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FOR THE FISCAL YEAR ENDED IN

2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD | FINANCE DEPARTMENT

FILED
08/24/2016

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA

For the Fiscal Year Ended
December 31, 2015

Prepared by the Finance Department

CITY OF GREENWOOD, INDIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2015
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June 24, 2016

The Honorable Mark W. Myers, Mayor of the City of Greenwood
Members of the City of Greenwood Common Council
Residents of the City of Greenwood:

The comprehensive annual financial report (CAFR) of the **City of Greenwood, Indiana** (the "City") for the year ended **December 31, 2015** is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rest with the management of the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and enterprises of the City. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities are included.

Accounting Principles Generally Accepted in the United States of America (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

The CAFR is presented in three sections:

- Introductory Section – includes this letter of transmittal, Certificate of Achievement for Excellence in Financial Reporting, the City's organizational chart, and a list of principal City officials.

- Financial Section – includes the independent auditor's report, the City managements' discussion and analysis, the basic financial statements, required supplementary information, and the combining and individual fund statements and schedules,. The Notes to the Financial Statements, in the basic financial statements, are necessary for an understanding of the information included in the statements. The notes include a Summary of Significant Accounting Policies and other necessary disclosure of matters relation to the financial position of the City

- Statistical Section - includes financial trend, revenue capacity, and debt capacity data and nonfinancial information useful in assessing a government's financial condition including demographic and economic information and operating information.

The City is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of State, Local Governments and Non-Profit Organizations, the provisions of Indiana Code section 5-11-1-9 and the requirements of the State Board of Accounts of the State of Indiana. Information related to the single audit, including the schedule of federal financial assistance, findings and recommendations, and the auditors' reports on the internal controls and compliance with applicable laws and regulations, is provided separately.

Finance Department
300 South Madison Avenue
Greenwood IN 46142

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The following section of this transmittal letter begins with a general overview of the City and its environs. Also summarized are the key financial, budgetary and property tax controls with which the City is required to comply. The remainder of this letter includes a discussion of the prior year's activities, the City's objectives for the next two years, and other key issues the City is facing and the impact those issues may have on future budgets.

Profile of the Government and the City

Greenwood is located in Johnson County, the fastest-growing county in the state of Indiana between 2010 and 2012.

Greenwood has approximately 54,000 residents and roughly 35,000 individuals reside just west of the Greenwood city limits in unincorporated Center Grove. In all, 236,000 people live within seven miles of Greenwood's City Center. Greenwood is just eleven miles south of downtown Indianapolis and is a contiguous suburb of the state's capital. Five interchanges connect the Greenwood area with Interstate 65, a major United States commerce corridor that connects seaports in the Gulf of Mexico (Mobile, Ala.) with Nashville, Louisville, Indianapolis and Chicago. Additionally, US Highway 31 and Indiana State Roads 135 and 37 are major north-south highways connecting Greenwood to Indianapolis to the north, and Bloomington (Ind.), Columbus (Ind.), Louisville (Ky.) and points in between to the south. These highways serve as major retail, service, office, agricultural, and residential corridors that move thousands of drivers daily. Since 2012, Greenwood has been classified as a "City of Second Class" under Indiana statutes, defined as cities with a population between 35,000 and 250,000 residents. A mayor is chief executive of the City and the oversight body for the Civil City (governmental operations) is the Common Council of the City of Greenwood. The Council is composed of nine elected Council members who serve four-year terms, six of whom represent geographic districts and three of whom are elected at-large.

The City provides a diverse range of services to its citizens and neighbors. These services include: police protection, firefighting, the construction and maintenance of roads and sidewalks, stewardship of public parks and trails, and the general administration of over twenty-five square miles of incorporated land. The City also has oversight over the Greenwood Wastewater Utility, the Greenwood Waste Management Utility, the Greenwood Stormwater Utility, the Greenwood Municipal Airport, and the City of Greenwood Redevelopment Commission. Additionally, the Greenwood City Court and Probation Department also serve as subdivisions of the municipality.

Economic Environment

Greenwood benefits from its advantageous geographic location both in terms of commerce and quality of life. Downtown Indianapolis is only fifteen minutes away and residents can easily commute to downtown businesses for employment. For entertainment, Greenwood residents can be at Lucas Oil Stadium or Bankers Life Fieldhouse quicker than many residents of Indianapolis proper. If Greenwood residents decide to venture south, Indiana University Bloomington and Brown County State Park are reachable in less than forty-five minutes.

Greenwood is proud to be home to the U.S. headquarters of Endress+Hauser, a privately held Swiss Corporation with over 8,500 employees and locations in 42 countries. Greenwood is also home to Indiana American Water, a publicly- traded utility that serves about 1.2 million Hoosiers in 126 communities. These firms combined with businesses such as Nachi America, Nestle Waters North America, Ulta Beauty, and Ortho Indy have created a diverse employment base within the City limits. The City is also home to the headquarters of several privately owned innovative firms. Tilson HR, located on the City's east side, provides Human Resources and Business Optimization solutions to companies across the United States. National Trade Supply, with its headquarters on the eastside of the City, has provided air and water filters to over three million customers since 2002. While the City is still largely tethered to the Indianapolis job market, strong and growing global business like Endress+Hauser and innovate local firms like National Trade Supply have helped Greenwood to create a dynamic local business community.

Greenwood is also a highly desired community for families and professionals looking for homes in the Central Indiana Region. In 2013, Greenwood was ranked 5th in a list of the top 10 most affordable suburbs in the U.S. by real estate blog Movoto.com. In 2014, Johnson County was one of eight counties across the country profiled by CNN Money in their "Where the Middle Class Thrives" series.

In 2015, the average household income for Greenwood residents was $52,621. (in 2014 dollars) The unemployment rate for the city stood at 3.6% in 2015 compared to 4.6% in the State of Indiana (U.S. Bureau of Labor Statistics & Census data). Greenwood's stable employment base and steadily growing population continues to attract retail and commercial development within the City.

The City is home to the Greenwood Park Mall owned by Simon Property Group. The mall is the largest tax payer in the City and is home to over 150 stores and restaurants. Beyond the Greenwood Park Mall the City is home to several "anchor" stores including: Super Target, Sam's Club, Kroger, Gander Mountain, Rural King, Menards, Home Depot, Walmart, and Meijer which combined make the City a regional shopping destination.

Many thriving local retail businesses have also emerged within the City limits. The City is home to five major motor vehicle dealerships, three microbreweries, three local butcher shops, and two art lesson studios that happen to serve wine, and one for-benefit coffee house known for its nitro stout coffee.

Relevant Financial Information

Management of the City is responsible for establishing and maintaining an internal financial control structure. The structure is designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is also designed to provide reasonable assurances that these following two objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. We believe that the City's internal controls reasonably safeguard assets, assure that financial transactions are properly recorded and reported, and ensure compliance with applicable federal and state laws and regulations. The statement of net position for the City of Greenwood clearly demonstrates the strength of its financial condition, with the operating statements displaying annual positive improvement since becoming a City of Second Class.

Budgetary Controls

The City of Greenwood complies with the appropriation process for expenditure control as required by Indiana statute. The City has also approved a policy of informally adopting an annual budget for the activities of its wastewater, waste management, and storm-water operations. While this self-imposed budget is not legally binding, it further demonstrates the signature of the City with respect to fiscal restraint, diligence, and review.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood for its CAFR for the fiscal year ended December 31, 2014. This was the second year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

This report is prepared with the professional and dedicated services of the Greenwood Finance Department staff. Support from the entire staff is required to produce the report in a timely manner. I want to specifically express my appreciation to Kathie Fritz, Peggy Sappenfield, Kevin Steinmetz, Dawn Cox, and Noelle Crosby for their individual contributions to this annual report. Additionally, I would like to thank all of the city officials, council members and department heads for their dedication and cooperation in the preparation of the report. We believe this report will continue to provide useful and valuable financial information to the entire city, its citizens, visitors, and prospective investors in present and future.

Respectfully,

Adam D. Stone
City Controller
Greenwood, Indiana

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Greenwood

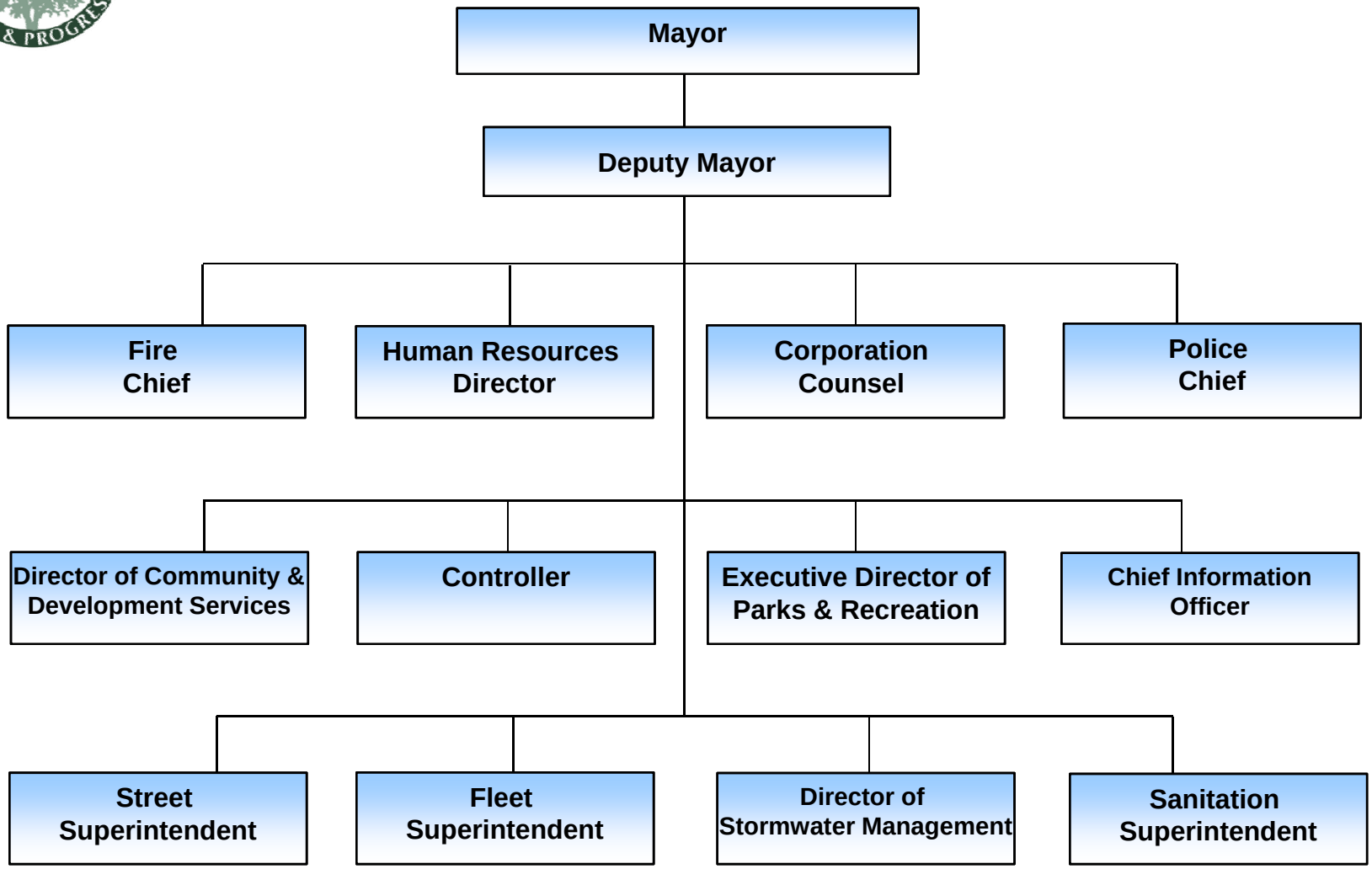
Indiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

Citizens of Greenwood



CITY OF GREENWOOD

LISTING OF ELECTED OFFICIALS

December 31, 2015

NAME	OFFICE	DISTRICT	YEARS OF SERVICE	CURRENT TERM
Mark W. Myers	Mayor	At Large	4	1/1/2012 - 12/31/2015
Lewis Gregory	City Judge	At Large	11	1/1/2012 - 12/31/2015
Jeannine Myers	City Clerk	At Large	12	1/1/2012 - 12/31/2015

CITY OF GREENWOOD

LISTING OF CITY COUNCILORS

December 31, 2015

COUNCILOR	POSITION	DISTRICT	YEARS OF SERVICE	CURRENT TERM	OCCUPATION
David Hopper	President	District Five	4	1/1/2016 - 12/31/2019	State Dept. of Health
Brent Corey	Vice President	At Large	8	1/1/2016 - 12/31/2019	Insurance
Linda Gibson	City Councilor	District One	8	1/1/2016 - 12/31/2019	Homemaker
Ezra Hill	City Councilor	District Two	4	1/1/2016 - 12/31/2019	Construction
Bruce Armstrong	City Councilor	District Three	12	1/1/2016 - 12/31/2019	Engineer
Ron Bates	City Councilor	District Four	12	1/1/2016 - 12/31/2019	Teacher
David Lekse	City Councilor	District Six	1	1/1/2016 - 12/31/2019	Attorney
Tim McLaughlin	City Councilor	At Large	8	1/1/2016 - 12/31/2019	Police Officer
Mike Campbell	City Councilor	At Large	4	1/1/2016 - 12/31/2019	Entrepreneur

CITY OF GREENWOOD

LISTING OF APPOINTED POSITIONS

December 31, 2015

NAME	POSITION	DEPARTMENT	YEARS OF SERVICE
Terry McLaughlin	Deputy Mayor	City Wide	4
John Laut	Police Chief	Police	4
James Sipes	Fire Chief	Fire	7
Krista Taggart	Corporation Counsel	Legal	4
Adam Stone	Controller	Finance	4
Rick Jones	Director of Information Technology	Information Technology	11
Mark Richards	Director of CDS / City Engineer	Community Development Services	7
Robert Taggart	Director of Parks and Recreation	Parks and Recreation	2
Todd Petty	Fleet Superintendent	Fleet Maintenance	11
Kenny Duncan	Street Superintendent	Street	1
Keith Meier	Sewage Works Superintendent	Sanitation Field	10
Christopher Jones	Stormwater Superintendent	Stormwater	2
Lori Curless	Airport Manager	Aviation	1

CITY OF GREENWOOD

BOARDS, COMMISSIONS & COMMITTEES

December 31, 2015

Board of Public Works & Safety

Michael Newbold
Shan Rutherford
Kevin Hoover

Stormwater Utility Board

David Payne
Greg Hill
Forrest Sutton

Board of Aviation Commissioners

Scott Hines
Mel Weddle
Howard Hubler
Cora Steinmetz

Board of Zoning Appeals (BZA)

Phil Tinkle
Vickie Peters
Kenneth Knartzer
Ron Deer

Planning Commission

Carmen Madsen
Duane O'Neal
Phil Tinkle
Monica Magna
Linda Gipson
John Shell
Mark Richards
Trent Pohlar
Tom Bridges

Economic Development Commission

Stephen Spencer
Charles Landon
Bill Robertson
Beth McHugh

Park Board

Mike Sawa
Gail Richards
Dick Dietrick
Tom Bridges

Fire Merit Board

Mike Tapp
Todd Townsend
Forrest Sutton

Police Merit Board

Al Stilley
John Bogen
Martha McQueen
Wendy Trietsch

Redevelopment Commission

Brent Tilson
Bryan Harris
Mike Tapp
Don Cummings
Mike Campbell

Overlay Committee

Duane O'Neal
Phil Tinkle
Trent Pohlar
Carmen Madsen
John Shell

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AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF GREENWOOD, JOHNSON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood (City), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 City'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 statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the City adopted new accounting guidance, GASB Statement 68 *Accounting and Financial Reporting for Pensions.* Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule, Schedule of Net Pension Liability and Related Ratios, Schedule of Changes in Net Pension Liability, Schedule of Actuarially Determined Contributions, Schedule of City's Proportionate Share of the Net Pension Liability, and Schedule of City Contributions, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Introductory Section, Combining Balance Sheet, Combining Statement of Revenue, Expenditures, and Changes in Fund Balances, other Budgetary Comparison Schedules, Combining Statement of Net Position, Combining Statement of Revenue, Expenses, and Changes in Fund Net Position, Combining Statement of Cash Flows, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Balance Sheet, Combining Statement of Revenue, Expenditures, and Changes in Fund Balances, other Budgetary Comparison Schedules, Combining Statement of Net Position, Combining Statement of Revenue, Expenses, and Changes in Fund Net Position, and Combining Statement of Cash Flows, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Combining Balance Sheet, Combining Statement of Revenue, Expenditures, and Changes in Fund Balances, other Budgetary Comparison Schedules, Combining Statement of Net Position, Combining Statement of Revenue, Expenses, and Changes in Fund Net Position, and Combining Statement of Cash Flows are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2016, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Paul D. Joyce

Paul D. Joyce, CPA
State Examiner

June 24, 2016

The Management of the City of Greenwood, Indiana ("City") provides herewith this Management Discussion & Analysis ("MD&A") of the financial activities and the general condition of the City for the fiscal year ("FY") ended December 31, 2015.

During fiscal year 2015, the City implemented the Governmental Accounting Standards Board pronouncement No. 68 (GASB 68). For the purposes of this Management Discussion and Analysis, the cumulative effect of this item was shown against 2015 beginning net position/fund balance. Fiscal year 2014 balances are presented as previously reported.

Readers of the information contained within this MD&A, and any opinions and statements derived therein, should be considered as part of the greater whole of the financial statement, notes to the financial statements, supplemental information and letter of transmittal, as contained within this Comprehensive Annual Financial Report ("CAFR").

The City provides a full range of governmental services to its citizens and neighbors. Services include: general government administration, public safety, street and sidewalk construction and maintenance, and stewardship of parks and recreation properties. The City also provides Stormwater and Waste Management services to residents within the City's boundaries. Additionally, as owner of Greenwood Sewage Works, the City provides wastewater services to residents and large portions of unincorporated Johnson County. City operations also include the Greenwood Municipal Airport, the Greenwood City Court, the Greenwood Probation Department, and the Greenwood Redevelopment Commission.

Financial Highlights

- Government wide net position was $351,598,706 as of December 31, 2015, an increase of $4,597,779 or 1.33% over FY 2014.
- Governmental Activity net position was $181,912,218 as of December 31, 2015.
- Governmental Activity net position increased $1,033,106, or 0.57% in FY 2015.
- Business-type activity net position was $169,686,488 as of December 31, 2015.
- Business-type activity net position increased $3,564,673, or 2.15% in FY 2015.
- Government wide Assets as of December 31, 2015 were $444,232,276 an increase of $9,939,155 or 2.29% as compared to December 31, 2014.
- Government wide deferred outflows were $4,843,817 as of December 31, 2015 as a result of the implementation of GASB 68.
- Government wide Liabilities were $93,504,340 as of December 31, 2015 compared to $87,292,224 as of December 31, 2014.
- Government wide deferred inflows were $3,973,047 as of December 31, 2015 as a result of the implementation of GASB 68.
- Government wide Revenue totaled $62,592,805 in FY 2015, an increase of $1,830,714 or 3.00% as compared to FY 2014.
- Government wide Expenses totaled $48,491,717 in FY 2015 compared to $53,426,499 in FY 2014.

Explanatory commentary concerning the changes in assets, liabilities, revenues and expenditures can be found in later sections of this MD&A.

Overview of the Financial Statements

This discussion and analysis is an introduction to the City's basic financial statements. The City of Greenwood's financial statements are comprised of three components: 1) government wide statements 2) fund financial statements and 3) notes to the financial statements. This report also includes other information in addition to the basic financial statements themselves.

Government wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances using accrual based accounting, a method of accounting utilized by private sector companies.

- **Statement of net position**

  This statement reports all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City of Greenwood as of December 31, 2015. The net difference between total assets and deferred outflows less total liabilities and deferred inflows is reported as "net position," and can generally be thought of as the net worth of the City and it various subdivisions. Increases in net position generally indicate an improvement in financial position whereas decreases in net position may indicate a deterioration of financial position.

- **Statement of activities**

  This statement serves in place of the traditional income statement. It provides aggregated reporting of the results of all activities of the City for the year ended December 31. 2015. Changes in net position are recorded in the period in which the underlying event takes place, which may differ significantly from the period in which cash is received or disbursed. The statement of activities displays the expenses of the City's various programs net of the related revenues, as well as a separate presentation of revenue available for general purposes including property taxes, fees for services, and other miscellaneous revenue sources.

The government wide financial statements distinguish between functions of the City that are primarily supported by taxes and intergovernmental revenue (hereinafter referred to as "governmental activities") and other functions and services of the government that are intended to recover all or the majority of their costs through user fees and charges (hereinafter referred to as "business type activities"). The major government activities of the City include: general administration, public safety, road construction and maintenance, parks and recreation, and community development services consisting of planning, zoning, and other engineering functions. The business type activities of the City include: Sanitary Sewer Utility, Waste Management Utility, Stormwater Utility and the Greenwood Municipal Airport.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been earmarked for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be separated into three classifications: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for the functions reported as governmental activities in the government wide financial statements. However, unlike government wide financial statements, governmental fund statements focus on discrete inflows and outflows of liquid resources, as well as balances of liquid resources available at the end of each reporting period. This information is useful in evaluation of the government's immediate financing requirements. Governmental funds use a modified accrual accounting methodology. Major Governmental funds are comprised of the General, Eastside TIF, Capital Projects and Debt Service funds.

Proprietary Funds

Enterprise Funds are utilized to report the same functions as business type activities in the government wide financial statements. The City maintains four (4) enterprise funds. Information is presented separately in the proprietary statement of net position and the proprietary revenues, expenses and changes in fund net position for the Wastewater Utility, Stormwater Utility, Solid Waste, and the Aviation Fund. The Wastewater Utility, the Stormwater Utility and the Solid Waste funds are considered major enterprise funds of the City.

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City reports one Agency Fund which accounts for the payroll and insurance withholdings held by the City as an agent for the federal and state governments, and various employee insurance deductions and one Pension Trust Fund, which accounts for activities related to the 1925 Police Pension Plan.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential in order to have full comprehension of the data and financial statements included in this report. The notes to the basic financial statements can be found immediately following the Fund Financial Statements and prior to the Required Supplementary Information in this report.

Other information

In addition to the basic financial statements and accompanying notes and disclosures, this CAFR report presents supplementary information. The combining statements referred to earlier in connection with non-

major governmental, enterprise, internal service, and fiduciary funds are presented immediately after the basic financial statements within the financial statement section of the CAFR report.

Government-wide financial statements

The following analysis focuses on the statement of net position and the statement of changes in net position for both the City's government and business type activities

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial health. At the close of 2015, assets exceeded liabilities by $351,598,706 for the City as a whole. The largest portion of the City's net position, 82%, reflects long term investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) less any related outstanding debt utilized to acquire or build said assets. The City places these capital assets into service in order to provide benefits and governmental services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, as the capital assets themselves cannot be liquidated to fund these liabilities.

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-type Activities		Government wide Activities	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Current and Other Assets	$ 70,750,198	$ 76,367,701	$ 24,539,896	$ 23,214,189	$ 95,290,094	$ 99,581,890
Noncurrent Assets	178,632,005	165,729,526	170,310,177	168,981,735	348,942,182	334,711,261
Total Assets	**249,382,203**	**242,097,227**	**194,850,073**	**192,195,924**	**444,232,276**	**434,293,151**
Deferred Outflows	4,843,817	-	-	-	4,843,817	-
Short-term liabilities	2,216,425	5,977,811	1,764,771	1,260,359	3,981,196	7,238,170
Long-term liabilities	66,124,330	55,240,304	23,398,814	24,813,750	89,523,144	80,054,054
Total Liabilities	**68,340,755**	**61,218,115**	**25,163,585**	**26,074,109**	**93,504,340**	**87,292,224**
Deferred Inflows	3,973,047	-	-	-	3,973,047	-
Net Position						
Invested in capital assets	135,143,824	130,275,115	153,808,946	155,680,656	288,952,770	285,955,771
Restricted	28,573,725	27,525,387	4,734,572	9,026,994	33,308,297	36,552,381
Unrestricted	18,194,669	23,078,610	11,142,970	1,414,165	29,337,639	24,492,775
Total Net Position	**$ 181,912,218**	**$ 180,879,112**	**$ 169,686,488**	**$ 166,121,815**	**$ 351,598,706**	**$ 347,000,927**

A portion of the City's net position, approximately 10% in FY 2015, represents resources that are subject to external restrictions and are therefore not available for general activities. The remaining portion of the City's net position, approximately 8% in FY 2015, is unrestricted and may be used to meet ongoing obligations to citizens and creditors as management determines appropriate.

At the close of fiscal year 2015, the City is able to report a positive net position for governmental activities, business-type activities, and government-wide activities. In 2015, the government-wide net position increased by $4,597,779 or 1.31%.

