

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, 2018 to December 31, 2018



FILED

12/05/2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6
Notes to Financial Statement	7-13
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-25
Schedule of Payables and Receivables	26
Schedule of Leases and Debt	27
Schedule of Capital Assets.....	28
Other Reports.....	29

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	Jeffrey Matthews Eileen Fisher	01-01-18 to 12-31-18 01-01-19 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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, 2018, 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, 2018.


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, 2018, 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

October 17, 2019

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, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
GENERAL FUND	\$ 5,635,273	\$ 9,636,478	\$ 9,531,833	\$ 5,739,918
MOTOR VEHICLE HIGHWAY	357,206	908,754	671,850	594,110
LOCAL ROAD & STREET	698,114	435,497	572,219	561,392
REC NONREVERTING	50,297	-	-	50,297
LAW ENF CONT EDUCATION	134,732	63,005	51,352	146,385
PARKS & RECREATION	177,746	370,165	334,786	213,125
RAINY DAY	1,549,171	-	500,000	1,049,171
LEVY EXCESS FUND	20,073	-	-	20,073
CUM CAP DEVELOPMENT	187,404	317,838	173,183	332,059
SRC/TIF PROCEEDS	1,944,304	4,078,815	3,534,445	2,488,674
REDEVELOPMENT OPERATING	28,766	-	8,149	20,617
POLICE PENSION	81,845	335,920	333,768	83,997
FIRE PENSION	524,638	518,970	531,308	512,300
FIRE GRANT/STATE GRANTS	392	-	-	392
DONATION	13,494	220	9,785	3,929
2015 G.O. BOND PRINCIPAL	240,013	34,333	236,124	38,222
SRC-FUND	626,878	1,029,969	873,547	783,300
CITIZENS ACADEMY DONATIONS	(5,739)	9,574	-	3,835
CRIMINAL INVEST FEDERAL (2)	-	5,109	-	5,109
SPEEDWAY TOWN BUILDING	-	1,063,927	922,703	141,224
PUB SAFETY COIT	420,102	1,596,246	1,826,696	189,652
CRIMINAL INVEST CHECKING	522	44,801	34,924	10,399
CRIMINAL INVEST SAVINGS	140,175	1,275	30,343	111,107
EXTRA CURRICULAR	48,677	46,272	22,170	72,779
MOTORCYCLE	91,629	43,450	6,671	128,408
DARE	5,789	-	-	5,789
CANINE	7,845	400	2,475	5,770
HAZARDOUS MATERIALS	512	-	-	512
G.O. DEBT SERVICE	45,622	252,772	166,338	132,056
PARK BOND DEBT SERVICE	98,574	138,471	154,349	82,696
UTILITY ESCROW	758,481	8,739,365	8,730,737	767,109
PAYROLL/NET	229,411	13,028,358	13,183,006	74,763
STORMWATER MANAGEMENT	-	70,573	6,992	63,581
SEWER OPERATING	658,922	6,088,870	6,433,610	314,182
SEWER DEPRECIATION	401,484	720,000	-	1,121,484
SEWER BOND & INTEREST	-	2,189,334	2,189,334	-
SEWER CONSTRUCTION	22,530	-	-	22,530
ENVIR LIAB INS FUND	413,321	-	50,000	363,321
SRF-SW BONY B&I	444,913	1,009,072	1,000,803	453,182
SRF-SW BONY DSR	2,147,345	66,440	-	2,213,785
SW TRASH FEES	100,002	285,809	285,676	100,135
SW RECYCLING FEES	49,999	88,753	81,730	57,022
SEWER BAN TO BOND	17,775	-	-	17,775
WATER UTILITY OPERATING	958,812	3,040,951	2,914,633	1,085,130
WATER DEPRECIATION	997,587	240,000	257,222	980,365
SRF SPEEDWAY DW B I FUND	363,122	404,233	398,463	368,892
WATER PILOT CASH RESERVE	207,923	-	-	207,923
SRF-WW BONY DSR	410,817	6,509	-	417,326
SRF-WW BONY CONST	852,393	11,803	505,158	359,038
Totals	\$ 22,158,891	\$ 56,922,331	\$ 56,566,382	\$ 22,514,840

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 non-businesses 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.

