

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, 2021 to December 31, 2021



FILED
08/29/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8
Notes to Financial Statement	9-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-26
Other Information:	
Schedule of Payables and Receivables	28
Schedule of Leases and Debt	29
Schedule of Capital Assets.....	30
Other Reports.....	31

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jacob Blasdel	01-01-21 to 12-31-22
President of the Town Council	Vince Noblet	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Speedway (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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



Beth Kelley, CPA, CFE
Deputy State Examiner

August 11, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

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

The Town's Annual Financial 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
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments		Cash and Investments	
	01-01-21	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 6,405,132	\$ 11,147,576	\$ 10,133,852	\$ 7,418,856
MOTOR VEHICLE HIGHWAY	431,434	597,015	374,583	653,866
LOCAL ROAD & STREET	793,467	407,151	231,409	969,209
MVH Restricted	178,201	247,772	79,094	346,879
REC NONREVERTING	50,357	-	50,357	-
WILSHAW PROJECT	1,393,059	122,812	239,435	1,276,436
LAW ENF CONT EDUCATION	182,056	31,533	17,012	196,577
PARKS & RECREATION	428,963	448,908	387,079	490,792
RAINY DAY	1,049,171	-	-	1,049,171
LEVY EXCESS FUND	20,073	-	20,073	-
CUM CAP DEVELOPMENT	626,594	322,437	376,450	572,581
SRC TIF	4,641,684	6,608,010	4,838,994	6,410,700
POLICE PENSION	253,251	364,779	361,026	257,004
FIRE PENSION	355,672	496,784	489,981	362,475
Fire Grant/State Grants	392	-	392	-
Donation	5,915	3,526	-	9,441
2015 G.O. Bond Principal	5,491	47	-	5,538
SRC Operating	1,614,575	51,856	389,810	1,276,621
Citizens Academy Donations	3,526	-	3,526	-
CRIMINAL INVEST FEDERAL (2)	5,109	-	5,109	-
SPEEDWAY TOWN BUILDING	688,504	58,477	47,573	699,408
Revenue Bond - 2500 Project	849,839	95	310,669	539,265
Ad Velorem Property Tax Lease Rental 2020	2,968,608	291,731	3,068,010	192,329
Town HQ Municipal Building	-	692,864	291,500	401,364
1300 Block Revenue Fund	-	1,910,013	1,728,217	181,796
ARP Grant	-	1,376,422	-	1,376,422
PUB SAFETY COIT	668,964	2,049,982	1,492,815	1,226,131
CRIMINAL INVEST CHECKING	5,498	19,800	3,413	21,885
CRIMINAL INVEST SAVINGS	109,293	-	191	109,102
EXTRA CURRICULAR	66,738	62,685	51,219	78,204
MOTORCYCLE	98,652	-	824	97,828
CANINE	11,988	1,260	1,247	12,001
HAZARDOUS MATERIALS	512	-	512	-
G.O. DEBT SERVICE	97,255	199,173	177,013	119,415
PARK BOND DEBT SERVICE	86,598	161,578	154,256	93,920
UTILITY ESCROW	826,909	8,816,109	8,641,210	1,001,808
PAYROLL/NET	252,080	14,201,327	14,323,079	130,328
STORMWATER MANAGEMENT	149,662	71,391	24,339	196,714
SEWER OPERATING	2,774,210	6,329,530	5,477,610	3,626,130
SEWER DEPRECIATION	1,509,704	-	156,766	1,352,938
Sewage Works Refunding Rev Bond 2020 A&B	476,776	1,706,151	1,507,770	675,157
SEWER CONSTRUCTION	22,530	-	-	22,530
ENVIR LIAB INS FUND	35,821	-	-	35,821
SW TRASH FEES	106,138	291,572	288,236	109,474
SW RECYCLING FEES	73,924	91,516	82,380	83,060
SEWER BAN TO BOND	17,775	-	-	17,775
WATER UTILITY OPERATING	2,230,038	3,118,625	2,820,202	2,528,461
WATER DEPRECIATION	835,830	120,000	239,951	715,879
SRF SPEEDWAY DW B I FUND	378,976	401,156	398,289	381,843
WATER PILOT CASH RESERVE	207,923	-	-	207,923
SRF-WW BONY DSR	428,063	44	-	428,107
SRF-WW BONY CONST	41,626	2	41,628	-
Totals	\$ 34,464,556	\$ 62,821,709	\$ 59,327,101	\$ 37,959,164

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, 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: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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.