The following table displays the City's changes in net position for FY 2015:

	Governmental Activities		Business-type Activities		Government wide Activities	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Revenues:						
Program Revenues						
Charges for Services	$ 1,811,200	$ 1,353,612	$ 20,221,686	$ 17,947,794	$ 22,032,886	$ 19,301,406
Operating Grants & Contributions	157,406	88,981	-	-	157,406	88,981
Capital Grants & Contributions	405,449	889,741	963,608	1,478,956	1,369,057	2,368,697
General Revenues						
General Property and Other Taxes	32,361,603	31,907,899	-	-	32,361,603	31,907,899
Other	4,454,735	4,599,188	2,217,118	2,495,920	6,671,853	7,095,108
Total Revenues	**39,190,393**	**38,839,421**	**23,402,412**	**21,922,670**	**62,592,805**	**60,762,091**
Expenses:						
General Government	6,087,811	14,342,229	-	-	6,087,811	14,342,229
Public Safety	11,285,786	12,644,768	-	-	11,285,786	12,644,768
Transportation and Public Works	6,258,751	6,132,979	-	-	6,258,751	6,132,979
Parks and Community Services	2,953,961	2,130,088	-	-	2,953,961	2,130,088
Economic Development	1,869,721	644,953	-	-	1,869,721	644,953
Interest and Service Charge	1,278,389	1,092,345	-	-	1,278,389	1,092,345
Wastewater Utility	-	-	10,782,987	9,457,376	10,782,987	9,457,376
Municipal Airport	-	-	2,165,583	1,901,531	2,165,583	1,901,531
Solid Waste	-	-	2,383,220	2,282,557	2,383,220	2,282,557
Storm water Utility	-	-	3,425,508	2,797,673	3,425,508	2,797,673
Total Expenses	**29,734,419**	**36,987,362**	**18,757,298**	**16,439,137**	**48,491,717**	**53,426,499**
Excess (Deficiency) of Revenues over Expenses	9,455,974	1,852,059	4,645,114	5,483,533	14,101,088	7,335,592
Transfers	1,080,441	1,000,087	(1,080,441)	(1,000,087)	-	-
Increase/(Decrease) in Net Position	10,536,415	2,852,146	3,564,673	4,483,446	14,101,088	7,335,592
Net Position at January 1, as previously reported	180,879,112	178,026,966	166,121,815	161,638,369	347,000,927	339,665,335
Implementation of GASB 68	(9,503,309)	-	-	-	(9,503,309)	-
Net Position at January 1, as restated	171,375,803	178,026,966	166,121,815	161,638,369	337,497,618	339,665,335
Net Position at December 31	**$ 181,912,218**	**$ 180,879,112**	**$ 169,686,488**	**$ 166,121,815**	**$ 351,598,706**	**$ 347,000,927**

The following tables display the City's change in cash and investments for FY 2015:

	2015		2014	
Governmental Activities:				
General	$ 14,481,172	23.2%	$ 13,046,848	19.2%
Debt Service	5,110,892	8.2%	2,830,800	4.2%
Capital Projects	14,064,010	22.6%	24,286,637	35.7%
Eastside TIF	18,108,713	29.0%	17,253,436	25.4%
Non-Major Governmental Funds	10,578,430	17.0%	10,559,882	15.5%
	$ 62,343,217	100.0%	$ 67,977,603	100.0%
Business-type Activities:				
Wastewater Utility	$ 14,466,105	80.5%	$ 15,961,864	81.4%
Stormwater Utility	1,785,997	9.9%	2,018,680	10.3%
Solid Waste	1,286,567	7.2%	1,249,818	6.4%
Nonmajor Enterprise Funds	436,457	2.4%	380,088	1.9%
	$ 17,975,126	100.0%	$ 19,610,450	100.0%

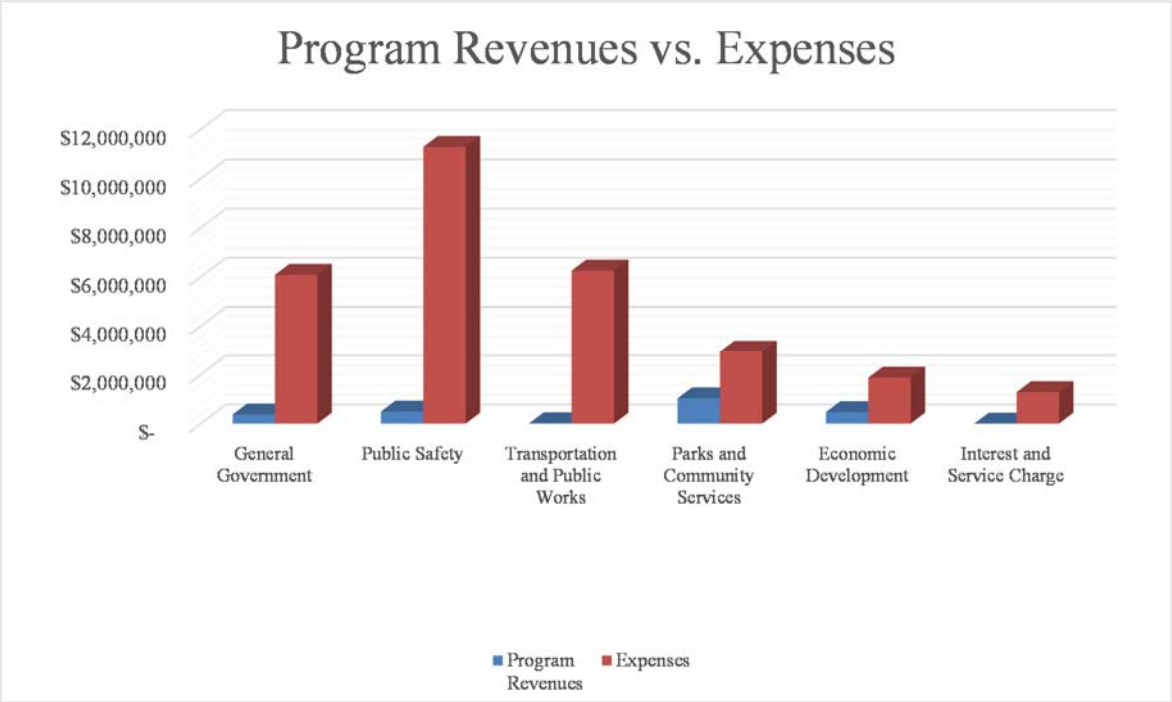
Governmental Activities

Governmental Activities increased the City's net position by $1,033,106 in 2015. General Property and Other Tax revenue received represented 75% of total Governmental revenues. Charges for services totaled $1,811,200 in 2015, representing 4.6% of total Governmental revenues. Expenses totaled $29,734,419 for Governmental activities.

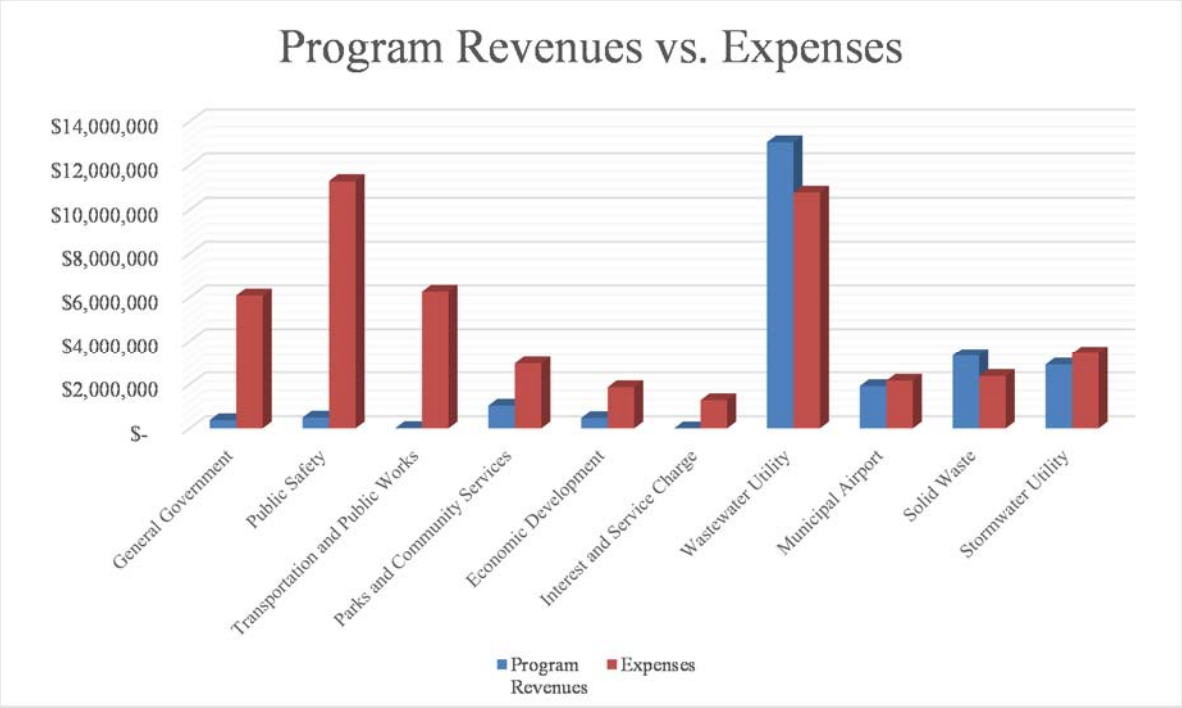
Key factors leading to the increase are listed below:

- **Eastside Tax Increment Finance:** In 2015, the Greenwood Redevelopment Commission received $6,571,484 in Property Taxes resulting from Captured Assessed Value within its Eastside Allocation Area.
- **CAGIT Certified Shares Tax Revenue:** In 2015, the City received $5,639,113 in CAGIT.
- **Expenditures:** In 2015, the City's governmental activity expenditures decreased by $2,661,713 as a result of less capital expenditures in the current year.

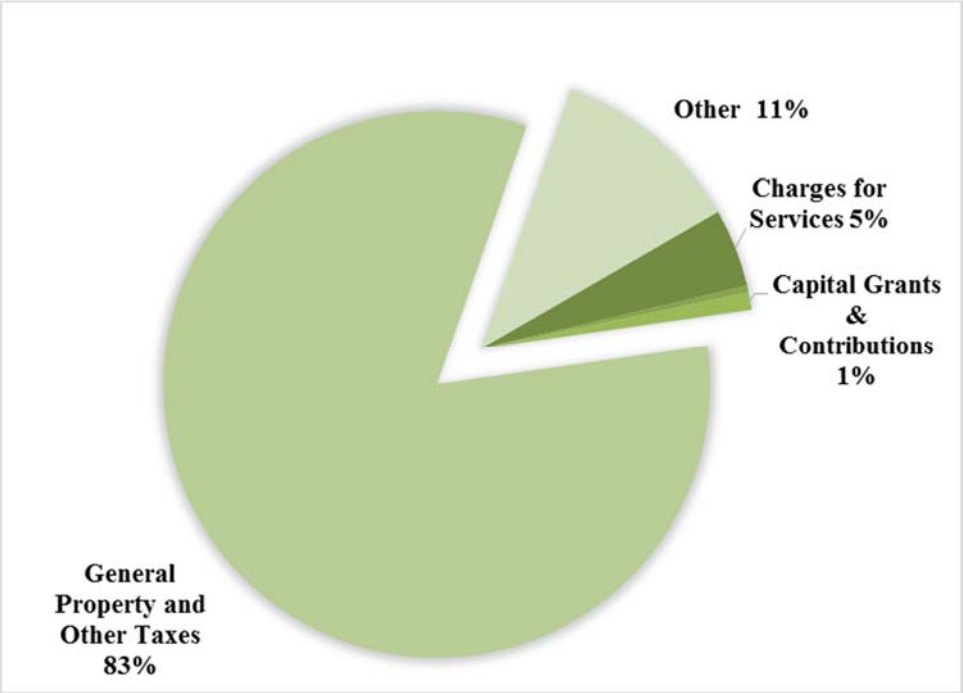
The following chart displays the Program Revenues and the Expenses by function for the Governmental Activities for the City of Greenwood.



The following chart displays the Program Revenues and the Expenses by function for the Governmental Wide Activities for the City of Greenwood.



The following chart displays the revenue composition for Governmental Activities Funds.

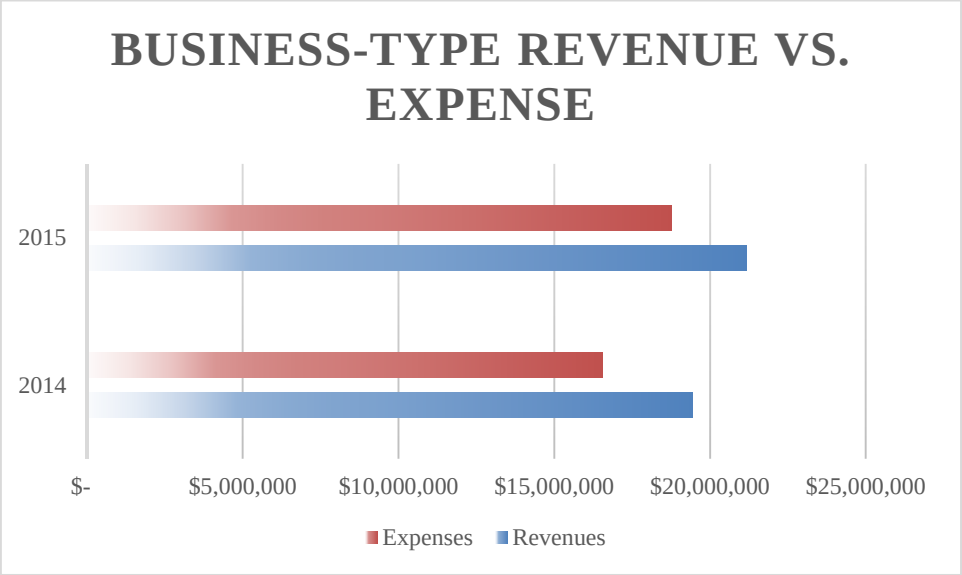


Business-type Activities

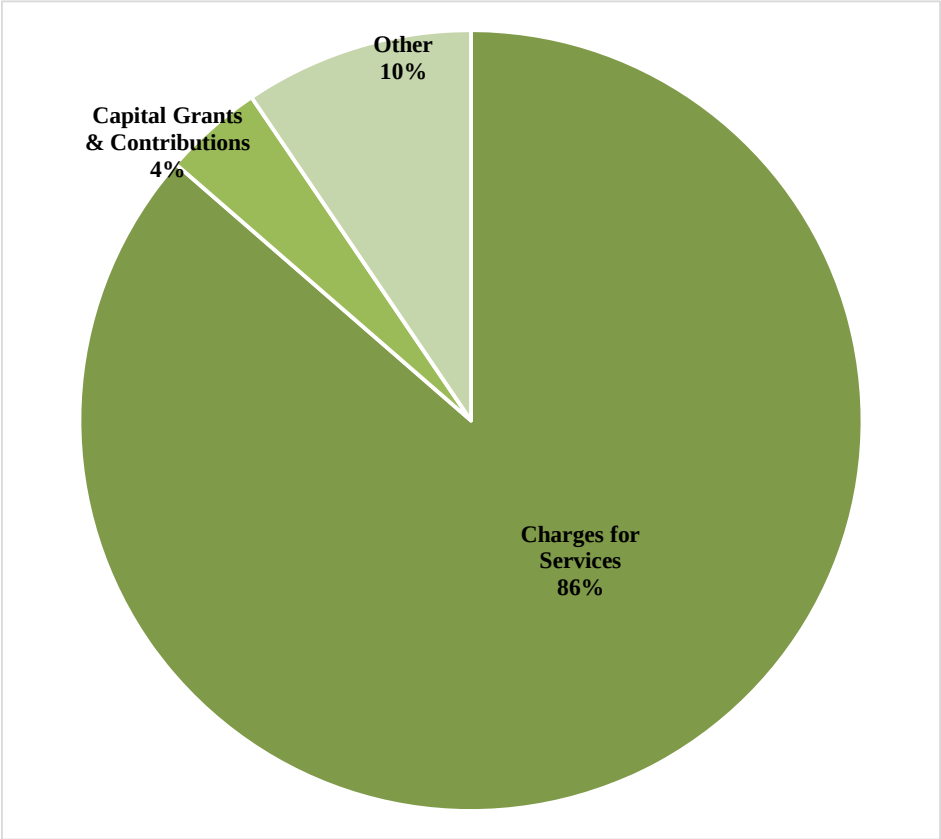
Business-type activities increased the City's net position $3,564,673 in 2015 compared to an increase of $4,483,446 for FY 2014. A key factor leading to the increase is listed below:

- **Stormwater Pleasant Creek Re-Stabilization:** Immediately after completion of the Pleasant Creek Stabilization Project the retaining wall suffered significant failure and had to be replaced. Due to the extent of the failure over $1,607,418 in additional expenses were incurred in 2015 to; 1.) Provide short-term stabilization, 2.) Re-design and re-construct, and 3.) Legal fees.

The following chart illustrates the expenses and program revenues of the City's Business-type Activities for FY 2015 and FY 2014.



The following chart displays the revenue composition for the City's Business-type Activities for FY 2015.



Financial Analysis of Government Fund's

Governmental Funds – The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resource. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported total fund balances of $62,724,721, a decrease of 3.38% from FY 2014. Approximately 24.93% or $15,640,325 constitutes the General Fund balance. As of December 31, 2015, the General Fund's non-spendable fund balance includes $139,768 for inventories and $240,424 in prepaids, deposits and other transactions. The restricted fund balance of $346,996 includes $346,202 in police pension, $432 in police seizure and forfeiture funds and $362 in taxes collected for a legal drain named Tracy Ditch. The committed fund balance of $1,114,054 includes amounts for accounts payable and carryovers between fiscal periods. As of December 31, 2015, the General Fund had an unassigned fund balance of 13,799,083, an increase of $1,502,035 or 12.21%.

The non-major governmental fund balance of $10,535,622 is 16.80% of total governmental fund balance and includes a non-spendable fund balance of $99,629, a restricted balance of $7,829,027, a committed fund balance of $2,584,143, and an assigned fund balance of $22,823. The Debt Service Fund balance of $5,110,892 is 8.15% of total governmental fund balance and includes a restricted fund balance of $4,614,298. The Capital Projects Fund balance of $13,243,781 or 21.11% of total governmental fund balance and includes a restricted balance of $10,065,941, a committed fund balance of $2,343,780 and unassigned fund balance of $834,060. Eastside TIF fund balance of $18,194,101 or 29.01% of total governmental fund balance includes a restricted fund balance of $16,426,368.

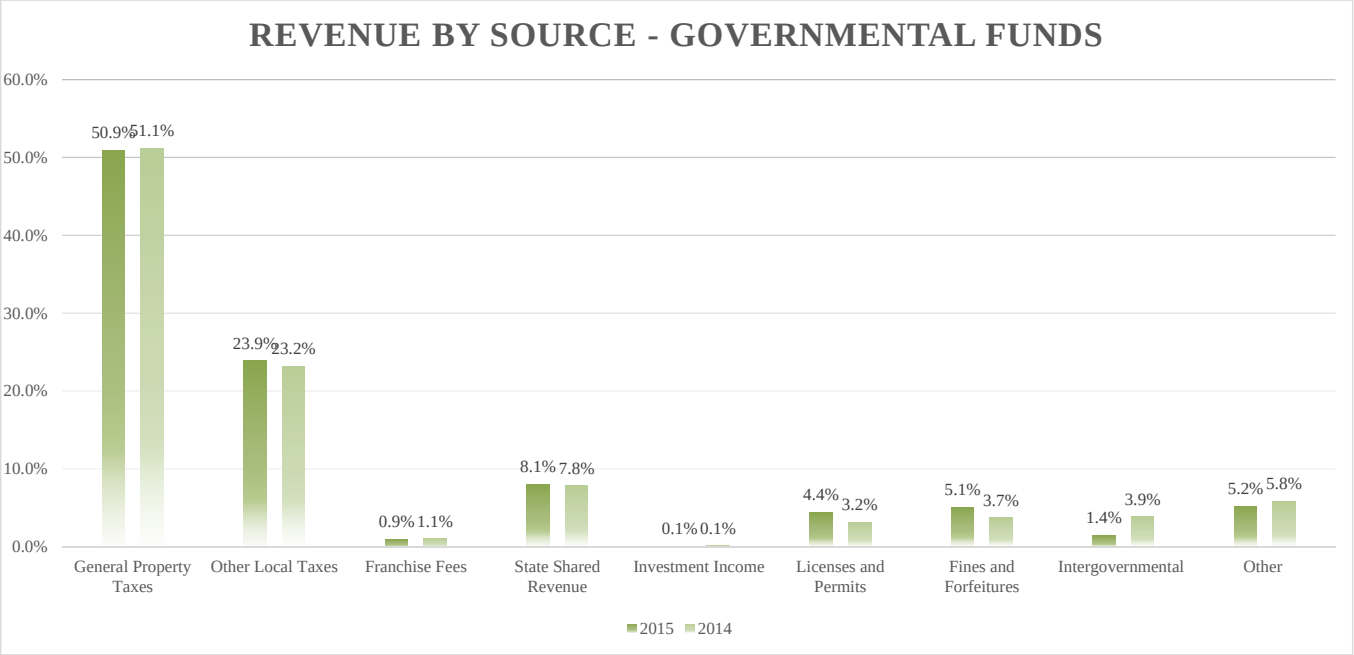
The following table reflects the fund balance for Governmental Funds:

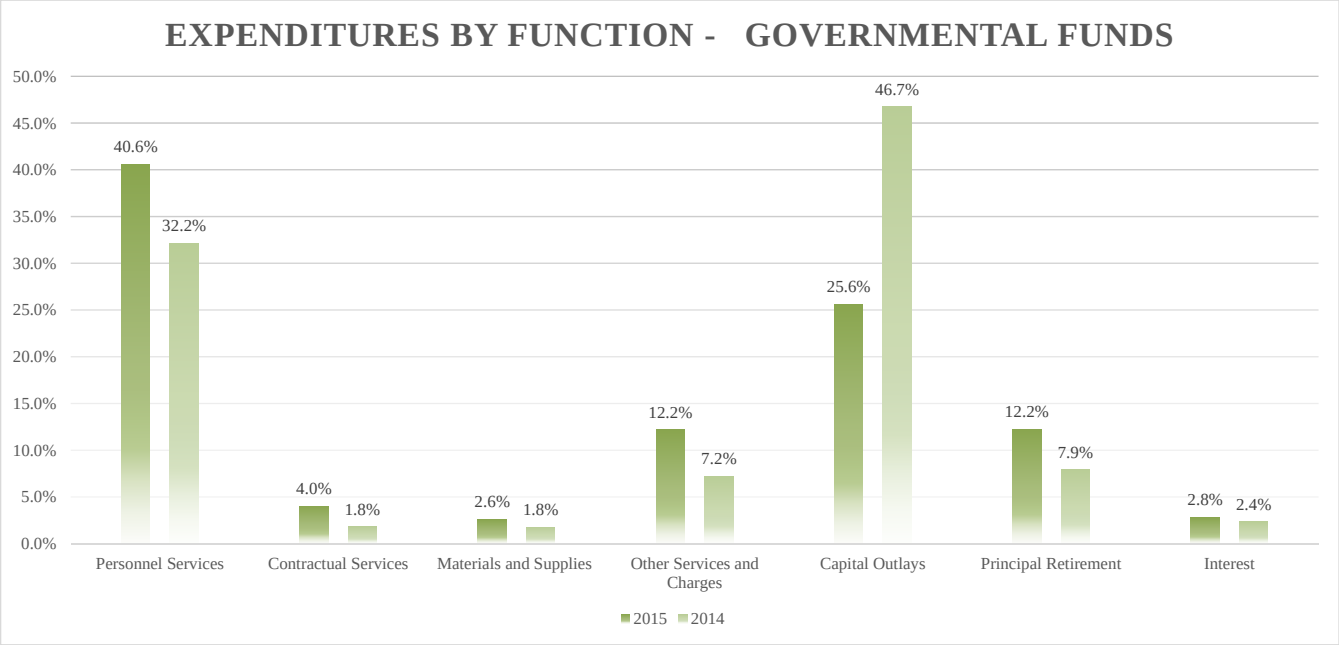
	2015		2014	
General	$ 15,640,325	24.9%	$ 13,326,718	20.5%
Debt Service	5,110,892	8.1%	2,830,800	4.4%
Capital Projects	13,243,781	21.1%	21,091,824	32.5%
Eastside TIF	18,194,101	29.0%	16,987,772	26.2%
Non-Major Governmental Funds	10,535,622	16.8%	10,680,831	16.5%
	$ 62,724,721	100.0%	$ 64,917,945	100.0%

As shown in the below charts for governmental funds fiscal year 2015, property taxes and other local taxes accounted for 75% of total revenues and served as the primary sources of revenue while capital outlays, personal services and other services and charges were the largest expenditures by object classification.

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the fund balance of the General Fund stood at $15,640,325. To measure the General Fund's liquidity, it may be useful to compare the unassigned fund balance to the total fund expenditures. The total unassigned fund balance of $13,799,083 represents 75.34% of the total General Fund expenditures in FY 2015. Fund balance in the General Fund increased by $2,313,607, or 17.36% over FY 2014.

Significant factors influencing this change in the General Fund were the Wastewater Utility Return on Investment transfer, the City exceeded its revenue budget by $1,097,541 during the year, and used 93% of its authorized budget.





Financial Analysis of the Proprietary Funds

The City's proprietary funds provide the same information found in the government-wide financial statements, but in more detail.

Unrestricted net position for the City's major Proprietary Funds, the Wastewater Utility and Stormwater Utility Fund, and Solid Waste funds were $5,621,894, $2,673,962, and $2,398,603, respectfully, at the end of the fiscal year. Total net position in the Wastewater Utility Fund increased $3,267,359. In 2015, sewer charges for service was $13,050,235, which exceeded operating expenses of $10,153,059. Total net position in the Stormwater Utility Fund decreased $385,945. The decrease in net position was primarily due to additional expenses resulting from Pleasant Creek Re-Stabilization costs of $1,607,418. Other business-type activities increased the City's net position by $683,259.

General Fund Budgetary Highlights

Differences between the original expenditure budget and the final amended budget resulting in a $1,199,100 increase in appropriation and is briefly summarized as follows:

- Budget carryovers of encumbrances resulting in a $547.139 increase. Significant carryovers include $32,537 for the General Fund, $58,671 in various Fire Department equipment and $152,257 for a Parks Department fleet vehicle.

- Other appropriation increases to the original budget were made in the amount of $969,255 during the fiscal year. Significant activities which necessitated these increases were $501,455 of additional appropriations to cover the cost of a 27th pay that occurred in FY 2015, and $302,800 for Fire Department additional appropriations that were for equipment and upgrades to Station 91.

The final budgeted revenues and actual amount (budgetary basis) differed by $1,097,541 during the year. This was primarily due to beating revenue budgets across the board. Items such as Other Revenue and General Property Taxes exceeded budget by $601,125 and $283,623 respectfully.

There were no significant variances between the final amended budget and actual expenditures. Actual expenditures were $20,617,077 or 6.82% less than the final amended budget primarily due to Fire, Police, Board of Works and Safety, Parks and Recreation and Rainy Day all coming in under budget. In aggregate, actual expenditures increases 2.12% over FY 2014.

