

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, 2019 to December 31, 2020



FILED
12/07/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Monty W. Combs Jacob Blasdel	01-01-19 to 01-31-20 02-01-20 to 12-31-21
President of the Town Council	Eileen Fisher David Lindsey Vince Noblet	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-21



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 period of January 1, 2019 to December 31, 2020, 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 the 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 period of January 1, 2019 to December 31, 2020.

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 period of January 1, 2019 to December 31, 2020, 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, 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

November 29, 2021

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 Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
GENERAL FUND	\$ 5,739,918	\$ 10,244,700	\$ 10,264,113	\$ 5,720,505	\$ 9,997,534	\$ 9,312,907	\$ 6,405,132
MOTOR VEHICLE HIGHWAY	594,110	623,291	801,293	416,108	550,589	535,262	431,435
LOCAL ROAD & STREET	561,392	825,821	632,284	754,929	663,319	624,782	793,466
MVH Restricted	-	378,538	208,180	170,358	234,538	226,694	178,202
REC NONREVERTING	50,297	-	-	50,297	60	-	50,357
WILSHAW PROJECT	-	5,605,986	3,981,170	1,624,816	7,678	239,435	1,393,059
LAW ENF CONT EDUCATION	146,385	55,421	39,737	162,069	43,313	23,325	182,057
PARKS & RECREATION	213,125	415,968	344,388	284,705	408,836	264,579	428,962
RAINY DAY	1,049,171	-	-	1,049,171	-	-	1,049,171
LEVY EXCESS FUND	20,073	-	-	20,073	-	-	20,073
CUM CAP DEVELOPMENT	332,059	313,748	126,850	518,957	329,923	222,285	626,595
SRC TIF	2,488,674	4,909,488	3,924,005	3,474,157	5,308,304	4,140,777	4,641,684
Redevelopment Fund	20,617	-	20,617	-	-	-	-
POLICE PENSION	83,997	511,734	343,488	252,243	354,444	353,437	253,250
FIRE PENSION	512,300	1,022,478	679,476	855,302	18,286	517,916	355,672
Cares	-	-	-	-	172,844	172,844	-
Fire Grant/State Grants	392	-	-	392	-	-	392
Donation	3,929	87	1,191	2,825	3,711	621	5,915
2015 G.O. Bond Principal	38,222	204,326	237,056	5,492	-	-	5,492
SRC Operating	783,300	608,518	327,855	1,063,963	2,095,729	1,545,117	1,614,575
Citizens Academy Donations	3,835	2,000	2,309	3,526	-	-	3,526
CRIMINAL INVEST FEDERAL (2)	5,109	-	-	5,109	-	-	5,109
SPEEDWAY TOWN BUILDING	141,224	600,000	397,893	343,331	615,624	270,451	688,504
Revenue Bond - 2500 Project	-	-	-	-	3,782,871	2,933,031	849,840
Ad Velorem Property Tax Lease Rental 2020	-	-	-	-	8,763,026	5,794,417	2,968,609
PUB SAFETY COIT	189,652	1,753,920	1,480,881	462,691	1,870,916	1,664,644	668,963
CRIMINAL INVEST CHECKING	10,399	57,802	60,188	8,013	2,675	5,191	5,497
CRIMINAL INVEST SAVINGS	111,107	1,065	3,000	109,172	219	98	109,293
EXTRA CURRICULAR	72,779	43,145	34,634	81,290	15,113	29,665	66,738
MOTORCYCLE	128,408	37,867	66,330	99,945	-	1,292	98,653
DARE	5,789	-	5,789	-	-	-	-