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 2021 totaled \$3,746,260.

TOWN OF SPEEDWAY
NOTES TO FINANCIAL STATEMENT
(Continued)

The Town has entered into a capital lease with the Speedway Municipal Facilities Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of demolition of existing improvements and the construction of improvements to the intersection of 25th Street and High School Road in the Town and other infrastructure improvements and the payment of related expenses. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2021 totaled \$158,240.

Note 8. Subsequent Events

The Town was awarded \$2,752,844 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the Town during 2021, in the amount of \$1,376,422, with the remaining balance to be received during 2022.

Note 9. Other Postemployment Benefits

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

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH Restricted	REC NONREVERTING	WILSHAW PROJECT
Cash and investments - beginning	\$ 6,405,132	\$ 431,434	\$ 793,467	\$ 178,201	\$ 50,357	\$ 1,393,059
Receipts:						
Taxes	5,762,409	-	-	-	-	-
Licenses and permits	633,135	-	-	-	-	-
Intergovernmental receipts	3,565,516	481,341	407,151	247,772	-	-
Charges for services	276,422	115,463	-	-	-	-
Fines and forfeits	49,590	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	860,504	211	-	-	-	122,812
Total receipts	11,147,576	597,015	407,151	247,772	-	122,812
Disbursements:						
Personal services	8,974,790	179,139	-	-	-	-
Supplies	307,151	9,720	19,399	-	-	-
Other services and charges	627,555	185,724	212,010	79,094	-	-
Debt service - principal and interest	-	-	-	-	-	239,435
Capital outlay	224,356	-	-	-	50,357	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	10,133,852	374,583	231,409	79,094	50,357	239,435
Excess (deficiency) of receipts over disbursements	1,013,724	222,432	175,742	168,678	(50,357)	(116,623)
Cash and investments - ending	\$ 7,418,856	\$ 653,866	\$ 969,209	\$ 346,879	\$ -	\$ 1,276,436

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LAW ENF CONT EDUCATION	PARKS & RECREATION	RAINY DAY	LEVY EXCESS FUND	CUM CAP DEVELOPMENT	SRC TIF
Cash and investments - beginning	\$ 182,056	\$ 428,963	\$ 1,049,171	\$ 20,073	\$ 626,594	\$ 4,641,684
Receipts:						
Taxes	-	341,827	-	-	298,098	6,049,265
Licenses and permits	4,170	-	-	-	-	-
Intergovernmental receipts	-	27,920	-	-	24,337	-
Charges for services	13,958	77,661	-	-	-	-
Fines and forfeits	13,396	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	9	1,500	-	-	2	558,745
Total receipts	31,533	448,908	-	-	322,437	6,608,010
Disbursements:						
Personal services	-	209,089	-	-	-	-
Supplies	9,194	19,594	-	-	9,611	-
Other services and charges	7,818	78,258	-	-	188,244	788,722
Debt service - principal and interest	-	-	-	-	-	4,041,892
Capital outlay	-	80,138	-	-	178,595	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	20,073	-	8,380
Total disbursements	17,012	387,079	-	20,073	376,450	4,838,994
Excess (deficiency) of receipts over disbursements	14,521	61,829	-	(20,073)	(54,013)	1,769,016
Cash and investments - ending	\$ 196,577	\$ 490,792	\$ 1,049,171	\$ -	\$ 572,581	\$ 6,410,700