Capital Asset and Debt Administration

Capital assets: The City invested $13,220,456 (net of accumulated depreciation) in capital assets governmental wide compared to $14,973,096 for fiscal year 2014. Governmental Activities as of December 31, 2015 amounted to $11,892,014 and business type activities amounted to $1,328,442 (net of accumulated depreciation). The investment in capital assets included land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

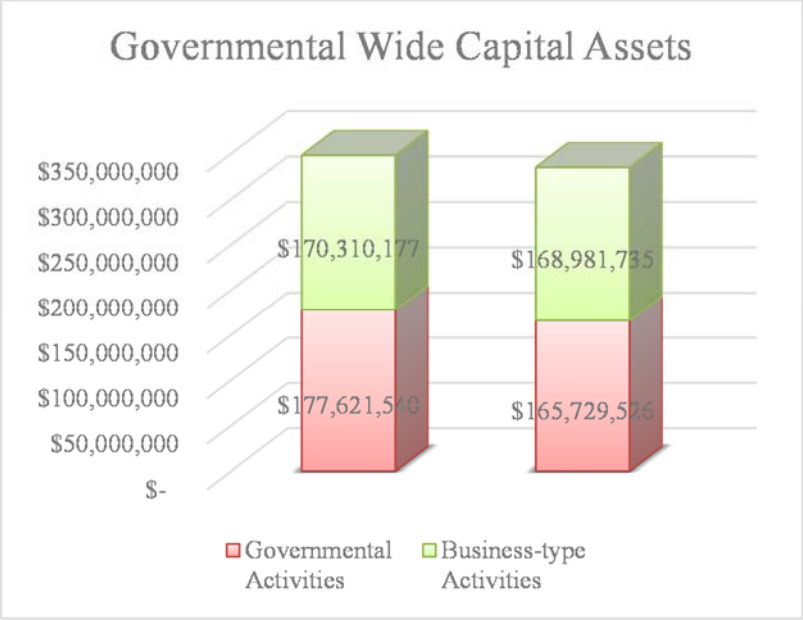
Major events leading to changes in the capital asset balance during the current fiscal year include the following:

- Completion of I-65 Interchange Project
- Near completion of Worthsville Road Improvement Project Section 4
- Completion of Freedom Park Aquatic Center
- Continued updating of fleet vehicles, machinery, and equipment.
- Annexations resulting in the dedication of the new infrastructure to City's balance sheet.

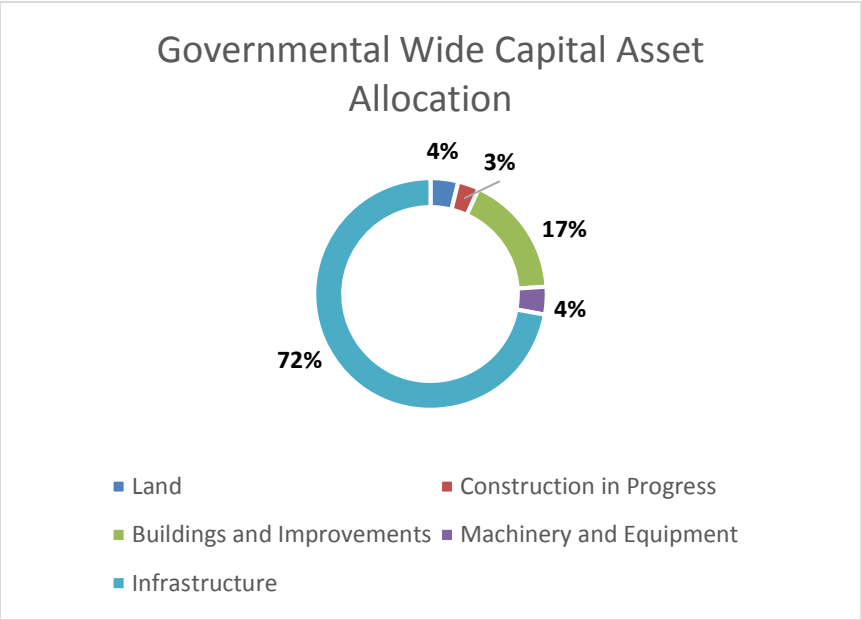
The following table displays changes in the City's Capital Assets:

	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Land	$ 16,249,981	$ 16,127,817	$ 3,566,995	$ 3,474,464	$ 19,816,976	$ 19,602,281
Construction in Progress	10,986,961	3,811,005	4,176,758	542,545	15,163,719	4,353,550
Buildings and Improvements	45,330,425	37,546,949	42,799,353	42,781,464	88,129,778	80,328,413
Machinery and Equipment	14,812,050	14,571,922	5,004,089	4,041,653	19,816,139	18,613,575
Infrastructure	179,467,313	177,150,692	190,881,264	189,139,161	370,348,577	366,289,853
Total Capital Assets	266,846,730	249,208,385	246,428,459	239,979,287	513,275,189	489,187,672
Accumulated Depreciation	(89,225,190)	(83,478,859)	(76,118,282)	(70,997,552)	(165,343,472)	(154,476,411)
Net Capital Assets	$ 177,621,540	$ 165,729,526	$ 170,310,177	$ 168,981,735	$ 347,931,717	$ 334,711,261

The following chart depicts changes in the City's Capital Assets:



The following chart depicts changes in the City's Capital Assets:



Additional information of the City's capital assets can be found in Note 4 of this report.

Long-term debt: At the end of the current fiscal year, the City had total long-term debt outstanding of $66,124,330 related to governmental activities and $23,398,814 related to business-type activities. Of this amount, $8,395,000 is comprised of General Obligation Debt. Governmental activities long term debt was impacted by bonds issued for replacement of two fire apparatus and to remodel the Community Center.

The following table reflects the City's long-term liabilities:

	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2015	2014	2015	2014	2015	2014
General Obligation debt	$ 8,395,000	$ 7,340,000	$ -	$ -	$ 8,395,000	$ 7,340,000
Redevelopment Revenue Bonds	41,900,000	44,615,000	-	-	41,900,000	44,615,000
Certificates of Participations	-	-	-	-		
Capital Leases	2,219,281	2,733,488	499,727	427,227	2,719,008	3,160,715
Compensated Absences	315,587	336,882	44,940	29,884	360,527	366,766
Net Pension Liability	13,294,462	10,912,590	-	-	13,294,462	10,912,590
Revenue Bonds	-	-	18,155,000	19,405,000	18,155,000	19,405,000
Citizens Energy Group Construction Loans	-	-	4,613,154	4,853,361	4,613,154	4,853,361
Bond Premium	-	-	85,993	98,278	85,993	98,278
Total Long-term Debt	$66,124,330	$65,937,960	$ 23,398,814	$24,813,750	$89,523,144	$90,751,710

The City's long-term debt for governmental activities increased by $186,370 during FY 2015. The increase is primarily due to issuance of two new General Obligation bonds. Each of these projects are further described in the Current Infrastructure and Development Projects section below. Additional information of the City's long-term debt can be found in Note 5 of this report.

Political Factors, Economic Trends, and Budgets

Political Factors

Despite revenue diversification efforts since 2012, property tax revenue remains the principal source of revenue for funding governmental activities within the City of Greenwood.

The State of Indiana General Assembly enacted property tax reform legislation during the 2008 session. The reforms included limiting property tax bills to 1% of gross assessed value for residential homesteads, 2% for agricultural properties, and 3% for all other real and personal property.

Under the current system, taxable properties within the City are assessed based on market values. Each year properties are trended up or down by the County Assessor's Office. Property values are assessed by comparing properties to current sales trends in their respective neighborhoods.

The property tax reforms of 2008 combined with the national housing recession has produced large "circuit breaker credits" borne by all taxing units in a district. This combination of legislation and poor market performance has produced extensive reductions in property taxes available to the City since 2009.

In 2015, the City lost approximately $940,566 in property tax levy due to circuit breaker caps. Since 2008, the City has realized $4,046,580 in circuit breaker credits.

As a consequence of the state legislation, the City has enacted a variety of reforms since the start of fiscal year 2012. In 2012, the Stormwater Utility was created in order to prevent the General Fund from funding the ever increasing demands of aging Stormwater infrastructure and increasing water quality standards.

The City also addressed expenses in response to property tax legislation. No cost of living raise was included in the 2013 Budget and the employee share of the cost for health and disability insurance has steadily increased.

Economic Trends

Many of the City's most important alternative revenue streams are highly levered to economic growth. Sewer Availability Fees, Park Impact Fees, Building Permits, and many other user fees thrive as the macro-environment improves and consumers feel more confident. As such, the gradual economic recovery allowed for modest spending growth in the 2015 Budget.

However, due to the fragile and uneven nature of the national recovery, City management will continue to promote fiscal conservatism and promote only modest increases in fixed expenses.

Management subscribes to a conservative economic outlook driven by a slow and uneven recovery that produces little to no inflationary risk over the next fiscal period. The City's growth will remain contingent on job creation in the Central Indiana Region.

2017 Budget

The City is committed to creating and living within its fifth straight structurally balanced budget in 2017. The City will continue to offer a wide spectrum of governmental and utility services to citizens and customers without unduly stressing its limited revenue streams. In order to fulfill to the Mayor's goal to make the City "a City of Pride and Progress" we have outlined four specific priorities for the 2017 Budget.

These priorities are to enhance; 1.) Public Safety, 2.) Quality of Life, 3.) Economic Development, and 4.) Public Infrastructure.

Concerns for the 2017 Budget include increased circuit breaker losses and a growing need to replace slowly aging infrastructure throughout the City and its enterprises.

Current Infrastructure and Development Projects

The City of Greenwood and its various subdivisions are constantly pursuing infrastructure and economic development projects that will lead to an increased quality of life for citizens and visitors to the region. These projects include:

- **Worthsville Road Expansion-** A multi-year, $21.5 million dollar expansion of an east-west corridor on the south side of the City. When completed the road will provide better travel between I-65 and U.S. 31.

- **Sanitary Sewer Reinvestment (GWD Project) -** Beginning in 2012, the Sanitary Sewer has refocused its operations to limit infiltration and inflow and meet benchmarks contained in a 2012 agreed order with the Indiana Department of Environmental Management (IDEM). In order to create a more efficient system and better protect waterways, the City has outlined a decade long capital improvement plan that will invest in Old Town Greenwood and will repair or replace miles of pipe throughout the Sanitary District. In 2014, $7.5M of Revenue Bonds were issued to fund a complete replacement of the Pearl Street sewer and other infrastructure improvements in the Old Town basin.

- **Airport Capital Improvements-** The Administration of the City has made investment in the Greenwood Municipal Airport a central part of the region's economic development plan. In 2012, the Airport received over $1 million dollars in federal grants to extend the runway beyond the 5,000 feet threshold key to increasing jet traffic. In 2014, the City purchased and remodeled an existing corporate hangar/office building on the property. Upon completion of construction, Indiana based aeronautical engineering firm NGC relocated their headquarters to the building. In 2014, the City completed construction of new $500,000 corporate hangar to accommodate increasing traffic at the airport. In 2015, the Greenwood Redevelopment Commission approved $630k for a variety of Airport Capital Improvements.

- **Downtown (Old Town) Redevelopment-** The current City Administration is committed to the revitalization of the Old Town district of the City. In 2013, approximately $1 million was invested in completely rebuilding the former Pool Park in to a handicap accessible all-season Park rebranded as City Center Park. City Center Park is home to City's first splash pad and received over $130,000 in private donations. In 2014, the City completed the City Center building located in the core of Old Town. In 2015, the City was awarded a 400k OCRA grant for Façade Improvements for Old Town businesses. The Greenwood Redevelopment Commission has committed $830k for the local match.

Request for Information

This financial report is designed to provide a general overview of the City of Greenwood finances for those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Department, City of Greenwood, 300 S. Madison Avenue, Greenwood, Indiana 46143.

CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 57,839,799	$ 10,738,104	$ 68,577,903
Investments	4,503,418	2,502,450	7,005,868
Receivables	7,927,160	6,487,704	14,414,864
Inventories (at cost)	239,054	61,678	300,732
Prepaids, Deposits, and Other	240,767	15,388	256,155
Restricted Cash and Cash Equivalents	-	4,734,572	4,734,572
Net Pension Asset	1,010,465	-	1,010,465
Capital Assets:			
Non-depreciable	27,236,942	7,743,753	34,980,695
Depreciable, Net of Accumulated Depreciation	150,384,598	162,566,424	312,951,022
Total Assets	249,382,203	194,850,073	444,232,276
Deferred Outflows	4,843,817	-	4,843,817
Liabilities			
Accounts Payable	1,169,002	1,543,455	2,712,457
Accrued Payroll	375,083	63,109	438,192
Accrued Interest Payable	672,340	158,207	830,547
Long-term Liabilities:			
Due Within One Year	4,906,989	1,759,003	6,665,992
Due in More Than One Year	61,217,341	21,639,811	82,857,152
Total Liabilities	68,340,755	25,163,585	93,504,340
Deferred Inflows	3,973,047	-	3,973,047
Net Position			
Net Investment in Capital Assets	135,143,824	153,808,946	288,952,770
Restricted for:			
Debt Service	3,941,958	4,734,572	8,676,530
Capital Projects	24,284,771	-	24,284,771
Other	346,996	-	346,996
Unrestricted	18,194,669	11,142,970	29,337,639
Total Net Position	$ 181,912,218	$ 169,686,488	$ 351,598,706

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Function/Program Activities				
Primary Government:				
Governmental Activities:				
General Administration	$ 6,087,811	$ 354,450	$ 17,293	$ -
Public Safety	11,285,786	12,112	77,037	400,032
Transportation and Public Works	6,258,751	10,570	-	5,417
Parks and Community Services	2,953,961	979,229	50,167	-
Economic Development	1,869,721	454,839	12,909	-
Interest and Service Charges	1,278,389	-	-	-
Total Governmental Activities	29,734,419	1,811,200	157,406	405,449
Business-type Activities:				
Wastewater Utility	10,782,987	13,050,235	-	-
Municipal Airport	2,165,583	954,325	-	963,608
Solid Waste	2,383,220	3,314,416	-	-
Stormwater Utility	3,425,508	2,902,710	-	-
Total Business-type Activities	18,757,298	20,221,686	-	963,608
Total Primary Government	$ 48,491,717	$ 22,032,886	$ 157,406	$ 1,369,057

Changes in Net Position:
- General Revenues:
  - Taxes:
    - General Property Taxes
    - Other Taxes
  - Intergovernmental Revenue - State Shared Revenue
  - Investment Income
  - Gain (Loss) on Disposal of Capital Assets
  - Other
- Transfers
  - Total General Revenues and Transfers
    - Change in Net Position
- Net Position - Beginning of Year - As Restated
- Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (5,716,068)		$ (5,716,068)
(10,796,605)		(10,796,605)
(6,242,764)		(6,242,764)
(1,924,565)		(1,924,565)
(1,401,973)		(1,401,973)
(1,278,389)		(1,278,389)
(27,360,364)		(27,360,364)
	$ 2,267,248	2,267,248
	(247,650)	(247,650)
	931,196	931,196
	(522,798)	(522,798)
	2,427,996	2,427,996
(27,360,364)	2,427,996	(24,932,368)
20,256,586	-	20,256,586
8,989,410	-	8,989,410
3,115,607	-	3,115,607
31,123	-	31,123
-	(15,045)	(15,045)
4,423,612	2,232,163	6,655,775
1,080,441	(1,080,441)	-
37,896,779	1,136,677	39,033,456
10,536,415	3,564,673	14,101,088
171,375,803	166,121,815	337,497,618
$ 181,912,218	$ 169,686,488	$ 351,598,706

CITY OF GREENWOOD, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	General	Debt Service	Capital Projects	Eastside TIF	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	$ 13,480,413	$ 5,110,892	$ 12,812,490	$ 17,108,713	$ 9,327,291	$ 57,839,799
Investments	1,000,759	-	1,251,520	1,000,000	1,251,139	4,503,418
Receivables	7,746,439	37,329	77,322	527	65,543	7,927,160
Inventories (at cost)	139,768	-	-	-	99,286	239,054
Prepaids, Deposits, and Other	240,424	-	-	-	343	240,767
Total Assets	$ 22,607,803	$ 5,148,221	$ 14,141,332	$ 18,109,240	$ 10,743,602	$ 70,750,198
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts Payable	$ 248,406	$ -	$ 824,278	$ (84,861)	$ 181,179	$ 1,169,002
Accrued Payroll	353,740	-	-	-	21,343	375,083
Total Liabilities	602,146	-	824,278	(84,861)	202,522	1,544,085
Deferred Inflows:						
Unavailable Revenue	6,365,332	37,329	73,273	-	5,458	6,481,392
Fund Balances:						
Nonspendable	380,192	-	-	-	99,629	479,821
Restricted	346,996	4,614,298	10,065,941	16,426,368	7,829,027	39,282,630
Committed	1,114,054	496,594	2,343,780	1,767,733	2,584,143	8,306,304
Assigned	-	-	834,060	-	22,823	856,883
Unassigned (deficit)	13,799,083	-	-	-	-	13,799,083
Total Fund Balance	15,640,325	5,110,892	13,243,781	18,194,101	10,535,622	62,724,721
Total Liabilities, Deferred Inflows and Fund Balances	$ 22,607,803	$ 5,148,221	$ 14,141,332	$ 18,109,240	$ 10,743,602	$ 70,750,198

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2015

Total fund balances--governmental funds		$ 62,724,721
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital and other long-term assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	$ 16,249,981	
Construction in progress	10,986,961	
Buildings and Improvements	45,330,425	
Machinery and equipment	14,812,050	
Infrastructure	179,467,313	
Accumulated depreciation	(89,225,190)	
Total capital assets	177,621,540	
Net pension asset	1,010,465	178,632,005
Some revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. On the accrual basis, however, those revenues would be recognized, regardless of when they are collected.		6,481,392
Deferred inflows and deferred outflows of resources applicable to the City's governmental activities do not involve available financial resources and accordingly are not reported on the fund financial statements		870,770
Some long-term liabilities and related assets are not due and payable in the current period and therefore are not reported in the funds. Those assets and liabilities consist of:		
Long-term compensated absences	(315,587)	
Net pension asset/liability	(13,294,462)	
Accrued interest payable	(672,340)	
Long-term debt, including premium on refunding	(52,514,281)	
Total long-term liabilities	(66,796,670)	(66,796,670)
Net position of governmental activities		$ 181,912,218

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	General	Debt Service	Capital Projects	Eastside TIF	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
General Property Taxes	$ 9,581,624	$ 861,166	$ 1,574,738	$ 6,571,484	$ 1,108,237	$ 19,697,249
Other Local Taxes	8,375,900	86,456	292,457	-	480,556	9,235,369
Franchise Fees	362,476	-	-	-	-	362,476
State Shared Revenue	382,599	-	-	-	2,733,008	3,115,607
Investment Income	5,426	1,823	13,126	5,539	5,059	30,973
Licenses and Permits	1,463,326	-	74,025	-	163,947	1,701,298
Fines and Forfeitures	39,971	-	-	-	1,937,068	1,977,039
Intergovernmental	184,363	-	50,167	12,909	306,731	554,170
Other	1,256,526	-	2,114	11,405	745,525	2,015,570
Total Revenue	21,652,211	949,445	2,006,627	6,601,337	7,480,131	38,689,751
Expenditures:						
Current:						
Personnel Services	16,910,301	-	-	-	1,553,149	18,463,450
Contractual Services	344,682	400	543,160	607,604	324,393	1,820,239
Materials and Supplies	666,816	-	50,714	-	465,638	1,183,168
Other Services and Charges	2,398,329	11,894	469,651	156,603	2,502,586	5,539,063
Capital Outlay	215,872	8	8,949,895	410,961	2,087,603	11,664,339
Debt Service:						
Principal Retirement	191,245	895,000	1,641,990	2,425,000	408,625	5,561,860
Interest	32,225	150,642	59,260	885,730	143,413	1,271,270
Total Expenditures	20,759,470	1,057,944	11,714,670	4,485,898	7,485,407	45,503,389
Excess (Deficiency) of Revenues Over (Under) Expenditures	892,741	(108,499)	(9,708,043)	2,115,439	(5,276)	(6,813,638)
Other Financing Sources (Uses):						
Proceeds from Long-Term Debt Issued	118,914	1,266,500	2,160,000	-	-	3,545,414
Transfers In	1,375,000	1,122,091	-	-	-	2,497,091
Transfers Out	(73,048)	-	(300,000)	(909,110)	(139,933)	(1,422,091)
Total Other Financing Sources (Uses)	1,420,866	2,388,591	1,860,000	(909,110)	(139,933)	4,620,414
Net Change in Fund Balance	2,313,607	2,280,092	(7,848,043)	1,206,329	(145,209)	(2,193,224)
Fund Balance, Beginning of Year	13,326,718	2,830,800	21,091,824	16,987,772	10,680,831	64,917,945
Fund Balance, End of Year	$ 15,640,325	$ 5,110,892	$ 13,243,781	$ 18,194,101	$ 10,535,622	$ 62,724,721

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2015

Net change in fund balances--total governmental funds		$ (2,193,224)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation and other transactions that impact capital assets in the current period.		
Sale of Capital Assets	$ 13,500	
Capital outlay expenditures	17,910,414	
Depreciation expense	(6,031,900)	
Net adjustment	11,892,014	11,892,014
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This adjustment is to recognize the net change in "unavailable" revenues. Under the modified accrual basis of accounting, revenues are not recognized unless they are deemed "available" to finance the expenditures of the current period; accrual-basis recognition is not limited by availability, so certain revenues need to be reduced by the amounts that were unavailable at the beginning of the year and increased by the amounts that were unavailable at the end of the year.		337,107
The issuance of long-term debt (e.g., bonds, certificates of obligation) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized to interest expense over the life of the bond in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt issued:		
General Obligation Bonds	(3,455,000)	
Capital Leases	(118,914)	
Total proceeds	(3,573,914)	
Repayments to bond and lease holders	5,748,121	
Net adjustment	2,174,207	2,174,207
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Increase in net pension liability	(1,694,984)	
Decrease in compensated absences liability	21,295	
Net adjustment	(1,673,689)	(1,673,689)
Change in net position of governmental activities		$ 10,536,415

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2015

	Enterprise Funds				
	Wastewater Utility	**Stormwater Utility**	**Solid Waste**	**Nonmajor Enterprise Fund**	**Total**
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 7,729,463	$ 1,785,997	$ 786,187	$ 436,457	$ 10,738,104
Investments	2,002,070	-	500,380	-	2,502,450
Accounts and Other Receivables	4,114,297	1,096,975	1,265,786	10,646	6,487,704
Inventories, at Cost	16,037	-	-	45,641	61,678
Prepaids, Deposits, and Other	-	2,454	6,516	6,418	15,388
Total Current Assets	13,861,867	2,885,426	2,558,869	499,162	19,805,324
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	4,734,572	-	-	-	4,734,572
Capital Assets (at cost):					
Land	294,580	130,531	-	3,141,884	3,566,995
Construction in Progress	4,176,758	-	-	-	4,176,758
Buildings	961,466	63,460	-	3,356,256	4,381,182
Improvements Other than Buildings	37,708,732	-	5,010	704,429	38,418,171
Infrastructure	97,315,621	86,601,886	-	6,963,757	190,881,264
Machinery and Equipment	2,355,067	1,442,533	1,101,698	104,790	5,004,088
Accumulated Depreciation	(34,024,347)	(35,504,154)	(661,739)	(5,928,041)	(76,118,281)
Net Capital Assets	108,787,877	52,734,256	444,969	8,343,075	170,310,177
Total Noncurrent Assets	113,522,449	52,734,256	444,969	8,343,075	175,044,749
Total Assets	127,384,316	55,619,682	3,003,838	8,842,237	194,850,073
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,154,843	189,563	156,388	42,661	1,543,455
Accrued Payroll	45,788	10,816	3,878	2,627	63,109
Accrued Interest Payable	158,207	-	-	-	158,207
Current Portion of Long-Term Liabilities	1,690,087	41,002	22,552	5,362	1,759,003
Total Current Liabilities	3,048,925	241,381	182,818	50,650	3,523,774
Long-Term Liabilities:					
Long-Term Liabilities Due in More Than One Year	21,427,356	127,087	85,368	-	21,639,811
Total Long-Term Liabilities	21,427,356	127,087	85,368	-	21,639,811
Total Liabilities	24,476,281	368,468	268,186	50,650	25,163,585
NET POSITION					
Net Investment in Capital Assets	92,551,570	52,577,252	337,049	8,343,075	153,808,946
Restricted for:					
Debt Service	4,734,572	-	-	-	4,734,572
Unrestricted	5,621,893	2,673,962	2,398,603	448,512	11,142,970
Total Net Position	$ 102,908,035	$ 55,251,214	$ 2,735,652	$ 8,791,587	$ 169,686,488

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Enterprise Funds				
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
OPERATING REVENUES					
Charges for Services	$ 13,050,235	$ 2,902,710	$ 3,314,416	$ 954,325	$ 20,221,686
Other	2,081,456	142,294	745	7,668	2,232,163
Total Operating Revenues	15,131,691	3,045,004	3,315,161	961,993	22,453,849
OPERATING EXPENSES					
Personnel Services	1,796,638	824,428	546,826	243,816	3,411,708
Supplies and Materials	668,269	45,363	90,790	365,275	1,169,697
Contractual Services	1,609,142	691,903	132,879	15,353	2,449,277
Other Services and Charges	3,167,879	45,526	1,516,748	1,226,654	5,956,807
Depreciation	2,911,131	1,814,030	93,124	314,485	5,132,770
Total Operating Expenses	10,153,059	3,421,250	2,380,367	2,165,583	18,120,259
Operating Income (Loss)	4,978,632	(376,246)	934,794	(1,203,590)	4,333,590
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(629,928)	(4,258)	(2,853)	-	(637,039)
Gain (Loss) on Sale of Capital Asset	(6,345)	-	(8,700)	-	(15,045)
Total Nonoperating Revenues (Expenses)	(636,273)	(4,258)	(11,553)	-	(652,084)
Income Before Transfers and Contributions	4,342,359	(380,504)	923,241	(1,203,590)	3,681,506
Transfers Out	(1,075,000)	-	-	-	(1,075,000)
Capital Contributions	-	-	-	963,608	963,608
Contribution Expense	-	(5,441)	-	-	(5,441)
Change in Net Position	3,267,359	(385,945)	923,241	(239,982)	3,564,673
Total Net Position - Beginning	99,640,676	55,637,159	1,812,411	9,031,569	166,121,815
Total Net Position - Ending	$ 102,908,035	$ 55,251,214	$ 2,735,652	$ 8,791,587	$ 169,686,488

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Business-type Activities--Enterprise Funds				
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
Cash Flows from Operating Activities:					
Receipts from Customers	$ 10,959,224	$ 2,709,723	$ 2,629,644	$ 943,679	$ 17,242,270
Receipts from Other Operating Sources	2,081,456	142,294	745	7,668	2,232,163
Payments to Employees	(1,813,627)	(831,051)	(542,766)	(251,457)	(3,438,901)
Payments to Suppliers	(4,846,454)	(825,856)	(1,715,516)	(1,593,025)	(8,980,851)
Net Cash Provided by (Used for) Operating Activities	6,380,599	1,195,110	372,107	(893,135)	7,054,681
Cash Flows from Noncapital Financing Activities:					
Transfers to City Funds	(1,075,000)	-	-	-	(1,075,000)
Cash Flows from Capital and Related Financing Activities:					
Contributions	-	-	-	963,608	963,608
Proceeds from Sale of Capital Assets	-	-	15,000	-	15,000
Acquisition and Construction of Property, Plant and Equipment	(4,573,039)	(1,394,297)	(328,241)	(14,104)	(6,309,681)
Principal Paid on Long-Term Debt	(1,600,461)	(29,238)	(19,644)	-	(1,649,343)
Interest Paid on Long-Term Obligations	(629,928)	(4,258)	(2,853)	-	(637,039)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(6,803,428)	(1,427,793)	(335,738)	949,504	(7,617,455)
Cash Flows from Investing Activities:					
Purchase of Investments	(2,000,000)	-	(500,000)	-	(2,500,000)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,497,829)	(232,683)	(463,631)	56,369	(4,137,774)
Cash and Cash Equivalents, Beginning of Year (Including $9,026,994 of Restricted Cash)	15,961,864	2,018,680	1,249,818	380,088	19,610,450
Cash and Cash Equivalents, End of Year (Including $4,732,572 of Restricted Cash)	$ 12,464,035	$ 1,785,997	$ 786,187	$ 436,457	$ 15,472,676
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating Income (Loss)	$ 4,978,632	$ (376,246)	$ 934,794	$ (1,203,590)	$ 4,333,590
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	2,911,131	1,814,030	93,124	314,485	5,132,770
Change in Assets and Liabilities:					
Accounts and Other Receivables	(2,091,011)	(192,987)	(684,772)	(10,646)	(2,979,416)
Inventories	(8,179)	-	-	14,245	6,066
Prepaids, Deposits, and Other	-	2,379	5,171	4,769	12,319
Accounts Payable	607,015	(45,443)	19,730	(4,757)	576,545
Accrued Payroll	(43,063)	(17,688)	1,621	(13,003)	(72,133)
Accrued Compensation	26,074	11,065	2,439	5,362	44,940
Total Adjustments	1,401,967	1,571,356	(562,687)	310,455	2,721,091
Net Cash Provided by (Used for) Operating Activities	$ 6,380,599	$ 1,195,110	$ 372,107	$ (893,135)	$ 7,054,681
Noncash Investing, Capital, and Financing Activities:					
Asset and Capital Lease Transferred from Governmental Activities	$ -	$ 186,121	$ -	$ -	186,121

See accompanying notes to the basic financial statements.