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

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
CANINE	5,770	10,200	3,887	12,083	572	667	11,988
HAZARDOUS MATERIALS	512	-	-	512	-	-	512
G.O. DEBT SERVICE	132,056	130,021	173,750	88,327	184,585	175,656	97,256
PARK BOND DEBT SERVICE	82,696	156,015	154,524	84,187	176,403	173,992	86,598
UTILITY ESCROW	767,109	8,763,368	8,726,588	803,889	8,752,806	8,729,788	826,907
PAYROLL/NET	74,763	13,318,860	13,163,077	230,546	13,653,178	13,631,643	252,081
STORMWATER MANAGEMENT	63,581	72,223	13,307	122,497	72,723	45,560	149,660
SEWER OPERATING	314,182	6,248,851	5,782,562	780,471	8,097,398	6,103,662	2,774,207
SEWER DEPRECIATION	1,121,484	-	38,535	1,082,949	720,000	293,245	1,509,704
Sewage Works Refunding Rev Bond 2020 A&B	-	-	-	-	476,776	-	476,776
SEWER BOND & INTEREST	-	2,384,869	2,384,869	-	1,946,738	1,946,738	-
SEWER CONSTRUCTION	22,530	-	-	22,530	-	-	22,530
ENVIR LIAB INS FUND	363,321	-	200,000	163,321	-	127,500	35,821
SRF-SW BONY B&I	453,182	1,237,697	1,001,072	689,807	1,428,790	2,118,597	-
SRF-SW BONY DSR	2,213,785	45,838	-	2,259,623	108,814	2,368,436	1
SW TRASH FEES	100,135	292,184	288,192	104,127	290,468	288,458	106,137
SW RECYCLING FEES	57,022	91,348	82,463	65,907	90,807	82,790	73,924
SEWER BAN TO BOND	17,775	-	-	17,775	-	-	17,775
WATER UTILITY OPERATING	1,085,130	3,096,838	2,747,483	1,434,485	3,150,084	2,354,533	2,230,036
WATER DEPRECIATION	980,365	120,000	288,666	811,699	120,000	95,869	835,830
SRF SPEEDWAY DW B I FUND	368,892	404,930	398,406	375,416	401,908	398,349	378,975
WATER PILOT CASH RESERVE	207,923	-	-	207,923	-	-	207,923
SRF-WW BONY DSR	417,326	8,641	-	425,967	2,096	-	428,063
SRF-WW BONY CONST	359,038	5,202	173,566	190,674	856	149,904	41,626
Totals	<u>\$ 22,514,840</u>	<u>\$ 64,602,988</u>	<u>\$ 59,603,674</u>	<u>\$ 27,514,154</u>	<u>\$ 74,914,554</u>	<u>\$ 67,964,157</u>	<u>\$ 34,464,551</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.

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 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 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.

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

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

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 years 2019 and 2020 totaled \$3,371,246 and \$3,375,872, respectively.

Note 8. *Subsequent Events*

The Town Council approved Ordinance 1339 on March 23, 2021, approving the Taxable Economic Development Revenue Bonds, Series 2021 (1300 Block Project) in the amount of \$1,910,000. The project consists of all or any portion of the costs of the acquisition of land and the design, development and construction of a multi-family, mixed use project in the Town, consisting of residential units, a first-floor retail component, parking including both garages and paved lots, a plaza, and certain other public infrastructure located in the Consolidated Redevelopment Area. Payments would start January 15, 2022, and end January 15, 2034, not to exceed \$98,800.

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.

OTHER INFORMATION - UNAUDITED

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
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH Restricted	REC NONREVERTING	WILSHAW PROJECT	LAW ENF CONT EDUCATION	PARKS & RECREATION
Cash and investments - beginning	\$ 5,739,918	\$ 594,110	\$ 561,392	\$ -	\$ 50,297	\$ -	\$ 146,385	\$ 213,125
Receipts:								
Taxes	7,360,594	12,245	-	-	-	-	-	299,669
Licenses and permits	477,210	-	-	-	-	-	5,440	-
Intergovernmental receipts	1,485,043	480,337	825,821	254,201	-	-	-	23,444
Charges for services	266,954	102,679	-	-	-	-	14,335	88,866
Fines and forfeits	117,438	-	-	-	-	-	35,629	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	537,461	28,030	-	124,337	-	5,605,986	17	3,989
Total receipts	10,244,700	623,291	825,821	378,538	-	5,605,986	55,421	415,968
Disbursements:								
Personal services	8,397,987	439,353	-	-	-	-	-	173,153
Supplies	359,169	35,895	-	-	-	-	22,470	21,734
Other services and charges	644,318	184,135	76,313	-	-	-	17,267	84,456
Debt service - principal and interest	-	17,573	-	-	-	54,538	-	-
Capital outlay	412,339	-	555,971	208,180	-	3,313,045	-	65,045
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	450,300	124,337	-	-	-	613,587	-	-
Total disbursements	10,264,113	801,293	632,284	208,180	-	3,981,170	39,737	344,388
Excess (deficiency) of receipts over disbursements	(19,413)	(178,002)	193,537	170,358	-	1,624,816	15,684	71,580
Cash and investments - ending	\$ 5,720,505	\$ 416,108	\$ 754,929	\$ 170,358	\$ 50,297	\$ 1,624,816	\$ 162,069	\$ 284,705

