

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, 2017 to December 31, 2017



FILED
01/25/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Monty W. Combs	01-01-16 to 12-31-19
President of the Town Council	Gary L. Raikes Jeffery Matthews	01-01-17 to 12-31-17 01-01-18 to 12-31-18
Superintendent of Water Utility	Steve D. Hurst (Vacant) Mike Hess (Vacant)	01-01-17 to 09-30-17 10-01-17 to 12-31-17 01-01-18 to 11-30-18 12-01-18 to 12-31-18
Superintendent of Wastewater Utility	Norman Berry	01-01-17 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Speedway (Town), which comprises the financial position and results of operations for the year ended December 31, 2017, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2017.


Opinion on Regulatory Basis of Accounting

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, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They 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.


Paul D. Joyce, CPA
State Examiner

December 11, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

TOWN OF SPEEDWAY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
GENERAL FUND	\$ 5,425,971	\$ 9,882,001	\$ 9,672,699	\$ 5,635,273
MOTOR VEHICLE HIGHWAY	311,909	776,952	731,655	357,206
LOCAL ROAD & STREET	612,035	349,912	263,833	698,114
REC NONREVERTING	45,283	15,215	10,200	50,298
LAW ENF CONT EDUCATION	118,752	49,770	33,790	134,732
PARKS & RECREATION	110,322	329,884	262,460	177,746
RAINY DAY	1,147,360	837,889	436,078	1,549,171
LEVY EXCESS FUND	17,031	3,041	-	20,072
CUM CAP DEVELOPMENT	88,081	629,982	530,659	187,404
SRC/TIF PROCEEDS	1,833,001	4,673,260	4,561,957	1,944,304
REDEVELOPMENT FUND	263,576	604,875	839,685	28,766
POLICE PENSION	105,365	302,389	325,909	81,845
FIRE PENSION	498,764	548,866	522,992	524,638
FIRE GRANTS/STATE GRANTS	392	-	-	392
STREET IMPROV B & I	(21,184)	21,184	-	-
DONATION	12,450	1,200	156	13,494
2015 G.O. BOND PRINCIPAL	235,575	234,501	230,063	240,013
SRC-FUND	-	2,434,298	1,807,420	626,878
CITIZENS ACADEMY DONATIONS	(2,744)	-	2,995	(5,739)
CRIMINAL INVEST FEDERAL (2)	24,933	-	24,933	-
PUB SAFETY COIT	10,816	1,655,690	1,246,404	420,102
CRIMINAL INVEST CHECKING	(21,723)	32,516	10,271	522
CRIMINAL INVEST SAVINGS	227,469	25	87,319	140,175
CRIMINAL INVEST FEDERAL	(4)	4	-	-
EXTRA CURRICULAR	36,661	86,576	74,560	48,677
MOTORCYCLE	74,845	47,105	30,321	91,629
DARE	6,929	817	1,957	5,789
CANINE	8,666	450	1,271	7,845
CITIZENS ACADEMY FUND	238	-	238	-
HAZARDOUS MATERIALS	512	-	-	512
G.O. DEBT SERVICE	94,246	281,026	329,650	45,622
PARK BOND DEBT SERVICE	128,968	164,110	194,504	98,574
UTILITY ESCROW	758,736	9,990,501	9,990,756	758,481
PAYROLL/NET	223,037	12,717,993	12,711,619	229,411
STORMWATER MANAGEMENT	120,150	158,801	278,951	-
SEWER OPERATING	441,552	8,513,292	8,295,922	658,922
SEWER DEPRECIATION	675,518	1,006,619	1,280,653	401,484
Cash - SRF SW DW B&I Fund	358,679	402,960	398,518	363,121
SEWER BOND & INTEREST	474,000	2,223,294	2,697,294	-
SEWER CONSTRUCTION	22,530	-	-	22,530
SEWER PILOT CASH RESERVE	275,128	550,000	825,128	-
ENVIR LIAB INS FUND	413,321	-	-	413,321
SRF-SW BONY B&I	432,731	1,004,952	992,770	444,913
SRF-SW BONY DSR	2,069,239	78,106	-	2,147,345
SW TRASH FEES	442,755	339,891	682,644	100,002
SW RECYCLING FEES	82,136	108,791	140,928	49,999
SEWER BAN TO BOND	17,775	-	-	17,775
WATER UTILITY OPERATING	559,013	4,936,268	4,536,469	958,812
WATER DEPRECIATION	948,174	242,175	192,762	997,587
WATER PILOT CASH RESERVE	107,923	200,000	100,000	207,923
SRF-WW BONY DSR	391,420	19,397	-	410,817
SRF-WW BONY CONST	846,744	5,649	-	852,393
Totals	<u>\$ 21,055,056</u>	<u>\$ 66,462,227</u>	<u>\$ 65,358,393</u>	<u>\$ 22,158,890</u>