CITY OFGREENWOOD, INDIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2015

	Agency Fund	Police Pension Trust Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 116,894	$ -
Total Assets	$ 116,894	-
LIABILITIES		
Current Liabilities:		
Accrued Payable	$ 21,931	-
Payroll Withholdings Payable	94,963	-
Total Liabilities	$ 116,894	-
NET POSITION		
Net position restricted for pensions		$ -

See accompanying notes to the basic financial statements.

CITY OFGREENWOOD, INDIANA
STATEMENT OF FIDUCIARY CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Police Pension Trust Fund
Additions:	
Contributions:	
Employer	$ 380,443
Total contributions	380,443
Deductions:	
Benefits paid to participants or beneficiaries	380,443
Net increase (decrease)	-
Net position restricted for pensions	
Beginning of year	-
End of year	$ -

See accompanying notes to the basic financial statements.

1. Summary of Significant Accounting Policies

The accounting policies of the City of Greenwood, Indiana (City) as reflected in the accompanying financial statements for the year ended December 31, 2015, conform to accounting principles generally accepted in the United States of America (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. A summary of the City's significant accounting policies applied in the preparation of the accompanying financial statements follows.

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, social services, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater, storm water, trash, aviation, and urban redevelopment and housing.

In evaluating the City's financial reporting entity, management has considered all potential component units. The decision to include a potential component unit in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, The Financial Reporting Entity, GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, Financial Reporting Entity- Omnibus. Organizations are included if the City is financially accountable for them, or the nature and significance of their relationship with the City are such that exclusion would cause the financial statements to be misleading. Inclusion is determined on the basis of the City’s ability to exercise significant influence. Significant influence or accountability is based primarily on its operational or financial relationship with the City (as distinct from a legal relationship).

The City is financially accountable if it appoints a voting majority of an organization’s governing body and is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. The City also is financially accountable if an organization is fiscally dependent on the City and potentially provides specific financial benefits to, or imposes specific financial burdens on the City.

Blended Component Units

Blended component units, although legally separate entities, are reported as part of the primary government because they meet the criteria above, and are so intertwined with the City that they are, in substance, the same as the City. The following blended component unit is reported as part of the primary government:

Greenwood Community Development Corporation **–** The Greenwood Community Development Corporation was established as a 501(c)(4) nonprofit corporation to encourage, support, and assist in the economic and redevelopment of the City through activities and projects designed to stimulate capital investment, revitalization and improvement of public and other spaces throughout the City. It’s purpose is to also promote the social welfare of the City’s residents by enhancing and improving the social, cultural and economic conditions in and around the City. The Greenwood Community Development Corporation was included as a blended component unit as the governing body is substantially the same

as the governing body of the City and there is a financial burden between the City and the Greenwood Community Development Corporation. The Greenwood Community Development Corporation does not issue separate financial statements.

B. Basis of Presentation

Government-Wide Statements

The two government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information on all of the non-fiduciary activities of the City. Governmental activities, which include those activities primarily supported by taxes or intergovernmental revenue are reported separately from business-type activities, which generally rely on fees and charges for support. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's sewer and solid waste functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The Statement of Activities demonstrates the extent to which the direct expenses of a functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function. They also include operating and capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items properly excluded from program revenues are reported as general revenues.

Fund Financial Statements

The City segregates transactions related to certain functions or activities in separate funds in order to aid financial management activities and to demonstrate legal compliance. Separate statements are prescribed for governmental activities and for proprietary activities. These statements present each major fund as a separate column on the fund financial statements, while all non-major funds are aggregated and presented in a single column.

The City's fiduciary funds are presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party (healthcare plan participants and payroll clearing fund) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

The following is a brief description of the major funds used by the City:

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses, and balance of financial resources basis of accounting. The City reports the following major governmental funds.

General Fund is the main operating fund of the City. The fund is used to account for all the financial resources that are not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Debt Service Fund accounts for the accumulation of financial resources for the payment of principal, interest and related costs on long-term obligations paid primarily from taxes levied by the City. The fund balance of the Debt Service Fund is restricted to signify the amounts that are restricted exclusively for debt service expenditures.

Capital Projects Fund accounts for the City's purchase or construction of major capital facilities, which are not financed by other funds.

Eastside TIF Fund is a special revenue fund of the City and accounts for the City's economic development of the East-side TIF district within the City. The majority of the funds' costs are financed through the collection of property taxes assessed and collected on the district's property's captured assessed value. This fund does not have a legally adopted budget.

In addition to the major funds mentioned above, the City uses the following governmental fund types.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

Proprietary Funds

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources are included in the Statement of Net Position. The City reports the following major proprietary funds:

Wastewater Utility Fund accounts for the provision of sewer services to the residents of northern Johnson County. Activities of the funds include administration, billing and collection activities, and the operations, maintenance, and construction of sanitary sewer systems. The fund also accounts for the accumulation of resources for the payment of long-term principal and interest for sewer debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary to ensure the integrity of the system.

Stormwater Utility Fund accounts for the operation of the Stormwater Utility and provides funding for storm drainage capital improvements and maintenance of the stormwater drainage system in order to reduce stormwater related pollutants from entering the City's waterways.

Solid Waste Fund is used to account for solid waste services provided to the residents of the City. The fund's operations are financed by trash collection utility fees and cart rentals.

Other Enterprise Fund is a summary of the City's non-major enterprise, proprietary fund. This Fund is comprised of the Aviation Fund.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The Wastewater Utility Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, other governments, or other funds. This includes the pension trust fund, which accounts for activities related to the 1925 Police Pension Plan.

Fiduciary funds are not included in the government-wide financial statements.

Reconciliation of Government-Wide and Fund Financial Statements

A summary reconciliation of the difference between total fund balances as reflected on the governmental funds balance sheet and total net position for governmental activities as shown on the government-wide statement of net position is presented in an accompanying schedule to the governmental funds balance sheet. The asset and liability elements which comprise the reconciliation difference stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting. A summary reconciliation of the difference between net changes in fund balances as reflected on the governmental funds statement of revenues, expenditures, and changes in fund balances and change in net position for governmental activities as shown on the government-wide statement of activities is presented in an accompanying schedule to the governmental funds statement of revenues, expenditures, and changes in fund balances. The revenue and expense elements which comprise the reconciliation difference stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.

C. Basis of Accounting

The government-wide statement of net position and statement of activities, all proprietary funds, and the fiduciary funds are reported and accounted for on the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these activities are either included on the statement of net position or on the statement of fiduciary net position. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of the related cash flows. Examples of non-exchange transactions, in which the City either gives or receives value without directly receiving or giving equal value in exchange include sales taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from sales tax is recognized when the underlying "exchange" transaction takes place. Revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is

recognized in the fiscal year in which all eligibility requirements have been met. Contributions from members are recorded when the employer makes payroll deductions from Plan members. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

The governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. This focus is on the determination of and changes in financial position. Revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Revenues from taxes are generally considered available if received within 60 days after the fiscal year-end. Revenue from categorical and other grants are recognized when applicable eligibility requirements, including time requirements, are met and are generally considered available if received within 60 days after the fiscal year-end. Program revenues such as fines, licenses and permits, and other charges for services are generally considered to be measurable and available when the cash is received. Expenditures are recorded when the related liability is incurred and payment is due, except for principal and interest on long-term debt and certain estimated liabilities which are recorded only when the obligation has matured and is due and payable shortly after year-end as required by GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements—an interpretation of NCGA Statements 1, 4, and 5; NCGA Interpretation 8; and GASB Statements No. 10, 16, and 18*.

D. Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Investment income is reported as revenue in the operating statement.

When both restricted and unrestricted resources are available for use for the same purpose, it is the City's policy to use restricted resources first, then unrestricted resources when they are needed.

State statute (IC 5-13-9) authorizes the City to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

E. Inventories

In governmental funds, inventories are valued at cost using the weighted average method of valuation. Inventories in the proprietary funds are stated at the lower of cost (determined by using weighted average cost or first-in, first-out methods) or fair value.

F. Capital Assets

Capital assets, which include land, buildings, infrastructure, vehicles, machinery, equipment, and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets are recorded at original cost or estimated fair market value as of the date of acquisition or donation for contributed assets. Repairs and maintenance are recorded as expenses. Certain renewals and betterments are capitalized.

The capitalization threshold below is determined by the asset class.

a) Land is capitalized regardless of the value or cost;
b) Buildings, infrastructure, vehicles, machinery and equipment must be capitalized when the useful life is at least 1 year and the cost is $5,000 or more;

Depreciation is recorded on each class of depreciable property using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

o Buildings	5-50 years
o Improvements Other than Buildings	10-50 years
o Vehicles, Machinery and Equipment	5-20 years
o Runways and Taxiways	25 years
o Infrastructure	20-100 years

Included with the City's equipment capital assets, the City has capitalized an intangible asset: computer software. The City follows the same capitalization policy and estimated useful life for its intangible asset as it does for its equipment capital assets. The City also amortizes the intangible asset utilizing the straight-line method.

G. Taxes

Taxes include: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), cigarette tax, alcoholic beverage commissions tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, vehicle, boat, and trailer excise tax county adjusted gross income tax, and other taxes that are set by the City.

Property taxes levied are collected by the County Treasurer and/or the appropriate state or local subdivision/agency as defined by local or state legislation. Property taxes are scheduled to be distributed to the City 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 February 15 of each calendar year. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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.

H. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is being reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

I. Compensated Absences

City employees earn personal leave and/or compensatory time, which may either be taken or accumulated until paid upon termination or retirement. Unused leave and compensated time may be accumulated to a specific maximum amount and personal leave may be paid upon termination, retirement or death for employees. Accumulated vacation and sick leave is accrued when incurred in the government-wide statement of net position and the proprietary statements. A liability for these amounts is reported in governmental fund statements, only if they have matured as a result of employee resignation or retirements in accordance with GASB Interpretation No. 6. For accrued amounts that are paid through proprietary funds, an expense and liability for the total future liability is recorded.

The amount of current year compensated absences related to both governmental and proprietary funds is budgeted annually as an expenditure or expense, as appropriate. Compensated absences related to the governmental funds are liquidated in appropriate funds as determined by management.

J. Pensions.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 1925 Police Officers' Pension Plan (1925 Plan), Public Employees' Retirement Fund (PERF), and the 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Plan) and additions to/deductions from the aforementioned plans' fiduciary net position have been determined on the same basis as they are reported by the 1925 Plan, PERF and the 1977 Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The City has deferred outflows and deferred inflows related to their Pension Plans (see Note 7 for additional information on the City's Pension Plans). The City recognized a deferred outflow for City contributions made to Pension Plans made after the measurement date. In addition, the city has deferred outflows and deferred inflows related to differences between the Plans expected and actual experience, differences between projected and actual investment earnings on Pension Plan investments, change in Pension Plan assumptions, and changes in the proportion and differences between employer contributions and proportionate share of contributions.

The City has unavailable revenue that is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

L. Fund Balance/Net Position

Net position is presented on the Statements of Net Position. Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt related to the acquisition, construction, or improvements of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Balance is presented on the Balance Sheet for Governmental Funds. The components of fund balance include the following line items: a) non-spendable fund balance, b) restricted fund balance, c) committed fund balance, d) assigned fund balance and e) unassigned fund balance. For further explanation of each fund balance component, please see the following:

a) Non-spendable fund balance (inherently non-spendable) include the:

- Portion of net resources that cannot be spent because of their form.
- Portion of net resources that cannot be spent because they must be maintained intact.

b) Restricted fund balance (externally enforceable limitations on use) include amounts subject to:

- Limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- Limitations imposed by law through constitutional provision or enabling legislation.

c) Committed fund balance (self-imposed limitations set in place prior to the end of the period):

- Limitation imposed at the highest level of decision making that requires formal action (passage of City Ordinance) at the same level to remove. For the City, the City Council is the highest level of decision making.

d) Assigned fund balance (limitation resulting from intended use) consists of amounts where the:

- Intended use is established by the body designated for that purpose (City Council).
- Intended use is established by official designated for that purpose. For the City, the City Controller is the designated official.

e) Unassigned fund balance (residual net resources) is the:

- Total fund balance in the General Fund in excess of non-spendable, restricted, committed, and assigned fund balance.
- Negative unassigned fund balance is the excess of non-spendable, restricted, and committed fund balance over total fund balance.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the City will consider the restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, the City will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

The table below presents a break-out of fund balance by classification and purpose.

Fund Balance	General Fund	Debt Service Fund	Capital Projects Fund	Eastside TIF Fund	Nonmajor Governmental Funds	Total Fund Balance
Nonspendable						
Inventories	$ 139,768	$ -	$ -	$ -	$ 99,286	$ 239,054
Prepaids	240,424	-	-	-	343	240,767
Total Nonspendable	380,192	-	-	-	99,629	479,821
Restricted						
General Government	-	-	1,816,625	-	63,964	1,880,589
Police Department	346,996	-	-	-	-	346,996
Fire Department	-	1,222,771	-	-	-	1,222,771
Public Works	-	-	-	-	3,523,862	3,523,862
Parks and Recreation	-	14,929	879,592	-	-	894,521
Economic Development	-	3,376,598	7,369,724	16,426,368	4,241,201	31,413,891
Total Restricted	346,996	4,614,298	10,065,941	16,426,368	7,829,027	39,282,630
Committed						
General Government	357,572	359,499	1,034,015	-	1,526,163	3,277,249
Police Department	10,094	-	-	-	110,136	120,230
Fire Department	565,531	85,431	-	-	-	650,962
Public Works	30,409	-	1,026,510	1,767,733	175,420	3,000,072
Parks and Recreation	150,448	51,664	283,255	-	463,539	948,906
Economic Development	-	-	-	-	308,885	308,885
Total Committed	1,114,054	496,594	2,343,780	1,767,733	2,584,143	8,306,304
Assigned						
Police Department	-	-	-	-	22,823	22,823
General Government	-	-	596,280	-	-	596,280
Public Works	-	-	237,780	-	-	237,780
Total Assigned	-	-	834,060	-	22,823	856,883
Unassigned						
General Government	10,265,708	-	-	-	-	10,265,708
Police Department	35,360	-	-	-	-	35,360
Fire Department	2,250,044	-	-	-	-	2,250,044
Parks and Recreation	1,247,971	-	-	-	-	1,247,971
Total Unassigned	13,799,083	-	-	-	-	13,799,083
Total Fund Balance	$ 15,640,325	$ 5,110,892	$ 13,243,781	$ 18,194,101	$ 10,535,622	$ 62,724,721

M. Long-term Obligations

Long-term debt and other obligations for general government purposes are recorded in the government-wide statement of net position. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate funds and in the business-type activities on the government-wide statement of net position.

For the government-wide financial statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the bonds using the average bond balance method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are expensed when incurred. In addition, gains and losses on bond refundings are amortized over the term of the lesser of the new bonds or the refunded bonds life using the straight-line method. In governmental funds, all bond related items are recognized in the current period.

N. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City 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.

O. Use of Estimates

The preparation of the basic financial statements in conformity with GAAP requires the City's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the basic financial statements and/or the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates, but the City believes that the differences will be insignificant. The City reports an item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category.

2. Cash 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 and/or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution. As of December 31, 2015 deposits for the City including Fiduciary Funds had a carrying amount and a bank balance of $73,429,369 and $74,052,874, respectively.

Restricted cash and cash equivalents in the Wastewater Utility Fund of $4,734,572 is maintained to meet debt service requirements on revenue bonds.

As of December 31, 2015, the City held $7,005,868 in certificates of deposit (CDs) in which the carrying value approximated fair value. The CDs were covered by FDIC insurance up to $500,000.

3. Receivables and Transfers

A. RECEIVABLES

Receivables at December 31, 2015 for governmental activities of the City's individual major governmental funds and non-major governmental funds, in the aggregate, consisted of the following:

Revenue Source	General	Debt Service	Capital Projects	Eastside TIF	Non-major Governmental
Property Taxes	$ 448,735	$ 37,329	$ 73,273	$ -	$ -
CAGIT Taxes	5,857,808	-	-	-	-
PTRC Taxes	1,224,501	-	-	-	-
Motor Vehicle Highway Taxes	-	-	-	-	5,417
Accounts and Other	215,395	-	4,049	527	60,126
Total Receivables	$ 7,746,439	$ 37,329	$ 77,322	$ 527	$ 65,543

Receivables at December 31, 2015 for business-type activities of the City's individual major enterprise funds, in the aggregate, consisted of the following:

Revenue Source	Wastewater Utility	Stormwater Utility	Solid Waste
Accounts and Other	$ 4,091,774	$ 1,096,975	$ 1,265,786
Fuel Reimbursements	22,523	-	-
Total Receivables	$ 4,114,297	$ 1,096,975	$ 1,265,786

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the fiscal year, the various components of unavailable revenue reported in governmental funds were as follows:

Governmental Funds:

Description	Unavailable Revenue
CAGIT Taxes	$ 4,891,506
LPTRC Taxes	1,020,418
Property Taxes	559,337
Other	10,131
Total Unavailable Revenue	$ 6,481,392

B. *TRANSFERS*

Transfers made during the year are as follows:

	Transfers In		
Transfers Out	General	Debt Service	Totals
General	$ -	$ 73,048	$ 73,048
East-Side TIF	-	909,110	909,110
Capital Projects	300,000	-	300,000
Non-Major Governmental	-	139,933	139,933
Wastewater Utility	1,075,000	-	1,075,000
Totals	$ 1,375,000	$ 1,122,091	$ 2,497,091

Transfers are used to 1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, 2) move restricted amounts from borrowings to the Debt Service Fund to establish mandatory reserve accounts, 3) move unrestricted revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

Significant transfers included the following:

- The General Fund transferred $73,048 to the Debt Service Fund for funding of park and fire equipment debt service payments.
- The East-Side TIF Fund transferred $909,110 to the Debt Service Fund to cover debt service reserve requirements.
- The Capital Projects Fund transferred $300,000 to the General Fund to cover fund the City’s long-term capital contingency.
- Non-Major Governmental Funds transferred $139,933 to the Debt Service Fund to cover debt service reserve requirements.
- The Wastewater Utility Fund transferred $1,075,000 to the General Fund for administrative services provided by the General Fund for wastewater activities.

It is the City's policy to record inter-fund reimbursements that are in excess of the underlying expenditures as transfers.

4. CAPITAL ASSETS

Capital asset activity for Governmental Activities for the year ended December 31, 2015 was as follows:

	Balance January 1, 2015	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2015
Governmental Activities:				
Capital assets, not being depreciated				
Land	$ 16,127,817	$ 122,164	$ -	$ 16,249,981
Construction in Progress	3,811,005	10,986,961	3,811,005	10,986,961
Total capital assets, not being depreciated	19,938,822	11,109,125	3,811,005	27,236,942
Capital assets, being depreciated				
Infrastructure	177,150,692	2,316,621	-	179,467,313
Buildings	28,072,584	17,003	-	28,089,587
Other Improvements	9,474,365	7,766,473	-	17,240,838
Machinery & Equipment	14,556,948	706,518	466,390	14,797,076
Software	14,974	-	-	14,974
Total capital assets, being depreciated	229,269,563	10,806,615	466,390	239,609,788
Less accumulated depreciation, for				
Infrastructure	61,719,445	3,598,113	-	65,317,558
Buildings	10,700,421	572,448	-	11,272,869
Other Improvements	2,646,419	704,404	-	3,350,823
Machinery & Equipment	8,397,600	1,156,935	285,569	9,268,966
Software	14,974	-	-	14,974
Total accumulated depreciation	83,478,859	6,031,900	285,569	89,225,190
Total capital assets, being depreciated, net	145,790,704	4,774,715	180,821	150,384,598
Governmental Activities Capital Assets, Net	$ 165,729,526	$ 15,883,840	$ 3,991,826	$ 177,621,540

Capital asset activity for Business-Type Activities for the year ended December 31, 2015 was as follows:

	Balance January 1, 2015	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2015
Business-Type Activities:				
Capital assets, not being depreciated				
Land	$ 3,474,464	$ 92,531	$ -	$ 3,566,995
Construction in Progress	542,545	4,176,758	542,545	4,176,758
Total capital assets, not being depreciated	4,017,009	4,269,289	542,545	7,743,753
Capital assets, being depreciated				
Infrastructure	189,139,161	1,742,103	-	190,881,264
Buildings	4,367,177	14,005	-	4,381,182
Other Improvements	38,414,287	10,934	7,050	38,418,171
Machinery & Equipment	3,858,354	1,015,536	71,100	4,802,790
Software	183,299	18,000	-	201,299
Total capital assets, being depreciated	235,962,278	2,800,578	78,150	238,684,706
Less accumulated depreciation, for				
Infrastructure	58,115,540	3,890,762	-	62,006,302
Buildings	1,247,455	90,127	-	1,337,582
Other Improvements	9,601,652	771,492	705	10,372,439
Machinery & Equipment	1,950,099	376,194	47,400	2,278,893
Software	82,806	40,260	-	123,066
Total accumulated depreciation	70,997,552	5,168,835	48,105	76,118,282
Total capital assets, being depreciated, net	164,964,726	(2,368,257)	30,045	162,566,424
Business-Type Activities Capital Assets, Net	$ 168,981,735	$ 1,901,032	$ 572,590	$ 170,310,177

Depreciation expense was charged as follows for the year ended December 31, 2015:

	Depreciation Expense
Governmental Activities	
General Government	$ 302,791
Public Safety	1,058,832
Transportation and Public Works	4,010,774
Parks and Community Service	659,503
Total Governmental Depreciation	6,031,900
Business-Type Activities	
Municipal Airport	314,485
Stormwater Utility	1,814,030
Wastewater Utility	2,911,131
Solid Waste	93,124
Total Business-Type Depreciation	5,132,770
Total Depreciation	$ 11,164,670

On January 1, 2015, governmental activities transferred a capital asset with an original cost of $180,821 and accumulated depreciation of $36,065 to the Stormwater Utility fund. This amount is included in the Additions/Transfers In amount included in the Business-Type Activities capital asset activity schedule.

5. DEBT OBLIGATIONS

A. CHANGES IN LONG-TERM DEBT OBLIGATION AND OTHER LIABILITIES

The following is a summary of changes in long-term obligations for the year ended December 31, 2015.

	Balance January 1, 2015	Increases /Adjustments	Decreases	Balance December 31, 2015	Due Within 1 Year
Governmental Activities:					
General Obligation Bonds	$ 7,340,000	$ 3,455,000	$ 2,400,000	$ 8,395,000	$ 1,310,000
Redevelopment Revenue Bonds	44,615,000	-	2,715,000	41,900,000	2,810,000
Capital Leases	2,733,488	118,914	633,121	2,219,281	471,402
Compensated Absences	336,882	958,099	979,394	315,587	315,587
Net Pension Liability	10,912,590	2,381,872	-	13,294,462	-
Total Governmental Long-Term Debt	65,937,960	6,913,885	6,727,515	66,124,330	4,906,989
Business-Type Activities:					
Revenue Bonds	19,405,000	-	1,250,000	18,155,000	1,300,000
Capital Leases	427,227	186,262	113,762	499,727	116,197
Citizens Energy Group Construction Loans	4,853,361	45,374	285,581	4,613,154	285,581
Bond Premium	98,278	-	12,285	85,993	12,285
Compensated Absences	29,884	125,293	110,237	44,940	44,940
Total Business-Type Long-Term Debt	24,813,750	356,929	1,771,865	23,398,814	1,759,003
Total Long-Term Debt	$ 90,751,710	$ 7,270,814	$ 8,499,380	$ 89,523,144	$ 6,665,992

The Debt Service Fund has been used to liquidate the general obligation bonds and redevelopment revenue bonds. The General Fund, Capital Projects Fund and the non-major governmental funds have been used to liquidate all other governmental activities' long-term debt.

