H	4,436	286,049	290,485	-
Payroll Fica W/H	-	585,396	584,982	414
Payroll County Adj. Gro	-	111,655	111,655	-
P/R-Anthem Bc/Bs	-	310,473	282,439	28,034
P/R-Fop	-	34,583	25,938	8,645
Payroll Medicare W/H	-	189,077	188,980	97
Flexible Spending	17,839	185,182	177,148	25,873
P/R-Child Support Wkly	-	15,174	15,174	-
P/R-Child Support-Semi	-	34,760	34,760	-
Payroll Aflac	-	40,782	37,762	3,020
P/R-Boston Mutual	-	15,156	13,194	1,962
P/R-Metlife	-	24,361	22,083	2,278
P/R-Eyemed	-	6,640	5,974	666
P/R-Grange	-	11,688	10,752	936
P/R-Pre-Paid Legal	-	4,208	3,856	352
P/R-Waddell & Reed	-	138,925	128,745	10,180
P/R-Perf	-	75,206	55,369	19,837
P/R-Pfp	-	220,581	165,041	55,540
P/R-Pfli	-	12,153	11,131	1,022
P/R-Dd Wkly	-	4,588,528	4,588,528	-
2009 Sra Trust/Agent Acct	5,652,922	487	4,489,843	1,163,566
2010 Sra Trust/Agent Acct	-	20,519,268	298,914	20,220,354
Stormwater Management	179,019	80,809	10,444	249,384
Sewer Operating	1,453,839	2,605,314	3,234,904	824,249
Sewer Bond & Interest	169,625	1,239,812	1,202,015	207,422
Sewer Depreciation	2,380,012	79,999	1,396,577	1,063,434
Sewer Construction	22,530	-	-	22,530
Sewer Pilot Cash Reserve	-	119,976	119,976	-
Sewer Plant Improvement	1,034,102	80,793	94,718	1,020,177
Srf-Bony Debt Srf Res	869,892	73,787	-	943,679
Srf-Bony Bond/Interest	159,765	723,715	577,472	306,008
Srf-Bony-Bond/Const Bond	6,286,797	548,203	6,438,580	396,420
Sewer Debt Serv Reserve	-	73,644	67,507	6,137
Envir Liab Ins Fund	385,385	2,936	-	388,321
Water Utility Operating	81,140	1,909,088	1,809,626	180,602
Water Bond & Interest	303,597	283,560	283,210	303,947
Water Depreciation	1,038,518	24,304	538,505	524,317
Water Pilot Cash Reserve	-	32,436	32,436	-
Totals	\$ 31,237,587	\$ 67,598,788	\$ 58,483,454	\$ 40,352,921

The notes to the financial statement(s) are an integral part of this statement.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements presents the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

Note 6. Pension Plan(s)

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Public Employees' Retirement Fund as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Public Employees' Retirement Fund as provided under Indiana Code 5-10.3-11.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy

The contribution requirements of plan members and the Town are established by the Board of Trustees of PERF.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town of Speedway's Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General Fund	Motor Vehicle Highway	Local Road & Street	Park & Recreation	Rec Nonreverting	Donation	Law Enf Cont Ed
Cash and investments - beginning	\$ 1,339,147	\$ 836,952	\$ 226,228	\$ 220,161	\$ 61,193	\$ -	\$ 77,193
Receipts:							
Taxes	11,995,857	-	-	118,749	-	-	-
Licenses and permits	271,996	-	-	-	-	-	-
Intergovernmental	2,110,085	567,996	156,097	2,135	-	-	-
Charges for services	401,352	2,754	-	23,360	-	-	15,620
Fines and forfeits	28,492	-	-	-	-	-	1,150
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	523,061	52,860	51,162	12,999	-	3,365	17,788
Total receipts	<u>15,330,843</u>	<u>623,610</u>	<u>207,259</u>	<u>157,243</u>	<u>-</u>	<u>3,365</u>	<u>34,558</u>
Disbursements:							
Personal services	6,318,041	547,470	-	81,729	-	-	-
Supplies	239,879	94,338	-	22,207	-	2,148	10,037
Other services and charges	345,325	191,006	433,487	17,086	-	-	15,022
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	2,860	-	8,392	-	-	21,519
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	6,180,181	68,655	-	1,149	-	728	-
Total disbursements	<u>13,083,426</u>	<u>904,329</u>	<u>433,487</u>	<u>130,563</u>	<u>-</u>	<u>2,876</u>	<u>46,578</u>
Excess (deficiency) of receipts over disbursements	<u>2,247,417</u>	<u>(280,719)</u>	<u>(226,228)</u>	<u>26,680</u>	<u>-</u>	<u>489</u>	<u>(12,020)</u>
Cash and investments - ending	<u>\$ 3,586,564</u>	<u>\$ 556,233</u>	<u>\$ -</u>	<u>\$ 246,841</u>	<u>\$ 61,193</u>	<u>\$ 489</u>	<u>\$ 65,173</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Fire Training Fund	Extra Curricular	Motorcycle	Dare	Canine	Pd Grant	Rainy Day
Cash and investments - beginning	\$ 2,400	\$ 14,744	\$ 34,453	\$ 9,076	\$ 18,244	\$ -	\$ 289,217
Receipts:							
Taxes	-	-	-	-	-	-	231,964
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	11,404	220,151
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	12,240	13,870	100	53	-	-
Total receipts	-	12,240	13,870	100	53	11,404	452,115
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	10,850	-	-	-	11,404	-
Other services and charges	1,620	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	9,526	3,256	2,947	300	-	-
Total disbursements	1,620	20,376	3,256	2,947	300	11,404	-
Excess (deficiency) of receipts over disbursements	(1,620)	(8,136)	10,614	(2,847)	(247)	-	452,115
Cash and investments - ending	\$ 780	\$ 6,608	\$ 45,067	\$ 6,229	\$ 17,997	\$ -	\$ 741,332

