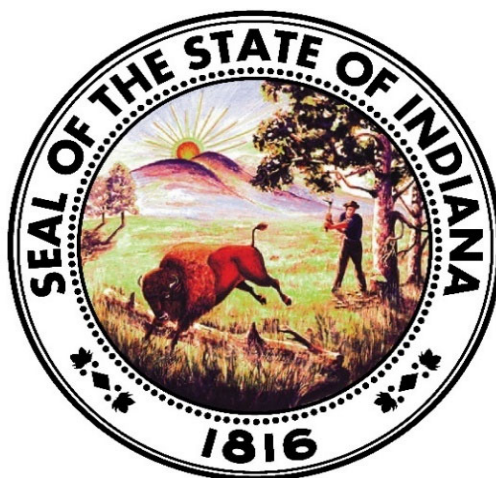


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

COMPLIANCE ENGAGEMENT REPORT  
OF  
SPEEDWAY REDEVELOPMENT AUTHORITY  
MARION COUNTY, INDIANA  
January 1, 2017 to December 31, 2021



**FILED**  
06/03/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of the Authority Board	Jacob Webb	01-01-17 to 12-31-18
	Chris Wheeler	01-01-19 to 12-31-19
	Curtis Miller	01-01-20 to 12-31-22
	Christi Foust	01-01-23 to 12-31-23
	Jared J. Allen	01-01-24 to 12-31-24
Treasurer	Monty Combs	01-01-17 to 01-31-20
	Jacob Blasdel	02-01-20 to 01-20-23
	(Vacant)	01-21-23 to 01-27-23
	Philip Foust	01-28-23 to 12-31-24



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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TO: THE OFFICIALS OF THE SPEEDWAY REDEVELOPMENT  
AUTHORITY, 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 Redevelopment Authority (Authority), for the period of January 1, 2017 to December 31, 2021. 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 Authority 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 Authority'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 Philip Foust, Treasurer, and Jared J. Allen, President of the Authority Board, on May 22, 2024.



Beth Kelley, CPA, CFE  
Deputy State Examiner

May 21, 2024

SPEEDWAY REDEVELOPMENT AUTHORITY  
COMMENTS

No reportable instances of noncompliance.

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

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SPEEDWAY REDEVELOPMENT AUTHORITY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
2015A RDA Lease Rental Revenue Bonds	\$ 201	\$ 1,182,061	\$ 277,088	\$ 905,174	\$ 286,620	\$ 423,126	\$ 768,668
Lease Rental Revenue Bonds - 2015B	413,508	593,181	187,758	818,931	427,309	568,211	678,029
Lease Rental Revenue Bonds - 2010	395,304	3,767,545	2,115,614	2,047,235	2,462,464	2,692,986	1,816,713
Lease Rental Revenue Bonds - 2016 A1 & A2	-	1,050,609	809,506	241,103	1,375,111	1,352,587	263,627
Totals	\$ 809,013	\$ 6,593,396	\$ 3,389,966	\$ 4,012,443	\$ 4,551,504	\$ 5,036,910	\$ 3,527,037

SPEEDWAY REDEVELOPMENT AUTHORITY  
 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
Lease Rental Revenue Bonds 2015A	\$ 768,668	\$ 360,042	\$ 318,544	\$ 810,166	\$ 409,532	\$ 1,114,020	\$ 105,678
Lease Rental Revenue Bonds - 2015B	678,029	646,146	782,437	541,738	416,243	405,314	552,667
Lease Rental Revenue Bonds - 2010	1,816,713	2,368,414	2,580,346	1,604,781	1,901,564	3,279,671	226,674
Lease Rental Revenue Bonds - 2016 A1 & A2	263,627	1,391,791	1,370,712	284,706	923,248	900,071	307,883
Totals	\$ 3,527,037	\$ 4,766,393	\$ 5,052,039	\$ 3,241,391	\$ 3,650,587	\$ 5,699,076	\$ 1,192,902

SPEEDWAY REDEVELOPMENT AUTHORITY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
Lease Rental Revenue Bonds - 2015A	105,678	522,506	457,063	171,121
Lease Rental Revenue Bonds - 2015B	552,667	417,526	406,713	563,480
Lease Rental Revenue Bonds - 2010	226,674	2,025,790	1,852,924	399,540
Lease Rental Revenue Bonds - 2016 A1 & A2	307,883	928,054	910,853	325,084
Totals	\$ 1,192,902	\$ 3,893,876	\$ 3,627,553	\$ 1,459,225