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	POLICE PENSION	FIRE PENSION	Fire Grant/State Grants	Donation	2015 G.O. Bond Principal	SRC Operating
Cash and investments - beginning	\$ 253,251	\$ 355,672	\$ 392	\$ 5,915	\$ 5,491	\$ 1,614,575
Receipts:						
Taxes	-	-	-	-	47	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	22,000
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	364,779	496,784	-	3,526	-	29,856
Total receipts	364,779	496,784	-	3,526	47	51,856
Disbursements:						
Personal services	-	-	-	-	-	141,553
Supplies	-	-	-	-	-	3,684
Other services and charges	-	-	-	-	-	161,102
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	83,471
Utility operating expenses	-	-	-	-	-	-
Other disbursements	361,026	489,981	392	-	-	-
Total disbursements	361,026	489,981	392	-	-	389,810
Excess (deficiency) of receipts over disbursements	3,753	6,803	(392)	3,526	47	(337,954)
Cash and investments - ending	\$ 257,004	\$ 362,475	\$ -	\$ 9,441	\$ 5,538	\$ 1,276,621

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Citizens Academy Donations	CRIMINAL INVEST FEDERAL (2)	SPEEDWAY TOWN BUILDING	Revenue Bond - 2500 Project	Ad Velorem Property Tax Lease Rental 2020
Cash and investments - beginning	\$ 3,526	\$ 5,109	\$ 688,504	\$ 849,839	\$ 2,968,608
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	58,477	95	291,731
Total receipts	-	-	58,477	95	291,731
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	47,573	-	-
Debt service - principal and interest	-	-	-	156,740	279,633
Capital outlay	-	-	-	153,929	2,788,377
Utility operating expenses	-	-	-	-	-
Other disbursements	3,526	5,109	-	-	-
Total disbursements	3,526	5,109	47,573	310,669	3,068,010
Excess (deficiency) of receipts over disbursements	(3,526)	(5,109)	10,904	(310,574)	(2,776,279)
Cash and investments - ending	\$ -	\$ -	\$ 699,408	\$ 539,265	\$ 192,329

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Town HQ Municipal Building	1300 Block Revenue Fund	ARP Grant	PUB SAFETY COIT	CRIMINAL INVEST CHECKING	CRIMINAL INVEST SAVINGS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 668,964	\$ 5,498	\$ 109,293
Receipts:						
Taxes	658,972	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	33,892	-	1,376,422	2,049,982	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	14,691	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,910,013	-	-	5,109	-
Total receipts	<u>692,864</u>	<u>1,910,013</u>	<u>1,376,422</u>	<u>2,049,982</u>	<u>19,800</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	1,003,759	-	-
Supplies	-	-	-	204,875	-	-
Other services and charges	-	-	-	176,471	3,413	191
Debt service - principal and interest	291,500	-	-	-	-	-
Capital outlay	-	1,728,217	-	107,710	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>291,500</u>	<u>1,728,217</u>	<u>-</u>	<u>1,492,815</u>	<u>3,413</u>	<u>191</u>
Excess (deficiency) of receipts over disbursements	<u>401,364</u>	<u>181,796</u>	<u>1,376,422</u>	<u>557,167</u>	<u>16,387</u>	<u>(191)</u>
Cash and investments - ending	<u>\$ 401,364</u>	<u>\$ 181,796</u>	<u>\$ 1,376,422</u>	<u>\$ 1,226,131</u>	<u>\$ 21,885</u>	<u>\$ 109,102</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	EXTRA CURRICULAR	MOTORCYCLE	CANINE	HAZARDOUS MATERIALS	G.O. DEBT SERVICE	PARK BOND DEBT SERVICE
Cash and investments - beginning	\$ 66,738	\$ 98,652	\$ 11,988	\$ 512	\$ 97,255	\$ 86,598
Receipts:						
Taxes	-	-	-	-	170,606	150,281
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	28,567	11,297
Charges for services	-	-	-	-	-	-
Fines and forfeits	33,890	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	28,795	-	1,260	-	-	-
Total receipts	62,685	-	1,260	-	199,173	161,578
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	824	-	-	-	-
Other services and charges	51,219	-	1,247	-	450	-
Debt service - principal and interest	-	-	-	-	176,563	154,256
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	512	-	-
Total disbursements	51,219	824	1,247	512	177,013	154,256
Excess (deficiency) of receipts over disbursements	11,466	(824)	13	(512)	22,160	7,322
Cash and investments - ending	\$ 78,204	\$ 97,828	\$ 12,001	\$ -	\$ 119,415	\$ 93,920