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Utility Escrow	Hazardous Materials	Criminal Invest Fed	Levy Excess Fund	Pub Safety	Criminal Invest Checking	Criminal Invest Savings
Cash and investments - beginning	\$ 26,346	\$ 905	\$ 44,709	\$ -	\$ -	\$ 12,109	\$ 172,394
Receipts:							
Taxes	-	-	-	17,031	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	177	-	1,018,495	-	-
Charges for services	5,441,968	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	28,466	4,543
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	2,000	666
Total receipts	<u>5,441,968</u>	<u>-</u>	<u>177</u>	<u>17,031</u>	<u>1,018,495</u>	<u>30,466</u>	<u>5,209</u>
Disbursements:							
Personal services	-	-	-	-	1,016,559	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	62	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	5,292,460	-	-	-	-	25,219	-
Total disbursements	<u>5,292,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,016,559</u>	<u>25,219</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>149,446</u>	<u>-</u>	<u>177</u>	<u>17,031</u>	<u>1,936</u>	<u>5,247</u>	<u>5,209</u>
Cash and investments - ending	<u>\$ 175,792</u>	<u>\$ 905</u>	<u>\$ 44,886</u>	<u>\$ 17,031</u>	<u>\$ 1,936</u>	<u>\$ 17,356</u>	<u>\$ 177,603</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	G.O. Debt Service	Park Bond Debt Service	2006 G.O. Bond	2009 G.O. Bond	Cum Cap Development	Park Bond Cash	Redevelopment Fund
Cash and investments - beginning	\$ 639,272	\$ 124,529	\$ 390,418	\$ 743,625	\$ 979,571	\$ 713,384	\$ 3,581,516
Receipts:							
Taxes	649,155	156,304	-	-	315,236	-	4,313,406
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	37,454	13,519	-	-	17,431	-	168,179
Charges for services	910	191	-	-	354	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	80,792	224	2,227	634	10,886	45,393	80,283
Total receipts	<u>768,311</u>	<u>170,238</u>	<u>2,227</u>	<u>634</u>	<u>343,907</u>	<u>45,393</u>	<u>4,561,868</u>
Disbursements:							
Personal services	-	-	-	-	-	-	121,918
Supplies	-	-	-	-	-	-	8,472
Other services and charges	803,646	217,919	5,951	27,731	97,310	351,309	1,240,484
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	10,654	606,714	182,985	407,239	3,244,378
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	80,792	-	-	-	-	228	144,376
Total disbursements	<u>884,438</u>	<u>217,919</u>	<u>16,605</u>	<u>634,445</u>	<u>280,295</u>	<u>758,776</u>	<u>4,759,628</u>
Excess (deficiency) of receipts over disbursements	<u>(116,127)</u>	<u>(47,681)</u>	<u>(14,378)</u>	<u>(633,811)</u>	<u>63,612</u>	<u>(713,383)</u>	<u>(197,760)</u>
Cash and investments - ending	<u>\$ 523,145</u>	<u>\$ 76,848</u>	<u>\$ 376,040</u>	<u>\$ 109,814</u>	<u>\$ 1,043,183</u>	<u>\$ 1</u>	<u>\$ 3,383,756</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Police Pension	Fire Pension	Payroll	Payroll Federal W/H	Payroll State W/H	Payroll Fica W/H	Payroll County Adj. Gro
Cash and investments - beginning	\$ 205,838	\$ 434,545	\$ -	\$ -	\$ 4,436	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	362,225	470,546	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	144	346	1,381,828	842,407	286,049	585,396	111,655
Total receipts	<u>362,369</u>	<u>470,892</u>	<u>1,381,828</u>	<u>842,407</u>	<u>286,049</u>	<u>585,396</u>	<u>111,655</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	360,151	510,614	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	893,991	842,407	290,485	584,982	111,655
Total disbursements	<u>360,151</u>	<u>510,614</u>	<u>893,991</u>	<u>842,407</u>	<u>290,485</u>	<u>584,982</u>	<u>111,655</u>
Excess (deficiency) of receipts over disbursements	<u>2,218</u>	<u>(39,722)</u>	<u>487,837</u>	<u>-</u>	<u>(4,436)</u>	<u>414</u>	<u>-</u>
Cash and investments - ending	<u>\$ 208,056</u>	<u>\$ 394,823</u>	<u>\$ 487,837</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 414</u>	<u>\$ -</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	P/R-Anthem Bc/Bs	P/R-Fop	Payroll Medicare W/H	Flexible Spending	P/R-Child Support Wkly	P/R-Child Support-Semi
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 17,839	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	310,473	34,583	189,077	185,182	15,174	34,760
Total receipts	<u>310,473</u>	<u>34,583</u>	<u>189,077</u>	<u>185,182</u>	<u>15,174</u>	<u>34,760</u>
Disbursements:						
Personal services	-	-	-	84,843	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	282,439	25,938	188,980	92,305	15,174	34,760
Total disbursements	<u>282,439</u>	<u>25,938</u>	<u>188,980</u>	<u>177,148</u>	<u>15,174</u>	<u>34,760</u>
Excess (deficiency) of receipts over disbursements	<u>28,034</u>	<u>8,645</u>	<u>97</u>	<u>8,034</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 28,034</u>	<u>\$ 8,645</u>	<u>\$ 97</u>	<u>\$ 25,873</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Payroll Aflac	P/R-Boston Mutual	P/R-Metlife	P/R-Eyemed	P/R-Grange	P/R-Pre-Paid Legal
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	40,782	15,156	24,361	6,640	11,688	4,208
Total receipts	<u>40,782</u>	<u>15,156</u>	<u>24,361</u>	<u>6,640</u>	<u>11,688</u>	<u>4,208</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	37,762	13,194	22,083	5,974	10,752	3,856