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	RAINY DAY	LEVY EXCESS FUND	CUM CAP DEVELOPMENT	SRC TIF	Redevelopment Fund	POLICE PENSION	FIRE PENSION	Cares
Cash and investments - beginning	\$ 1,049,171	\$ 20,073	\$ 332,059	\$ 2,488,674	\$ 20,617	\$ 83,997	\$ 512,300	\$ -
Receipts:								
Taxes	-	-	285,619	4,403,892	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	23,829	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	4,300	505,596	-	511,734	1,022,478	-
Total receipts	-	-	313,748	4,909,488	-	511,734	1,022,478	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	126,850	466,444	20,617	-	-	-
Debt service - principal and interest	-	-	-	3,231,356	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	226,205	-	343,488	679,476	-
Total disbursements	-	-	126,850	3,924,005	20,617	343,488	679,476	-
Excess (deficiency) of receipts over disbursements	-	-	186,898	985,483	(20,617)	168,246	343,002	-
Cash and investments - ending	\$ 1,049,171	\$ 20,073	\$ 518,957	\$ 3,474,157	\$ -	\$ 252,243	\$ 855,302	\$ -

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Fire Grant/State Grants	Donation	2015 G.O. Bond Principal	SRC Operating	Citizens Academy Donations	CRIMINAL INVEST FEDERAL (2)	SPEEDWAY TOWN BUILDING	Revenue Bond - 2500 Project
Cash and investments - beginning	\$ 392	\$ 3,929	\$ 38,222	\$ 783,300	\$ 3,835	\$ 5,109	\$ 141,224	\$ -
Receipts:								
Taxes	-	-	189,266	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	15,060	-	-	-	-	-
Charges for services	-	-	-	12,879	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	87	-	595,639	2,000	-	600,000	-
Total receipts	-	87	204,326	608,518	2,000	-	600,000	-
Disbursements:								
Personal services	-	-	-	134,228	-	-	-	-
Supplies	-	-	-	699	-	-	-	-
Other services and charges	-	1,191	-	192,928	2,309	-	-	-
Debt service - principal and interest	-	-	237,056	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	397,893	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	1,191	237,056	327,855	2,309	-	397,893	-
Excess (deficiency) of receipts over disbursements	-	(1,104)	(32,730)	280,663	(309)	-	202,107	-
Cash and investments - ending	\$ 392	\$ 2,825	\$ 5,492	\$ 1,063,963	\$ 3,526	\$ 5,109	\$ 343,331	\$ -

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Ad Velorem Property Tax <u>Lease Rental 2020</u>	PUB SAFETY COIT	CRIMINAL INVEST CHECKING	CRIMINAL INVEST SAVINGS	EXTRA CURRICULAR	MOTORCYCLE	DARE	CANINE
Cash and investments - beginning	\$ -	\$ 189,652	\$ 10,399	\$ 111,107	\$ 72,779	\$ 128,408	\$ 5,789	\$ 5,770
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,753,920	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	57,746	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	56	1,065	43,145	37,867	-	10,200
Total receipts	-	1,753,920	57,802	1,065	43,145	37,867	-	10,200
Disbursements:								
Personal services	-	920,451	-	-	-	-	-	-
Supplies	-	156,201	24,348	3,000	-	66,330	5,789	-
Other services and charges	-	193,585	35,840	-	34,634	-	-	3,887
Debt service - principal and interest	-	210,644	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	1,480,881	60,188	3,000	34,634	66,330	5,789	3,887
Excess (deficiency) of receipts over disbursements	-	273,039	(2,386)	(1,935)	8,511	(28,463)	(5,789)	6,313
Cash and investments - ending	\$ -	\$ 462,691	\$ 8,013	\$ 109,172	\$ 81,290	\$ 99,945	\$ -	\$ 12,083