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

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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: 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.

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 statement. 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.

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.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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 STATEMENT
(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, 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 statement. 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 (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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 Indiana Public Retirement System (INPRS) 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.

INPRS 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:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

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

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.

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.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(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 Retirement System (INPRS) 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.

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. (888) 526-1687

Funding Policy

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

E. Additional Pension Plan

The Town also contributes to an additional pension plan 457 B unique to the Town. Information regarding this plan may be obtained from the Town.

Note 7. Cash Balance Deficits

The financial statement contains a fund with a deficit in cash. This is a result of expenditures exceeding revenue.

Note 8. Related-Party Transactions

The Town has entered into capital leases with the Speedway Redevelopment Authority (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 year 2017 totaled \$2,495,175.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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 the benefits can be obtained by contacting the Town.

Note 10. *Combined Funds*

Funds related to payroll were reported individually in the prior financial statement, but were combined into one fund for the current financial statement.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report 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
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	REC NONREVERTING	LAW ENF CONT EDUCATION	PARKS & RECREATION
Cash and investments - beginning	\$ 5,425,971	\$ 311,909	\$ 612,035	\$ 45,283	\$ 118,752	\$ 110,322
Receipts:						
Taxes	6,712,532	-	-	-	-	250,530
Licenses and permits	565,709	-	-	-	5,460	-
Intergovernmental receipts	1,727,325	666,363	349,495	-	-	26,060
Charges for services	270,251	-	-	15,215	-	44,694
Fines and forfeits	-	838	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	606,184	109,751	417	-	44,310	8,600
Total receipts	9,882,001	776,952	349,912	15,215	49,770	329,884
Disbursements:						
Personal services	7,936,511	436,323	-	1,100	-	167,278
Supplies	170,981	13,741	525	7,880	7,485	6,043
Other services and charges	581,074	179,950	59,101	240	18,542	68,499
Debt service - principal and interest	-	-	21,075	-	-	-
Capital outlay	-	-	-	-	7,462	9,839
Utility operating expenses	-	-	-	-	-	-
Other disbursements	984,133	101,641	183,132	980	301	10,801
Total disbursements	9,672,699	731,655	263,833	10,200	33,790	262,460
Excess (deficiency) of receipts over disbursements	209,302	45,297	86,079	5,015	15,980	67,424
Cash and investments - ending	\$ 5,635,273	\$ 357,206	\$ 698,114	\$ 50,298	\$ 134,732	\$ 177,746

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	RAINY DAY	LEVY EXCESS FUND	CUM CAP DEVELOPMENT	SRC/TIF PROCEEDS	REDEVELOPMENT FUND	POLICE PENSION
Cash and investments - beginning	\$ 1,147,360	\$ 17,031	\$ 88,081	\$ 1,833,001	\$ 263,576	\$ 105,365
Receipts:						
Taxes	-	-	277,871	3,654,502	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	20,022	-	-	-
Charges for services	-	-	-	-	2,000	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	837,889	3,041	332,089	1,018,758	602,875	302,389
Total receipts	837,889	3,041	629,982	4,673,260	604,875	302,389
Disbursements:						
Personal services	-	-	-	-	21,289	-
Supplies	-	-	-	-	687	-
Other services and charges	-	-	127,300	-	495,433	15
Debt service - principal and interest	-	-	126,934	2,996,054	110,213	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	436,078	-	276,425	1,565,903	212,063	325,894
Total disbursements	436,078	-	530,659	4,561,957	839,685	325,909
Excess (deficiency) of receipts over disbursements	401,811	3,041	99,323	111,303	(234,810)	(23,520)
Cash and investments - ending	\$ 1,549,171	\$ 20,072	\$ 187,404	\$ 1,944,304	\$ 28,766	\$ 81,845