Total disbursements	<u>37,762</u>	<u>13,194</u>	<u>22,083</u>	<u>5,974</u>	<u>10,752</u>	<u>3,856</u>
Excess (deficiency) of receipts over disbursements	<u>3,020</u>	<u>1,962</u>	<u>2,278</u>	<u>666</u>	<u>936</u>	<u>352</u>
Cash and investments - ending	<u>\$ 3,020</u>	<u>\$ 1,962</u>	<u>\$ 2,278</u>	<u>\$ 666</u>	<u>\$ 936</u>	<u>\$ 352</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	P/R-Waddell & Reed	P/R-Perf	P/R-Pfp	P/R-Pfli	P/R-Dd Wkly	2009 Sra Trust/Agent Acct
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,652,922
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	138,925	75,206	220,581	12,153	4,588,528	487
Total receipts	<u>138,925</u>	<u>75,206</u>	<u>220,581</u>	<u>12,153</u>	<u>4,588,528</u>	<u>487</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	4,323,755
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	128,745	55,369	165,041	11,131	4,588,528	166,088
Total disbursements	<u>128,745</u>	<u>55,369</u>	<u>165,041</u>	<u>11,131</u>	<u>4,588,528</u>	<u>4,489,843</u>
Excess (deficiency) of receipts over disbursements	<u>10,180</u>	<u>19,837</u>	<u>55,540</u>	<u>1,022</u>	<u>-</u>	<u>(4,489,356)</u>
Cash and investments - ending	<u>\$ 10,180</u>	<u>\$ 19,837</u>	<u>\$ 55,540</u>	<u>\$ 1,022</u>	<u>\$ -</u>	<u>\$ 1,163,566</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	2010 Sra Trust/Agent Acct	Stormwater Management	Sewer Operating	Sewer Bond & Interest	Sewer Depreciation	Sewer Construction
Cash and investments - beginning	\$ -	\$ 179,019	\$ 1,453,839	\$ 169,625	\$ 2,380,012	\$ 22,530
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	1,813,355	1,239,812	79,999	-
Penalties	-	-	-	-	-	-
Other receipts	20,519,268	80,809	791,959	-	-	-
Total receipts	<u>20,519,268</u>	<u>80,809</u>	<u>2,605,314</u>	<u>1,239,812</u>	<u>79,999</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	296,068	-	-	-	-	-
Debt service - principal and interest	-	-	-	472,201	100,000	-
Capital outlay	-	-	159,035	-	271,659	-
Utility operating expenses	-	8,913	3,019,059	-	996,444	-
Other disbursements	2,846	1,531	56,810	729,814	28,474	-
Total disbursements	<u>298,914</u>	<u>10,444</u>	<u>3,234,904</u>	<u>1,202,015</u>	<u>1,396,577</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,220,354</u>	<u>70,365</u>	<u>(629,590)</u>	<u>37,797</u>	<u>(1,316,578)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 20,220,354</u>	<u>\$ 249,384</u>	<u>\$ 824,249</u>	<u>\$ 207,422</u>	<u>\$ 1,063,434</u>	<u>\$ 22,530</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Sewer Pilot Cash Reserve	Sewer Plant Improvement	Srf-Bony Debt Srf Res	Srf-Bony Bond/Interest	Srf-Bony-Bond/Const Bond	Sewer Debt Serv Reserve
Cash and investments - beginning	\$ -	\$ 1,034,102	\$ 869,892	\$ 159,765	\$ 6,286,797	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	119,976	-	-	-	-	73,644
Penalties	-	-	-	-	-	-
Other receipts	-	80,793	73,787	723,715	548,203	-
Total receipts	<u>119,976</u>	<u>80,793</u>	<u>73,787</u>	<u>723,715</u>	<u>548,203</u>	<u>73,644</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	80,792	-	577,472	-	-
Capital outlay	-	13,926	-	-	5,636,333	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	119,976	-	-	-	802,247	67,507
Total disbursements	<u>119,976</u>	<u>94,718</u>	<u>-</u>	<u>577,472</u>	<u>6,438,580</u>	<u>67,507</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(13,925)</u>	<u>73,787</u>	<u>146,243</u>	<u>(5,890,377)</u>	<u>6,137</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,020,177</u>	<u>\$ 943,679</u>	<u>\$ 306,008</u>	<u>\$ 396,420</u>	<u>\$ 6,137</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Envir Liab Ins Fund	Water Utility Operating	Water Bond & Interest	Water Depreciation	Water Pilot Cash Reserve	Totals
Cash and investments - beginning	\$ 385,385	\$ 81,140	\$ 303,597	\$ 1,038,518	\$ -	\$ 31,237,587
Receipts:						
Taxes	-	-	-	-	-	17,797,702
Licenses and permits	-	-	-	-	-	271,996
Intergovernmental	-	-	-	-	-	5,155,894
Charges for services	-	-	-	-	-	5,886,509
Fines and forfeits	-	-	-	-	-	62,651
Utility fees	-	1,632,773	283,560	20,000	32,436	5,295,555
Penalties	-	300	-	-	-	300
Other receipts	2,936	276,015	-	4,304	-	33,128,181
Total receipts	<u>2,936</u>	<u>1,909,088</u>	<u>283,560</u>	<u>24,304</u>	<u>32,436</u>	<u>67,598,788</u>
Disbursements:						
Personal services	-	-	-	-	-	8,170,560
Supplies	-	-	-	-	-	399,335
Other services and charges	-	-	-	-	-	9,238,546
Debt service - principal and interest	-	-	282,860	-	-	1,513,325
Capital outlay	-	39,422	-	427,517	-	11,032,633
Utility operating expenses	-	1,559,161	-	-	-	5,583,577
Other disbursements	-	211,043	350	110,988	32,436	22,545,478
Total disbursements	<u>-</u>	<u>1,809,626</u>	<u>283,210</u>	<u>538,505</u>	<u>32,436</u>	<u>58,483,454</u>
Excess (deficiency) of receipts over disbursements	<u>2,936</u>	<u>99,462</u>	<u>350</u>	<u>(514,201)</u>	<u>-</u>	<u>9,115,334</u>
Cash and investments - ending	<u>\$ 388,321</u>	<u>\$ 180,602</u>	<u>\$ 303,947</u>	<u>\$ 524,317</u>	<u>\$ -</u>	<u>\$ 40,352,921</u>

