

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SPEEDWAY

MARION COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED

06/06/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-31
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jacob Blasdel	01-01-22 to 01-20-23
	(Vacant)	01-21-23 to 01-27-23
	Philip Foust	01-28-23 to 12-31-24
President of the Town Council	Vince Noblet	01-01-22 to 12-31-23
	Jason DeLisle	01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Speedway (Town), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2022 to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2022 to December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

May 22, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF SPEEDWAY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
GENERAL FUND	\$ 7,418,856	\$ 11,429,627	\$ 17,756,670	\$ 1,091,813	\$ 20,272,287	\$ 19,344,709	\$ 2,019,391
MOTOR VEHICLE HIGHWAY	653,866	627,346	1,245,137	36,075	1,667,851	1,321,816	382,110
LOCAL ROAD & STREET	969,209	673,030	391,353	1,250,886	265,892	524,321	992,457
MVH Restricted	346,879	278,689	92,486	533,082	300,434	395,893	437,623
Park Nonreverting	-	-	-	-	89,940	56,008	33,932
WILSHAW PROJECT	1,276,436	341,983	319,435	1,298,984	642,698	677,106	1,264,576
LAW ENF CONT EDUCATION	196,577	47,910	35,699	208,788	50,692	10,750	248,730
PARKS & RECREATION	490,792	448,099	674,595	264,296	698,510	452,175	510,631
RAINY DAY	1,049,171	-	-	1,049,171	-	-	1,049,171
CUM CAP DEVELOPMENT	572,581	332,512	610,705	294,388	372,844	238,658	428,574
SRC - TIF Proceeds	6,410,700	6,845,029	9,662,670	3,593,059	5,586,713	4,311,865	4,867,907
Fire Department Donation	-	-	-	-	55,085	29,477	25,608
POLICE PENSION	257,004	350,311	334,513	272,802	326,467	356,656	242,613
FIRE PENSION	362,475	455,755	529,958	288,272	496,917	423,162	362,027
Donation	9,442	-	-	9,442	-	-	9,442
2015 G.O. Bond Principal	5,538	1,860	-	7,398	-	-	7,398
SRC - Operating	1,276,621	103,490	1,090,398	289,713	94,808	231,577	152,944
SPEEDWAY TOWN BUILDING	699,408	-	699,408	-	-	-	-
Revenue Bond - 2500 Project	539,265	44	177,717	361,592	80,030	156,740	284,882
Ad Valorem Property Tax Lease Rental 2020	192,329	590,510	773,404	9,435	597,505	591,763	15,177
Town HQ Municipal Building	401,364	600,455	590,500	411,319	572,073	598,600	384,792
1300 Block Revenue Fund	181,796	192,859	357,547	17,108	195,240	212,347	1
ARP Grant	1,376,422	1,386,842	-	2,763,264	-	2,100,445	662,819
2022 GO Bond	-	2,000,000	49,759	1,950,241	-	1,036,689	913,552
Opioid Restricted	-	26,924	-	26,924	7,462	-	34,386
Opioid Unrestricted	-	11,539	-	11,539	2,065	-	13,604
General - Investment Fund	-	7,072,357	-	7,072,357	6,441,523	9,450,000	4,063,880
MVH - Investment Fund	-	920,657	-	920,657	1,093,923	1,000,000	1,014,580
SRC Operating - Investment Fund	-	808,970	-	808,970	40,706	-	849,676
SRC TIF - Investment Fund	-	4,049,525	-	4,049,525	204,162	-	4,253,687
CCD - Investment Fund	-	302,929	-	302,929	15,272	-	318,201
2022 GO Bond Debt Service Fund	-	-	-	-	1,221,841	536,811	685,030
Crawfordsville Gateway - TIF 948	-	-	-	-	584,884	417,600	167,284
Founders Square - TIF #984	-	-	-	-	155,142	81,500	73,642
Main Street Gateway	-	-	-	-	551,259	409,600	141,659
General Reserve Fund	-	-	-	-	2,069,820	2,006	2,067,814
PUB SAFETY COIT	1,226,131	1,976,835	1,865,331	1,337,635	2,028,234	1,651,021	1,714,848
CRIMINAL INVEST CHECKING	21,885	109,109	13,495	117,499	9,317	987	125,829