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	FIRE PENSION	FIRE GRANTS/STATE GRANTS	STREET IMPROV B & I	DONATION	2015 G.O. BOND PRINCIPAL	SRC-FUND
Cash and investments - beginning	\$ 498,764	\$ 392	\$ (21,184)	\$ 12,450	\$ 235,575	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	15,217	-
Charges for services	-	-	-	-	-	58,133
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	548,866	-	21,184	1,200	219,284	2,376,165
Total receipts	548,866	-	21,184	1,200	234,501	2,434,298
Disbursements:						
Personal services	-	-	-	-	-	87,651
Supplies	-	-	-	-	-	2,837
Other services and charges	15	-	-	-	-	796,704
Debt service - principal and interest	-	-	-	-	230,063	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	522,977	-	-	156	-	920,228
Total disbursements	522,992	-	-	156	230,063	1,807,420
Excess (deficiency) of receipts over disbursements	25,874	-	21,184	1,044	4,438	626,878
Cash and investments - ending	\$ 524,638	\$ 392	\$ -	\$ 13,494	\$ 240,013	\$ 626,878

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	CITIZENS ACADEMY DONATIONS	CRIMINAL INVEST FEDERAL (2)	PUB SAFETY COIT	CRIMINAL INVEST CHECKING	CRIMINAL INVEST SAVINGS	CRIMINAL INVEST FEDERAL
Cash and investments - beginning	\$ (2,744)	\$ 24,933	\$ 10,816	\$ (21,723)	\$ 227,469	\$ (4)
Receipts:						
Taxes	-	-	1,578,858	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	48,491	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	28,341	32,516	25	4
Total receipts	-	-	1,655,690	32,516	25	4
Disbursements:						
Personal services	-	-	727,110	-	-	-
Supplies	-	-	120,846	-	-	-
Other services and charges	-	-	189,751	10,271	7,384	-
Debt service - principal and interest	-	-	175,919	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,995	24,933	32,778	-	79,935	-
Total disbursements	2,995	24,933	1,246,404	10,271	87,319	-
Excess (deficiency) of receipts over disbursements	(2,995)	(24,933)	409,286	22,245	(87,294)	4
Cash and investments - ending	\$ (5,739)	\$ -	\$ 420,102	\$ 522	\$ 140,175	\$ -

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	EXTRA CURRICULAR	MOTORCYCLE	DARE	CANINE	CITIZENS ACADEMY FUND	HAZARDOUS MATERIALS
Cash and investments - beginning	\$ 36,661	\$ 74,845	\$ 6,929	\$ 8,666	\$ 238	\$ 512
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	86,576	47,105	817	450	-	-
Total receipts	86,576	47,105	817	450	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	74,560	15,232	1,957	1,271	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	15,089	-	-	238	-
Total disbursements	74,560	30,321	1,957	1,271	238	-
Excess (deficiency) of receipts over disbursements	12,016	16,784	(1,140)	(821)	(238)	-
Cash and investments - ending	\$ 48,677	\$ 91,629	\$ 5,789	\$ 7,845	\$ -	\$ 512