TOWN OF SPEEDWAY
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Town		
General obligation bonds:		
Town Hall and Municipal Building Renovations, 2000 Issue	\$ 185,000	\$ 189,440
Police, Fire and Park Capital Equipment, 2005 Issue	780,000	161,638
Park Capital Equipment, 2008 Issue	1,875,000	169,726
Fire Department Capital Equipment, 2009 Issue	565,000	380,819
Revenue bonds:		
Redevelopment Authority 2009, Series A-1	13,505,000	912,832
Redevelopment Authority 2009, Series A-2	1,450,000	125,625
Redevelopment Authority 2010	20,550,000	1,197,710
Water Utility		
Revenue bonds:		
Waterworks Plant Improvements, 2001 Issue	1,275,000	283,185
Wastewater Utility		
Loans Payable;		
SRF Wastewater and Drinking Water Revolving Loan	6,438,580	-
Revenue bonds:		
SRF Funding for Utility Construction, 1999A Issue	4,459,559	586,192
SRF Funding for Utility Construction, 1999B Issue	332,943	43,764
SRF Funding for Utility Construction, 2000 Issue	882,303	115,976
Wastewater Plant Improvements, 2004 Issue	1,175,000	111,431
Total debt	<u>\$ 53,473,385</u>	<u>\$ 4,278,338</u>