TOWN OF SPEEDWAY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments 01-01-22		Cash and Investments 12-31-22		Cash and Investments 12-31-23		
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	
CRIMINAL INVEST SAVINGS	109,102	-	109,102	-	-	-	
EXTRA CURRICULAR	78,204	41,633	31,612	88,225	18,210	14,292	
MOTORCYCLE	97,828	60,575	36,452	121,951	109,225	41,715	
CANINE	12,001	700	1,152	11,549	500	1,949	
G.O. DEBT SERVICE	119,415	173,355	177,863	114,907	114,554	182,731	
PARK BOND DEBT SERVICE	93,920	146,663	154,477	86,106	144,528	154,113	
UTILITY ESCROW	1,001,808	10,158,684	10,165,687	994,805	11,763,272	11,813,532	
PAYROLL/NET	130,328	14,492,260	14,268,601	353,987	16,134,598	16,135,342	
Lease Rental Series 2015A	171,122	639,008	576,188	233,942	731,009	688,250	
Lease Rental Series 2015B	563,480	418,527	407,746	574,261	416,527	408,413	
Lease Rental 2010	399,540	1,859,413	1,831,988	426,965	1,848,547	1,671,224	
Lease Rental Revenue Bond 2016 A1 & A2	325,083	934,153	910,634	348,602	950,121	914,305	
STORMWATER MANAGEMENT	196,714	82,150	77,875	200,989	82,068	50,336	
SEWER OPERATING	3,626,130	6,627,075	10,014,783	238,422	7,860,819	7,281,572	
SEWER DEPRECIATION	1,352,938	-	125,172	1,227,766	-	723	
Sewage Works Refunding Rev Bond 2020 A&B	675,157	2,026,579	2,529,679	172,057	2,544,662	2,029,595	
Sewer Investment Fund	-	3,959,522	-	3,959,522	199,624	-	
Sewer Bond Investment Fund	-	515,124	-	515,124	16,114	500,000	
SEWER CONSTRUCTION	22,530	-	-	22,530	-	-	
ENVIR LIAB INS FUND	35,821	-	-	35,821	-	-	
SW TRASH FEES	109,474	290,966	267,577	132,863	290,273	313,169	
SW RECYCLING FEES	83,060	91,367	75,460	98,967	91,149	89,180	
SEWER BAN TO BOND	17,775	-	17,775	-	-	-	
WATER UTILITY OPERATING	2,528,461	3,773,437	6,166,360	135,538	4,758,746	3,259,063	
WATER DEPRECIATION	715,879	120,000	373,186	462,693	-	54,249	
SRF SPEEDWAY DW B I FUND	381,843	404,163	398,229	387,777	411,343	398,166	
Water Investment Fund	-	3,287,261	-	3,287,261	165,408	-	
WATER PILOT CASH RESERVE	207,923	-	-	207,923	-	-	
SRF-WW BONY DSR	428,107	4,740	-	432,847	20,973	-	
Totals	\$ 39,418,390	\$ 92,092,551	\$ 85,988,378	\$ 45,522,563	\$ 95,463,866	\$ 92,622,201	\$ 48,364,228

The notes to the financial statement 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 present the financial information for the Town.

The Redevelopment Authority was organized by the Town as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing and construction and leasing local public improvements to the redevelopment commission of the Town. A financial burden/benefit relationship exists between the Town and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the Town and is reported as Lease Rental Series 2015A; Lease Rental Series 2015B; Lease Rental 2010; Lease Rental Revenue Bond 2016A1 &A2 funds; and Ad Valorem Property Tax Lease Rental 2020.

The accompanying financial statements present the financial information of the Town and the Redevelopment Authority. Although it is a legally separate entity from the Town, it exists to provide services entirely or almost entirely to the Town, and the Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana 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. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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 include the following sources:

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's 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. 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 the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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. Amounts received 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. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but 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 include the following uses:

Personal services. Amounts disbursed 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.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Supplies. Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for 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.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but 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, make transfers 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 amounts 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 amounts 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.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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.

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, the following: 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.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS 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:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

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 Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

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 Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

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.

Financial Report

INPRS 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:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Restatements

For the year ended December 31, 2022, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2021	Prior Period Adjustments	Balance as of January 1, 2022
Lease Rental Series 2015A	\$ -	\$ 171,122	\$ 171,122
Lease Rental Series 2015B	-	563,480	563,480
Lease Rental 2010	-	399,540	399,540
Lease Rental Revenue Bond 2016 A1 & A2	-	325,083	325,083

Note 8. Holding Corporation

The Town has entered into a capital lease with the Speedway Municipal Facilities Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years ended 2022 and 2023 totaled \$156,740 and \$156,740 each year.

Note 9. Other Postemployment Benefits

The Town provides to eligible retirees and their spouses the following benefits: Post Employment Health Plan (PEHP). These benefits pose a liability to the Town for this year and in future years. Information regarding these benefits can be obtained by contacting the Town.

Note 10. Redevelopment Authority

The Redevelopment Commission of the Town has entered into a capital lease with the Speedway Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2022 and 2023 totaled \$4,288,733 and \$4,097,000, respectively.