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	HAZARDOUS MATERIALS	G.O. DEBT SERVICE	PARK BOND DEBT SERVICE	UTILITY ESCROW	PAYROLL/NET	STORMWATER MANAGEMENT	SEWER OPERATING	SEWER DEPRECIATION
Cash and investments - beginning	\$ 512	\$ 132,056	\$ 82,696	\$ 767,109	\$ 74,763	\$ 63,581	\$ 314,182	\$ 1,121,484
Receipts:								
Taxes	-	120,442	144,530	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	9,579	11,485	-	-	69,973	269,372	-
Charges for services	-	-	-	8,760,354	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	2,250	5,654,954	-
Penalties	-	-	-	-	-	-	71,359	-
Other receipts	-	-	-	3,014	13,318,860	-	253,166	-
Total receipts	-	130,021	156,015	8,763,368	13,318,860	72,223	6,248,851	-
Disbursements:								
Personal services	-	-	-	-	-	-	1,195,407	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	75,462	-
Debt service - principal and interest	-	173,300	154,524	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	28,320	-
Utility operating expenses	-	-	-	-	-	13,307	1,714,101	38,535
Other disbursements	-	450	-	8,726,588	13,163,077	-	2,769,272	-
Total disbursements	-	173,750	154,524	8,726,588	13,163,077	13,307	5,782,562	38,535
Excess (deficiency) of receipts over disbursements	-	(43,729)	1,491	36,780	155,783	58,916	466,289	(38,535)
Cash and investments - ending	\$ 512	\$ 88,327	\$ 84,187	\$ 803,889	\$ 230,546	\$ 122,497	\$ 780,471	\$ 1,082,949

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Sewage Works Refunding Rev Bond 2020 A&B	SEWER BOND & INTEREST	SEWER CONSTRUCTION	ENVIR LIAB INS FUND	SRF-SW BONY B&I	SRF-SW BONY DSR	SW TRASH FEES	SW RECYCLING FEES
Cash and investments - beginning	\$ -	\$ -	\$ 22,530	\$ 363,321	\$ 453,182	\$ 2,213,785	\$ 100,135	\$ 57,022
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	292,184	91,348
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	2,384,869	-	-	1,237,697	45,838	-	-
Total receipts	-	2,384,869	-	-	1,237,697	45,838	292,184	91,348
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	1,156,982	-	-	1,001,072	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	50,000	-	-	288,192	82,463
Other disbursements	-	1,227,887	-	150,000	-	-	-	-
Total disbursements	-	2,384,869	-	200,000	1,001,072	-	288,192	82,463
Excess (deficiency) of receipts over disbursements	-	-	-	(200,000)	236,625	45,838	3,992	8,885
Cash and investments - ending	\$ -	\$ -	\$ 22,530	\$ 163,321	\$ 689,807	\$ 2,259,623	\$ 104,127	\$ 65,907

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	SEWER BAN TO BOND	WATER UTILITY OPERATING	WATER DEPRECIATION	SRF SPEEDWAY DW B I FUND	WATER PILOT CASH RESERVE	SRF-WW BONY DSR	SRF-WW BONY CONST	Totals
Cash and investments - beginning	\$ 17,775	\$ 1,085,130	\$ 980,365	\$ 368,892	\$ 207,923	\$ 417,326	\$ 359,038	\$ 22,514,840
Receipts:								
Taxes	-	178,715	-	-	-	-	-	12,994,972
Licenses and permits	-	-	-	-	-	-	-	482,650
Intergovernmental receipts	-	-	-	-	-	-	-	5,222,064
Charges for services	-	-	-	-	-	-	-	9,246,067
Fines and forfeits	-	-	-	-	-	-	-	210,813
Utility fees	-	2,864,617	-	-	-	-	-	8,905,353
Penalties	-	22,388	-	-	-	-	-	93,747
Other receipts	-	31,118	120,000	404,930	-	8,641	5,202	27,447,322
Total receipts	-	3,096,838	120,000	404,930	-	8,641	5,202	64,602,988
Disbursements:								
Personal services	-	796,534	-	-	-	-	-	12,057,113
Supplies	-	-	-	-	-	-	-	695,635
Other services and charges	-	75,462	-	-	-	-	-	2,235,698
Debt service - principal and interest	-	-	-	398,406	-	-	-	6,635,451
Capital outlay	-	-	80,958	-	-	-	173,566	5,235,317
Utility operating expenses	-	1,022,710	207,708	-	-	-	-	3,417,016
Other disbursements	-	852,777	-	-	-	-	-	29,327,444
Total disbursements	-	2,747,483	288,666	398,406	-	-	173,566	59,603,674
Excess (deficiency) of receipts over disbursements	-	349,355	(168,666)	6,524	-	8,641	(168,364)	4,999,314
Cash and investments - ending	\$ 17,775	\$ 1,434,485	\$ 811,699	\$ 375,416	\$ 207,923	\$ 425,967	\$ 190,674	\$ 27,514,154