	Interest Rate	Year of Issue	Year of Maturity	Original Amount	Amount Outstanding
Governmental Activities Long-Term Debt:					
Redevelopment District Revenue Bonds 2013 Series A	2.61%	2013	2028	$ 21,500,000	$ 19,855,000
Redevelopment District Revenue Bonds 2013 Series B	2.68%	2013	2028	5,000,000	4,420,000
Redevelopment District Revenue Bonds 2013 Series C-1	2.68%	2013	2028	5,000,000	4,420,000
Redevelopment District Revenue Bonds 2013 Series C-2	2.68%	2013	2028	9,490,000	8,390,000
G.O. Bonds Series 2012 A	1.97%	2012	2023	1,650,000	1,330,000
G.O. Bonds Series 2012 B	1.97%	2012	2022	1,595,000	1,205,000
G.O. Bonds Series 2012 C	1.97%	2012	2018	1,780,000	910,000
G.O. Refunding Bonds Series 2012	1.74%	2012	2019	2,175,000	1,250,000
2010 Elona QMDA Bonds	3.00% to 5.375%	2010	2028	6,435,000	4,555,000
G.O. Bonds Series 2006	4.22%	2006	2017	1,445,000	245,000
Redevelopment District Revenue Bonds 2005	3.91%	2005	2016	4,000,000	260,000
2015 GO Fire Truck Bonds	2.36%	2015	2025	1,295,000	1,295,000
2015 GO Park District Bonds	.85% to 4.10%	2015	2035	2,160,000	2,160,000
Capital Leases	1.84% to 4.77%	2008	2021	N/A	2,219,281
Compensated Absences	N/A	N/A	N/A	N/A	315,587
Net Pension Liability	N/A	N/A	N/A	N/A	13,294,462
Total Governmental Activities Long-Term Debt					66,124,330
Business-Type Activities Long-Term Debt:					
Revenue Bonds - Series 2010A	4.42%	2010	2022	12,710,000	8,195,000
Revenue Bonds - Series 2010B	4.42%	2010	2024	2,655,000	2,655,000
Revenue Bonds - Series 2014	3.06%	2014	2034	7,565,000	7,305,000
Bond Premium - Series 2010 A	N/A	N/A	N/A	147,417	85,993
Citizens Energy Group Construction Loans	2.90% to 4.50%	2001	2033	N/A	4,613,154
Capital Leases	1.94% to 2.37%	2013	2020	N/A	499,727
Compensated Absences	N/A	N/A	N/A	N/A	44,940
Total Business-Type Activities Long-Term Debt					23,398,814
Total City Long-Term Debt					$ 89,523,144

The City contracts with Citizen's Energy to treat the sewage generated by customers of the City. The City entered into a loan with Citizen's Energy to fund a pro-rata share of "fixed cost" and/or capital investments from 2001 through and including 2015.

B. DEBT SERVICE REQUIREMENTS TO MATURITY

Annual debt service requirements to maturity for the City's bonded debt are as follows:

Governmental Activities

Year Ended December 31	Principal	Interest	Total
2016	$ 4,120,000	$ 1,346,884	$ 5,466,884
2017	4,230,000	1,266,061	5,496,061
2018	4,095,000	1,154,551	5,249,551
2019	3,875,000	1,043,194	4,918,194
2020	3,795,000	934,665	4,729,665
2021-2025	19,360,000	3,053,544	22,413,544
2026-2030	10,225,000	584,041	10,809,041
2031-2035	595,000	59,596	654,596
Totals	$ 50,295,000	$ 9,442,536	$ 59,737,536

Business-Type Activities

Year Ended December 31	Principal	Interest	Total
2016	$ 1,300,000	$ 663,733	$ 1,963,733
2017	1,355,000	617,843	1,972,843
2018	1,410,000	568,959	1,978,959
2019	1,465,000	516,572	1,981,572
2020	1,530,000	459,046	1,989,046
2021 - 2025	7,000,000	1,330,309	8,330,309
2026 - 2030	2,105,000	502,056	2,607,056
2031 - 2034	1,990,000	145,205	2,135,205
Totals	$ 18,155,000	$ 4,803,722	$ 22,958,722

C. CAPITAL LEASES

The City has entered into various capital leases for equipment for various departments including Police, Fire, Public Works, and Wastewater Utility. As of December 31, 2015, the City had assets with an original cost of $3,986,928 and accumulated depreciation of $1,705,482 financed through capital leases. On January 1, 2015, governmental activities transferred a capital asset and corresponding lease payable in the amount of $186,121 to the Stormwater Utility fund. This amount is included in the Additions/Transfers In amount included in the Business-Type Activities capital asset activity schedule.

The City's Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2015 are as follows:

Governmental Activities

Year Ended December 31	Principal	Interest	Total
2016	$ 471,402	$ 44,166	$ 515,568
2017	495,820	35,063	530,883
2018	487,813	24,810	512,623
2019	336,846	15,328	352,174
2020	236,207	8,150	244,357
2021	191,193	3,183	194,376
Totals	$ 2,219,281	$ 130,700	$ 2,349,981

Business-Type Activities

Year Ended December 31	Principal	Interest	Total
2016	$ 116,197	$ 10,235	$ 126,432
2017	118,686	7,746	126,432
2018	121,228	5,204	126,432
2019	88,606	2,606	91,212
2020	55,010	982	55,992
Totals	$ 499,727	$ 26,773	$ 526,500

The City entered into operating lease agreements for the utilization of office equipment and office space. The lease terms range from 12 to 84 months. The following is a schedule by years of future minimum rental payments required under the operating leases as of December 31, 2015:

Year Ended December 31	Lease Payments
2016	$ 74,787
2017	62,257
2018	60,984
2019	18,000
2020	18,000
2021	6,000
Total Minimum Payments Required	$ 240,028

Total rental expense for the year was $73,486.

6. Risk Management

The City 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 City 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.

Medical Benefits

The City has chosen to establish a risk financing sub-account in the General fund to mitigate the risk of loss related to employee health claims. An excess policy through commercial insurance covers individual claims in excess of $125,000 per year and provides an aggregate commercial insurance coverage of amounts over $4,659,215. There were no significant reductions in insurance coverage's from prior years. Settled claims resulting from this risk did exceed aggregate commercial insurance coverage in the last three years. As a result, the City increased the aggregate commercial insurance coverage "stop loss" to $4,000,000 in 2015.

Amounts are paid into the fund by user departments. Funds are available to pay claims, claim reserves, and administrative costs of the program. Interfund transfers into the fund are based upon the actual claims incurred of each department's current year eligible employees.

Changes in the balance of claim liabilities during the past two years are as follows:

	2014	2015
Unpaid claims, beginning of fiscal year	$ 106,755	$ 328,174
Incurred claims and changes in estimates	3,047,799	4,298,161
Claim payments	2,826,380	4,332,706
Unpaid claims, end of fiscal year	$ 328,174	$ 293,629

7. Pension Plans

A. Single Employer Defined Pensions Plan

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.

Benefits provided: Members of the police department hired prior to May 1, 1977 that retire with 20 or more years of active duty receive fifty percent of the salary of a first class patrol officer in the police department, plus:

1. If retires prior to January 1, 1986 receives 2% of the first class patrolman salary for each year of service in excess of 20, or:
2. If retires after December 31, 1985 receives 1% of first class patrolman salary for each 6 months of service in excess of 20 years. The total benefit may not exceed 74% of first class patrol officer salary.

The plan also offers a disability benefit whereas members of the policy department who have suffered or contracted a mental or physical disease or disability that renders the patrol officer unable to perform the essential function of any duty in the police department will receive the greater of 55% of first class patrol officer salary or the pension benefit the member would have received if the member would have retired on the disability date.

The plan also provides a death benefit for a surviving spouse to receive the greater of

1. 30% of the monthly pay of a first class patrol officer, or
2. 55% of the benefit the retiree was receiving.

In addition, each child of the deceased member will receive 20% of the monthly pay of a first class patrol officer. Total benefit for all beneficiaries may not exceed the pension benefit the deceased member was receiving. In addition to the above benefit, a funeral benefit of $12,000 will be paid to heirs of the deceased member.

Membership in the 1925 Police Officers' Pension Plan of the most recent actuarial valuation was comprised of the following:

Retires and beneficiaries currently receiving benefits	11
Terminated employees entitled to but not yet receiving benefits	-
Current active employees	1
Total Plan Members	12

The plan is closed to new entrants.

Contributions: The plan is administered on a pay as you go basis. Plan members are required by state statute (IC 36-8-6-4) to contribute an amount equal to 6 percent of the salary of a first class patrolman. The City contributes to the plan based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2015, the City recognized $380,443 in revenue and pension expense for contributions made by the State of Indiana on behalf of the City during the fiscal year.

Net Pension Liability and Pension Expense: The City's net pension liability of $7,528,455 was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For the year ended December 31, 2015, the City recognized pension expense of $626,800.

Assumptions and Other Inputs

Actuarial assumptions: The following are the actuarial assumptions used in the December 31, 2015 valuation. The plan has not had a formal actuarial experience study performed. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Methods and Assumptions

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, closed
Retirement age	65 years
Turnover	N/A
Actuarial assumptions:	
Investment rate of return	3.60%
Projected salary increases	N/A
Cost of Living	2.25%
Adjustments	

An assumption study was performed in April 2015 resulting in an update to the following assumption:

- Mortality changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report

Investments: The plan is administered on a pay as you go basis. The plan does not have any associated assets.

Receivables: At December 31, 2015, the plan had no receivables due from long-term contracts with the City.

Allocated Insurance Contracts: At December 31, 2015, the plan did not have allocated insurance contracts excluded from pension plan assets.

Reserves: At December 31, 2015, the plan had no reserves.

Discount Rate: The discount rate used to measure the total pension liability was 3.6% for the plan. The City makes ongoing benefit payments and is then reimbursed by the State of Indiana. Therefore, this is an unfunded plan and the discount rate for calculating the total pension liability is equal to a 20-year municipal bond index.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance as of December 31, 2014	$ 7,282,098	-	$ 7,282,098
Changes for the year:			
Service cost	-	-	-
Interest on total pension liability	264,237	-	264,237
Effect of plan changes	-	-	-
Effect of economic/demographi gains or losses	(186,972)	-	(186,972)
Effect of assumptions changes or inputs	549,535	-	549,535
Benefit payments	(380,443)	(380,443)	-
Employer contributions	-	380,443	(380,443)
Member contributions	-		-
Net investment income	-		-
Administrative expenses	-		-
Balances as of December 31, 2015	$ 7,528,455	-	$ 7,528,455

Sensitivity of Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the City's net pension liability, calculated using a single discount rate of 3.60%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage- point lower or 1- percentage-point higher:

	1% Decrease	**Current Discount Rate**	**1% Increase**
1925 Police Officers' Pension Plan	$8,556,097	$7,528,455	$6,692,156

B. Cost-Sharing Multiple Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description: The City contributes to the Public Employees' Retirement Fund (PERF), which is administered by the Indiana Public Retirement System (INPRS). As part of the implementation of GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB No. 25* (GASB No. 67), PERF changed from an agent to a cost sharing, multiple-employer defined benefit plan effective July 1, 2013, based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the

State not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the Public Employees' Annuity Savings Account Only Plan (PERF ASA Only Plan).

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with IC 5-10.2, IC 5-10.3 and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the annuity savings account (ASA) that supplements the defined benefit at retirement.

The PERF ASA Only Plan was established by the Indiana Legislature in 2011, and is governed by the INPRS Board of Trustees in accordance with IC 5-10.3-12 and IC 5-10.5. This plan is funded by an employer and a member for the use of the member, or the member's beneficiaries or survivors, after the member's retirement. The PERF ASA Only Plan members are full-time employees of the State (as defined in IC 5-10.3-7-1(d)), who are in a position eligible for membership in the PERF Hybrid Plan and who elect to become members of the PERF ASA Only Plan. The PERF ASA Only Plan membership does not include individuals who: (1) before March 1, 2013; were members of the PERF Hybrid Plan or (2) on or after March 1, 2013, do not elect to participate in the PERF ASA Only Plan. Any government agency that pays employees through the Auditor of the State is a mandatory participant in the PERF ASA Only Plan and must offer eligible employees the PERF ASA Only Plan option. Quasi-government agencies and State educational institutions may choose to offer the PERF ASA Only Plan as an option to their employees. Since inception, 395 members have selected the PERF ASA Only Plan, or approximately 9 percent of eligible new hires of the State.

Members are required to participate in the ASA. The ASA consists of the member's contributions, set by statute at three (3) percent of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10 percent of their compensation into their ASA. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Investments in the members' ASA are individually directed and controlled by plan participants who direct the investment of their account balances among eight (8) investment options, with varying degrees of risk and return potential. All contributions made to a member's account (member contribution subaccount and employer contribution subaccount) are invested as a combined total according to the member's investment elections. Members may make changes to their investment directions daily and investments are reported at fair value.

Financial report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Retirement Benefits: Defined Benefit Pension: The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's ASA. Pension benefits (non ASA) vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their ASA. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's ASA, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their ASA and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the ASA. A non-vested member who terminates employment prior to retirement may withdraw his/her ASA after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to $2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly. There was no COLA for the year ended June 30, 2015 or June 30, 2014; however, eligible members received a one-time check (a.k.a. 13th check) in September 2014 and September 2013. The amount of the one-time check ranged from $150 to $450, depending upon a member's years of service. The September 2014 one-time check was for a member who retired or was disabled on or before December 1, 2013, and who was entitled to receive a monthly benefit on July 1, 2014. The September 2013 one-time check was for a member who retired or was disabled on or before December 1, 2012, and who was entitled to receive a monthly benefit on July 1, 2013.

The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is $180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years, or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

Funding Policy: Members are obligated by statute to make contributions to the PERF Hybrid Plan or the PERF ASA Only Plan. Any political subdivision that elects to participate in the PERF Hybrid Plan is obligated by statute to make contributions to the plan. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 5-10.2-2-11. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension benefits when they become due. As PERF is a cost-sharing plan, all risks and costs, including benefit costs, are shared proportionately by the participating employers.

During fiscal year 2015, all participating employers were required to contribute 11.2 percent of covered payroll for members employed by the State. For political subdivisions, an average contribution rate of 11.03 percent was required from employers during the period of July 1 – December 31, 2014, and an average contribution rate of 11.9 percent was required for the period of January 1 – June 30, 2015. For the PERF ASA Only Plan, all participating employers were also required to contribute 11.2 percent of covered payroll. In accordance to IC 5-10.3-12-24, the amount credited from the employer's contribution rate to the member's account shall not be less that 3 percent and not be greater than the normal cost of the fund which was 4.6 percent for fiscal year 2015, and any amount not credited to the member's account shall be applied to the pooled assets of the PERF Hybrid Plan.

The PERF Hybrid Plan or the PERF ASA Only Plan members contribute three (3) percent of covered payroll to their ASA, which is not used to fund the defined benefit pension for the PERF Hybrid Plan. For the PERF Hybrid Plan, the employer may elect to make the contributions on behalf of the member. The employer shall pay the member's contributions on behalf of the member for the PERF ASA Only Plan. In addition, members of the PERF Hybrid Plan (effective July 1, 2014, the PERF ASA Only Plan may also participate) may elect to make additional voluntary contributions, under certain criteria, of up to 10 percent of their compensation into their ASA.

PERF covered employees are required to contribute 3% of their compensation to the Fund and the City is required to contribute amounts, which are actuarially determined, sufficient to fund the retirement benefits. The City contributes the 3% employee's portion. In addition, some employees elect to make additional voluntary contributions to their PERF ASA Only Plans.

The following represents the City's annual required contributions:

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2015	$ 759,451	100%

Significant Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

- Asset valuation date – June 30, 2015
- Liability valuation date – June 30, 2014 – Member census data as of June 30, 2014 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2014 and June 30, 2015. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2014 to the June 30, 2015 measurement date.
- Experience study date – Period of 5 years ended June 30, 2010
- Actuarial cost method – Entry age normal (level percent of payroll)
- Investment rate of return – 6.75%
- COLA – 1.0%
- Future salary increases, including inflation – 2.5% - 4.25%
- Inflation – 2.25%
- Mortality - RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report

An assumption study was performed in April 2015 resulting in an update to the following assumptions:

- Inflation decreased from 3.00% to 2.25%
- The future salary increase rate decreased from a table ranging from 3.25% to 4.50% to a table ranging from 2.50% to 4.25%
- Mortality changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report
- Retirement, Termination and Disability rates were adjusted to reflect recent experience
- The ASA Annuitization was updated from 50% of members assumed to annuitize the ASA balance to 60% of members prior to January 1, 2017

The long-term return expectation for the defined benefit retirement plan has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the

expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

	Target Asset Allocation	Geometric Basis Long-Term Expected Real Rate of Return
		2015
Public Equity	22.5%	5.3%
Private Equity	10.0%	5.6%
Fixed Income – Inflation-Linked	22.0%	2.1%
Fixed Income – Inflation-Linked	10.0%	0.7%
Commodities	8.0%	2.0%
Real Estate	7.5%	3.0%
Absolute Return	10.0%	3.9%
Risk Parity	10.0%	5.0%

Total pension liability for each defined benefit pension plan was calculated using the discount rate of 6.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75 percent). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability of each defined benefit pension plan calculated using the discount rate of 6.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%), or one percentage point higher (7.75%) than the current rate:

	1% Decrease	Current Rate	1% Increase
	(5.75%)	(6.75%)	(7.75%)
2015	$ 8,505,355	$5,766,007	$3,491,848

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Investment Valuation and Benefit Payment Policies: The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.

Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.

Alternative investments include limited partnership interests in private equity, absolute return, private real estate and risk parity investment strategies. Publicly traded alternative investments are valued based on quoted market prices. In the absence of readily determinable public market values, alternative investments are valued using current estimates of fair value obtained from the general partner or investment manager. Moreover, holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Valuation assumptions are based upon the nature of the investment and the underlying business.

Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.

Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.

Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. These distributions may be requested by members or auto-distributed by the fund when certain criteria are met.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2015, the City reported a liability of $5,766,007 for its proportionate share of the net pension liability. The City's proportionate share of the net pension liability was based on the City's wages as a proportion of total wages for the PERF Hybrid Plan. The proportionate share used at the June 30, 2015 measurement date was 0.0014157.

For the year ended December 31, 2015, the City recognized pension expense of $1,233,713, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 247,504	$ 11,925
Net difference between projected and actual earnings on pension plan investments	972,221	542,271
Changes in assumptions	487,421	-
Changes in proportion and differences between City contributions and proportionate share of contributions	138,317	6,937
Total that will be recognized in pension expense (income) based on table below	1,845,463	561,133
Pension contributions subsequent to measurement date	398,429	-
Total	$ 2,243,892	$ 561,133

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2015 measurement date are recognized as a reduction of net pension liability in the year ending December 31, 2016. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5 year period. A change in an employer's proportionate share: represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2016	$418,999
2017	418,999
2018	203,276
2019	243,056

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.

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 55 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 55. The plan also provides for death and disability benefits.

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. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Funding Policy: Plan members are required to contribute 6 percent of the first-class police officers' and firefighters' salary and the primary government is to contribute at an actuarially determined rate. The current rate is 19.7 percent of the first class police officers' and firefighters' salary. The contribution requirements of plan members and the primary government are established by the Board of Trustees of INPRS.

Retirement Benefits: A member vests after 20 years of service. If the member retires at or after the age of 52 with 20 years of service, the benefit is equal to 50 percent of the salary of a first class officer, as reported by the employer in the year the 1977 Fund member ended service plus one (1) percent of that salary for each six (6) months of active service over 20 years to a maximum of 12 years. At age 50 and with 20 years of service, a member may elect to receive a reduced benefit by a factor established by the fund’s actuary (IC 36-8-8-11).

The monthly pension benefits for members in pay status may be increased annually in accordance with the cost of living adjustment (COLA) statute (IC 36-8-8-15). A member is entitled to an annual increase in the member’s benefit based on the percentage increase in the Consumer Price Index (January-March); however, the maximum increase is 3.0 percent. There was a COLA increase of 1.4 percent effective July 1, 2014. The plan is closed to new entrants.

Significant Actuarial Assumptions: The actuarial assumptions used in the June 30, 2015 valuations were adopted by the Board pursuant to the experience studies completed in April 2015, which reflected the experience period from July 1, 2010 through June 30, 2014. The June 30, 2015 valuations incorporate member census data as of June 30, 2014, adjusted for certain activity during fiscal year 2015. Standard actuarial techniques were used to roll forward valuation results over one year.

The actuarial assumptions and methods are summarized in the Actuarial Assumptions and Methods section of each valuation report. We believe the actuarial assumptions and methods are reasonable for the purposes of the valuation reports and comply with the parameters set forth in Statements No. 67 and No. 68 of the Governmental Accounting Standards Board ("GASB"). Different assumptions and methods may be reasonable for other purposes. As such, the results presented in the valuation reports should only be relied upon for the intended purpose.

Difference between expected and actual experience: the actuaries use assumptions such as future salary increases and inflation to develop what they expect to be the experience of the pension plan. Each year the difference between the expected experience and the actual experience is amortized over the average expected remaining service lives of the plan.

Net difference between projected and actual investment earnings: the actuaries use the pension plan's expected long term rate of return to project investment earnings net of investment expenses. The difference between the expected and the actual investment earnings is deferred and amortized over five years.

Changes in assumptions: an assumption study was performed in April 2015 resulting in an update to the following assumptions:

- Inflation decreased from 3.00% to 2.25%
- The future salary increase rate decreased from 3.25% to 2.50% per year
- Future COLA decreased from 2.25% to 2.00% per year
- Mortality changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report
- Disability and Termination rates were adjusted to reflect recent experience

A change in an employer's proportionate share: represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan.

The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

The long-term return expectation for the defined benefit retirement plan has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

	Target Asset Allocation	2015 Geometric Basis Long-Term Expected Real Rate of Return
Public Equity	22.5%	5.3%
Private Equity	10.0%	5.6%
Fixed Income – Inflation-Linked	22.0%	2.1%
Fixed Income – Inflation-Linked	10.0%	0.7%
Commodities	8.0%	2.0%
Real Estate	7.5%	3.0%
Absolute Return	10.0%	3.9%
Risk Parity	10.0%	5.0%

Total pension liability for each defined benefit pension plan was calculated using the discount rate of 6.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75 percent). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

The net pension liability (asset) is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability of each defined benefit pension plan calculated using the discount rate of 6.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%), or one percentage point higher (7.75%) than the current rate:

	1% Decrease	Current Rate	1% Increase
	(5.75%)	(6.75%)	(7.75%)
2015	$ 4,252,688	($1,010,465)	($5,254,251)

Investment Valuation and Benefit Payment Policies: The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.

Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.

Alternative investments include limited partnership interests in private equity, absolute return, private real estate and risk parity investment strategies. Publicly traded alternative investments are valued based on quoted market prices. In the absence of readily determinable public market values, alternative investments are valued using current estimates of fair value obtained from the general partner or investment manager. Moreover, holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Valuation assumptions are based upon the nature of the investment and the underlying business.

Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.

Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Annual Pension Cost
The primary government's contributions to the plan for the year ended December 31, 2015 were $1,069,280 equal to the required contributions for each year.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2015, the City reported an asset of $1,010,465 for its proportionate share of the net pension asset. The City's proportionate share of the net pension asset was based on the City's wages as a proportion of total wages for the Plan. The proportionate share used at the June 30, 2015 measurement date was 0.00684040.

For the year ended December 31, 2015, the City recognized pension expense of $1,132,005, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to the 1977 Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 0	$ 439,950
Net difference between projected and actual earnings on pension plan investments	1,972,181	1,051,467
Changes in assumptions	0	1,891,542
Changes in proportion and differences between City contributions and proportionate share of contributions	73,337	29,455
Total that will be recognized in pension expense (income) based on table below	2,045,518	3,411,914
Pension contributions subsequent to measurement date	554,407	-
Total	$ 2,599,925	$3,411,914

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2015 measurement date are recognized as a reduction of net pension liability in the year ending December 31, 2016. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over an 8 year period. A change in an employer's proportionate share: represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2016	($133,062)
2017	(133,062)
2018	(133,062)
2019	217,428
2020	(275,618)
Thereafter	(909,021)
Total	($1,366,396)

8. COMMITMENTS AND CONTINGENCIES

Various claims and lawsuits are pending against the City. At December 31, 2015, no material claims or lawsuits were pending against the City.

At December 31, 2015, the City had unspent bond proceeds in governmental activities of approximately $10.0 million. Of this amount, the City had significant construction commitments at December 31, 2015, comprised of the following:

Governmental Activities:	Project Authorization	Expended to December 31, 2015	Interest Expended on Project	Committed
Freedom Park Aquatic Center	$ 9,000,000	$ 8,730,040	16,638	$ 286,598
Worthsville Road Expansion	21,485,000	14,967,667	37,693	6,555,026
I-65 Interchange	9,381,500	9,377,728	11,185	14,957
Community Center	1,978,477	66,010	-	1,912,467
Fire Trucks	1,266,500	11,894	-	1,254,606
Capital Assets	5,005,200	4,993,440	1,163	12,923
Total	$ 48,116,677	$ 38,146,779	$ 66,679	$ 10,036,577

9. NEW ACCOUNTING STANDARDS

During fiscal year 2015, the City adopted the following GASB Statements:

GASB 68, Accounting and Financial Reporting for Pensions. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The implementation of this standard resulted in an unfunded pension liability to be recognized on the Statement of Net Position. Based on the implementation of Statement No. 68, the City's January 1, 2015 net position was restated by $9,503,309 because of the recognition of the net pension liability, net pension asset, and deferred outflows of resources. See Note 7 for additional information on Pensions.

GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date.* The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement No. 68 in the accrual-basis financial statements of employers and nonemployer contributing entities. See Note 7 for additional information on Pensions.

Other accounting standards that the City is currently reviewing for applicability and potential impact on future financial statements include:

In February 2015, the GASB issued Statement 72, *Fair Value Measurement and Application*. The objective of this Statement is to address accounting and financial reporting issues related to fair value measurements and provide guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement is effective for the City's fiscal year ending December 31, 2016. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2015, the GASB issued Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* This Statement establishes requirements for those pensions and pension plans that are not administered through a trust not covered by Statements 67 and 68. This Statement is effective for the City's fiscal year ending December 31, 2016. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2015, the GASB issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more

extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. This Statement is effective for the City's fiscal year ending December 31, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. This Statement is effective for the City's fiscal year ending December 31, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2015, the GASB issued Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.* This Statement is intended to improve financial reporting for governments by establishing a framework for the evaluation of accounting guidance that will result in governments applying that guidance with less variation. That will improve the usefulness of financial statement information for making decisions and assessing accountability and enhance the comparability of financial statement information among governments. The Statement also is intended to improve implementation guidance by elevating its authoritative status to a level that requires it be exposed for a period of broad public comment prior to issuance, as is done for other GASB pronouncements. This Statement is effective for the City's fiscal year ending December 31, 2016. This will have no impact on the presentation of the financial statements.

In August 2015, the GASB issued Statement 77, *Tax Abatement Disclosures*. This Statement is intended to improve financial reporting by requiring disclosure of tax abatement information about a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues. This Statement is effective for the City's fiscal year ending December 31, 2016. Management has not determined what impact, if any, this statement will have on its financial statements.