TOWN OF SPEEDWAY
AUDIT RESULTS AND COMMENTS

APPROPRIATIONS

The records presented for audit indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Excess Amount Expended</u>
G.O. Debt Service	\$189,322.10
Fire Pension	15,124.04
Police Pension	13,337.03
Park Bond Debt Service	44,394.32

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

BANK ACCOUNT RECONCILIATIONS - OUTSIDE ACCOUNTS

Depository reconciliations of the fund balances to the bank account balances were incorrect for the Srf-Bony-Bond/Const Bond Fund and the Srf-Bony Bond/Interest Fund accounts. The Town did not post all the transactions for the Srf-Bony-Bond/Const Bond Fund in 2010, resulting in cash long of \$323,575. The Town misposted some of the 2010 transactions in the Srf-Bony Bond/Interest Fund account, resulting in cash long of \$29,767. These funds account for monies assigned to the Town that are in possession of the State Revolving Fund. The Town made correcting adjustments for these items in May 2011. All other accounts of the Town were properly reconciled.

Indiana Code 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

PAYMENTS WITHOUT A CONTRACT

Payments were made to a vendor of the Speedway Redevelopment Commission totaling \$22,292.05. The invoices submitted for payment documented hours worked to be paid at \$20 per hour. The invoices did not contain proper itemization of services provided nor was there a contract for services between the vendor and the Town.

Payments for services provided by an organization should go directly to the organization and not to an individual employee of the organization. All payments for services should be supported by a written contract. Compensation should be made in a manner that will facilitate compliance with state and federal reporting requirements. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF SPEEDWAY
AUDIT RESULTS AND COMMENTS
(Continued)

IMPROPER TREATMENT OF PAYROLL WITHHOLDINGS

Deferred Compensation Payments were made on behalf of some employees without FICA taxes paid by either the town or the employee. Additionally, dental plan deductions were made on behalf of some employees with FICA taxes paid when they should not have been. These practices started in 2010 during the changeover to the current payroll software system and continued until the problems were discovered by the Town in April 2011. The Town has taken steps to correct this issue in 2011.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings, and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

PAY PERIOD CUT OFF

Payroll time records are submitted for processing for some Town employees before the end of the pay period. For example, weekly payroll was processed on May 13, 2011, for the pay period ending May 16, 2011, with an actual check date of May 17, 2011. This issue applies to salaried employees and full-time hourly employees. In the event that these employees do not work the last days in the pay period the Town's policy is to take any time owed from the vacation, sick, or compensation time balances of those employees. This practice leaves the Town potentially vulnerable to overpaying employees should they leave employment with the Town abruptly without vacation, sick, or compensation balances remaining.

Compensation and any other payments for goods and services should not be paid in advance of receipt of the goods or services unless specifically authorized by statute. Payments made for goods or services which are not received may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

UTILITY PENALTIES AND INTEREST

The Town of Speedway Water Utility did not pay Utility Receipts Tax to the Indiana Department of Revenue timely for three months during the audit period. As a result, \$2,478.04 of penalties and interest charges were assessed and paid by the Water Utility. It was also determined that there was a subsequent late payment with penalties and interest for the February 2011 tax liability of \$672.55.