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH Restricted	REC NONREVERTING	WILSHAW PROJECT	LAW ENF CONT EDUCATION	PARKS & RECREATION
Cash and investments - beginning	\$ 5,720,505	\$ 416,108	\$ 754,929	\$ 170,358	\$ 50,297	\$ 1,624,816	\$ 162,069	\$ 284,705
Receipts:								
Taxes	7,924,410	778	-	-	-	-	-	351,394
Licenses and permits	365,607	-	-	-	-	-	8,960	-
Intergovernmental receipts	1,191,386	450,686	660,426	234,538	-	-	-	28,369
Charges for services	418,896	93,269	-	-	-	-	12,693	26,816
Fines and forfeits	56,778	-	-	-	-	-	21,648	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	40,457	5,856	2,893	-	60	7,678	12	2,257
Total receipts	9,997,534	550,589	663,319	234,538	60	7,678	43,313	408,836
Disbursements:								
Personal services	8,508,543	367,002	-	-	-	-	-	197,580
Supplies	120,410	17,571	15,926	-	-	-	8,801	22,325
Other services and charges	610,303	150,689	169,279	-	-	-	14,524	44,674
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	73,651	-	439,577	226,694	-	239,435	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	9,312,907	535,262	624,782	226,694	-	239,435	23,325	264,579
Excess (deficiency) of receipts over disbursements	684,627	15,327	38,537	7,844	60	(231,757)	19,988	144,257
Cash and investments - ending	\$ 6,405,132	\$ 431,435	\$ 793,466	\$ 178,202	\$ 50,357	\$ 1,393,059	\$ 182,057	\$ 428,962

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	RAINY DAY	LEVY EXCESS FUND	CUM CAP DEVELOPMENT	SRC TIF	Redevelopment Fund	POLICE PENSION	FIRE PENSION	Cares
Cash and investments - beginning	\$ 1,049,171	\$ 20,073	\$ 518,957	\$ 3,474,157	\$ -	\$ 252,243	\$ 855,302	\$ -
Receipts:								
Taxes	-	-	303,782	4,841,495	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	24,813	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	1,328	466,809	-	354,444	18,286	172,844
Total receipts	-	-	329,923	5,308,304	-	354,444	18,286	172,844
Disbursements:								
Personal services	-	-	-	-	-	-	-	161,311
Supplies	-	-	15,345	-	-	-	-	11,533
Other services and charges	-	-	112,690	4,880	-	-	-	-
Debt service - principal and interest	-	-	-	3,653,626	-	-	-	-
Capital outlay	-	-	94,250	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	482,271	-	353,437	517,916	-
Total disbursements	-	-	222,285	4,140,777	-	353,437	517,916	172,844
Excess (deficiency) of receipts over disbursements	-	-	107,638	1,167,527	-	1,007	(499,630)	-
Cash and investments - ending	\$ 1,049,171	\$ 20,073	\$ 626,595	\$ 4,641,684	\$ -	\$ 253,250	\$ 355,672	\$ -

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Fire Grant/State Grants	Donation	2015 G.O. Bond Principal	SRC Operating	Citizens Academy Donations	CRIMINAL INVEST FEDERAL (2)	SPEEDWAY TOWN BUILDING	Revenue Bond - 2500 Project
Cash and investments - beginning	\$ 392	\$ 2,825	\$ 5,492	\$ 1,063,963	\$ 3,526	\$ 5,109	\$ 343,331	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	3,711	-	2,095,729	-	-	615,624	3,782,871
Total receipts	-	3,711	-	2,095,729	-	-	615,624	3,782,871
Disbursements:								
Personal services	-	-	-	134,378	-	-	-	-
Supplies	-	-	-	1,263	-	-	-	-
Other services and charges	-	621	-	1,409,476	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	270,451	2,933,031
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	621	-	1,545,117	-	-	270,451	2,933,031
Excess (deficiency) of receipts over disbursements	-	3,090	-	550,612	-	-	345,173	849,840
Cash and investments - ending	\$ 392	\$ 5,915	\$ 5,492	\$ 1,614,575	\$ 3,526	\$ 5,109	\$ 688,504	\$ 849,840