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 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 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

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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 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.

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.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Additional Pension Plan

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

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *Holding Corporation*

The Town has entered into five 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 2018 totaled \$3,012,045.

Note 8. *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.

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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, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	REC NONREVERTING	LAW ENF CONT EDUCATION
Cash and investments - beginning	\$ 5,635,273	\$ 357,206	\$ 698,114	\$ 50,297	\$ 134,732
Receipts:					
Taxes	7,127,378	9,997	-	-	-
Licenses and permits	459,713	-	-	-	4,640
Intergovernmental receipts	1,085,866	838,785	435,497	-	-
Charges for services	301,561	56,276	-	-	13,814
Fines and forfeits	89,838	-	-	-	44,518
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	572,122	3,696	-	-	33
Total receipts	9,636,478	908,754	435,497	-	63,005
Disbursements:					
Personal services	7,357,677	411,731	-	-	-
Supplies	137,503	32,397	-	-	23,136
Other services and charges	905,105	227,722	572,218	-	28,216
Debt service - principal and interest	-	-	-	-	-
Capital outlay	226,621	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	904,927	-	1	-	-
Total disbursements	9,531,833	671,850	572,219	-	51,352
Excess (deficiency) of receipts over disbursements	104,645	236,904	(136,722)	-	11,653
Cash and investments - ending	\$ 5,739,918	\$ 594,110	\$ 561,392	\$ 50,297	\$ 146,385

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	PARKS & RECREATION	RAINY DAY	LEVY EXCESS FUND	CUM CAP DEVELOPMENT	SRC/TIF PROCEEDS
Cash and investments - beginning	\$ 177,746	\$ 1,549,171	\$ 20,073	\$ 187,404	\$ 1,944,304
Receipts:					
Taxes	280,878	-	-	295,303	3,745,896
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	19,656	-	-	22,420	-
Charges for services	57,594	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	12,037	-	-	115	332,919
Total receipts	<u>370,165</u>	<u>-</u>	<u>-</u>	<u>317,838</u>	<u>4,078,815</u>
Disbursements:					
Personal services	186,443	-	-	-	-
Supplies	26,529	-	-	-	-
Other services and charges	121,814	-	-	120,753	-
Debt service - principal and interest	-	-	-	-	3,190,140
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	500,000	-	52,430	344,305
Total disbursements	<u>334,786</u>	<u>500,000</u>	<u>-</u>	<u>173,183</u>	<u>3,534,445</u>
Excess (deficiency) of receipts over disbursements	<u>35,379</u>	<u>(500,000)</u>	<u>-</u>	<u>144,655</u>	<u>544,370</u>
Cash and investments - ending	<u>\$ 213,125</u>	<u>\$ 1,049,171</u>	<u>\$ 20,073</u>	<u>\$ 332,059</u>	<u>\$ 2,488,674</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	REDEVELOPMENT OPERATING	POLICE PENSION	FIRE PENSION	FIRE GRANT/STATE GRANTS	DONATION
Cash and investments - beginning	\$ 28,766	\$ 81,845	\$ 524,638	\$ 392	\$ 13,494
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	335,920	518,970	-	220
Total receipts	-	335,920	518,970	-	220
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	4,296	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	3,853	333,768	531,308	-	9,785
Total disbursements	8,149	333,768	531,308	-	9,785
Excess (deficiency) of receipts over disbursements	(8,149)	2,152	(12,338)	-	(9,565)
Cash and investments - ending	\$ 20,617	\$ 83,997	\$ 512,300	\$ 392	\$ 3,929