OTHER INFORMATION

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH Restricted	Park Nonreverting	WILSHAW PROJECT	LAW ENF CONT EDUCATION	PARKS & RECREATION	RAINY DAY	CUM CAP DEVELOPMENT	SRC - TIF Proceeds
Cash and investments - beginning	\$ 7,418,856	\$ 653,866	\$ 969,209	\$ 346,879	\$ -	\$ 1,276,436	\$ 196,577	\$ 490,792	\$ 1,049,171	\$ 572,581	\$ 6,410,700
Receipts:											
Taxes	5,810,037	819	-	-	-	-	-	331,732	-	292,892	6,546,667
Licenses and permits	515,140	-	-	-	-	-	17,200	-	-	-	-
Intergovernmental receipts	3,491,499	518,579	673,030	278,689	-	-	-	27,450	-	24,214	-
Charges for services	313,117	105,627	-	-	-	-	21,310	88,695	-	-	-
Fines and forfeits	69,496	-	-	-	-	-	9,383	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,230,338	2,321	-	-	-	341,983	17	222	-	15,406	298,362
Total receipts	11,429,627	627,346	673,030	278,689	-	341,983	47,910	448,099	-	332,512	6,845,029
Disbursements:											
Personal services	9,287,194	201,604	-	-	-	-	-	210,722	-	-	-
Supplies	188,580	678	52,033	-	-	-	5,448	26,794	-	8,698	-
Other services and charges	873,891	142,855	10,254	-	-	-	30,251	89,314	-	233,448	1,269,720
Debt service - principal and interest	-	-	-	-	-	319,435	-	-	-	-	173,763
Capital outlay	456,230	-	329,066	92,486	-	-	-	347,765	-	68,559	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	6,950,775	900,000	-	-	-	-	-	-	-	300,000	8,219,187
Total disbursements	17,756,670	1,245,137	391,353	92,486	-	319,435	35,699	674,595	-	610,705	9,662,670
Excess (deficiency) of receipts over (under) disbursements	(6,327,043)	(617,791)	281,677	186,203	-	22,548	12,211	(226,496)	-	(278,193)	(2,817,641)
Cash and investments - ending	\$ 1,091,813	\$ 36,075	\$ 1,250,886	\$ 533,082	\$ -	\$ 1,298,984	\$ 208,788	\$ 264,296	\$ 1,049,171	\$ 294,388	\$ 3,593,059

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Fire Department Donation	POLICE PENSION	FIRE PENSION	Donation	2015 G.O. Bond Principal	SRC - Operating	SPEEDWAY TOWN BUILDING	Revenue Bond - 2500 Project	Ad Valorem Property Tax Lease Rental 2020	Town HQ Municipal Building
Cash and investments - beginning	\$ -	\$ 257,004	\$ 362,475	\$ 9,442	\$ 5,538	\$ 1,276,621	\$ 699,408	\$ 539,265	\$ 192,329	\$ 401,364
Receipts:										
Taxes	-	-	-	-	1,860	-	-	-	-	557,819
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	42,636
Charges for services	-	-	-	-	-	10,506	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	350,311	455,755	-	-	92,984	-	44	590,510	-
Total receipts	-	350,311	455,755	-	1,860	103,490	-	44	590,510	600,455
Disbursements:										
Personal services	-	-	-	-	-	118,577	-	-	-	-
Supplies	-	-	-	-	-	2,850	-	-	-	-
Other services and charges	-	-	-	-	-	112,948	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	156,740	592,938	-
Capital outlay	-	-	-	-	-	56,023	-	20,977	180,466	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	334,513	529,958	-	-	800,000	699,408	-	-	590,500
Total disbursements	-	334,513	529,958	-	-	1,090,398	699,408	177,717	773,404	590,500
Excess (deficiency) of receipts over (under) disbursements	-	15,798	(74,203)	-	1,860	(986,908)	(699,408)	(177,673)	(182,894)	9,955
Cash and investments - ending	\$ -	\$ 272,802	\$ 288,272	\$ 9,442	\$ 7,398	\$ 289,713	\$ -	\$ 361,592	\$ 9,435	\$ 411,319

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	1300 Block Revenue Fund	ARP Grant	2022 GO Bond	Opioid Restricted	Opioid Unrestricted	General - Investment Fund	MVH - Investment Fund	SRC Operating - Investment Fund	SRC TIFF - Investment Fund	CCD - Investment Fund	2022 GO Bond Debt Service Fund
Cash and investments - beginning	\$ 181,796	\$ 1,376,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,386,842	-	26,924	11,539	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	192,859	-	2,000,000	-	-	7,072,357	920,657	808,970	4,049,525	302,929	-
Total receipts	192,859	1,386,842	2,000,000	26,924	11,539	7,072,357	920,657	808,970	4,049,525	302,929	-
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	49,759	-	-	-	-	-	-	-	-
Debt service - principal and interest	192,854	-	-	-	-	-	-	-	-	-	-
Capital outlay	164,693	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	357,547	-	49,759	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(164,688)	1,386,842	1,950,241	26,924	11,539	7,072,357	920,657	808,970	4,049,525	302,929	-
Cash and investments - ending	\$ 17,108	\$ 2,763,264	\$ 1,950,241	\$ 26,924	\$ 11,539	\$ 7,072,357	\$ 920,657	\$ 808,970	\$ 4,049,525	\$ 302,929	\$ -