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	G.O. DEBT SERVICE	PARK BOND DEBT SERVICE	UTILITY ESCROW	PAYROLL/NET	STORMWATER MANAGEMENT	SEWER OPERATING
Cash and investments - beginning	\$ 94,246	\$ 128,968	\$ 758,736	\$ 223,037	\$ 120,150	\$ 441,552
Receipts:						
Taxes	262,806	153,443	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	18,220	10,652	-	-	69,972	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	(80,593)	7,134,713
Other receipts	-	15	9,990,501	12,717,993	169,422	1,378,579
Total receipts	<u>281,026</u>	<u>164,110</u>	<u>9,990,501</u>	<u>12,717,993</u>	<u>158,801</u>	<u>8,513,292</u>
Disbursements:						
Personal services	-	-	-	-	-	1,550,987
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	63,413
Debt service - principal and interest	329,650	169,485	-	-	-	28,320
Capital outlay	-	-	-	-	69,363	-
Utility operating expenses	-	-	-	-	33,741	2,121,149
Other disbursements	-	25,019	9,990,756	12,711,619	175,847	4,532,053
Total disbursements	<u>329,650</u>	<u>194,504</u>	<u>9,990,756</u>	<u>12,711,619</u>	<u>278,951</u>	<u>8,295,922</u>
Excess (deficiency) of receipts over disbursements	<u>(48,624)</u>	<u>(30,394)</u>	<u>(255)</u>	<u>6,374</u>	<u>(120,150)</u>	<u>217,370</u>
Cash and investments - ending	\$ 45,622	\$ 98,574	\$ 758,481	\$ 229,411	\$ -	\$ 658,922

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	SEWER DEPRECIATION	Cash - SRF SW DW B&I Fund	SEWER BOND & INTEREST	SEWER CONSTRUCTION	SEWER PILOT CASH RESERVE	ENVIR LIAB INS FUND
Cash and investments - beginning	\$ 675,518	\$ 358,679	\$ 474,000	\$ 22,530	\$ 275,128	\$ 413,321
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,006,619	402,960	2,223,294	-	550,000	-
Total receipts	1,006,619	402,960	2,223,294	-	550,000	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	398,518	2,697,294	-	-	-
Capital outlay	168,900	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,111,753	-	-	-	825,128	-
Total disbursements	1,280,653	398,518	2,697,294	-	825,128	-
Excess (deficiency) of receipts over disbursements	(274,034)	4,442	(474,000)	-	(275,128)	-
Cash and investments - ending	\$ 401,484	\$ 363,121	\$ -	\$ 22,530	\$ -	\$ 413,321

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	SRF-SW BONY B&I	SRF-SW BONY DSR	SW TRASH FEES	SW RECYCLING FEES	SEWER BAN TO BOND	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 432,731	\$ 2,069,239	\$ 442,755	\$ 82,136	\$ 17,775	\$ 559,013
Receipts:						
Taxes	-	-	-	-	-	209,805
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	339,891	108,791	-	2,750,254
Other receipts	1,004,952	78,106	-	-	-	1,976,209
Total receipts	1,004,952	78,106	339,891	108,791	-	4,936,268
Disbursements:						
Personal services	-	-	-	-	-	927,928
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	54,471
Debt service - principal and interest	992,770	-	-	-	-	37,760
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	952,012
Other disbursements	-	-	682,644	140,928	-	2,564,298
Total disbursements	992,770	-	682,644	140,928	-	4,536,469
Excess (deficiency) of receipts over disbursements	12,182	78,106	(342,753)	(32,137)	-	399,799
Cash and investments - ending	\$ 444,913	\$ 2,147,345	\$ 100,002	\$ 49,999	\$ 17,775	\$ 958,812

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	WATER DEPRECIATION	WATER PILOT CASH RESERVE	SRF-WW BONY DSR	SRF-WW BONY CONST	Totals
Cash and investments - beginning	\$ 948,174	\$ 107,923	\$ 391,420	\$ 846,744	\$ 21,055,056
Receipts:					
Taxes	-	-	-	-	13,100,347
Licenses and permits	-	-	-	-	571,169
Intergovernmental receipts	-	-	-	-	2,951,817
Charges for services	-	-	-	-	390,293
Fines and forfeits	-	-	-	-	838
Utility fees	-	-	-	-	10,253,056
Other receipts	242,175	200,000	19,397	5,649	39,194,707
Total receipts	242,175	200,000	19,397	5,649	66,462,227
Disbursements:					
Personal services	-	-	-	-	11,856,177
Supplies	-	-	-	-	331,025
Other services and charges	-	-	-	-	2,745,183
Debt service - principal and interest	-	-	-	-	8,314,055
Capital outlay	-	-	-	-	255,564
Utility operating expenses	-	-	-	-	3,106,902
Other disbursements	192,762	100,000	-	-	38,749,487
Total disbursements	192,762	100,000	-	-	65,358,393
Excess (deficiency) of receipts over disbursements	49,413	100,000	19,397	5,649	1,103,834
Cash and investments - ending	\$ 997,587	\$ 207,923	\$ 410,817	\$ 852,393	\$ 22,158,890