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	2015 G.O. BOND PRINCIPAL	SRC-FUND	CITIZENS ACADEMY DONATIONS	CRIMINAL INVEST FEDERAL (2)	SPEEDWAY TOWN BUILDING
Cash and investments - beginning	\$ 240,013	\$ 626,878	\$ (5,739)	\$ -	\$ -
Receipts:					
Taxes	31,957	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	2,376	-	-	-	-
Charges for services	-	10,750	-	-	63,927
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	1,019,219	9,574	5,109	1,000,000
Total receipts	<u>34,333</u>	<u>1,029,969</u>	<u>9,574</u>	<u>5,109</u>	<u>1,063,927</u>
Disbursements:					
Personal services	-	126,667	-	-	-
Supplies	-	3,019	-	-	-
Other services and charges	-	743,861	-	-	-
Debt service - principal and interest	236,124	-	-	-	-
Capital outlay	-	-	-	-	922,703
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>236,124</u>	<u>873,547</u>	<u>-</u>	<u>-</u>	<u>922,703</u>
Excess (deficiency) of receipts over disbursements	<u>(201,791)</u>	<u>156,422</u>	<u>9,574</u>	<u>5,109</u>	<u>141,224</u>
Cash and investments - ending	<u>\$ 38,222</u>	<u>\$ 783,300</u>	<u>\$ 3,835</u>	<u>\$ 5,109</u>	<u>\$ 141,224</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	PUB SAFETY COIT	CRIMINAL INVEST CHECKING	CRIMINAL INVEST SAVINGS	EXTRA CURRICULAR	MOTORCYCLE
Cash and investments - beginning	\$ 420,102	\$ 522	\$ 140,175	\$ 48,677	\$ 91,629
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,596,246	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	44,801	-	13,093	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	1,275	33,179	43,450
Total receipts	<u>1,596,246</u>	<u>44,801</u>	<u>1,275</u>	<u>46,272</u>	<u>43,450</u>
Disbursements:					
Personal services	1,565,952	-	-	-	-
Supplies	172,976	-	-	-	-
Other services and charges	87,768	34,924	30,343	22,170	6,671
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,826,696</u>	<u>34,924</u>	<u>30,343</u>	<u>22,170</u>	<u>6,671</u>
Excess (deficiency) of receipts over disbursements	<u>(230,450)</u>	<u>9,877</u>	<u>(29,068)</u>	<u>24,102</u>	<u>36,779</u>
Cash and investments - ending	<u>\$ 189,652</u>	<u>\$ 10,399</u>	<u>\$ 111,107</u>	<u>\$ 72,779</u>	<u>\$ 128,408</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	DARE	CANINE	HAZARDOUS MATERIALS	G.O. DEBT SERVICE	PARK BOND DEBT SERVICE
Cash and investments - beginning	\$ 5,789	\$ 7,845	\$ 512	\$ 45,622	\$ 98,574
Receipts:					
Taxes	-	-	-	156,233	129,010
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	11,434	9,461
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	400	-	85,105	-
Total receipts	-	400	-	252,772	138,471
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	2,475	-	-	-
Debt service - principal and interest	-	-	-	165,888	154,349
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	450	-
Total disbursements	-	2,475	-	166,338	154,349
Excess (deficiency) of receipts over disbursements	-	(2,075)	-	86,434	(15,878)
Cash and investments - ending	<u>\$ 5,789</u>	<u>\$ 5,770</u>	<u>\$ 512</u>	<u>\$ 132,056</u>	<u>\$ 82,696</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	UTILITY ESCROW	PAYROLL/NET	STORMWATER MANAGEMENT	SEWER OPERATING	SEWER DEPRECIATION
Cash and investments - beginning	\$ 758,481	\$ 229,411	\$ -	\$ 658,922	\$ 401,484
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	69,973	45,860	-
Charges for services	8,738,160	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	5,727,591	-
Penalties	-	-	-	96,787	-
Other receipts	1,205	13,028,358	600	218,632	720,000
Total receipts	8,739,365	13,028,358	70,573	6,088,870	720,000
Disbursements:					
Personal services	-	-	-	1,209,042	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	81,887	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	2,886	-	-
Utility operating expenses	-	-	4,106	1,626,596	-
Other disbursements	8,730,737	13,183,006	-	3,516,085	-
Total disbursements	8,730,737	13,183,006	6,992	6,433,610	-
Excess (deficiency) of receipts over disbursements	8,628	(154,648)	63,581	(344,740)	720,000
Cash and investments - ending	\$ 767,109	\$ 74,763	\$ 63,581	\$ 314,182	\$ 1,121,484