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Ad Velorem Property Tax Lease Rental 2020	PUB SAFETY COIT	CRIMINAL INVEST CHECKING	CRIMINAL INVEST SAVINGS	EXTRA CURRICULAR	MOTORCYCLE	DARE	CANINE
Cash and investments - beginning	\$ -	\$ 462,691	\$ 8,013	\$ 109,172	\$ 81,290	\$ 99,945	\$ -	\$ 12,083
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,870,916	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	2,675	-	9,141	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	8,763,026	-	-	219	5,972	-	-	572
Total receipts	8,763,026	1,870,916	2,675	219	15,113	-	-	572
Disbursements:								
Personal services	-	965,337	-	-	-	-	-	-
Supplies	-	182,890	4,971	-	-	1,292	-	-
Other services and charges	-	192,886	220	98	29,665	-	-	667
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	5,794,417	323,531	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	5,794,417	1,664,644	5,191	98	29,665	1,292	-	667
Excess (deficiency) of receipts over disbursements	2,968,609	206,272	(2,516)	121	(14,552)	(1,292)	-	(95)
Cash and investments - ending	\$ 2,968,609	\$ 668,963	\$ 5,497	\$ 109,293	\$ 66,738	\$ 98,653	\$ -	\$ 11,988

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	HAZARDOUS MATERIALS	G.O. DEBT SERVICE	PARK BOND DEBT SERVICE	UTILITY ESCROW	PAYROLL/NET	STORMWATER MANAGEMENT	SEWER OPERATING	SEWER DEPRECIATION
Cash and investments - beginning	\$ 512	\$ 88,327	\$ 84,187	\$ 803,889	\$ 230,546	\$ 122,497	\$ 780,471	\$ 1,082,949
Receipts:								
Taxes	-	171,189	145,044	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	13,396	11,316	-	-	69,973	32,034	-
Charges for services	-	-	-	8,752,403	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	5,536,392	-
Penalties	-	-	-	-	-	-	41,315	-
Other receipts	-	-	20,043	403	13,653,178	2,750	2,487,657	720,000
Total receipts	-	184,585	176,403	8,752,806	13,653,178	72,723	8,097,398	720,000
Disbursements:								
Personal services	-	-	-	-	-	-	1,111,640	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	450	-	-	-	-	81,871	-
Debt service - principal and interest	-	175,206	153,992	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	293,245
Utility operating expenses	-	-	-	-	-	45,560	1,766,637	-
Other disbursements	-	-	20,000	8,729,788	13,631,643	-	3,143,514	-
Total disbursements	-	175,656	173,992	8,729,788	13,631,643	45,560	6,103,662	293,245
Excess (deficiency) of receipts over disbursements	-	8,929	2,411	23,018	21,535	27,163	1,993,736	426,755
Cash and investments - ending	\$ 512	\$ 97,256	\$ 86,598	\$ 826,907	\$ 252,081	\$ 149,660	\$ 2,774,207	\$ 1,509,704

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Sewage Works Refunding Rev Bond 2020 A&B	SEWER BOND & INTEREST	SEWER CONSTRUCTION	ENVIR LIAB INS FUND	SRF-SW BONY B&I	SRF-SW BONY DSR	SW TRASH FEES	SW RECYCLING FEES
Cash and investments - beginning	\$ -	\$ -	\$ 22,530	\$ 163,321	\$ 689,807	\$ 2,259,623	\$ 104,127	\$ 65,907
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	290,468	90,807
Penalties	-	-	-	-	-	-	-	-
Other receipts	476,776	1,946,738	-	-	1,428,790	108,814	-	-
Total receipts	476,776	1,946,738	-	-	1,428,790	108,814	290,468	90,807
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	543,761	-	-	2,118,597	229,502	-	-
Capital outlay	-	-	-	127,500	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	288,458	82,790
Other disbursements	-	1,402,977	-	-	-	2,138,934	-	-
Total disbursements	-	1,946,738	-	127,500	2,118,597	2,368,436	288,458	82,790
Excess (deficiency) of receipts over disbursements	476,776	-	-	(127,500)	(689,807)	(2,259,622)	2,010	8,017
Cash and investments - ending	\$ 476,776	\$ -	\$ 22,530	\$ 35,821	\$ -	\$ 1	\$ 106,137	\$ 73,924