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Crawfordsville Gateway - TIFF 948	Founders Square - TIFF #984	Main Street Gateway	General Reserve Fund	PUB SAFETY COIT	CRIMINAL INVEST CHECKING	CRIMINAL INVEST SAVINGS	EXTRA CURRICULAR	MOTORCYCLE	CANINE	G.O. DEBT SERVICE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,226,131	\$ 21,885	\$ 109,102	\$ 78,204	\$ 97,828	\$ 12,001	\$ 119,415
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	161,091
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,976,835	-	-	-	-	-	12,264
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	20	-	210	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	109,089	-	41,423	60,575	700	-
Total receipts	-	-	-	-	1,976,835	109,109	-	41,633	60,575	700	173,355
Disbursements:											
Personal services	-	-	-	-	908,276	-	-	-	-	-	-
Supplies	-	-	-	-	194,632	1,550	-	-	-	-	-
Other services and charges	-	-	-	-	203,497	319	80	31,612	1,202	1,152	500
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	177,363
Capital outlay	-	-	-	-	558,926	11,626	-	-	35,250	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	109,022	-	-	-	-
Total disbursements	-	-	-	-	1,865,331	13,495	109,102	31,612	36,452	1,152	177,863
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	111,504	95,614	(109,102)	10,021	24,123	(452)	(4,508)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,337,635	\$ 117,499	\$ -	\$ 88,225	\$ 121,951	\$ 11,549	\$ 114,907

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	PARK BOND DEBT SERVICE	UTILITY ESCROW	PAYROLL/NET	Lease Rental Series 2015A	Lease Rental Series 2015B	Lease Rental 2010	Lease Rental Revenue Bond 2016 A1 & A2	STORMWATER MANAGEMENT	SEWER OPERATING
Cash and investments - beginning	\$ 93,920	\$ 1,001,808	\$ 130,328	\$ 171,122	\$ 563,480	\$ 399,540	\$ 325,083	\$ 196,714	\$ 3,626,130
Receipts:									
Taxes	136,259	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	10,385	-	-	-	-	-	-	78,482	-
Charges for services	-	10,114,125	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	6,317,227
Penalties	-	-	-	-	-	-	-	-	81,134
Other receipts	19	44,559	14,492,260	639,008	418,527	1,859,413	934,153	3,668	228,714
Total receipts	146,663	10,158,684	14,492,260	639,008	418,527	1,859,413	934,153	82,150	6,627,075
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	1,256,322
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	103,426
Debt service - principal and interest	154,477	-	-	576,188	407,746	1,687,539	910,634	-	-
Capital outlay	-	-	-	-	-	-	-	68,816	-
Utility operating expenses	-	-	-	-	-	-	-	9,059	2,455,748
Other disbursements	-	10,165,687	14,268,601	-	-	144,449	-	-	6,199,287
Total disbursements	154,477	10,165,687	14,268,601	576,188	407,746	1,831,988	910,634	77,875	10,014,783
Excess (deficiency) of receipts over (under) disbursements	(7,814)	(7,003)	223,659	62,820	10,781	27,425	23,519	4,275	(3,387,708)
Cash and investments - ending	\$ 86,106	\$ 994,805	\$ 353,987	\$ 233,942	\$ 574,261	\$ 426,965	\$ 348,602	\$ 200,989	\$ 238,422

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SEWER DEPRECIATION	Sewage Works Refunding Rev Bond 2020 A&B	Sewer Investment Fund	Sewer Bond Investment Fund	SEWER CONSTRUCTION	ENVIR LIAB INS FUND	SW TRASH FEES	SW RECYCLING FEES
Cash and investments - beginning	\$ 1,352,938	\$ 675,157	\$ -	\$ -	\$ 22,530	\$ 35,821	\$ 109,474	\$ 83,060
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	290,966	91,367
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	2,026,579	3,959,522	515,124	-	-	-	-
Total receipts	-	2,026,579	3,959,522	515,124	-	-	290,966	91,367
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	2,016,865	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	125,172	-	-	-	-	-	267,577	75,460
Other disbursements	-	512,814	-	-	-	-	-	-
Total disbursements	125,172	2,529,679	-	-	-	-	267,577	75,460
Excess (deficiency) of receipts over (under) disbursements	(125,172)	(503,100)	3,959,522	515,124	-	-	23,389	15,907
Cash and investments - ending	\$ 1,227,766	\$ 172,057	\$ 3,959,522	\$ 515,124	\$ 22,530	\$ 35,821	\$ 132,863	\$ 98,967