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit. Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF SPEEDWAY
AUDIT RESULTS AND COMMENTS
(Continued)

EXPENDITURES OF UTILITY FUNDS

As stated in several prior reports, most recently B37630, all employee salaries of the Clerk-Treasurer's Office as well as the Town Manager's position are paid on a 50-50 ratio by the Water Utility and Wastewater Utility with none paid by the Town. This allocation began in 2006. Only one employee's work schedule approximates this ratio. The remaining salaries should be prorated based on the percentage of their duties spent for each entity.

Expenses paid from utility funds should be directly related to the operation of the municipally owned utility. Expenditures for city and town operating costs should not be paid from utility funds. Furthermore, utility funds should not be used to pay for personal items. The cost of shared employees and equipment between a city or town and its utilities or between utilities should be prorated in a rational manner.

Establishment of a Cash Reserve Fund permits transfer of surplus utility funds to the city or town general fund. After appropriation, such transferred funds may then be used for any legal general fund purpose. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

INACCURATE UTILITY BILLINGS

The Town of Speedway has fielded many complaints from their Utility customers about incorrect bills. During the audit we sampled customer billings and found many customer accounts billed for the wrong amounts. Some customers were underbilled and some customers were overbilled. A few customers were not billed for hydrant rental. The current billing rates are defined by Town Sewer Ordinance number 1169 and Town Water Ordinance number 1170. The Town uses an outside vendor to process and mail their utility bills. The Town has made many adjustments to customers' accounts for billings in error.

The Town is in the process of changing vendors used for their customer utility billings.

Each governmental unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns Chapter 7)

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns Chapter 7)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE TOWN OF SPEEDWAY, MARION COUNTY, INDIANA

Compliance

We have audited the compliance of the Town of Speedway (Town) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended December 31, 2010. The Town's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Town's compliance with those requirements.

In our opinion, the Town complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2010.

Internal Control Over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The Town's response to the findings identified in our audit is described in the accompanying Official Response. We did not audit the Town's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the Town's management, Town Council, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 22, 2011

TOWN OF SPEEDWAY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2010

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 12/31/2010
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Criminal Justice Institute			
Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	2010	\$ 29,764
<u>ENVIRONMENTAL PROTECTION AGENCY</u>			
Direct Grant			
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	2010	132,955
Pass-Through Indiana Finance Authority			
Capitalization Grants for Clean Water State Revolving Funds	66.458	2010	
ARRA - Gerrard Allison SRF Project			1,370,193
SRF Wastewater Project			<u>1,705,169</u>
Total for program			<u>3,075,362</u>
Total for federal grantor agency			<u>3,208,317</u>
<u>U.S. DEPARTMENT OF ENERGY</u>			
Direct Grant			
ARRA - Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122	2010	<u>29,243</u>
Total federal awards expended			<u>\$ 3,267,324</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF SPEEDWAY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Speedway (Town) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

TOWN OF SPEEDWAY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	yes
Noncompliance material to financial statements noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
66.458	Capitalization Grants for Clean Water State Revolving Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

FINDING 2010-1 - IMPROPER TREATMENT OF PAYROLL DEDUCTIONS

Deferred Compensation Payments were made on behalf of some employees without FICA taxes paid by either the Town or the employee. Additionally, dental plan deductions were made on behalf of some employees with FICA taxes paid when they should not have been. These practices started in 2010 during the changeover to the current payroll software system and continued until the problems were discovered by the Town in April 2011.

We recommended, for good internal controls, that the Town periodically review the assignments for payroll deductions to insure that the deductions are treated properly for income tax purposes.

TOWN OF SPEEDWAY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns chapter 7)

FINDING 2010-2 - INACCURATE BILLINGS FOR UTILITY CUSTOMERS

The Town of Speedway has fielded many complaints from their Utility customers about incorrect bills. During the audit we sampled customer billings and found many customer accounts billed for the wrong amounts. Some customers were underbilled and some customers were overbilled. A few customers were not billed for hydrant rental. The current billing rates are defined by Town Sewer Ordinance number 1169 and Town Water Ordinance number 1170. The Town uses an outside vendor to process and mail their utility bills. The Town has made many adjustments to customers' accounts for billings in error.

The Town is in the process of changing vendors used for their customer utility billings.