In December 2015, the GASB issued Statement 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local government employers whose employees are provided with such pensions. This Statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employees through a cost –sharing multiple-employer defined benefit pension plan that is not a state or local governmental pension plan, is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and has no predominant state or local governmental employer(either individually or collectively with other state or local governmental employers that provide pension through the pension plan). This Statement establishes requirements for recognition and measurement

of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. This Statement is effective for the City's fiscal year ending December 31, 2016. Management has not determined what impact, if any, this statement will have on its financial statements.

In December 2015, the GASB issued Statement 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in this Statement. The specific criteria address (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance prevents the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. This Statement is effective for the City's fiscal year ending December 31,2016. Management has not determined what impact, if any, this statement will have on its financial statements.

In December 2015, the GASB issued Statement 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. This Statement is effective for the Village's fiscal year ending December 31, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

The City has not finalized its determination of the effect that the implementation of these new accounting standards will have on the City's financial statements or disclosures, as of the date of this report.

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTAY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Budgeted Amounts			
	Original	**Final**	**Budgetary Basis Actual**	**Variance**
Revenues:				
General Property Taxes	$ 9,298,000	$ 9,298,000	$ 9,581,623	$ 283,623
Other Local Taxes	7,833,416	7,833,416	7,880,209	46,793
Franchise Fees	300,000	300,000	340,182	40,182
Licenses and Permits	650,000	650,000	702,276	52,276
Fines and Forfeitures	153,500	153,500	227,042	73,542
Other	2,516,350	2,516,350	3,117,475	601,125
Total Revenues	$ 20,751,266	$ 20,751,266	$ 21,848,807	$ 1,097,541
Expenditures:				
Mayor's Office	$ 321,846	$ 329,609	$ 324,667	$ 4,942
Fleet Maintenance	201,325	207,131	194,231	12,900
Economic Development Commission	11,850	11,850	10,294	1,556
Community Development Services	778,010	810,663	780,059	30,604
Redevelopment Commission	22,850	23,750	18,297	5,453
Information Technology	316,528	325,136	305,772	19,364
Human Resources	121,795	126,387	127,820	(1,433)
Clerk's Office	106,834	110,621	106,609	4,012
Controller's Office	228,618	241,887	229,806	12,081
City Court	357,590	371,005	344,470	26,535
Common Council	150,700	154,854	137,404	17,450
Board of Public Works and Safety	5,685,669	5,731,177	5,356,687	374,490
Police Department	5,246,872	5,439,247	5,236,215	203,032
Police Merit Commission	35,450	35,450	27,555	7,895
Law Department	186,000	192,942	190,143	2,799
Parks and Recreation	1,776,977	1,942,812	1,674,709	268,103
Fire Department	5,130,152	5,823,645	5,491,446	332,199
Rainy Day	250,000	250,000	60,893	189,107
Total Expenditures	$ 20,929,066	$ 22,128,166	$ 20,617,077	$ 1,511,089

Explanation of Differences Between Budgetary Basis and GAAP Basis:

Source / (Use) of Fund Balance (Budgetary Basis)	$ 1,231,730
Current year non-budgeted activities treated as revenue for financial reporting purposes but not as a budgetary inflows.	(77,682)
Current year non-budgeted transfers treated as other financing sources for financial reporting purposes but not as a budgetary inflows.	1,375,000
Current year non-budgeted activities treated as expenditures for financial reporting purposes but not as a budgetary outflow.	(142,393)
Current year non-budgeted transfers treated as other financing uses for financial reporting purposes but not as a budgetary outflow.	(73,048)
Net Change in Fund Balance (GAAP Basis)	$ 2,313,607

See accompanying note to the required supplementary information.

ADOPTED BUDGET

Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in the process of establishing the annual operating budgets of state and local governments, and have a keen interest in following the actual financial progress of their governments over the course of the year. The City and many other governments revise their original budgets over the course of the year for a variety of reasons.

The City adheres to the following procedures in establishing the operating budget:

On or before August 31 of each year, the City Controller submits to the City Council a proposed budget for the fiscal year beginning the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the Common Council to obtain taxpayer comments. In September of each year, the City Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City receives approval of the Indiana Department of Local Government Finance.

An annual budget, including debt service requirements, is legally adopted for the General Fund on a cash basis of accounting, which is not consistent with Accounting Principles Generally Accepted in the United States of America (GAAP). The City does not have a legally adopted budget for revenues. However, the City does estimate revenues on a cash basis of accounting. Certain expenditures, other financing sources, administrative costs, indirect costs, and transfers are not budgeted. Therefore, a reconciliation is presented on the Budgetary Comparison Schedule to reconcile the Budgetary Basis revenues and expenditures to the GAAP Basis revenues and expenditures. Management control and the legal level of control for the General Fund budget are maintained at the departmental level.

The City Council must approve any additional appropriations to the budget, which are then forwarded to the Department of Local Government and Finance for approval. The City Controller has the authority, without City Council approval, to transfer appropriation balances from one account to another within a departmental series. Any appropriation transfers between departmental account series require both City Controller and City Council approval. Supplemental appropriations of $1,199,100 were approved by the City Council. The reported budgetary data includes amendments made during the year. At the close of each fiscal year, any appropriated balance in the General Fund lapses to fund balance.

Formal budgetary integration is required by state statute and is employed as a management control device. The Capital Project fund of the City is budgeted at a project level and as such a budgetary comparison schedule is not presented for that fund. An annual budget was legally adopted for the following funds:

Major Governmental Funds:
- General Fund
- Debt Service Fund

Non-major Governmental Funds:
- Road & Street Fund
- Adult Probation Services Fund
- Clerks Record Perpetuation Fund

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2015

SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

1925 Police Officers' Pension Plan:	2015	2014
Total Pension Liability	$ 7,528,455	$ 7,282,098
Plan Fiduciary Net Position	-	-
Plan's Net pension Liability	$ 7,528,455	$ 7,282,098
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	0.00%	0.00%
Covered Employee Payroll	55,777	54,713
Plan's Net pension Liability as a percentage of Covered Employee Payroll	13497.42%	13309.63%

SCHEDULEOF CHANGES IN NET PENSION LIABILITY

1925 Police Officers' Pension Plan:	2015	2014
Total Pension Liability		
Total Pension Liability - Beginning	$ 7,282,098	$ 7,403,917
Service Cost	-	-
Interest	264,237	255,426
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(186,972)	-
Changes of Assumptions	549,535	-
Benefit Payments	(380,443)	(377,245)
Net Change in Total Pension Liability	246,357	(121,819)
Total Pension Liability - Ending	$ 7,528,455	$ 7,282,098
Plan Fiduciary Net Position		
	2015	2014
Plan Fiduciary Net Position - Beginning	$ -	$ -
Contributions - Employer	380,443	377,245
Contributions - Member	-	-
Net Investment Income	-	-
Benefit Payments, Including Refunds of Member Contributions	(380,443)	(377,245)
Administrative Expense	-	-
Other	-	-
Net Change in Plan Fiduciary Net Position	-	-
Plan Fiduciary Net Position - Ending	-	-
City Net Pension Liability - Ending	$ 7,528,455	$ 7,282,098

Note - Information prior to 2014 was not available

SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTIONS

1925 Police Officers' Pension Plan:

	2015	2014	2013	2012	2011
Actuarially determined contribution	N/A	$ 484,420	$ 454,807	$ 390,734	$ 425,238
Contributions in relation to the actuarially determined contribution	380,443	377,245	370,968	464,870	321,583
Contribution deficiency (excess)	N/A	$ 107,175	$ 83,839	$ (74,136)	$ 103,655
Covered-employee payroll	$ 55,777	$ 54,713	$ 53,670	N/A	N/A
Contributions as a percentage of covered-employee payroll	682.08%	689.50%	691.20%	N/A	N/A

N/A - Information not available

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of December 31, 2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Mortality	RP-2014withMP-2014removedandgenerationalmortalityimprovement using Scale MP-2015
Cost of Living Adjustments	2.25%
Salary increases	N/A
Discount Rate	3.60%

Note - Information prior to 2011 was not available

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BEFEFIT PENSION PLANS - MULTIPLE EMPLOYER PLANS
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
December 31, 2015

Public Employees' Retirement Fund:

		2015
City's Proportion of the Net Pension Liability		0.142%
City's Proportionate Share of the Net Pension Liability	$	5,766,007
City's Covered Employee Payroll	$	6,780,826
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll		85.03%
PERF Plan Net Position as a Percentage of Total Pension Liability		77.30%

1977 Police Officers' and Firefighters' Pension and Disability Fund:

		2015
City's Proportion of the Net Pension Liability		0.684%
City's Proportionate Share of the Net Pension Liability (Asset)	$	(1,010,465)
City's Covered Employee Payroll	$	5,100,896
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Employee Payroll		-19.81%
1977 Plan Net Position as a Percentage of Total Pension Asset		103.20%

Note: The City implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

The amounts presented for each year were determined as of the Plan's June 30 year-end that occurred within the City's fiscal year.

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BEFEFIT PENSION PLANS - MULTIPLE EMPLOYER PLANS
SCHEDULE OF CITY CONTRIBUTIONS
December 31, 2015

Public Employees' Retirement Fund:

	Contractually Required Contributions	City Contributions related to the Contractually required contributions	Contribution Deficiency (Excess)	City's Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	$ 759,451	$ 759,451	$ -	$ 6,780,826	11.20%

1977 Police Officers' and Firefighters' Pension and Disability Fund:

	Contractually Required Contributions	City Contributions related to the Contractually required contributions	Contribution Deficiency (Excess)	City's Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	$ 1,069,280	$ 1,069,280	$ -	$ 5,100,896	20.96%

Notes to Schedule:

An assumption study was performed in April 2015 resulting in an update to the following assumptions:

- Inflation decreased from 3.00% to 2.25%
- The future salary increase rate decreased from a table ranging from 3.25% to 4.50% to a table ranging from 2.50% to 4.25%
- Mortality changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration’s 2014 Trustee Report
- Retirement, Termination and Disability rates were adjusted to reflect recent experience
- The ASA Annuitization was updated from 50% of members assumed to annuitize the ASA balance to 60% of members prior to January 1, 2017

Note: The City implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

Note: Covered payroll for the purposes of this schedule was determined as of the Plan's June 30 year end that occurred within the City's fiscal year.

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds from specific revenue sources (other than expendable trusts, major capital projects, or proprietary funds) that are legally restricted to expenditures for specified purposes.

Parks Non-Reverting Fund is restricted to expenditures for the parks recreational programs. The revenues generated for this fund are from the fees collected for the programs.

Adult Probation Services Fund is used to administer the adult probation services of the City. This fund is supported by fees collected from the participants.

Airport Blvd TIF Fund was created on November 13, 2001 as an expansion of 25 acres to the original TIF Eastside District. This fund was for the reconstruction and maintenance of Airport Boulevard. The fund receives incremental property tax dollars from the 25 acre expansion.

Cabela's TIF Fund was created to provide infrastructure and support for a private investment by Cabela's Retail, Inc. mega store. Revenues for this fund are received from property tax dollars within the tax increment district.

Clerks Record Perpetuation Fund is used for the preservation of records and the improvement of record keeping systems and equipment. Revenue received by the Clerk for the copying or transmitting of court related documents, document storage fees and administrative costs for collecting probation user fees are deposited into this fund.

Courts Fund is the Greenwood City Court's fund for bail bonds, user fees collected from various court programs and property seizures from arrests are deposited into this fund.

Donations Fund is used to account for contributions from various organizations and individuals. The use of these resources is restricted to a particular function of the City by each donor.

Fry Road TIF Fund was created on December 28, 1998 pursuant to the Indiana Code, 36-7-14 and 36-7-25.The Zone is set to expire within 30 years. This area was created to provide and improve infrastructure to encourage economic development.

Grants Fund is used to account for grant resources received from various local, state and federal agencies and organizations. The use of these resources is restricted to a particular function of the City by each grantor.

Independent Engineering Fund is a special fund to administer monies received for independent engineering fees regarding outside reviews of development plans.

Police Equipment & Education Fund was established to be used for the purchase, repair and maintenance of Police Department equipment and for the training of Police Department Personnel. Monies received from unrestricted donations are deposited into this fund.

Road & Street Fund is mainly supported by highway tax distributions from the State. This fund is restricted to the construction and maintenance of streets and alleys.

Greenwood Community Development Corporation Fund was established to encourage, support, and assist in the economic and redevelopment of the City through activities and projects designed to stimulate capital investment, revitalization and improvement of public and other spaces throughout the City.

CITY OF GREENWOOD, INDIANA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	Special Revenue						
	Parks Non-Reverting	**Adult Probation Services**	**Airport Blvd TIF**	**Cabela's TIF**	**Clerks Record Perpetuation**	**Courts**	**Donations**
Assets							
Cash and Cash Equivalents	463,539	191,536	6,988	25,583	82,240	593,938	264,670
Investments	-	-	-	-	-	-	-
Receivables	2,090	3,472	-	-	2,909	13,154	-
Inventories (at cost)	-	-	-	-	-	-	-
Prepaids, Deposits, and Other	-	-	-	-	-	-	154
Total Assets	$ 465,629	$ 195,008	$ 6,988	$ 25,583	$ 85,149	$ 607,092	$ 264,824
Liabilities and Fund Balance							
Accounts Payable	17,166	2,372	-	-	-	36,754	2,747
Accrued Payroll	366	6,028	-	-	-	-	-
Total Liabilities	17,532	8,400	-	-	-	36,754	2,747
Deferred Inflows:							
Unavailable Revenue	-	-	-	-	-	-	-
Fund Balances:							
Nonspendable	-	-	-	-	-	-	154
Restricted	-	-	6,988	25,583	-	52,062	-
Committed	448,097	186,608	-	-	85,149	518,276	261,923
Assigned	-	-	-	-	-	-	-
Total Fund Balance	448,097	186,608	6,988	25,583	85,149	570,338	262,077
Total Liabilities and Fund Balances	$ 465,629	$ 195,008	$ 6,988	$ 25,583	$ 85,149	$ 607,092	$ 264,824

Special Revenue						
Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education	Road & Street	Greenwood Community Development Corporation	Total
4,519,434	192,687	250,744	131,411	2,547,429	57,092	9,327,291
-	-	-	-	1,251,139	-	1,251,139
-	35,990	-	1,548	6,380	-	65,543
-	-	-	-	99,286	-	99,286
-	-	-	-	-	189	343
$ 4,519,434	$ 228,677	$ 250,744	$ 132,959	$ 3,904,234	$ 57,281	$ 10,743,602
99,657	3,870	1,500	-	17,113	-	181,179
-	530	-	-	14,419	-	21,343
99,657	4,400	1,500	-	31,532	-	202,522
-	5,458	-	-	-	-	5,458
-	-	-	-	99,286	189	99,629
4,210,549	9,983	-	-	3,523,862	-	7,829,027
209,228	208,836	249,244	110,136	249,554	57,092	2,584,143
-	-	-	22,823	-	-	22,823
4,419,777	218,819	249,244	132,959	3,872,702	57,281	10,535,622
$ 4,519,434	$ 228,677	$ 250,744	$ 132,959	$ 3,904,234	$ 57,281	$ 10,743,602

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Special Revenue						
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	Cabela's TIF	Clerks Record Perpetuation	Courts	Donations
Revenues:							
General Property Taxes	$ -	$ -	$ 1,918	$ 5,663	$ -	$ -	$ -
Other Local Taxes	6,782	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-	-
Investment Income	144	39	1	7	72	-	99
Licenses and Permits	133,550	17,687	-	-	42	-	-
Fines and Forfeitures	-	412,203	-	-	-	1,524,865	-
Intergovernmental	-	5,000	-	-	-	-	-
Other	430,071	-	-	-	21,792	16,917	22,745
Total Revenue	570,547	434,929	1,919	5,670	21,906	1,541,782	22,844
Expenditures:							
Current:							
Personnel Services	124,449	266,420	-	-	5,596	-	-
Contractual Services	-	15,203	-	-	-	-	17,691
Materials and Supplies	-	14,719	-	-	-	-	-
Other Services and Charges	360,047	10,009	-	-	-	1,440,914	293,202
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal Retirement	-	-	-	-	-	-	-
Interest and Debt Issuance Costs	-	-	-	-	-	-	-
Total Expenditures	484,496	306,351	-	-	5,596	1,440,914	310,893
Excess (Deficiency) of Revenues Over (Under) Expenditures	86,051	128,578	1,919	5,670	16,310	100,868	(288,049)
Other Financing Sources (Uses):							
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
Net Change in Fund Balance	86,051	128,578	1,919	5,670	16,310	100,868	(288,049)
Fund Balance, Beginning of Year	362,046	58,030	5,069	19,913	68,839	469,470	550,126
Fund Balance, End of Year	$ 448,097	$ 186,608	$ 6,988	$ 25,583	$ 85,149	$ 570,338	$ 262,077

Special Revenue						
Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education	Road & Street	Greenwood Community Development Corporation	Total
$ 1,100,656	$ -	$ -	$ -	$ -	$ -	$ 1,108,237
-	-	-	-	473,774	-	480,556
-	-	-	-	2,733,008	-	2,733,008
1,433	25	-	32	3,207	-	5,059
-	-	-	2,098	10,570	-	163,947
-	-	-	-	-	-	1,937,068
-	296,314	-	-	5,417	-	306,731
-	-	91,108	88,009	6,852	68,031	745,525
1,102,089	296,339	91,108	90,139	3,232,828	68,031	7,480,131
-	-	-	-	1,156,684	-	1,553,149
175,146	66,581	-	-	49,772	-	324,393
38	-	-	-	450,881	-	465,638
99,688	109,748	77,096	54,923	46,209	10,750	2,502,586
549,953	11,245	-	-	1,526,405	-	2,087,603
290,000	-	-	-	118,625	-	408,625
125,035	-	-	-	18,378	-	143,413
1,239,860	187,574	77,096	54,923	3,366,954	10,750	7,485,407
(137,771)	108,765	14,012	35,216	(134,126)	57,281	(5,276)
(139,933)	-	-	-	-	-	(139,933)
(139,933)	-	-	-	-	-	(139,933)
(277,704)	108,765	14,012	35,216	(134,126)	57,281	(145,209)
4,697,481	110,054	235,232	97,743	4,006,828	-	10,680,831
$ 4,419,777	$ 218,819	$ 249,244	$ 132,959	$ 3,872,702	$ 57,281	$ 10,535,622

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
ROAD & STREET FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
Other Local Taxes	$ 1,093,000	$ 473,774	$ (619,226)
State Shared Revenue	2,270,000	2,768,897	498,897
Licenses and Fees	7,000	10,570	3,570
Other	-	15,476	15,476
Total Revenues	3,370,000	3,268,717	(101,283)
Expenditures:			
Personal Services	1,455,841	1,191,754	264,087
Materials and Supplies	638,533	531,302	107,231
Other Services and Charges	291,997	95,981	196,016
Capital Outlays	1,619,254	1,526,405	92,849
Total Expenditures	4,005,625	3,345,442	660,183
Source (Use) of Fund Balance	$ (635,625)	$ (76,725)	$ 558,900

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
ADULT PROBATION SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
Licenses and Permits	$ -	$ 17,687	$ 17,687
Fines and Forfeitures	340,000	408,731	68,731
Intergovernmental	-	5,000	5,000
Other	6,000	39	(5,961)
Total Revenues	346,000	431,457	85,457
Expenditures:			
Personal Services	291,667	272,456	19,211
Materials and Supplies	22,500	13,855	8,645
Other Services and Charges	30,043	22,292	7,751
Capital Outlays	-	-	-
Total Expenditures	344,210	308,603	35,607
Source (Use) of Fund Balance	$ 1,790	$ 122,854	$ 121,064

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
CLERKS RECORD PERPETUATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
Licenses and Permits	$ 8,800	$ 18,997	$ 10,197
Total Revenues	8,800	18,997	10,197
Expenditures:			
Personal Services	16,148	5,596	10,552
Total Expenditures	16,148	5,596	10,552
Source (Use) of Fund Balance	$ (7,348)	$ 13,401	$ 20,749

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
General Property Taxes	$ 965,297	$ 861,166	$ (104,131)
Other Taxes	82,685	86,456	3,771
Other	-	1,823	1,823
Total Revenues	1,047,982	949,445	(98,537)
Expenditures:			
Other Services and Charges	1,047,982	1,057,944	(9,962)
Total Expenditures	1,047,982	1,057,944	(9,962)
Source (Use) of Fund Balance	$ -	$ (108,499)	$ (108,499)

Nonmajor Enterprise Fund

Nonmajor Enterprise Funds are used to account for the acquisition, operation, and maintenance of governmental facilities and services, which are entirely or predominantly self-supported by user charges. The operations of Proprietary Funds are accounted for in such manner as to show a profit or loss similar to comparable private enterprises.

Aviation Fund

The Aviation Fund is used to account for the Greenwood Municipal Airport operations. Revenues are derived principally from hangar and terminal building rental, landing fees and fuel surcharges.

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUND
DECEMBER 31, 2015

	Aviation
ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 436,457
Accounts and Other Receivables, net of allowance for uncollectibles	10,646
Inventories, at Cost	45,641
Prepaids, Deposits, and Other	6,418
Total Current Assets	499,162
Noncurrent Assets:	
Capital Assets (at cost):	
Land	3,141,884
Buildings	3,356,256
Improvements Other than Buildings	704,429
Infrastructure	6,963,757
Machinery & Equipment	104,790
Accumulated Depreciation	(5,928,041)
Net Capital Assets	8,343,075
Total Noncurrent Assets	8,343,075
Total Assets	8,842,237
LIABILITIES	
Current Liabilities:	
Accounts Payable	42,661
Accrued Payroll	2,627
Current Portion of Long-Term Liabilities	5,362
Total Current Liabilities	50,650
NET POSITION	
Net Investment in Capital Assets	8,343,075
Unrestricted	448,512
Total Net Position	$ 8,791,587

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Aviation
OPERATING REVENUES	
Charges for Services	$ 954,325
Other	7,668
Total Operating Revenues	961,993
OPERATING EXPENSES	
Personnel Services	243,816
Supplies and Materials	365,275
Contractual Services	15,353
Other Services and Charges	1,226,654
Depreciation	314,485
Total Operating Expenses	2,165,583
Operating Income (Loss)	(1,203,590)
NONOPERATING REVENUES (EXPENSES)	
Capital Contributions	963,608
Change in Net Position	(239,982)
Total Net Position - Beginning	9,031,569
Total Net Position - Ending	$ 8,791,587

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Aviation
Cash Flows from Operating Activities:	
Receipts from Customers	$ 943,679
Receipts from Other Operating Sources	7,668
Payments to Employees	(251,457)
Payments to Suppliers	(1,593,025)
Net Cash Provided by (Used for) Operating Activities	(893,135)
Cash Flows from Capital and Related Financing Activities:	
Contributions	963,608
Acquisition and Construction of Property, Plant and Equipment	(14,104)
Net Cash Used for Capital and Related Financing Activities	949,504
Net Decrease in Cash and Cash Equivalents	56,369
Cash and Cash Equivalents, Beginning of Year	380,088
Cash and Cash Equivalents, End of Year	$ 436,457
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	$ (1,203,590)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation	314,485
Change in Assets and Liabilities:	
Accounts and Other Receivables	(10,646)
Inventories	14,245
Prepaids, Deposits, and Other	4,769
Accounts Payable	(4,757)
Accrued Payroll	(13,003)
Accrued Compensation	5,362
Total Adjustments	310,455
Net Cash Provided by (Used For) Operating Activities	$ (893,135)

Statistical Section

This part of the City of Greenwood's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the Financial Statements, Note Disclosures, and Required Supplementary Information says about the City's overall financial health.

Contents **Page**

Financial Trends **88**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **92**

These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.

Debt Capacity **103**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information **123**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information **126**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The city implemented GASB Statement 34 in 2013 schedules presenting government-wide information include information beginning in that year.

CITY OF GREENWOOD, INDIANA **Schedule 1**
NET POSITION BY COMPONENT,
AS OF DECEMBER 31st (Unaudited)
(accrual basis of accounting)

	2015	2014	2013
Governmental activities			
Net Investment in Capital Assets	$ 135,143,824	$ 130,275,115	$ 128,548,717
Restricted for:			
Debt Service	3,941,958	2,158,460	646,113
Capital Projects	24,284,771	24,962,505	27,333,376
Other	346,996	404,422	199,531
Unrestricted	18,194,669	23,078,610	21,299,229
Total governmental activities net position	$ 181,912,218	$ 180,879,112	$ 178,026,966
Business-type activities			
Net Investment in Capital Assets	$ 153,808,946	$ 155,680,656	$ 152,019,480
Restricted for:			
Debt Service	4,734,572	9,026,994	1,249,396
Unrestricted	11,142,970	1,414,165	8,369,493
Total business-type activities net position	$ 169,686,488	$ 166,121,815	$ 161,638,369
Primary government			
Net Investment in Capital Assets	$ 288,952,770	$ 285,955,771	$ 280,568,197
Restricted for:			
Debt Service	8,676,530	11,185,454	1,895,509
Capital Projects	24,284,771	24,962,505	27,333,376
Other	346,996	404,422	199,531
Unrestricted	29,337,639	24,492,775	29,668,722
Total primary government net position	$ 351,598,706	$ 347,000,927	$ 339,665,335

Source: Comprehensive Annual Financial Report
Note: The City implemented GASB 34 in fiscal year 2013.

