

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

COMPLIANCE ENGAGEMENT REPORT

OF

SPEEDWAY PUBLIC TRANSPORTATION CORPORATION

MARION COUNTY, INDIANA

January 1, 2019 to December 31, 2022



**FILED**  
04/09/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer/Controller	Beverly Katterhenry Dean Butz	01-01-19 to 02-11-24 02-12-24 to 12-31-24
Chair of the Board of Directors	Joe O'Neal	01-01-19 to 12-31-24



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TO: THE OFFICIALS OF THE SPEEDWAY PUBLIC TRANSPORTATION CORPORATION, MARION COUNTY, INDIANA

As authorized under Indiana Code 5-11-1, we performed certain procedures to the accounting records and related documents of the Speedway Public Transportation Corporation (Corporation), for the period of January 1, 2019 to December 31, 2022. The objective of this engagement was to determine compliance with applicable Indiana laws, regulations, and uniform compliance guidelines (Guidelines) established by the Indiana State Board of Accounts pursuant to Indiana Code 5-11-1-24. The objective of this engagement is not to opine on compliance or financial activity of the Corporation as this engagement was not conducted in accordance with any standards established by an authoritative standard setting body and, as such, we do not provide any opinions on compliance or financial activity.

Management is responsible for preparing and maintaining its accounting records and related documents in accordance with applicable Indiana laws, regulations, and Guidelines. Management's responsibility also includes, but is not limited to, complying with other applicable Indiana laws, regulations, and Guidelines concerning how it operates: authorized sources and uses of funds; what reports are required to be prepared and filed; and what depositories and investment types are allowable.

We fulfilled our responsibility as detailed in the first paragraph, using procedures that verified the appropriate accounting for and reporting of cash, receipts, and disbursements; and the appropriate sources and uses of funds in accordance with applicable Indiana laws, regulations, and Guidelines. Expanding the scope and nature of these procedures can and does occur in specific circumstances.

The Comments contained herein, if any, describe the identified reportable instances of noncompliance found during our engagement. Our procedures were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified. Any Official Response to the Comments incorporated within this report was not verified for accuracy.

The Schedule of Officials and Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis (Statements) are informational only. The Statements have not been subjected to any procedures designed to express an opinion or provide any assurance on them, and, accordingly, we do not express an opinion or provide any assurance on them.

This report is intended solely for the information and use of management, governance, and others within the organization. This restriction is not intended to limit the distribution of this report, which is a matter of public record. Reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>, and the Corporation's Annual Financial Reports filed by management can be found on the Indiana Gateway for Government Units financial reporting system website: <http://www.gateway.ifionline.org>.

The contents of this report were communicated to Dean Butz, Treasurer/Controller, on February 26, 2024.



Beth Kelley, CPA, CFE  
Deputy State Examiner

February 15, 2024

SPEEDWAY PUBLIC TRANSPORTATION CORPORATION  
COMMENTS

**TRAINING ON INTERNAL CONTROL STANDARDS**

*Condition and Context*

Supporting documentation was not provided showing Corporation Officials, whose official duties included receiving, processing, depositing, disbursing, or otherwise having access to funds that belonged to the Corporation, had received training over internal control standards that was developed or approved by the Indiana State Board of Accounts.

*Criteria*

Indiana Code 5-11-1-27(g) states in part:

"After June 30, 2016, the legislative body of a political subdivision shall ensure that: . . .

- (2) personnel receive training concerning the internal control standards and procedures adopted by the political subdivision."

**CERTIFICATION ON INTERNAL CONTROL STANDARDS**

*Condition and Context*

The Corporation certified on the Indiana Gateway for Government Units financial reporting system that all personnel defined by Indiana Code 5-11-1-27(c) had received training concerning the internal control standards adopted by the Corporation; however, during the engagement, supporting documentation showing all personnel had received training concerning the internal control standards could not be provided.

*Criteria*

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every audited entity financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under [IC 5-14-3.8-7](#)."

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STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH  
AND INVESTMENT BALANCES - REGULATORY BASIS

SPEEDWAY PUBLIC TRANSPORTATION CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
General Fund	\$ 490,880	\$ 353,655	\$ 265,851	\$ 578,684	\$ 377,325	\$ 265,470	\$ 690,539
Totals	<u>\$ 490,880</u>	<u>\$ 353,655</u>	<u>\$ 265,851</u>	<u>\$ 578,684</u>	<u>\$ 377,325</u>	<u>\$ 265,470</u>	<u>\$ 690,539</u>

SPEEDWAY PUBLIC TRANSPORTATION CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
General Fund	\$ 690,540	\$ 381,171	\$ 289,460	\$ 782,251	\$ 383,137	\$ 481,314	\$ 684,074
Totals	<u>\$ 690,540</u>	<u>\$ 381,171</u>	<u>\$ 289,460</u>	<u>\$ 782,251</u>	<u>\$ 383,137</u>	<u>\$ 481,314</u>	<u>\$ 684,074</u>