We recommended, for good internal controls, that the Town establish controls to insure utility billings being calculated by a contracted vendor are for the correct amounts.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns chapter 7)

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

SPEEDWAY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

CIVIL TOWN OF SPEEDWAY

1450 NORTH LYNHURST DRIVE

SPEEDWAY, INDIANA 46224-6499

TELEPHONE: 317 / 246-4111

FAX: 317 / 240-1322

TOWN COUNCIL

EILEEN FISHER
JEFF S. HARTMAN
LU HILLMER
GARY L. RAIKES
WILLIAM SUFFEL

TOWN CLERK-TREASURER

SHARON L. ZISHKA

TOWN MANAGER

BARBARA A. LAWRENCE

Town Response to Finding 2010-1

During the course of the audit, the Town independently discovered an issue which developed during the switch over to the new Payroll software system. As part of the December 31, 2009 conversion, some deductions were misclassified causing error in FICA Taxes being withheld and paid. The Town made the auditors aware of this situation during the audit.

Since completion of the audit, the issue has been resolved. The Town consulted with a tax accountant and an attorney to seek clarification on the steps to both resolve the outstanding issues and make certain that the correction was made for future pay deductions. As part of the corrective action, changes were made to the payroll software system to properly withhold and pay FICA taxes on these deductions, a change of personnel was implemented, and amended W-2 statements were issued to the impacted employees.

While frustrating, we have been assured by our Financial Tax Accountant that this is a common error and that our corrective action was completed timely and accurately.

(Please see letter attached from the Financial Tax Accountant.) This error was communicated to the Auditors; it was not a finding during the audit process.

Town Response to Finding 2010-2

During the audit process, the Town shared with the auditors various and numerous frustrations incurred from dealing with the Town's third-party utility billing vendor. These frustrations go back more than a year to the time the vendor switched to "new and improved" billing software. The Town and its residents are fully and painfully aware that "new and improved" was not the case. As a result, the Town took steps to correct the matter. A new, internal billing system has been implemented so that the Town has full control of the billing, accounts receivable, and customer service process.

Please see the attached Press Release which further demonstrates our desire for fair and accurate billings.

TOWN OF SPEEDWAY
EXIT CONFERENCE

The contents of this report were discussed on July 22, 2011, with Sharon L. Zishka, Clerk-Treasurer; Barbara Lawrence, Town Manager; Jim Gutting, Town Attorney; and Theresa Collins, Payroll Clerk. The Official Response has been made a part of this report and may be found on pages 41 through 44.

CIVIL TOWN OF SPEEDWAY

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TOWN MANAGER

BARBARA A. LAWRENCE

Town Response to Written Comments #1

Both the Parks Bond and the General Obligation Bonds of 2009 expenditures in excess of budgeted appropriations were a result of modifications by the Department of Local Government Finance (DLGF). The DLGF lowered the levy for debt service. As a result, the Town did not have sufficient revenues to make the debt service payment; so funds were taken from the Bond Fund.

The Parks Debt Service reimbursed the Parks Bond Fund for interest on the 2009 Bond as outlined in the Bond Ordinance; this also contributed.

Principal and Interest due in 2010 from the 2009 General Obligation Bond was \$189,329, this amount was shown on the Form 1782 when a total Debt Service need of \$799,631 was reported to the Department of Local Government Finance (DLGF); however, they only approved an appropriation of \$614,000. The Town fulfilled its responsibility to the citizens of Speedway and paid the amount due.

Town Response to Written Comments #2

The Town has implemented steps to make certain that the disbursements of SRF funds are recorded in the Town's accounting and financial software. An Excel spreadsheet has been created to document transactions after each disbursement and postings are being reconciled internally on a regular basis.

However, it should be noted, that the Town is not given the tools to access bank accounts to oversee proper disbursement and reconciliation of the funds. This oversight is given only to the State of Indiana and Bank of New York Mellon.

Town Response to Written Comments #3

The Speedway Redevelopment Commission will draft and enter into a contract for professional administrative services with the contractor.

Town Response to Written Comments #4

During the course of the audit, the Town independently discovered an issue which developed during the switch over to the new Payroll software system. As part of the December 31, 2009 conversion, some deductions were misclassified causing error in FICA Taxes being withheld and paid. The Town made the auditors aware of this situation during the audit.

Since completion of the audit, the issue has been resolved. The Town consulted with a tax accountant and an attorney to seek clarification on the steps to both resolve the outstanding issues and make certain that the correction was made for future pay deductions. As part of the corrective action, changes were made to the payroll software system to properly withhold and pay FICA taxes on these deductions, a

change of personnel was implemented, and amended W-2 statements were issued to the impacted employees.