TOWN OF SPEEDWAY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2017

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 13,885
Water	-	<u>6,658</u>
Totals	<u>\$ -</u>	<u>\$ 20,543</u>

TOWN OF SPEEDWAY
SCHEDULE OF LEASES AND DEBT
December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Oshkosh Capital	Fire Truck for Department	\$ 105,859	4/25/2013	4/25/2020
Oshkosh Capital	2014 Pierce Saber Pumper	70,059	5/9/2014	1/9/2021
Regions Equipment Finance	Fire Vehicles	34,725	3/21/2018	9/21/2020
Regions Equipment Finance	Police Vehicles	120,168	3/21/2018	9/21/2020
Speedway Redevelopment Authority	Lease Rental Revenue Bonds of 2010	1,415,000	8/1/2016	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015A	140,500	8/1/2018	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015B	209,000	8/1/2018	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds 2016 A-1	110,000	2/1/2017	2/1/2034
Speedway Redevelopment Authority	Lease Rental Revenue Bonds 2016 A-2	799,000	2/1/2017	2/1/2034
Total governmental activities		<u>3,004,311</u>		
Total of annual lease payments		<u>\$ 3,004,311</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2013 Street Improvements Bond	\$ 1,035,000	\$ 165,888
General obligation bonds	Park District Refunding Bonds Series 2016	1,327,000	154,288
General obligation bonds	Redevelopment Commission - Redevelopment District Bonds Series 2013	1,945,000	175,096
General obligation bonds	Town of Speedway Indiana General Obligation Bonds Series 2015	465,000	236,126
Total governmental activities		<u>4,772,000</u>	<u>731,398</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2009	3,652,462	368,250
Revenue bonds	Sewage Works Revenue Bonds Series 2004	685,000	116,544
Revenue bonds	Sewage Works Revenue Bonds Series 2011	12,544,000	633,372
Revenue bonds	2013 Sewage Works Refunding Revenue Bonds	1,410,000	723,816
Revenue bonds	2013 Sewage Works Revenue Bonds	3,675,000	314,550
Total Wastewater		<u>21,966,462</u>	<u>2,156,532</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2011	527,704	48,573
Revenue bonds	Waterworks Revenue Bonds Series 2012	5,027,553	349,890
Total Water		<u>5,555,257</u>	<u>398,463</u>
Totals		<u>\$ 32,293,719</u>	<u>\$ 3,286,393</u>

TOWN OF SPEEDWAY
SCHEDULE OF CAPITAL ASSETS
December 31, 2017

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	\$ 1,220,000
Infrastructure	25,109,888
Buildings	4,821,595
Improvements other than buildings	423,450
Machinery, equipment, and vehicles	<u>5,321,390</u>
Total governmental activities	<u>36,896,323</u>
Storm Water:	
Infrastructure	<u>452,000</u>
Wastewater:	
Land	300,000
Infrastructure	20,153,344
Buildings	1,043,139
Improvements other than buildings	233,469
Machinery, equipment, and vehicles	<u>5,525,215</u>
Total Wastewater	<u>27,255,167</u>
Water:	
Land	13,047
Infrastructure	4,250,042
Buildings	665,819
Improvements other than buildings	2,635,579
Machinery, equipment, and vehicles	<u>558,300</u>
Total Water	<u>8,122,787</u>
Total capital assets	<u>\$ 72,726,277</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/>.