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SEWER BAN TO BOND	WATER UTILITY OPERATING	WATER DEPRECIATION	SRF SPEEDWAY DW B I FUND	Water Investment Fund	WATER PILOT CASH RESERVE	SRF-WW BONY DSR	Totals
Cash and investments - beginning	\$ 17,775	\$ 2,528,461	\$ 715,879	\$ 381,843	\$ -	\$ 207,923	\$ 428,107	\$ 39,418,390
Receipts:								
Taxes	-	221,538	-	-	-	-	-	14,060,714
Licenses and permits	-	-	-	-	-	-	-	532,340
Intergovernmental receipts	-	-	-	-	-	-	-	8,559,368
Charges for services	-	-	-	-	-	-	-	10,653,380
Fines and forfeits	-	-	-	-	-	-	-	79,109
Utility fees	-	3,529,750	-	-	-	-	-	10,229,310
Penalties	-	19,389	-	-	-	-	-	100,523
Other receipts	-	2,760	120,000	404,163	3,287,261	-	4,740	47,877,807
Total receipts	-	3,773,437	120,000	404,163	3,287,261	-	4,740	92,092,551
Disbursements:								
Personal services	-	736,399	-	-	-	-	-	12,719,094
Supplies	-	-	-	-	-	-	-	481,263
Other services and charges	-	103,426	-	-	-	-	-	3,257,654
Debt service - principal and interest	-	-	-	398,229	-	-	-	7,764,771
Capital outlay	-	-	131,576	-	-	-	-	2,522,459
Utility operating expenses	-	1,219,295	241,610	-	-	-	-	4,393,921
Other disbursements	17,775	4,107,240	-	-	-	-	-	54,849,216
Total disbursements	17,775	6,166,360	373,186	398,229	-	-	-	85,988,378
Excess (deficiency) of receipts over (under) disbursements	(17,775)	(2,392,923)	(253,186)	5,934	3,287,261	-	4,740	6,104,173
Cash and investments - ending	\$ -	\$ 135,538	\$ 462,693	\$ 387,777	\$ 3,287,261	\$ 207,923	\$ 432,847	\$ 45,522,563

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH Restricted	Park Nonreverting	WILSHAW PROJECT	LAW ENF CONT EDUCATION	PARKS & RECREATION	RAINY DAY	CUM CAP DEVELOPMENT	SRC - TIF Proceeds
Cash and investments - beginning	\$ 1,091,813	\$ 36,075	\$ 1,250,886	\$ 533,082	\$ -	\$ 1,298,984	\$ 208,788	\$ 264,296	\$ 1,049,171	\$ 294,388	\$ 3,593,059
Receipts:											
Taxes	5,829,702	-	-	-	-	-	-	392,362	-	342,658	5,535,728
Licenses and permits	567,792	-	-	-	-	-	8,600	-	-	-	-
Intergovernmental receipts	3,463,062	540,953	265,892	300,434	-	-	-	277,398	-	23,941	-
Charges for services	222,006	102,234	-	-	-	-	21,215	15,745	-	-	-
Fines and forfeits	68,555	-	-	-	-	-	20,865	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	10,121,170	1,024,664	-	-	89,940	642,698	12	13,005	-	6,245	50,985
Total receipts	20,272,287	1,667,851	265,892	300,434	89,940	642,698	50,692	698,510	-	372,844	5,586,713
Disbursements:											
Personal services	10,290,901	175,591	-	-	-	-	-	223,674	-	-	-
Supplies	177,524	728	47,908	-	4,967	-	3,188	26,039	-	-	-
Other services and charges	850,679	117,574	32,700	-	51,041	-	7,562	62,335	-	238,658	168,627
Debt service - principal and interest	-	-	-	-	-	405,454	-	-	-	-	169,988
Capital outlay	5,290	27,923	443,713	395,893	-	99,782	-	120,321	-	-	331,194
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	8,020,315	1,000,000	-	-	-	171,870	-	19,806	-	-	3,642,056
Total disbursements	19,344,709	1,321,816	524,321	395,893	56,008	677,106	10,750	452,175	-	238,658	4,311,865
Excess (deficiency) of receipts over (under) disbursements	927,578	346,035	(258,429)	(95,459)	33,932	(34,408)	39,942	246,335	-	134,186	1,274,848
Cash and investments - ending	\$ 2,019,391	\$ 382,110	\$ 992,457	\$ 437,623	\$ 33,932	\$ 1,264,576	\$ 248,730	\$ 510,631	\$ 1,049,171	\$ 428,574	\$ 4,867,907

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Fire Department Donation	POLICE PENSION	FIRE PENSION	Donation	2015 G.O. Bond Principal	SRC - Operating	SPEEDWAY TOWN BUILDING	Revenue Bond - 2500 Project	Ad Valorem Property Tax Lease Rental 2020	Town HQ Municipal Building	1300 Block Revenue Fund
Cash and investments - beginning	\$ -	\$ 272,802	\$ 288,272	\$ 9,442	\$ 7,398	\$ 289,713	\$ -	\$ 361,592	\$ 9,435	\$ 411,319	\$ 17,108
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	537,709	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	34,364	-
Charges for services	-	-	-	-	-	73,184	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	55,085	326,467	496,917	-	-	21,624	-	80,030	597,505	-	195,240
Total receipts	55,085	326,467	496,917	-	-	94,808	-	80,030	597,505	572,073	195,240
Disbursements:											
Personal services	-	-	-	-	-	107,212	-	-	-	-	-
Supplies	17,965	-	-	-	-	2,414	-	-	-	-	-
Other services and charges	11,512	-	-	-	-	104,717	-	-	-	1,100	-
Debt service - principal and interest	-	-	-	-	-	-	-	156,740	591,763	-	195,240
Capital outlay	-	-	-	-	-	17,234	-	-	-	-	17,107
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	356,656	423,162	-	-	-	-	-	-	597,500	-
Total disbursements	29,477	356,656	423,162	-	-	231,577	-	156,740	591,763	598,600	212,347
Excess (deficiency) of receipts over (under) disbursements	25,608	(30,189)	73,755	-	-	(136,769)	-	(76,710)	5,742	(26,527)	(17,107)
Cash and investments - ending	\$ 25,608	\$ 242,613	\$ 362,027	\$ 9,442	\$ 7,398	\$ 152,944	\$ -	\$ 284,882	\$ 15,177	\$ 384,792	\$ 1