CITY OF GREENWOOD, INDIANA **Schedule 2**

CHANGES IN NET POSITION

FOR THE LAST THREE FISCAL YEARS ENDED DECEMBER 31st (Unaudited)

(accrual basis of accounting)

	2015	2014	2013
Expenses			
Governmental activities:			
General Administration	$ 6,087,811	$ 14,342,229	$ 8,427,502
Public Safety	11,285,786	12,644,768	11,378,564
Transportation and Public Works	6,258,751	6,132,979	6,248,192
Parks and Community Services	2,953,961	2,130,088	2,176,513
Economic Development	1,869,721	644,953	1,570,046
Interest and Service Charges	1,278,389	1,092,345	821,421
Total governmental activities expenses	29,734,419	36,987,362	30,622,238
Business-type activities:			
Wastewater Utility	10,782,987	9,457,376	8,852,782
Municipal Airport	2,165,583	1,901,531	1,536,132
Solid Waste	2,383,220	2,282,557	2,222,103
Stormwater Utility	3,425,508	2,797,673	2,493,544
Total business-type activities expenses	18,757,298	16,439,137	15,104,561
Total expenses	48,491,717	53,426,499	45,726,799
Program Revenues			
Governmental activities:			
Charges for services	1,811,200	1,353,612	1,243,722
Operating grants and contributions	157,406	88,981	387,249
Capital grants and contributions	405,449	889,741	227,015
Total governmental activities program revenues	2,374,055	2,332,334	1,857,986
Business-type activities:			
Charges for services:			
Wastewater Utility	13,050,235	11,030,034	9,885,410
Municipal Airport	954,325	1,137,600	1,115,197
Solid Waste	3,314,416	3,166,584	2,261,359
Stormwater Utility	2,902,710	2,613,576	2,509,149
Capital grants and contributions	963,608	1,478,956	1,966,757
Total business-type activities program revenues	21,185,294	19,426,750	17,737,872
Total program revenues	23,559,349	21,759,084	19,595,858
Net (Expense)/Revenue			
Governmental activities	(27,360,364)	(34,655,028)	(28,764,252)
Business-type activities	2,427,996	2,987,613	2,633,311
Total net expense	(24,932,368)	(31,667,415)	(26,130,941)
General Revenues and Other Changes in Net Position			
Governmental activities:			
Taxes:			
General Property Taxes	20,256,586	19,978,349	19,438,885
Other Taxes	8,989,410	8,813,821	9,234,648
State Shared Revenue	3,115,607	3,064,755	3,325,391
Investment Income	31,123	50,974	32,814
Other	4,423,612	4,599,188	5,917,205
Transfers	1,080,441	1,000,087	1,000,000
Total governmental activities	37,896,779	37,507,174	38,948,943
Business-type activities:			
Gain (Loss) on Disposal of Capital Assets	(15,045)		
Other	2,232,163	2,495,920	2,119,017
Transfers	(1,080,441)	(1,000,087)	(1,000,000)
Total business-type activities	1,136,677	1,495,833	1,119,017
Total general revenues and other changes in Net Position	39,033,456	39,003,007	40,067,960
Change in Net Position			
Governmental activities	10,536,415	2,852,146	10,184,691
Business-type activities	3,564,673	4,483,446	3,752,328
Total change in net position	$ 14,101,088	$ 7,335,592	$ 13,937,019

Source: Comprehensive Annual Financial Report

Note: The City implemented GASB 34 in fiscal year 2013.

CITY OF GREENWOOD, INDIANA **Schedule 3**

FUND BALANCES, GOVERNMENTAL FUNDS

AS OF DECEMBER 31st (Unaudited)

(modified accrual basis of accounting)

	2015	2014	2013*
General Fund			
Nonspendable	$ 380,192	$ 303,438	$ 172,850
Restricted	346,996	404,422	199,531
Committed	1,114,054	321,810	388,234
Unassigned	13,799,083	12,297,048	11,251,145
Total general fund	$ 15,640,325	$ 13,326,718	$ 12,011,760
All Other Governmental Funds			
Special revenue funds			
Nonspendable	99,629	87,421	66,951
Restricted	24,255,395	25,206,800	25,137,721
Committed	4,351,876	1,731,380	1,278,973
Assigned	22,823	643,002	-
Capital projects funds			
Nonspendable	-	-	24,299
Restricted	10,065,941	18,989,782	38,635,631
Committed	2,343,780	144,534	590,718
Unassigned	834,060	1,957,508	1,440,260
Debt service funds			
Restricted	4,614,298	2,830,800	1,318,453
Committed	496,594	-	457,576
Total all other governmental funds	$ 47,084,396	$ 51,591,227	$ 68,950,582

* - The City implemented the modified accrual basis of accounting in 2013.
Prior periods reported under a cash basis of accounting and as such are not presented.

CITY OF GREENWOOD, INDIANA **Schedule 4**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

FOR THE LAST THREE FISCAL YEARS ENDED DECEMBER 31st (Unaudited)

(modified accrual basis of accounting)

	2015	2014	2013
Revenues			
General Property Taxes	$ 19,697,249	$ 19,978,350	$ 19,337,489
Other Local Taxes	9,235,369	9,077,359	8,978,398
Franchise Fees	362,476	411,238	293,431
State Shared Revenue	3,115,607	3,064,755	3,225,391
Investment Income	30,973	50,753	32,438
Licenses and Permits	1,701,298	1,241,612	1,078,620
Fines and Forfeitures	1,977,039	1,457,941	1,240,515
Intergovernmental	554,170	1,509,700	360,613
Other	2,015,570	2,277,913	4,900,795
Total revenues	38,689,751	39,069,621	39,447,690
Expenditures			
Current:			
Personnel Services	18,463,450	18,637,411	17,953,539
Contractual Services	1,820,239	1,042,828	2,973,596
Materials and Supplies	1,183,168	1,030,197	1,191,423
Other Services and Charges	5,539,063	4,186,980	4,959,628
Capital Outlay	11,664,339	27,075,933	6,066,800
Debt Service:			
Principal Retirement	5,561,860	4,588,148	2,415,000
Interest	1,271,270	1,361,440	691,754
Total Expenditures	45,503,389	57,922,937	36,251,740
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,813,638)	(18,853,316)	3,195,950
Other Financing Sources (Uses):			
Proceeds from Long-Term Debt Issued	3,545,414	-	40,990,000
Proceeds from Capital Leases		1,808,832	-
Transfers In	2,497,091	2,421,702	5,553,613
Transfers Out	(1,422,091)	(1,421,615)	(4,553,613)
Total Other Financing Sources (Uses)	4,620,414	2,808,919	41,990,000
Net Change in Fund Balance	(2,193,224)	(16,044,397)	45,185,950
Fund Balance, Beginning of Year	64,917,945	80,962,342	35,776,392
Fund Balance, End of Year	$ 62,724,721	$ 64,917,945	$ 80,962,342
Debt service as a percentage of noncapital expenditures	20.2%	19.3%	10.3%

* - The City implemented the modified accrual basis of accounting in 2013.
Prior periods reported under a cash basis of accounting and as such are not presented.

CITY OF GREENWOOD, INDIANA **Schedule 5**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST SEVEN FISCAL YEARS (Unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value*	Total Direct Tax Rate
2009	$ 918,787,375	$ 960,001,360	$ 120,526,890	$ (593,199)	$ 1,998,722,426	0.6331
2010	907,526,047	961,120,179	124,654,470	(10,200)	1,993,290,496	0.6218
2011	908,691,426	961,231,759	143,523,570	(301,200)	2,013,145,555	0.7122
2012	971,254,025	1,003,953,241	152,226,036	(355,353)	2,127,077,949	0.6728
2013	1,007,109,020	971,938,670	136,416,315	(182,644)	2,115,281,361	0.6962
2014	1,046,697,346	991,011,434	191,465,010	(213,726)	2,228,960,064	0.6609
2015	1,133,134,987	998,011,355	203,853,424	(932,796)	2,334,066,970	0.6885

Source: Johnson County Assessor

* The total taxable assessed value listed includes captured increment from Greenwood's Tax Increment Finance "TIF" Districts.

Notes: Property taxes are assessed based upon True Tax Value (TTV) rather than Net Assessed Value (NAV).
Data for fiscal years 2006 through 2008 was not available.

CITY OF GREENWOOD, INDIANA **Schedule 6**

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST NINE FISCAL YEARS (Unaudited)

(rate per $100 of assessed value)

	City of Greenwood			Overlapping Rates [a]									
Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct	Johnson County	Clark Twp.	Pleasant Twp.	Clark Pleasant Comm. Sch. Corp.	Greenwood Comm. School Corp.	Center Grove Comm. Sch. Corp.	Greenwood Public Library	Johnson County Public Library	White River Twp. Fire	Johnson County Solid Waste District
2007	0.4979	0.0565	0.5544	0.2612	0.1045	0.0657	2.1391	1.4753	1.4998	0.1040	0.0890	0.2328	0.0055
2008	0.5156	0.0161	0.5317	0.2424	0.0373	0.0689	2.0938	1.4120	1.5169	0.0910	0.0814	0.2349	0.0055
2009	0.5797	0.0534	0.6331	0.2504	0.0422	0.0828	1.7014	0.8315	1.0422	0.1146	0.0847	0.2863	0.0069
2010	0.5886	0.0332	0.6218	0.2656	0.0096	0.1145	1.9236	0.8391	1.0214	0.1195	0.1093	0.2900	0.0071
2011	0.6426	0.0696	0.7122	0.2627	0.0083	0.1208	2.0551	0.8779	0.9863	0.0912	0.0678	0.2818	0.0072
2012	0.6385	0.0343	0.6728	0.2673	0.0103	0.1401	1.9594	0.8292	0.9556	0.1113	0.0703	0.2763	0.0074
2013	0.6807	0.0155	0.6962	0.2797	0.0118	0.1565	1.9577	0.8326	0.9910	0.1120	0.0710	0.3022	0.0077
2014	0.6180	0.0429	0.6609	0.3030	0.0116	0.1488	2.0137	0.7887	0.9464	0.1124	0.0701	0.2967	0.0075
2015	0.6455	0.0430	0.6885	0.3152	0.0113	0.1799	1.8990	0.8590	0.9954	0.1358	0.0708	0.3038	0.0074

Source: Indiana Department of Local Government Finance Budget Order for Johnson County & County Auditor's Abstract.

Notes: The city's basic property tax rate may be increased only by a majority vote of the city's residents. Rates for debt service are set based on each year's requirements.

Data for fiscal year 2006 was not available.

[a] Overlapping rates are those of local and county governments that apply to property owners within the City of Greenwood. Not all overlapping rates apply to all Greenwood property owners; for example, although the county property tax rates apply to all city property owners, the Flood Control District rates apply only to the approximately one-third of city property owners whose property is located within that district's geographic boundaries.

CITY OF GREENWOOD, INDIANA **Schedule 7**
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO (Unaudited)

	2015			2005		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Greenwood Park Mall LLC/Simon Property Group	$ 81,931,700	1	3.51%	$ 74,000,600	1	3.74%
Liberty Property Limited	29,880,410	2	1.28%	—	—	—
Sequoia Drive Distribution Center	21,539,890	3	0.92%	—	—	—
Copper Chase @ Stones Cross	19,737,000	4	0.85%	—	—	—
Edward Rose of Indiana	17,394,900	5	0.75%	18,089,600	3	0.91%
IIT Greenwood DC LLC	15,672,200	6	0.67%	—	—	—
AP Commerce Parkway LLC	15,101,500	7	0.65%	—	—	—
PEDCOR Investments	14,445,500	8	0.62%	—	—	—
Emerald Lakes Apts.	12,715,100	9	0.54%	12,361,900	5	0.62%
Crossman Properties LLC	12,581,800	10	0.54%	11,353,900	7	0.57%
Indiana American Water Co.	—	—	—	20,508,450	2	1.04%
Capreit Valle Vista Armes LP	—	—	—	12,992,400	4	0.66%
F S F Canterbury Park Associates	—	—	—	11,568,200	6	0.58%
Bayshore Apartments LLC	—	—	—	10,356,500	8	0.52%
Meijer Stores LP	—	—	—	10,221,300	9	0.52%
Target Corporation	—	—	—	8,879,400	10	0.45%
Total	$ 241,000,000		10.81%	$ 190,332,250		9.61%

Source: Johnson County Auditor.

CITY OF GREENWOOD, INDIANA **Schedule 8**
PROPERTY TAX LEVIES AND COLLECTIONS
LAST NINE FISCAL YEARS (Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2007	$ 11,239,407	$ 11,004,377	97.91%
2008	10,952,631	10,317,357	94.20%
2009	11,557,853	11,749,187	101.66%
2010	11,492,277	10,909,180	94.93%
2011	12,900,547	12,163,963	94.29%
2012	12,581,206	11,700,347	93.00%
2013	12,724,536	12,124,307	95.28%
2014	12,651,562	11,542,605	91.23%
2015	13,053,551	12,017,527	92.06%

Note: Data for fiscal year 2006 was not available.
Note: Data for subsequent year collections and total collections to date was not available.

Source: Johnson County Auditor and Indiana Department of Local Government Finance.

CITY OF GREENWOOD, INDIANA **Schedule 9**
HISTORICAL NET ASSESSED VALUE
LAST TEN FISCAL YEARS (Unaudited)

Fiscal Year	Net Assessed Value
2006	$ 2,050,660,260
2007	2,120,332,200
2008	2,205,145,690
2009	1,978,010,208
2010	1,972,418,933
2011	1,959,245,987
2012	2,064,309,610
2013	2,001,436,569
2014	2,129,424,140
2015	2,090,486,441

Source: 1782 Notice, Department of Local Government Finance.

Note: Beginning in 2002, property taxes are assessed based upon True Tax Value (TTV) rather than Net Assessed Value

CITY OF GREENWOOD, INDIANA
DETAIL OF NET ASSESSED VALUE
LAST FIVE FISCAL YEARS (Unaudited)

Schedule 10

	2011	2012	2013	2014	2015
Value of Land	$ 732,183,600	$ 753,582,700	$ 792,913,463	$ 806,474,500	$ 749,699,700
Value of Improvements	2,577,862,841	2,524,056,450	2,598,326,487	2,624,511,850	2,856,768,700
Total Value of Real Estate	3,310,046,441	3,277,639,150	3,391,239,950	3,430,986,350	3,606,468,400
Reductions to Taxable Assessed Value:					
Standard Deduction	(569,093,100)	(578,283,480)	(561,414,240)	(579,960,180)	(594,714,840)
Supplemental Standard Deduction	(395,609,050)	(402,109,313)	(395,819,177)	(415,913,048)	(455,596,447)
Mortgage & Contract Deductions	(26,952,350)	(27,675,100)	(27,146,184)	(26,839,522)	(27,244,304)
Veterans' Deduction	(8,645,978)	(9,475,424)	(10,227,074)	(11,156,419)	(12,697,355)
Age 65 Deduction	(8,394,304)	(8,900,724)	(8,866,714)	(8,908,282)	(9,057,558)
Blind/Disabled Deduction	(2,096,640)	(2,221,440)	(2,482,635)	(2,670,238)	(2,967,835)
Energy System Deduction	(153,800)	(175,700)	(274,200)	(296,000)	(161,600)
Rehab Urban Development Deductions (Abatements)	(56,544,140)	(46,096,020)	(46,362,860)	(40,997,160)	(55,120,640)
Model Residence Deduction	-	(125,900)	(129,650)	(368,550)	(90,000)
Tax Exempt Property	(81,712,230)	(92,308,891)	(92,645,836)	(91,310,745)	(90,645,134)
Tax Increment Finance	(278,100,547)	(271,600,757)	(316,152,738)	(320,501,228)	(326,309,887)
Total Reductions to Taxable Assessed Value	(1,427,302,139)	(1,438,972,749)	(1,461,521,308)	(1,498,921,372)	(1,574,605,600)
Net Assessed Value of Real Estate	1,882,744,302	1,838,666,401	1,929,718,642	1,932,064,978	2,031,862,800
Business Personal Property	160,566,770	170,856,760	169,039,900	181,574,410	199,791,850
Abatements	(18,776,300)	(15,551,890)	(17,098,930)	(26,583,670)	(34,122,130)
Tax Exempt Property	(5,919,030)	(6,441,740)	(8,992,880)	(8,433,590)	(9,263,340)
Total Reductions to Business Personal Property	(24,695,330)	(21,993,630)	(26,091,810)	(35,017,260)	(43,385,470)
Net Assessed Value of Business Personal Property	135,871,440	148,863,130	142,948,090	146,557,150	156,406,380
Net Assessed Value of Utility Property	44,795,480	46,610,150	46,526,280	46,399,023	39,126,170
Total Net Assessed Value per County Abstract	$ 2,063,411,222	$ 2,034,139,681	$ 2,119,193,012	$ 2,125,021,151	$ 2,227,395,350
Certified Net Assessed Value per 1782 Notice	$ 2,064,309,610	$ 2,001,436,569	$ 2,129,424,140	$ 2,090,486,441	$ 2,181,595,252

Note: Information not available prior to 2011.

Source: Johnson County Auditor's Office & Department of Local Government Finance.

CITY OF GREENWOOD, INDIANA **Schedule 11**

REDEVELOPMENT COMMISSION CAPTURED ASSESSED VALUE "TIF" BY ALLOCATION AREA

LAST TEN FISCAL YEARS (Unaudited)

#25 EASTSIDE - Clark Pleasant School - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2007	74,943,430	29,971,560	44,971,870
2008	92,447,630	31,106,570	61,341,060
2009	97,727,400	29,177,969	68,549,431
2010	106,180,490	28,085,635	78,094,855
2011	109,410,130	27,608,151	81,801,979
2012	113,091,727	27,550,754	85,540,973
2013	87,360,413	887,340	86,473,081
2014	84,531,960	1,047,950	83,484,027
2015	81,150,700	965,559	80,966,895
2016	*	*	*

#26 EASTSIDE - Greenwood City - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2007	7,635,600	2,920,440	4,715,160
2008	17,929,100	3,024,020	14,905,080
2009	23,461,535	2,212,490	21,249,045
2010	28,481,300	2,189,491	26,291,809
2011	29,952,650	2,211,383	27,741,267
2012	30,761,470	2,177,111	28,584,359
2013	29,087,280	-	29,087,280
2014	31,362,530	-	31,362,530
2015	31,539,330	-	31,539,330
2016	*	*	*

#30 EASTSIDE - Greenwood City - Clark Pleasant Schools - County Library

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2006	$ 34,214,070	$ 2,138,550	$ 32,075,520
2007	40,968,580	2,173,240	38,795,340
2008	54,937,990	2,209,440	52,728,550
2009	71,882,565	2,256,796	69,625,769
2010	83,725,335	-	83,725,335
2011	99,866,070	-	99,866,070
2012	110,577,020	-	110,577,020
2013	97,639,035	-	97,639,035
2014	160,019,105	-	160,019,105
2015	152,000,050	-	152,000,050
2016	*	*	*

#26 FRY ROAD - Greenwood City - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2012	$ 195,472,735	$ 142,635,124	$ 52,837,611
2013	200,882,911	140,470,626	60,412,285
2014	208,089,244	145,527,546	62,561,698
2015	202,087,056	141,330,650	60,756,419
2016	*	*	*

Source: Johnson County Auditor's Office, TIF Valuation Worksheets

* - Pay Year 2016 informaiton not yet available

Note: Ten year information is not available for Fry Road #26.

CITY OF GREENWOOD, INDIANA **Schedule 12**
REDEVELOPMENT COMMISSION TOP TEN TAXPAYERS - EASTSIDE
AS OF DECEMBER 31, 2015 (Unaudited)

Eastside Allocation TIF Area

	Assessed Value			
Deeded Owner	**Current**	**Base**	**Captured**	**Percent of Captured Assessed Value**
Liberty Property Limited Partnership	$ 29,209,640	$ -	$ 29,209,640	11%
Sequoia Drive Distribution Center Llc	21,539,890	-	21,539,890	8%
Iit Greenwood Dc Llc	15,672,200	-	15,672,200	6%
Ap Commerce Parkway Llc	15,101,500	-	15,101,500	6%
Wal-Mart Real Estate Business Trust	11,144,100	-	11,118,859	4%
Gpt Greenwood Owner Llc	10,964,370	-	10,964,370	4%
United Natural Foods Inc	10,845,630	-	10,845,630	4%
Dayton Freight Lines Inc	9,494,000	-	9,494,000	4%
Snh Medical Office Properties Llc	8,664,480	-	8,664,480	3%
Estes Express Line	5,912,600	-	5,912,600	2%
Total of Top Ten Taxpayers	$ 138,548,410	$ -	$ 138,523,169	52%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2014 Pay 2015.
Note: 2015 Pay 2016 information not yet available

CITY OF GREENWOOD, INDIANA **Schedule 13**
REDEVELOPMENT COMMISSION TOP TEN TAXPAYERS - FRY ROAD
AS OF DECEMBER 31, 2015 (Unaudited)

	Assessed Value			
Deeded Owner	**Current**	**Base**	**Captured**	**Percent of Captured Assessed Value**
Greenwood Park Mall Llc	81,931,700	52,184,460	24,706,213	41%
Truss Greenwood In Inc	10,378,700	3,061,450	6,077,254	10%
Sedd Greenwood Llc	6,889,200	2,606,730	3,556,754	6%
Von Maur Inc	7,217,100	3,735,170	2,891,875	5%
Dicks Sporting Goods	5,251,000	1,960,910	2,732,545	4%
Greendale Llc - 019.002	2,548,300	83,670	2,046,969	3%
Greendale Llc - 032-015	4,957,500	3,051,460	1,583,039	3%
Greenwood Retail Facility Llc	1,792,400	0	1,488,656	2%
Greenwood Investment Associates Llc	5,400,300	3,827,790	1,306,029	2%
Simon Property Group Lp	8,377,800	6,813,210	1,299,451	2%
Total of Top Ten Taxpayers	$ 134,744,000	$ 77,324,850	$ 47,688,785	78%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2014 Pay 2015.
Note: 2015 Pay 2016 information not yet available

CITY OF GREENWOOD, INDIANA **Schedule 14**
REDEVELOPMENT COMMISSION HISTORICAL TAX INCREMENT COLLECTED
LAST SEVEN FISCAL YEARS (Unaudited)

	Fiscal Year						
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Eastside Allocation [a]	$ 3,965,616	$ 5,782,845	$ 6,053,607	$ 6,177,621	$ 6,034,883	$ 7,364,364	$ 6,571,484
Fry Road Allocation	934,040	852,155	1,002,601	1,007,042	1,165,596	1,085,204	1,100,656
Cabela's Allocation	2,188	2,619	3,507	2,329	4,524	4,913	5,663
Airport Blvd. Allocation	815	407	493	779	500	1,075	1,918
Total	$ 4,902,658	$ 6,638,026	$ 7,060,208	$ 7,187,771	$ 7,205,502	$ 8,455,556	$ 7,679,720

[a] Eastside Allocation Historical Tax Increment Collected:

2001	$ 365,551
2002	$ 594,969
2003	$ 741,390
2004	$ 787,695
2005	$ 1,367,631
2006	$ 1,453,502
2007	$ 1,904,087
2008	$ 2,500,626
2009	$ 3,965,616
2010	$ 5,782,845
2011	$ 6,053,607
2012	$ 6,177,621
2013	$ 6,034,883
2014	$ 7,364,364
2015	$ 6,571,484

Source: Johnson County Auditor's Office, Form 22's.

Note: Amounts collected do not include Tax Incremental Replacement Levy.

CITY OF GREENWOOD, INDIANA
COMPARATIVE SCHEDULE OF TAX RATES
PER $100 OF NET ASSESSED VALUATION
LAST TEN FISCAL YEARS (Unaudited)

Schedule 15

	Fiscal Year									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
General	$ 0.1847	$ 0.1711	$ 0.1706	$ 0.2020	$ 0.2559	$ 0.2214	$ 0.2211	$ 0.2201	$0.1615	$0.2005
Debt Service/Bond #2 [b]	0.0335	0.0517	0.0152	0.0356	0.0256	0.0523	0.0180	0.0367	0.0269	0.0302
MVH	0.0050	0.0071	-	-	-	-	-	-		
Fire	0.1700	0.1600	0.2023	0.2618	0.2119	0.2829	0.2884	0.2911	0.3190	0.3025
Parks & Recreation	0.0500	0.0808	0.0453	0.0393	0.0444	0.0439	0.0514	0.0535	0.0585	0.0607
Aviation	-	-	-	-	-	-	-	-		
CCI Fund	0.0422	0.0442	0.0442	0.0442	0.0442	0.0444	0.0318	0.0318	0.0318	0.0318
CCD Fund	0.0309	0.0327	0.0324	0.0324	0.0322	0.0500	0.0458	0.0475	0.0472	0.0500
Police Pension [a]	0.0032	0.0020	0.0053	-	-	-	-	-		
Fire Equipment Debt	0.0125	0.0048	0.0084	0.0101	0.0044	0.0101	0.0096	0.0084	0.0103	0.0064
Park Bond	-	-	0.0061	0.0077	0.0032	0.0072	0.0067	0.0071	0.0057	0.0064
Total Direct Tax Rate	$ 0.5320	$ 0.5544	$ 0.5298	$ 0.6331	$ 0.6218	$ 0.7122	$ 0.6728	$ 0.6962	$ 0.6609	$ 0.6885

Source: 1782 Notice, Department of Local Government Finance.

Notes: [a] Beginning in 2009, the State of Indiana assumed 100% of the Pre-1977 Pension Plans.
[b] Beginning in 2013, the previous Debt Service changed to Bond #2 due to a new bond issuance.

CITY OF GREENWOOD, INDIANA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (Unaudited)

Schedule 16

	Governmental Activities			Business-Type Activities					
Fiscal Year	**General Obligation Bonds**	**Redevelopment Bonds**	**Capital Leases**	**Sewer Revenue Bonds**	**Airport Bonds**	**Capital Leases**	**Total Government**	**Percentage of Personal Income**	**Per Capita**
2006	8,102,500	8,145,000	200,010	15,300,000	1,723,391	-	33,470,901	2.38%	751
2007	7,202,500	7,792,651	163,204	14,655,000	1,655,838	-	31,469,193	2.15%	679
2008	9,277,500	7,435,000	397,680	13,975,000	1,571,968	-	32,657,148	2.22%	684
2009	8,227,500	6,925,000	1,261,250	13,265,000	1,477,494	-	31,156,244	2.21%	645
2010	7,037,500	9,175,000	1,298,837	15,365,000	1,320,870	-	34,197,207	2.27%	687
2011	5,837,500	8,580,000	1,066,732	14,595,000	1,270,870	-	31,350,102	1.89%	604
2012	9,697,500	7,535,000	849,753	13,715,000	-	-	31,797,253	1.87%	604
2013	8,540,000	47,305,000	1,622,804	12,905,563	-	479,267	70,852,634	4.17%	1,346
2014	7,340,000	44,615,000	2,733,488	19,503,278	-	427,227	74,618,993	5.21%	1,390
2015	8,395,000	41,900,000	2,219,281	18,240,993	-	499,727	71,255,001	4.91%	1,344

Source: Various Official Statements & MSRB's EMMA Database.

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

CITY OF GREENWOOD, INDIANA **Schedule 17**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS (Unaudited)

	General Bonded Debt Outstanding				
Fiscal Year	**General Obligation Bonds**	**Redevelopment Bonds**	**Total**	**Percentage of Actual Taxable Value of Property [a]**	**Per Capita [b]**
2006	$ 8,102,500	$ 8,145,000	$ 16,247,500	0.79%	$ 365
2007	7,202,500	7,792,651	14,995,151	0.71%	324
2008	9,277,500	7,435,000	16,712,500	0.76%	350
2009	8,227,500	6,925,000	15,152,500	0.77%	314
2010	7,037,500	9,175,000	16,212,500	0.82%	326
2011	5,837,500	8,580,000	14,417,500	0.74%	278
2012	9,697,500	7,535,000	17,232,500	0.83%	327
2013	8,540,000	47,305,000	55,845,000	2.79%	1,061
2014	7,340,000	44,615,000	51,955,000	2.44%	968
2015	8,395,000	41,900,000	50,295,000	2.41%	949

Source: Various Official Statements & MSRB's EMMA Database.