While frustrating, we have been assured by our Financial Tax Accountant that this is a common error and that our corrective action was completed timely and accurately.

(Please see letter attached from the Financial Tax Accountant.) This error was communicated to the Auditors; it was not a finding during the audit process.

Town Response to Written Comments #5

Payroll is processed before the pay period ending (as requested by the Bank), for direct deposit transactions/processing time. However, the check or deposit advice is not released until the actual pay date. And, if necessary, the Bank will hold or withdraw the advance of funds to the employee's account.

Town Response to Written Comments #6

Internal controls and procedures have been enhanced by involving the action of a second employee. The second employee will call in the payment information and the original employee will actually process and send in the payment.

Town Response to Written Comments #7

It has been the position of the **Speedway Town Council**, by right of Home Rule, to pay claims and make appropriations consistent with the Town's capital and operations needs. The council has historically paid what it believes to be a reasonable allocation of employee time from the utility funds. This allocation may not follow precisely the prorated work by each employee, but is rather a general allocation which may not capture the work by other employees related to utilities that is not paid from a utility fund.

Given that this issue has been presented in several State Board of Accounts audits, the Town has agreed to undertake a salary and work study to provide for a more precise allocation of the cost of work related to the Town's water and sewer utilities by all employees.

Town Response to Written Comments #8

During the audit process, the Town shared with the auditors various and numerous frustrations incurred from dealing with the Town's third-party utility billing vendor. These frustrations go back more than a year to the time the vendor switched to "new and improved" billing software. The Town and its residents are fully and painfully aware that "new and improved" was not the case. As a result, the Town took steps to correct the matter. A new, internal billing system has been implemented so that the Town has full control of the billing, accounts receivable, and customer service process.

Please see the attached Press Release which further demonstrates our desire for fair and accurate billings.



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July 15, 2011

Speedway City Hall
1450 N. Lynhurst Drive
Speedway, IN 46224

RE: 2010 payroll corrections

To Whom It May Concern:

I was asked to assist Speedway in the correction of their 2010 payroll returns. The correction was necessary due an incorrect coding of dental insurance fringe benefits and elective deferrals made to a deferred compensation plan that effected taxable wages.

The total correction of the Employer's Federal Tax Return (Form 941) for 96 employees was approximately \$8,700.

This type of error happens frequently to businesses that internally process their payroll and those that use outsourced payroll providers. The relatively new payroll software also contributed to this error. Additionally the area of fringe benefits is unique in that benefits differ as to what is taxable for federal wages compared to Sociality Security and Medicare wages.

I was impressed by Speedway's commitment to correct the wages and communicate the process to their employees.

Sincerely,


Judy K. Stull, CPA



TOWN OF SPEEDWAY

FOR IMMEDIATE RELEASE
Tuesday, July 19, 2011

For more information, contact:
Barbara A. Lawrence, Town Manager
317-246-4100
blawrence@townofspeedway.org

TOWN TO IMPLEMENT NEW UTILITY BILLING SERVICE

Residents to see new bills and account numbers the week of July 25

SPEEDWAY, Ind. – Town water and sewer customers will find a new utility bill in their mailboxes next week signifying an overhaul of the community's utility billing system. The town will transition to the Keystone system to address a spate of recent billing problems that left many customers frustrated. The new utility billing package -- used by numerous Hoosier cities and towns -- allows town personnel to gain better control of billing thereby reducing errors and providing more detailed, accurate information to customers.

Utility customers will receive the new bills—and their new account numbers— during the week of July 25.

“This new system is a great step for the Town—we gain control over the information, timing and reliability of our billing system,” noted Clerk-Treasurer Sharon Zishka. “We are implementing a monthly meter read system, which will minimize the impact of estimated readings and allow a better billing product.”

With this new system, town personnel will be reading meters on a monthly basis, she said. As a result, future bills will be more precise and provide better, more timely information.

The new bill includes some subtle but key changes including a graph charting each customer's monthly usage over the past year as well as a more simplified, reader-friendly format that highlights the most important parts of the bill. The new bill also has a useful listing at the top summarizing that month's cost of each town service, and a box at the bottom for the town to highlight future announcements or new features.

Customers should make certain that ***their new account number*** is reflected on any utility payment effective immediately, so that processing and posting of payments will be correct.

The Town of Speedway water and sewer utilities serve about 6,300 customers in and outside its municipal boundaries.