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	ARP Grant	2022 GO Bond	Opioid Restricted	Opioid Unrestricted	General Investment Fund	MVH Investment Fund	SRC Operating Investment Fund	SRC TIFF Investment Fund	CCD Investment Fund	2022 GO Bond Debt Service Fund	Crawfordsville Gateway - TIFF 948
Cash and investments - beginning	\$ 2,763,264	\$ 1,950,241	\$ 26,924	\$ 11,539	\$ 7,072,357	\$ 920,657	\$ 808,970	\$ 4,049,525	\$ 302,929	\$ -	\$ -
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	1,148,469	375,414
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	7,462	2,065	-	-	-	-	-	73,372	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	6,441,523	1,093,923	40,706	204,162	15,272	-	209,470
Total receipts	-	-	7,462	2,065	6,441,523	1,093,923	40,706	204,162	15,272	1,221,841	584,884
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	83,438	-	-	-	-	-	-	-	-	1,100
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	536,811	-
Capital outlay	2,100,445	953,251	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	9,450,000	1,000,000	-	-	-	-	416,500
Total disbursements	2,100,445	1,036,689	-	-	9,450,000	1,000,000	-	-	-	536,811	417,600
Excess (deficiency) of receipts over (under) disbursements	(2,100,445)	(1,036,689)	7,462	2,065	(3,008,477)	93,923	40,706	204,162	15,272	685,030	167,284
Cash and investments - ending	\$ 662,819	\$ 913,552	\$ 34,386	\$ 13,604	\$ 4,063,880	\$ 1,014,580	\$ 849,676	\$ 4,253,687	\$ 318,201	\$ 685,030	\$ 167,284

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Founders Square - TIFF #984	Main Street Gateway	General Reserve Fund	PUB SAFETY COIT	CRIMINAL INVEST CHECKING	CRIMINAL INVEST SAVINGS	EXTRA CURRICULAR	MOTORCYCLE	CANINE	G.O. DEBT SERVICE	PARK BOND DEBT SERVICE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,337,635	\$ 117,499	\$ -	\$ 88,225	\$ 121,951	\$ 11,549	\$ 114,907	\$ 86,106
Receipts:											
Taxes	96,595	248,289	-	-	-	-	-	-	-	107,692	135,557
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,982,234	-	-	-	-	-	6,862	8,668
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	6,816	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	58,547	302,970	2,069,820	46,000	2,501	-	18,210	109,225	500	-	303
Total receipts	155,142	551,259	2,069,820	2,028,234	9,317	-	18,210	109,225	500	114,554	144,528
Disbursements:											
Personal services	-	-	-	1,050,429	-	-	-	-	-	-	-
Supplies	-	-	-	227,639	987	-	6,454	6,119	456	-	-
Other services and charges	1,500	1,100	2,006	249,734	-	-	7,838	3,650	1,493	500	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	182,231	154,113
Capital outlay	-	-	-	123,219	-	-	-	31,946	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	80,000	408,500	-	-	-	-	-	-	-	-	-
Total disbursements	81,500	409,600	2,006	1,651,021	987	-	14,292	41,715	1,949	182,731	154,113
Excess (deficiency) of receipts over (under) disbursements	73,642	141,659	2,067,814	377,213	8,330	-	3,918	67,510	(1,449)	(68,177)	(9,585)
Cash and investments - ending	\$ 73,642	\$ 141,659	\$ 2,067,814	\$ 1,714,848	\$ 125,829	\$ -	\$ 92,143	\$ 189,461	\$ 10,100	\$ 46,730	\$ 76,521