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	SEWER BOND & INTEREST	SEWER CONSTRUCTION	ENVIR LIAB INS FUND	SRF-SW BONY B&I	SRF-SW BONY DSR
Cash and investments - beginning	\$ -	\$ 22,530	\$ 413,321	\$ 444,913	\$ 2,147,345
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,189,334	-	-	1,009,072	66,440
Total receipts	2,189,334	-	-	1,009,072	66,440
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	2,188,399	-	-	1,000,803	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	935	-	50,000	-	-
Total disbursements	2,189,334	-	50,000	1,000,803	-
Excess (deficiency) of receipts over disbursements	-	-	(50,000)	8,269	66,440
Cash and investments - ending	\$ -	\$ 22,530	\$ 363,321	\$ 453,182	\$ 2,213,785

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	SW TRASH FEES	SW RECYCLING FEES	SEWER BAN TO BOND	WATER UTILITY OPERATING	WATER DEPRECIATION
Cash and investments - beginning	\$ 100,002	\$ 49,999	\$ 17,775	\$ 958,812	\$ 997,587
Receipts:					
Taxes	-	-	-	176,340	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	285,809	88,753	-	2,830,203	-
Penalties	-	-	-	26,162	-
Other receipts	-	-	-	8,246	240,000
Total receipts	<u>285,809</u>	<u>88,753</u>	<u>-</u>	<u>3,040,951</u>	<u>240,000</u>
Disbursements:					
Personal services	-	-	-	736,430	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	79,236	-
Debt service - principal and interest	-	-	-	401,148	-
Capital outlay	-	-	-	-	-
Utility operating expenses	285,676	81,730	-	1,047,758	257,222
Other disbursements	-	-	-	650,061	-
Total disbursements	<u>285,676</u>	<u>81,730</u>	<u>-</u>	<u>2,914,633</u>	<u>257,222</u>
Excess (deficiency) of receipts over disbursements	<u>133</u>	<u>7,023</u>	<u>-</u>	<u>126,318</u>	<u>(17,222)</u>
Cash and investments - ending	<u>\$ 100,135</u>	<u>\$ 57,022</u>	<u>\$ 17,775</u>	<u>\$ 1,085,130</u>	<u>\$ 980,365</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	SRF SPEEDWAY DW B I FUND	WATER PILOT CASH RESERVE	SRF-WW BONY DSR	SRF-WW BONY CONST	Totals
Cash and investments - beginning	\$ 363,122	\$ 207,923	\$ 410,817	\$ 852,393	\$ 22,158,891
Receipts:					
Taxes	-	-	-	-	11,952,992
Licenses and permits	-	-	-	-	464,353
Intergovernmental receipts	-	-	-	-	4,137,574
Charges for services	-	-	-	-	9,242,082
Fines and forfeits	-	-	-	-	192,250
Utility fees	-	-	-	-	8,932,356
Penalties	-	-	-	-	122,949
Other receipts	404,233	-	6,509	11,803	21,877,775
Total receipts	404,233	-	6,509	11,803	56,922,331
Disbursements:					
Personal services	-	-	-	-	11,593,942
Supplies	-	-	-	-	395,560
Other services and charges	-	-	-	-	3,069,459
Debt service - principal and interest	398,463	-	-	-	7,735,314
Capital outlay	-	-	-	-	1,152,210
Utility operating expenses	-	-	-	-	3,303,088
Other disbursements	-	-	-	505,158	29,316,809
Total disbursements	398,463	-	-	505,158	56,566,382
Excess (deficiency) of receipts over disbursements	5,770	-	6,509	(493,355)	355,949
Cash and investments - ending	\$ 368,892	\$ 207,923	\$ 417,326	\$ 359,038	\$ 22,514,840