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	UTILITY ESCROW	PAYROLL/NET	STORMWATER MANAGEMENT	SEWER OPERATING	SEWER DEPRECIATION	Sewage Works Refunding Rev Bond 2020 A&B
Cash and investments - beginning	\$ 826,909	\$ 252,080	\$ 149,662	\$ 2,774,210	\$ 1,509,704	\$ 476,776
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	69,891	5,000	-	-
Charges for services	8,816,109	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	6,077,972	-	-
Penalties	-	-	-	62,071	-	-
Other receipts	-	14,201,327	1,500	184,487	-	1,706,151
Total receipts	<u>8,816,109</u>	<u>14,201,327</u>	<u>71,391</u>	<u>6,329,530</u>	<u>-</u>	<u>1,706,151</u>
Disbursements:						
Personal services	-	-	-	1,763,104	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	86,263	-	-
Debt service - principal and interest	-	-	-	-	-	1,506,592
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	24,339	1,293,999	156,766	-
Other disbursements	8,641,210	14,323,079	-	2,334,244	-	1,178
Total disbursements	<u>8,641,210</u>	<u>14,323,079</u>	<u>24,339</u>	<u>5,477,610</u>	<u>156,766</u>	<u>1,507,770</u>
Excess (deficiency) of receipts over disbursements	<u>174,899</u>	<u>(121,752)</u>	<u>47,052</u>	<u>851,920</u>	<u>(156,766)</u>	<u>198,381</u>
Cash and investments - ending	<u>\$ 1,001,808</u>	<u>\$ 130,328</u>	<u>\$ 196,714</u>	<u>\$ 3,626,130</u>	<u>\$ 1,352,938</u>	<u>\$ 675,157</u>

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SEWER CONSTRUCTION	ENVIR LIAB INS FUND	SW TRASH FEES	SW RECYCLING FEES	SEWER BAN TO BOND	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 22,530	\$ 35,821	\$ 106,138	\$ 73,924	\$ 17,775	\$ 2,230,038
Receipts:						
Taxes	-	-	-	-	-	182,048
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	291,572	91,516	-	2,919,497
Penalties	-	-	-	-	-	16,501
Other receipts	-	-	-	-	-	579
Total receipts	-	-	291,572	91,516	-	3,118,625
Disbursements:						
Personal services	-	-	-	-	-	1,100,733
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	86,136
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	288,236	82,380	-	693,700
Other disbursements	-	-	-	-	-	939,633
Total disbursements	-	-	288,236	82,380	-	2,820,202
Excess (deficiency) of receipts over disbursements	-	-	3,336	9,136	-	298,423
Cash and investments - ending	\$ 22,530	\$ 35,821	\$ 109,474	\$ 83,060	\$ 17,775	\$ 2,528,461

TOWN OF SPEEDWAY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	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	\$ 835,830	\$ 378,976	\$ 207,923	\$ 428,063	\$ 41,626	\$ 34,464,556
Receipts:						
Taxes	-	-	-	-	-	13,613,553
Licenses and permits	-	-	-	-	-	637,305
Intergovernmental receipts	-	-	-	-	-	8,329,088
Charges for services	-	-	-	-	-	9,321,613
Fines and forfeits	-	-	-	-	-	111,567
Utility fees	-	-	-	-	-	9,380,557
Penalties	-	-	-	-	-	78,572
Other receipts	120,000	401,156	-	44	2	21,349,454
Total receipts	120,000	401,156	-	44	2	62,821,709
Disbursements:						
Personal services	-	-	-	-	-	13,372,167
Supplies	-	-	-	-	-	584,052
Other services and charges	-	-	-	-	-	2,781,490
Debt service - principal and interest	-	398,289	-	-	-	7,244,900
Capital outlay	-	-	-	-	41,628	5,436,778
Utility operating expenses	239,951	-	-	-	-	2,779,371
Other disbursements	-	-	-	-	-	27,128,343
Total disbursements	239,951	398,289	-	-	41,628	59,327,101
Excess (deficiency) of receipts over disbursements	(119,951)	2,867	-	44	(41,626)	3,494,608
Cash and investments - ending	\$ 715,879	\$ 381,843	\$ 207,923	\$ 428,107	\$ -	\$ 37,959,164