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	UTILITY ESCROW	PAYROLL/NET	Lease Rental Series 2015A	Lease Rental Series 2015B	Lease Rental 2010	Lease Rental Revenue Bond 2016 A1 & A2	STORMWATER MANAGEMENT	SEWER OPERATING
Cash and investments - beginning	\$ 994,805	\$ 353,987	\$ 233,942	\$ 574,261	\$ 426,965	\$ 348,602	\$ 200,989	\$ 238,422
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	78,457	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	3,611	7,202,625
Penalties	-	-	-	-	-	-	-	100,390
Other receipts	11,763,272	16,134,598	731,009	416,527	1,848,547	950,121	-	557,804
Total receipts	11,763,272	16,134,598	731,009	416,527	1,848,547	950,121	82,068	7,860,819
Disbursements:								
Personal services	-	-	-	-	-	-	-	1,395,503
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	118,239
Debt service - principal and interest	-	-	688,250	408,413	1,671,224	914,305	-	-
Capital outlay	-	-	-	-	-	-	2,892	288,049
Utility operating expenses	-	-	-	-	-	-	47,444	2,573,353
Other disbursements	11,813,532	16,135,342	-	-	-	-	-	2,906,428
Total disbursements	11,813,532	16,135,342	688,250	408,413	1,671,224	914,305	50,336	7,281,572
Excess (deficiency) of receipts over (under) disbursements	(50,260)	(744)	42,759	8,114	177,323	35,816	31,732	579,247
Cash and investments - ending	\$ 944,545	\$ 353,243	\$ 276,701	\$ 582,375	\$ 604,288	\$ 384,418	\$ 232,721	\$ 817,669

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	SEWER DEPRECIATION	Sewage Works Refunding Rev Bond 2020 A&B	Sewer Investment Fund	Sewer Bond Investment Fund	SEWER CONSTRUCTION	ENVIR LIAB INS FUND	SW TRASH FEES	SW RECYCLING FEES
Cash and investments - beginning	\$ 1,227,766	\$ 172,057	\$ 3,959,522	\$ 515,124	\$ 22,530	\$ 35,821	\$ 132,863	\$ 98,967
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	285,309	89,591
Penalties	-	-	-	-	-	-	4,964	1,558
Other receipts	-	2,544,662	199,624	16,114	-	-	-	-
Total receipts	-	2,544,662	199,624	16,114	-	-	290,273	91,149
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	2,028,990	-	-	-	-	-	-
Capital outlay	723	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	313,169	89,180
Other disbursements	-	605	-	500,000	-	-	-	-
Total disbursements	723	2,029,595	-	500,000	-	-	313,169	89,180
Excess (deficiency) of receipts over (under) disbursements	(723)	515,067	199,624	(483,886)	-	-	(22,896)	1,969
Cash and investments - ending	\$ 1,227,043	\$ 687,124	\$ 4,159,146	\$ 31,238	\$ 22,530	\$ 35,821	\$ 109,967	\$ 100,936

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	SEWER BAN TO BOND	WATER UTILITY OPERATING	WATER DEPRECIATION	SRF SPEEDWAY DW B I FUND	Water Investment Fund	WATER PILOT CASH RESERVE	SRF-WW BONY DSR	Totals
Cash and investments - beginning	\$ -	\$ 135,538	\$ 462,693	\$ 387,777	\$ 3,287,261	\$ 207,923	\$ 432,847	\$ 45,522,563
Receipts:								
Taxes	-	-	-	-	-	-	-	14,750,175
Licenses and permits	-	-	-	-	-	-	-	576,392
Intergovernmental receipts	-	-	-	-	-	-	-	7,065,164
Charges for services	-	-	-	-	-	-	-	434,384
Fines and forfeits	-	-	-	-	-	-	-	96,236
Utility fees	-	4,688,470	-	-	-	-	-	12,269,606
Penalties	-	34,559	-	-	-	-	-	141,471
Other receipts	-	35,717	-	411,343	165,408	-	20,973	60,130,438
Total receipts	-	4,758,746	-	411,343	165,408	-	20,973	95,463,866
Disbursements:								
Personal services	-	768,533	-	-	-	-	-	14,011,843
Supplies	-	-	-	-	-	-	-	522,388
Other services and charges	-	118,239	-	-	-	-	-	2,235,342
Debt service - principal and interest	-	-	-	398,166	-	-	-	8,501,688
Capital outlay	-	381,115	50,367	-	-	-	-	5,390,464
Utility operating expenses	-	1,211,863	3,882	-	-	-	-	4,238,891
Other disbursements	-	779,313	-	-	-	-	-	57,721,585
Total disbursements	-	3,259,063	54,249	398,166	-	-	-	92,622,201
Excess (deficiency) of receipts over (under) disbursements	-	1,499,683	(54,249)	13,177	165,408	-	20,973	2,841,665
Cash and investments - ending	\$ -	\$ 1,635,221	\$ 408,444	\$ 400,954	\$ 3,452,669	\$ 207,923	\$ 453,820	\$ 48,364,228

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TOWN OF SPEEDWAY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities:	\$ -	\$ -
Storm Water	-	-
Wastewater	-	410,432
Water	-	<u>356,082</u>
Totals	<u>\$ -</u>	<u>\$ 766,514</u>

