

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

SUPPLEMENTAL COMPLIANCE REPORT

OF

TOWN OF SPEEDWAY

MARION COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED
12/07/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Transmittal Letter	3
Clerk-Treasurer:	
Audit Result and Comment:	
Capital Assets	6
Official Response.....	7
Exit Conference	8
Town Council:	
Audit Result and Comment:	
Capital Assets	10
Exit Conference	11

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



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

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

This report is supplemental to our audit report of the Town of Speedway (Town), for the period from January 1, 2019 to December 31, 2020. It has been provided as a separate report so that the reader may easily identify any Audit Results and Comments that pertain to the Town. It should be read in conjunction with our Financial Statement Audit Report of the Town, which provides our opinions on the Town's financial statement. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Audit Results and Comments contained herein describe the identified reportable instances of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Any Official Response to the Audit Results and Comments, incorporated within this report, was not verified for accuracy.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

November 29, 2021

(This page intentionally left blank.)

CLERK-TREASURER
TOWN OF SPEEDWAY

CLERK-TREASURER
TOWN OF SPEEDWAY
AUDIT RESULT AND COMMENT

CAPITAL ASSETS

Condition and Context

The Town did not maintain capital asset records. In addition, a physical inventory of capital assets was not performed.

Criteria

Every unit must have a capital assets policy that details the threshold at which an item is considered a capital asset. Every unit must have a complete detail listing of all capital assets owned which reflects their acquisition value. Capital Asset Ledger (Form 369) has been prescribed for this purpose. A complete physical inventory must be taken at least every two years, unless more stringent requirements exist, to verify account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)



CIVIL TOWN OF SPEEDWAY

5300 CRAWFORDSVILLE ROAD
SPEEDWAY, INDIANA 46224-6499

TOWN COUNCIL

VINCE NOBLET, President
GARY L. RAIKES, Vice President
DAVID LINDSEY
EILEEN FISHER
GARY PEDIGO

TELEPHONE: 317/ 246-4111

FAX: 317/ 240-1322

CLERK-TREASURER

JACOB BLASDEL

TOWN MANAGER

GRANT KLEINHENZ

December 3, 2021

State Board of Accounts
302 Washington St., Room E418
Indianapolis, Indiana 46204-2765

RE: Town of Speedway 2019 - 2020 Audit Findings Response

Dear Ms. Dungan:

We request that our response to the audit report be as follows:

The Town of Speedway maintains a list of assets and their acquisition value, but it had become obsolete and had not been updated during the period of the audit. Further, a capital assets policy draft exists and had been followed, but there is no evidence that it was formally adopted by the Town Council. The Town acknowledges both issues and is actively working to resolve prior to the end of 2021.

Please let me know if this is an acceptable response or if changes are needed.

Sincerely,
Jacob Blasdel
Clerk-Treasurer

CLERK-TREASURER
TOWN OF SPEEDWAY
EXIT CONFERENCE

The contents of this report were discussed on November 29, 2021, with Jacob Blasdel, Clerk-Treasurer; Vince Noblet, President of the Town Council; and Monty W. Combs, former Clerk-Treasurer.

TOWN COUNCIL
TOWN OF SPEEDWAY

TOWN COUNCIL
TOWN OF SPEEDWAY
AUDIT RESULT AND COMMENT

CAPITAL ASSETS

Condition and Context

The Town did not present a capital assets policy for audit.

Criteria

Every unit must have a capital assets policy that details the threshold at which an item is considered a capital asset. Every unit must have a complete detail listing of all capital assets owned which reflects their acquisition value. Capital Asset Ledger (Form 369) has been prescribed for this purpose. A complete physical inventory must be taken at least every two years, unless more stringent requirements exist, to verify account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

TOWN COUNCIL
TOWN OF SPEEDWAY
EXIT CONFERENCE

The contents of this report were discussed on November 29, 2021, with Jacob Blasdel, Clerk-Treasurer; Vince Noblet, President of the Town Council; and Monty W. Combs, former Clerk-Treasurer.