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWER BAN TO BOND	WATER UTILITY OPERATING	WATER DEPRECIATION	SRF SPEEDWAY DW B I FUND	WATER PILOT CASH RESERVE	SRF-WW BONY DSR	SRF-WW BONY CONST	Totals
Cash and investments - beginning	\$ 17,775	\$ 1,434,485	\$ 811,699	\$ 375,416	\$ 207,923	\$ 425,967	\$ 190,674	\$ 27,514,154
Receipts:								
Taxes	-	183,996	-	-	-	-	-	13,922,088
Licenses and permits	-	-	-	-	-	-	-	374,567
Intergovernmental receipts	-	-	-	-	-	-	-	4,587,853
Charges for services	-	-	-	-	-	-	-	9,304,077
Fines and forfeits	-	-	-	-	-	-	-	90,242
Utility fees	-	2,945,055	-	-	-	-	-	8,862,722
Penalties	-	12,203	-	-	-	-	-	53,518
Other receipts	-	8,830	120,000	401,908	-	2,096	856	37,719,487
Total receipts	-	3,150,084	120,000	401,908	-	2,096	856	74,914,554
Disbursements:								
Personal services	-	769,582	-	-	-	-	-	12,215,373
Supplies	-	-	-	-	-	-	-	402,327
Other services and charges	-	81,871	-	-	-	-	-	2,904,864
Debt service - principal and interest	-	-	-	398,349	-	-	-	7,273,033
Capital outlay	-	-	-	-	-	-	149,904	10,965,686
Utility operating expenses	-	981,932	95,869	-	-	-	-	3,261,246
Other disbursements	-	521,148	-	-	-	-	-	30,941,628
Total disbursements	-	2,354,533	95,869	398,349	-	-	149,904	67,964,157
Excess (deficiency) of receipts over disbursements	-	795,551	24,131	3,559	-	2,096	(149,048)	6,950,397
Cash and investments - ending	\$ 17,775	\$ 2,230,036	\$ 835,830	\$ 378,975	\$ 207,923	\$ 428,063	\$ 41,626	\$ 34,464,551

TOWN OF SPEEDWAY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ -	\$ -
Wastewater	-	186,449
Water	-	117,495
Governmental activities	-	-
Totals	\$ -	\$ 303,944

TOWN OF SPEEDWAY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Oshkosh Capital	2014 Pierce Saber Pumper	\$ 70,060	5/9/2014	1/9/2021
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2010	1,701,141	8/1/2010	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015A	457,063	8/1/2015	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015B	406,714	7/16/2015	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds of 2016 Series A-1	802,500	9/14/2016	2/1/2034
Speedway Redevelopment Authority	Lease Rental Revenue Bonds of 2016 Series A-2	<u>108,353</u>	9/14/2016	2/1/2034
Total of annual lease payments		<u>\$ 3,545,831</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	\$ 590,000	\$ 176,562
General obligation bonds	Park District Refunding Bonds Series 2016	935,000	154,290
General obligation bonds	Redevelopment Commission - Redevelopment District Bonds Series 2013	1,670,000	177,463
General obligation bonds	Redevelopment Authority Ad Valorem Lease Rental 2020	8,750,000	279,633
Revenue bonds	Taxable Economic Development Revenue Bond - 2500 Project	3,500,000	156,740
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2019 (Wilshaw Project)	<u>5,645,000</u>	<u>239,435</u>
Total governmental activities		<u>21,090,000</u>	<u>1,184,123</u>
Wastewater:			
Revenue bonds	2013 Sewage Works Revenue Bonds	-	-
Revenue bonds	Sewage Works Refunding Revenue Bond 2020A	12,925,000	354,049
Revenue bonds	Sewage Works Refunding Revenue Bond 2020B	3,280,000	1,152,544
Revenue bonds	Sewage Works Revenue Bonds of 2009	-	-
Revenue bonds	Sewage Works Revenue Bonds Series 2004	-	-
Revenue bonds	Sewage Works Revenue Bonds Series 2011	<u>-</u>	<u>-</u>
Total Wastewater		<u>16,205,000</u>	<u>1,506,593</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2011	436,298	48,510
Revenue bonds	Waterworks Revenue Bonds Series 2012	<u>4,193,909</u>	<u>349,779</u>
Total Water		<u>4,630,207</u>	<u>398,289</u>
Totals		<u>\$ 41,925,207</u>	<u>\$ 3,089,005</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/>.