TOWN OF SPEEDWAY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Republican First National Corporation	2024 Fire Engine - 789 Pierce Pumper: Purchase 2024 Pierce Pumper Fire Truck	\$ 239,859	06/01/22	06/01/27
Speedway Municipal Facilities Building Corporation	Taxable Economic Development Revenue Bonds	214,500	01/22/20	02/01/44
Speedway Redevelopment Authority	Town of Speedway Redevelopment Authority Lease Rental Revenue Bonds, Series 2015A: Refund 2011 BAN	766,000	01/15/15	02/01/35
Speedway Redevelopment Authority	Lease Rental Revenue Bonds, Series 2015 B: Financing the acquisition of certain real property and certain improvements.	414,000	07/16/15	02/01/35
Speedway Redevelopment Authority	Redevelopment Authority, Lease Rental Revenue Bonds of 2010: Acquisition of ROW, site prep. and constr. for public impr., capitalized interest, debt serv. Reserv	1,394,500	05/11/10	02/01/35
Speedway Redevelopment Authority	Lease Rental Revenue Bond of 2016 Series A-1: Advance Refund the Authority's Taxable Lease Rental Revenue Bonds of 2009, Series A-1	837,000	09/14/16	02/01/34
Speedway Redevelopment Authority	Taxable Lease Rental Revenue Refunding Bonds of 2016, Series A-2: Advance Refund the Authority's Taxable Lease Rental Revenue Bonds of 2009, Series A-2	109,500	09/14/16	02/01/34
Speedway Redevelopment Authority	Speedway (Indiana) Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2020: Renovation and construction of an existing building for use as a town hall and police station	<u>596,000</u>	05/05/20	02/01/40
Total of annual lease payments		<u>\$ 4,571,359</u>		
Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
General obligation bonds	2013 Street Improvements Bond		\$ 90,000	\$ 90,000
General obligation bonds	2022 General Obligation Bond		1,530,000	495,000
General obligation bonds	Park District Refunding Bonds Series 2016		519,000	145,000
General obligation bonds	Redevelopment Commission - Redevelopment District Bonds Series 2013		1,370,000	110,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2019 (Wilshaw Project)		5,395,000	170,000
Other	Economic Development Revenue Bonds Series 2021 - 1300 Block		<u>1,662,000</u>	<u>130,000</u>
Total governmental activities			<u>10,566,000</u>	<u>1,140,000</u>
Wastewater:				
Revenue Bonds	Sewage Works Refunding Revenue Bond 2020A		<u>11,895,000</u>	<u>1,620,000</u>
Water:				
Revenue Bonds	Waterworks Revenue Bonds Series 2011		334,230	36,603
Revenue Bonds	Waterworks Revenue Bonds Series 2012		<u>3,320,664</u>	<u>300,204</u>
Total Water			<u>3,654,894</u>	<u>336,807</u>
Redevelopment Authority:				
General Obligation Bonds	Town of Speedway Redevelopment Authority Lease Rental Revenue Bonds, Series 2015A: Refund 2011 BAN		7,210,000	510,000
General Obligation Bonds	Lease Rental Revenue Bonds, Series 2015 B: Financing the acquisition of certain real property and certain improvements.		3,925,000	265,000
General Obligation Bonds	Redevelopment Authority, Lease Rental Revenue Bonds of 2010: Acquisition of ROW, site prep. and constr. for public impr., capitalized interest, debt serv. Reserv		12,910,000	855,000
General Obligation Bonds	Lease Rental Revenue Bond of 2016 Series A-1: Advance Refund the Authority's Taxable Lease Rental Revenue Bonds of 2009, Series A-1		7,480,000	530,000
General Obligation Bonds	Taxable Lease Rental Revenue Refunding Bonds of 2016, Series A-2: Advance Refund the Authority's Taxable Lease Rental Revenue Bonds of 2009, Series A-2		935,000	70,000
General Obligation Bonds	Redevelopment Authority Ad Valorem Lease Rental 2020 - Renovation and construction of an existing building for use as a town hall and police station		<u>8,000,000</u>	<u>390,000</u>
Total Redevelopment Authority			<u>40,460,000</u>	<u>2,620,000</u>
Totals			<u>\$ 66,575,894</u>	<u>\$ 5,716,807</u>

TOWN OF SPEEDWAY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 1,796,000
Infrastructure	26,511,822
Buildings	5,138,995
Improvements other than buildings	215,792
Machinery, equipment, and vehicles	<u>6,031,190</u>
Total governmental activities	<u>39,693,799</u>
Storm Water:	
Infrastructure	<u>15,126,613</u>
Wastewater:	
Land	300,000
Infrastructure	19,900,632
Buildings	1,022,682
Improvements other than buildings	41,600
Machinery, equipment, and vehicles	<u>5,485,134</u>
Total Wastewater	<u>26,750,048</u>
Water:	
Land	13,047
Infrastructure	3,920,983
Buildings	1,957,312
Improvements other than buildings	1,200,359
Machinery, equipment, and vehicles	<u>837,371</u>
Total Water	<u>7,929,072</u>
Total capital assets	<u>\$ 89,499,532</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.