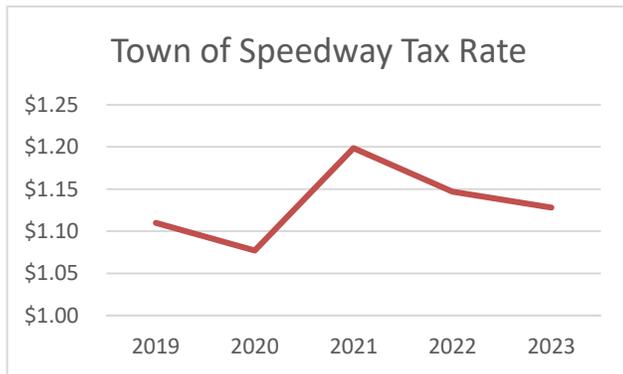


TAXPAYERS SEE SECOND CONSECUTIVE TAX RATE CUT WITH ADOPTION OF 2023 BUDGET

Adoption of the Town's 2023 budget gave Speedway property taxpayers a rate decrease of more than 1.5 percent. With a 4.21 percent increase in assessed value and good fiscal stewardship, this is the second consecutive year (2022 and 2023) that the municipality has been able to provide taxpayers with a rate decrease.

Annual Town Tax Rate Comparison



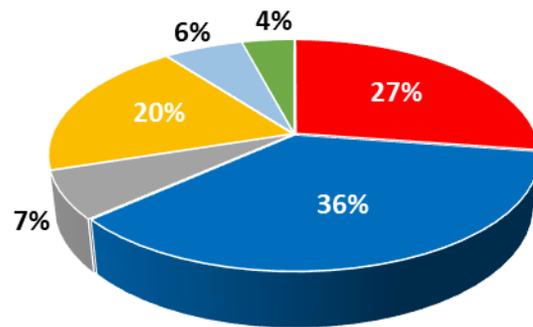
The 2023 budget totals about \$9,446,084 that is specifically funded by property taxes paid by all real and personal property located in the Town limits and is spread out over 7 funds. The remaining of those funds have other revenue sources such as intergovernmental revenue and fees.

The portion of the budget derived from property tax revenue includes the General Fund, Debt Service Funds, several outstanding bonds for capital improvements such as 25th Street, the purchase and renovation of the new Speedway Municipal Center, a 2022 General Obligation Bond to fund additional road improvements and the development of an improved gateway signage effort at Crawfordville Road and High School Road, Recreation, and the Cumulative Capital Development (CCD) Fund. The table below shows the portion of the 2023 Town budget funded by the collection of property tax revenue.

Fund		Approved 2023
101	General Fund Budget	\$6,520,221
180	Debt Service	\$151,432
181	Debt Payment	\$546,628
182	Bond #2	\$1,272,921
1312	Recreation	\$435,902
1380	Park Bond	\$138,329
2391	CCD Fund	\$380,651
	Total	\$9,446,084

Approximately 53% of the annual property tax paid by any homeowner goes to the Town of Speedway to fund these 7 funds. The remaining 47% is distributed to other agencies such as Marion County, Speedway Library, Wayne Township, and the Speedway School District.

Property Tax Funded Functions



- Fire
- Police
- Administration
- Building & Bond Debt
- Parks and Recreation
- Cumulative Capital

Property taxes typically do not fund utilities; utilities are primarily funded by user fees and charges.



TOWN OF
SPEEDWAY

Town Mission Statement

Developed Fall 2021

The Town of Speedway is a small, safe, and diverse community rich in tradition which is striving to create vibrant neighborhoods by excelling in Education, Industry and Progress.

A community that embraces opportunity for positive change by encouraging redevelopment and working to build a strong quality of life for families.