TOWN OF SPEEDWAY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ -	\$ -
Wastewater	-	257,887
Water	-	163,363
Governmental activities	-	-
Totals	\$ -	\$ 421,250

TOWN OF SPEEDWAY
SCHEDULE OF LEASES AND DEBT
December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Oshkosh Capital	2013 Fire Ladder Truck	\$ 105,859	04/25/13	04/25/20
Oshkosh Capital	2014 Pierce Saber Pumper	70,059	05/09/14	01/09/21
Regions Equipment Finance	2017 Police Vehicles	120,168	09/21/17	09/21/20
Regions Equipment Finance	2017 Fire Vehicles	34,725	09/21/17	09/21/20
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2010	1,416,000	05/11/10	02/01/35
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015 A	318,500	01/15/15	02/01/35
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015 B	416,500	07/16/15	02/01/35
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2016 A-1	805,500	09/14/16	02/01/34
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2016 A-2	<u>109,500</u>	09/14/16	02/01/34
Total governmental activities		<u>3,396,811</u>		
Wastewater	2016 Ford Trucks	<u>28,320</u>	08/08/16	08/08/19
Water	2016 Ford Trucks	<u>37,760</u>	08/08/16	08/08/19
Total of annual lease payments		<u>\$ 3,462,891</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Street Improvements Bond Series 2013	\$ 895,000	\$ 173,300
General obligation bonds	Redevelopment Commission - Redevelopment District Bonds Series 2013	1,855,000	177,857
General obligation bonds	Town of Speedway Indiana General Obligation Bonds Series 2015	235,000	237,056
General obligation bonds	Park District Refunding Bonds Series 2016	<u>1,199,000</u>	<u>154,680</u>
Total governmental activities		<u>4,184,000</u>	<u>742,893</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds Series 2004	600,000	117,825
Revenue bonds	Sewage Works Revenue Bonds of 2009	3,395,978	368,250
Revenue bonds	Sewage Works Revenue Bonds Series 2011	12,302,000	632,822
Revenue bonds	Sewage Works Refunding Revenue Bonds Series 2013	711,000	723,514
Revenue bonds	Sewage Works Revenue Bonds Series 2013	<u>3,490,000</u>	<u>315,850</u>
Total Wastewater		<u>20,498,978</u>	<u>2,158,261</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2011	498,349	48,553
Revenue bonds	Waterworks Revenue Bonds Series 2012	<u>4,753,959</u>	<u>349,853</u>
Total Water		<u>5,252,308</u>	<u>398,406</u>
Totals		<u>\$ 29,935,286</u>	<u>\$ 3,299,560</u>

TOWN OF SPEEDWAY
SCHEDULE OF CAPITAL ASSETS
December 31, 2018

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	\$ 1,754,331
Infrastructure	25,109,888
Buildings	5,222,264
Improvements other than buildings	423,450
Machinery, equipment, and vehicles	<u>5,399,360</u>
Total governmental activities	<u>37,909,293</u>
Storm Water:	
Infrastructure	<u>452,000</u>
Wastewater:	
Land	300,000
Infrastructure	20,153,344
Buildings	1,043,139
Improvements other than buildings	233,269
Machinery, equipment, and vehicles	<u>5,525,215</u>
Total Wastewater	<u>27,254,967</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>\$ 73,739,047</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/>.