OTHER INFORMATION

TOWN OF SPEEDWAY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Storm Water	-	-
Wastewater	-	253,009
Water	-	<u>189,521</u>
Totals	<u>\$ -</u>	<u>\$ 442,530</u>

TOWN OF SPEEDWAY
SCHEDULE OF LEASES AND DEBT
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Speedway Redevelopment Authority	Redevelopment Commission - Lease Rental Revenue Bonds of 2010	\$ 1,391,500	8/1/2010	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015A	639,000	8/1/2015	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds Series 2015B	418,500	7/16/2015	2/1/2035
Speedway Redevelopment Authority	Lease Rental Revenue Bonds of 2016 Series A-1	822,500	9/14/2016	2/1/2034
Speedway Redevelopment Authority	Lease Rental Revenue Bonds of 2016 Series A-2	108,000	9/14/2016	2/1/2034
Speedway Municipal Facilities Building Corporation	Taxable Economic Development Revenue Bonds Series 2020 (2500 project)	-	8/1/2020	2/1/2044
Speedway Municipal Facilities Building Corporation	Taxable Economic Development Revenue Bonds Series 2019 (Wilshaw Project)	80,000	8/1/2019	2/1/2044
Speedway Redevelopment Authority	Redevelopment Authority Ad Valorem Lease Rental 2020	<u>590,500</u>	8/1/2021	2/1/2040
Total governmental activities		<u>\$ 4,050,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	2013 Street Improvements Bond	\$ 430,000	\$ 165,000
General Obligation Bonds	Park District Refunding Bonds Series 2016	799,000	139,000
General Obligation Bonds	Redevelopment Commission - Redevelopment District Bonds Series 2013	1,570,000	100,000
Other - Long Term	Economic Development Revenue Bonds Series 2021 - 1300 Block	<u>1,910,000</u>	<u>123,000</u>
Total governmental activities		<u>4,709,000</u>	<u>527,000</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bond 2020A	12,925,000	-
Revenue bonds	Sewage Works Refunding Revenue Bond 2020B	<u>2,140,000</u>	<u>1,575,000</u>
Total Wastewater		<u>15,065,000</u>	<u>1,575,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2011	403,518	34,007
Revenue bonds	Waterworks Revenue Bonds Series 2012	<u>3,907,319</u>	<u>291,059</u>
Total Water		<u>4,310,837</u>	<u>325,066</u>
Totals		<u>\$ 24,084,837</u>	<u>\$ 2,427,066</u>

TOWN OF SPEEDWAY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,796,000
Infrastructure	25,201,514
Buildings	5,138,995
Improvements other than buildings	215,792
Machinery, equipment, and vehicles	<u>5,419,628</u>
Total governmental activities	<u>37,771,929</u>
Storm Water:	
Infrastructure	<u>15,126,613</u>
Wastewater:	
Land	300,000
Infrastructure	19,900,632
Buildings	1,022,682
Improvements other than buildings	41,600
Machinery, equipment, and vehicles	<u>5,280,029</u>
Total Wastewater	<u>26,544,943</u>
Water:	
Land	13,047
Infrastructure	3,920,983
Buildings	546,773
Improvements other than buildings	1,200,359
Machinery, equipment, and vehicles	<u>837,371</u>
Total Water	<u>6,518,533</u>
Total capital assets	<u>\$ 85,962,018</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/>.