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

[a] See Schedule 5 for property value data.

[b] Population data can be found in Schedule 32.

Ratios are calculated using taxable values and population for prior calendar year.

CITY OF GREENWOOD, INDIANA **Schedule 18**
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2015 (Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Johnson County	$ 5,624,834	35.42%	$ 1,992,316
Greenwood Public Library	2,955,000	99.67%	2,945,249
Greenwood Community School Corp	11,913,546	99.52%	11,856,361
Clark-Pleasant Community School Corp	109,034,899	56.29%	61,375,745
Center Grove Community School Corp	103,115,612	26.39%	27,212,210
Subtotal, Overlapping Debt			105,381,880
City Direct Debt			52,022,054
Total Direct and Overlapping Debt			$ 157,403,934

Sources: Assessed value data used to estimate applicable percentages provided by the Johnson County Assessor. Debt outstanding data provided by governmental unit or Indiana Department of Education.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Statistical. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF GREENWOOD, INDIANA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (Unaudited)

Schedule 19

Legal Debt Margin Calculation for Fiscal Year 2015	
Net assessed value	$2,090,486,441
Debt limit (NAV÷3 X 2%)	13,936,576
Debt applicable to limit:	
General obligation bonds	8,395,000
Less: Amount set aside for repayment of general obligation debt	
Net debt applicable to limit	8,395,000
Legal debt margin	$ 5,541,576

	Fiscal Year									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Debt limit	$ 13,671,068	$ 14,135,548	$ 14,700,971	$ 13,186,735	$ 13,149,460	$ 13,061,640	$ 13,762,064	$ 13,342,910	$ 14,196,161	$ 13,936,576
Total net debt applicable to limit	8,102,500	7,202,500	9,277,500	8,227,500	7,037,500	5,837,500	9,697,500	8,630,000	7,340,000	8,395,000
Legal debt margin	$ 5,568,568	$ 6,933,048	$ 5,423,471	$ 4,959,235	$ 6,111,960	$ 7,224,140	$ 4,064,564	$ 4,712,910	$ 6,856,161	$ 5,541,576
Total net debt applicable to the limit as a percentage of debt limit	59.27%	50.95%	63.11%	62.39%	53.52%	44.69%	70.47%	64.68%	51.70%	60.24%

Note: Under state law, the City's outstanding general obligation debt shall not exceed two percent of one third of total assessed property value.

CITY OF GREENWOOD, INDIANA **Schedule 20**
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS (Unaudited)

	Sewage Works Operating Bonds					
				Debt Service		
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2006	5,561,184	6,784,090	(1,222,906)	615,000	765,454	-89%
2007	6,149,778	6,908,159	(758,381)	645,000	737,612	-55%
2008	6,352,720	7,099,514	(746,794)	680,000	708,182	-54%
2009	5,984,419	8,723,247	(2,738,828)	710,000	677,160	-197%
2010	6,852,629	4,782,160	2,070,469	750,000	644,162	149%
2011	8,880,947	7,300,938	1,580,009	770,000	553,917	119%
2012	9,022,970	7,983,864	1,039,106	880,000	605,413	70%
2013	10,592,574	9,003,000	1,589,574	920,000	569,814	107%
2014	11,104,857	7,745,250	3,359,607	960,000	551,613	222%
2015	12,727,718	8,062,151	4,665,567	1,250,000	707,097	238%

Source: Historical bond information gathered from MSRB EMMA.

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
Operating expenses do not include interest, depreciation, or amortization expenses.

CITY OF GREENWOOD, INDIANA **Schedule 21**

2006 FIRE EQUIPMENT DEBT AMORTIZATION SCHEDULE

AS OF DECEMBER 31, 2015 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 1,500,000
7/15/2006	$ 55,000	$ 31,948	$ 86,948	1,445,000
1/15/2007	55,000	29,478	84,478	1,390,000
7/15/2007	60,000	28,515	88,515	1,330,000
1/15/2008	60,000	27,450	87,450	1,270,000
7/15/2008	60,000	26,370	86,370	1,210,000
1/15/2009	60,000	25,260	85,260	1,150,000
7/15/2009	60,000	24,135	84,135	1,090,000
1/15/2010	65,000	22,995	87,995	1,025,000
7/15/2010	65,000	21,744	86,744	960,000
1/15/2011	65,000	20,476	85,476	895,000
7/15/2011	65,000	19,193	84,193	830,000
1/15/2012	70,000	17,893	87,893	760,000
7/15/2012	70,000	16,458	86,458	690,000
1/15/2013	70,000	15,005	85,005	620,000
7/15/2013	70,000	13,535	83,535	550,000
1/15/2014	75,000	12,048	87,048	475,000
7/15/2014	75,000	10,435	85,435	400,000
1/15/2015	75,000	8,823	83,823	325,000
7/15/2015	80,000	7,191	87,191	245,000
1/15/2016	80,000	5,431	85,431	165,000
7/15/2016	80,000	3,671	83,671	85,000
1/15/2017	85,000	1,891	86,891	-
	$ 1,500,000	$ 389,943	$ 1,889,943	

Source: Various Official Statements & MSRB's EMMA Database.

Note: Paid off in January 2016.

CITY OF GREENWOOD, INDIANA **Schedule 22**

2006 REDEVELOPMENT COMMISSION GRAHAM ROAD TIF BONDS

AS OF DECEMBER 31, 2015 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 4,000,000
2/1/2007	$ 165,000	$ 172,324	$ 337,324	3,835,000
8/1/2007	170,000	74,974	244,974	3,665,000
2/1/2008	175,000	71,651	246,651	3,490,000
8/1/2008	180,000	68,230	248,230	3,310,000
2/1/2009	185,000	64,711	249,711	3,125,000
8/1/2009	190,000	61,094	251,094	2,935,000
2/1/2010	195,000	57,379	252,379	2,740,000
8/1/2010	200,000	53,567	253,567	2,540,000
2/1/2011	200,000	49,657	249,657	2,340,000
8/1/2011	210,000	45,747	255,747	2,130,000
2/1/2012	215,000	41,642	256,642	1,915,000
8/1/2012	220,000	37,438	257,438	1,695,000
2/1/2013	225,000	33,137	258,137	1,470,000
8/1/2013	230,000	28,739	258,739	1,240,000
2/1/2014	235,000	24,242	259,242	1,005,000
8/1/2014	240,000	19,648	259,648	765,000
2/1/2015	250,000	14,956	264,956	515,000
8/1/2015	255,000	10,068	265,068	260,000
2/1/2016	260,000	5,083	265,083	-
	$ 4,000,000	$ 934,285	$ 4,934,285	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 23**
2010 REDEVELOPMENT COMMISSION QMDA TIF BONDS
AS OF DECEMBER 31, 2015 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 6,435,000
8/1/2010	$ -	$ 52,119	$ 52,119	6,435,000
2/1/2011	-	144,328	144,328	6,435,000
8/1/2011	195,000	144,328	339,328	6,240,000
2/1/2012	200,000	141,403	341,403	6,040,000
8/1/2012	200,000	138,403	338,403	5,840,000
2/1/2013	205,000	135,403	340,403	5,635,000
8/1/2013	210,000	132,328	342,328	5,425,000
2/1/2014	210,000	129,178	339,178	5,215,000
8/1/2014	215,000	124,978	339,978	5,000,000
2/1/2015	220,000	120,678	340,678	4,780,000
8/1/2015	225,000	116,278	341,278	4,555,000
2/1/2016	230,000	111,778	341,778	4,325,000
8/1/2016	235,000	107,178	342,178	4,090,000
2/1/2017	240,000	102,478	342,478	3,850,000
8/1/2017	245,000	97,678	342,678	3,605,000
2/1/2018	250,000	92,778	342,778	3,355,000
8/1/2018	255,000	86,528	341,528	3,100,000
2/1/2019	260,000	80,153	340,153	2,840,000
8/1/2019	265,000	73,653	338,653	2,575,000
2/1/2020	275,000	67,028	342,028	2,300,000
8/1/2020	280,000	60,153	340,153	2,020,000
2/1/2021	285,000	53,153	338,153	1,735,000
8/1/2021	105,000	46,028	151,028	1,630,000
2/1/2022	105,000	43,403	148,403	1,525,000
8/1/2022	110,000	40,778	150,778	1,415,000
2/1/2023	110,000	38,028	148,028	1,305,000
8/1/2023	115,000	35,072	150,072	1,190,000
2/1/2024	120,000	31,981	151,981	1,070,000
8/1/2024	120,000	28,756	148,756	950,000
2/1/2025	125,000	25,531	150,531	825,000
8/1/2025	130,000	22,172	152,172	695,000
2/1/2026	130,000	18,678	148,678	565,000
8/1/2026	135,000	15,184	150,184	430,000
2/1/2027	140,000	11,556	151,556	290,000
8/1/2027	145,000	7,794	152,794	145,000
2/1/2028	145,000	3,897	148,897	-
	$ 6,435,000	$ 2,680,844	$ 9,115,844	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 24**

2010 SEWAGE WORKS OPERATING REVENUE BONDS, SERIES A & B

AS OF DECEMBER 31, 2015 (Unaudited)

Series A

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 12,710,000
4/1/2011	$ 340,000	$ 192,894	$ 532,894	12,370,000
10/1/2011	430,000	254,260	684,260	11,940,000
4/1/2012	435,000	245,660	680,660	11,505,000
10/1/2012	445,000	236,960	681,960	11,060,000
4/1/2013	455,000	228,060	683,060	10,605,000
10/1/2013	465,000	218,960	683,960	10,140,000
4/1/2014	475,000	209,660	684,660	9,665,000
10/1/2014	480,000	200,160	680,160	9,185,000
4/1/2015	490,000	190,560	680,560	8,695,000
10/1/2015	500,000	180,760	680,760	8,195,000
4/1/2016	510,000	170,760	680,760	7,685,000
10/1/2016	520,000	160,560	680,560	7,165,000
4/1/2017	530,000	150,160	680,160	6,635,000
10/1/2017	545,000	139,560	684,560	6,090,000
4/1/2018	555,000	128,660	683,660	5,535,000
10/1/2018	565,000	117,560	682,560	4,970,000
4/1/2019	575,000	106,260	681,260	4,395,000
10/1/2019	590,000	94,041	684,041	3,805,000
4/1/2020	600,000	81,504	681,504	3,205,000
10/1/2020	615,000	68,754	683,754	2,590,000
4/1/2021	625,000	55,685	680,685	1,965,000
10/1/2021	640,000	42,248	682,248	1,325,000
4/1/2022	655,000	28,488	683,488	670,000
10/1/2022	670,000	14,405	684,405	-
	$ 12,710,000	$ 3,516,578	$ 16,226,578	

CITY OF GREENWOOD, INDIANA **Schedule 24**

2010 SEWAGE WORKS OPERATING REVENUE BONDS, SERIES A & B

AS OF DECEMBER 31, 2015 (Unaudited)

Series B

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 2,655,000
4/1/2011	$ -	$ 45,365	$ 45,365	2,655,000
10/1/2011	-	61,397	61,397	2,655,000
4/1/2012	-	61,397	61,397	2,655,000
10/1/2012	-	61,397	61,397	2,655,000
4/1/2013	-	61,397	61,397	2,655,000
10/1/2013	-	61,397	61,397	2,655,000
4/1/2014	-	61,397	61,397	2,655,000
10/1/2014	-	61,397	61,397	2,655,000
4/1/2015	-	61,397	61,397	2,655,000
10/1/2015	-	61,397	61,397	2,655,000
4/1/2016	-	61,397	61,397	2,655,000
10/1/2016	-	61,397	61,397	2,655,000
4/1/2017	-	61,397	61,397	2,655,000
10/1/2017	-	61,397	61,397	2,655,000
4/1/2018	-	61,397	61,397	2,655,000
10/1/2018	-	61,397	61,397	2,655,000
4/1/2019	-	61,397	61,397	2,655,000
10/1/2019	-	61,397	61,397	2,655,000
4/1/2020	-	61,397	61,397	2,655,000
10/1/2020	-	61,397	61,397	2,655,000
4/1/2021	-	61,397	61,397	2,655,000
10/1/2021	-	61,397	61,397	2,655,000
4/1/2022	-	61,397	61,397	2,655,000
10/1/2022	5,000	61,397	66,397	2,650,000
4/1/2023	645,000	61,281	706,281	2,005,000
10/1/2023	655,000	46,366	701,366	1,350,000
4/1/2024	670,000	31,219	701,219	680,000
10/1/2024	680,000	15,725	695,725	-
	$ 2,655,000	$ 1,612,084	$ 4,267,084	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 25**

2012 REFUNDING OF 2008 GO AMORTIZATION SCHEDULE

AS OF DECEMBER 31, 2015 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 2,175,000
1/15/2013	$ 95,000	$ 16,294	$ 111,294	2,080,000
7/15/2013	160,000	18,096	178,096	1,920,000
1/15/2014	165,000	16,704	181,704	1,755,000
7/15/2014	165,000	15,269	180,269	1,590,000
1/15/2015	170,000	13,833	183,833	1,420,000
7/15/2015	170,000	12,354	182,354	1,250,000
1/15/2016	170,000	10,875	180,875	1,080,000
7/15/2016	175,000	9,396	184,396	905,000
1/15/2017	175,000	7,874	182,874	730,000
7/15/2017	180,000	6,351	186,351	550,000
1/15/2018	180,000	4,785	184,785	370,000
7/15/2018	185,000	3,219	188,219	185,000
1/15/2019	185,000	1,610	186,610	-
	$ 2,175,000	$ 136,659	$ 2,311,659	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 26**

2012 GENERAL OBLIGATION SERIES A-C - BOND #2 AMORTIZATION SCHEDULE

AS OF DECEMBER 31, 2015 (Unaudited)

Series A

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 1,650,000
7/15/2013	$ 60,000	$ 19,142	$ 79,142	1,590,000
1/15/2014	65,000	15,662	80,662	1,525,000
7/15/2014	65,000	15,021	80,021	1,460,000
1/15/2015	65,000	14,381	79,381	1,395,000
7/15/2015	65,000	13,741	78,741	1,330,000
1/15/2016	70,000	13,101	83,101	1,260,000
7/15/2016	70,000	12,411	82,411	1,190,000
1/15/2017	70,000	11,722	81,722	1,120,000
7/15/2017	70,000	11,032	81,032	1,050,000
1/15/2018	70,000	10,343	80,343	980,000
7/15/2018	95,000	9,653	104,653	885,000
1/15/2019	95,000	8,717	103,717	790,000
7/15/2019	95,000	7,782	102,782	695,000
1/15/2020	95,000	6,846	101,846	600,000
7/15/2020	95,000	5,910	100,910	505,000
1/15/2021	100,000	4,974	104,974	405,000
7/15/2021	100,000	3,989	103,989	305,000
1/15/2022	100,000	3,004	103,004	205,000
7/15/2022	100,000	2,019	102,019	105,000
1/15/2023	105,000	1,034	106,034	-
	$ 1,650,000	$ 190,483	$ 1,840,483	

Series B

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 1,595,000
7/15/2013	$ 75,000	$ 18,504	$ 93,504	$1,520,000
1/15/2014	75,000	14,972	89,972	1,445,000
7/15/2014	80,000	14,233	94,233	1,365,000
1/15/2015	80,000	13,445	93,445	1,285,000
7/15/2015	80,000	12,657	92,657	1,205,000
1/15/2016	80,000	11,869	91,869	1,125,000
7/15/2016	80,000	11,081	91,081	1,045,000
1/15/2017	80,000	10,293	90,293	965,000
7/15/2017	85,000	9,505	94,505	880,000
1/15/2018	85,000	8,668	93,668	795,000

CITY OF GREENWOOD, INDIANA **Schedule 26**

2012 GENERAL OBLIGATION SERIES A-C - BOND #2 AMORTIZATION SCHEDULE

AS OF DECEMBER 31, 2015 (Unaudited)

Series B (Continued)

Payment Date	Principal	Interest	Total	Outstanding Principal
7/15/2018	95,000	7,831	102,831	700,000
1/15/2019	95,000	6,895	101,895	605,000
7/15/2019	100,000	5,959	105,959	505,000
1/15/2020	100,000	4,974	104,974	405,000
7/15/2020	100,000	3,989	103,989	305,000
1/15/2021	100,000	3,004	103,004	205,000
7/15/2021	100,000	2,019	102,019	105,000
1/15/2022	105,000	1,034	106,034	-
	$1,595,000	$160,935	$1,755,935	

Series C - Taxable

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 1,780,000
7/15/2013	$ 170,000	$ 18,329	$ 188,329	$1,610,000
1/15/2014	170,000	14,786	184,786	1,440,000
7/15/2014	175,000	13,766	188,766	1,265,000
1/15/2015	175,000	12,541	187,541	1,090,000
7/15/2015	180,000	11,141	191,141	910,000
1/15/2016	175,000	9,521	184,521	735,000
7/15/2016	180,000	7,859	187,859	555,000
1/15/2017	185,000	6,059	191,059	370,000
7/15/2017	185,000	4,116	189,116	185,000
1/15/2018	185,000	2,081	187,081	-
	$ 1,780,000	$ 100,200	$ 1,880,200	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 27**
2013 REDEVELOPMENT COMMISSION TIF BONDS, SERIES A
AS OF DECEMBER 31, 2015 (Unaudited)

Series A				
Payment Date	**Principal**	**Interest**	**Total**	**Outstanding Principal**
				$ 21,500,000
8/1/2013	$ 350,000	$ 197,943	$ 547,943	21,150,000
2/1/2014	355,000	276,008	631,008	20,795,000
8/1/2014	310,000	271,375	581,375	20,485,000
2/1/2015	315,000	267,329	582,329	20,170,000
8/1/2015	315,000	263,219	578,219	19,855,000
2/1/2016	320,000	259,108	579,108	19,535,000
8/1/2016	590,000	254,932	844,932	18,945,000
2/1/2017	595,000	247,232	842,232	18,350,000
8/1/2017	605,000	239,468	844,468	17,745,000
2/1/2018	615,000	231,572	846,572	17,130,000
8/1/2018	620,000	223,547	843,547	16,510,000
2/1/2019	635,000	215,456	850,456	15,875,000
8/1/2019	640,000	207,169	847,169	15,235,000
2/1/2020	650,000	198,817	848,817	14,585,000
8/1/2020	660,000	190,334	850,334	13,925,000
2/1/2021	670,000	181,721	851,721	13,255,000
8/1/2021	865,000	172,978	1,037,978	12,390,000
2/1/2022	880,000	161,690	1,041,690	11,510,000
8/1/2022	890,000	150,206	1,040,206	10,620,000
2/1/2023	905,000	138,591	1,043,591	9,715,000
8/1/2023	915,000	126,781	1,041,781	8,800,000
2/1/2024	925,000	114,840	1,039,840	7,875,000
8/1/2024	940,000	102,769	1,042,769	6,935,000
2/1/2025	950,000	90,502	1,040,502	5,985,000
8/1/2025	965,000	78,104	1,043,104	5,020,000
2/1/2026	975,000	65,511	1,040,511	4,045,000
8/1/2026	990,000	52,787	1,042,787	3,055,000
2/1/2027	1,005,000	39,868	1,044,868	2,050,000
8/1/2027	1,015,000	26,753	1,041,753	1,035,000
2/1/2028	1,035,000	13,507	1,048,507	-
	$ 21,500,000	$ 5,060,112	$ 26,560,112	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 28**

2013 REDEVELOPMENT COMMISSION TIF BONDS, SERIES B-C2

AS OF DECEMBER 31, 2015 (Unaudited)

	Series B			
Payment Date	**Principal**	**Interest**	**Total**	**Outstanding Principal**
				$ 5,000,000
2/1/2014	$ 145,000	$ 67,372	$ 212,372	4,855,000
8/1/2014	145,000	65,057	210,057	4,710,000
2/1/2015	145,000	63,114	208,114	4,565,000
8/1/2015	145,000	61,171	206,171	4,420,000
2/1/2016	150,000	59,228	209,228	4,270,000
8/1/2016	150,000	57,218	207,218	4,120,000
2/1/2017	155,000	55,208	210,208	3,965,000
8/1/2017	160,000	53,131	213,131	3,805,000
2/1/2018	155,000	50,987	205,987	3,650,000
8/1/2018	160,000	48,910	208,910	3,490,000
2/1/2019	160,000	46,766	206,766	3,330,000
8/1/2019	165,000	44,622	209,622	3,165,000
2/1/2020	165,000	42,411	207,411	3,000,000
8/1/2020	170,000	40,200	210,200	2,830,000
2/1/2021	170,000	37,922	207,922	2,660,000
8/1/2021	170,000	35,644	205,644	2,490,000
2/1/2022	180,000	33,366	213,366	2,310,000
8/1/2022	180,000	30,954	210,954	2,130,000
2/1/2023	180,000	28,542	208,542	1,950,000
8/1/2023	185,000	26,130	211,130	1,765,000
2/1/2024	185,000	23,651	208,651	1,580,000
8/1/2024	190,000	21,172	211,172	1,390,000
2/1/2025	190,000	18,626	208,626	1,200,000
8/1/2025	195,000	16,080	211,080	1,005,000
2/1/2026	195,000	13,467	208,467	810,000
8/1/2026	200,000	10,854	210,854	610,000
2/1/2027	200,000	8,174	208,174	410,000
8/1/2027	205,000	5,494	210,494	205,000
2/1/2028	205,000	2,747	207,747	-
	$ 5,000,000	$ 1,068,218	$ 6,068,218	

CITY OF GREENWOOD, INDIANA **Schedule 28**

2013 REDEVELOPMENT COMMISSION TIF BONDS, SERIES B-C2

AS OF DECEMBER 31, 2015 (Unaudited)

Series C1

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 5,000,000
2/1/2014	$ 145,000	$ 67,372	$ 212,372	4,855,000
8/1/2014	145,000	65,057	210,057	4,710,000
2/1/2015	145,000	63,114	208,114	4,565,000
8/1/2015	145,000	61,171	206,171	4,420,000
2/1/2016	150,000	59,228	209,228	4,270,000
8/1/2016	150,000	57,218	207,218	4,120,000
2/1/2017	155,000	55,208	210,208	3,965,000
8/1/2017	160,000	53,131	213,131	3,805,000
2/1/2018	155,000	50,987	205,987	3,650,000
8/1/2018	160,000	48,910	208,910	3,490,000
2/1/2019	160,000	46,766	206,766	3,330,000
8/1/2019	165,000	44,622	209,622	3,165,000
2/1/2020	165,000	42,411	207,411	3,000,000
8/1/2020	170,000	40,200	210,200	2,830,000
2/1/2021	170,000	37,922	207,922	2,660,000
8/1/2021	170,000	35,644	205,644	2,490,000
2/1/2022	180,000	33,366	213,366	2,310,000
8/1/2022	180,000	30,954	210,954	2,130,000
2/1/2023	180,000	28,542	208,542	1,950,000
8/1/2023	185,000	26,130	211,130	1,765,000
2/1/2024	185,000	23,651	208,651	1,580,000
8/1/2024	190,000	21,172	211,172	1,390,000
2/1/2025	190,000	18,626	208,626	1,200,000
8/1/2025	195,000	16,080	211,080	1,005,000
2/1/2026	195,000	13,467	208,467	810,000
8/1/2026	200,000	10,854	210,854	610,000
2/1/2027	200,000	8,174	208,174	410,000
8/1/2027	205,000	5,494	210,494	205,000
2/1/2028	205,000	2,747	207,747	-
	$ 5,000,000	$ 1,068,218	$ 6,068,218	

CITY OF GREENWOOD, INDIANA **Schedule 28**

2013 REDEVELOPMENT COMMISSION TIF BONDS, SERIES B-C2

AS OF DECEMBER 31, 2015 (Unaudited)

	Series C2			
Payment Date	**Principal**	**Interest**	**Total**	**Outstanding Principal**
				$ 9,490,000
2/1/2014	$ 270,000	$ 127,872	$ 397,872	9,220,000
8/1/2014	275,000	123,548	398,548	8,945,000
2/1/2015	275,000	119,863	394,863	8,670,000
8/1/2015	280,000	116,178	396,178	8,390,000
2/1/2016	285,000	112,426	397,426	8,105,000
8/1/2016	290,000	108,607	398,607	7,815,000
2/1/2017	290,000	104,721	394,721	7,525,000
8/1/2017	295,000	100,835	395,835	7,230,000
2/1/2018	300,000	96,882	396,882	6,930,000
8/1/2018	305,000	92,862	397,862	6,625,000
2/1/2019	305,000	88,775	393,775	6,320,000
8/1/2019	315,000	84,688	399,688	6,005,000
2/1/2020	315,000	80,467	395,467	5,690,000
8/1/2020	320,000	76,246	396,246	5,370,000
2/1/2021	325,000	71,958	396,958	5,045,000
8/1/2021	335,000	67,603	402,603	4,710,000
2/1/2022	330,000	63,114	393,114	4,380,000
8/1/2022	340,000	58,692	398,692	4,040,000
2/1/2023	340,000	54,136	394,136	3,700,000
8/1/2023	350,000	49,580	399,580	3,350,000
2/1/2024	350,000	44,890	394,890	3,000,000
8/1/2024	360,000	40,200	400,200	2,640,000
2/1/2025	360,000	35,376	395,376	2,280,000
8/1/2025	370,000	30,552	400,552	1,910,000
2/1/2026	370,000	25,594	395,594	1,540,000
8/1/2026	380,000	20,636	400,636	1,160,000
2/1/2027	380,000	15,544	395,544	780,000
8/1/2027	390,000	10,452	400,452	390,000
2/1/2028	390,000	5,226	395,226	-
	$ 9,490,000	$ 2,027,523	$ 11,517,523	

CITY OF GREENWOOD, INDIANA **Schedule 29**
2014 SEWAGE WORKS OPERATING REVENUE BONDS
AS OF DECEMBER 31, 2015 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 7,565,000
10/1/2014	$ -	$ 18,999	$ 18,999	7,565,000
4/1/2015	125,000	106,870	231,870	7,440,000
10/1/2015	135,000	106,114	241,114	7,305,000
4/1/2016	130,000	105,297	235,297	7,175,000
10/1/2016	140,000	104,322	244,322	7,035,000
4/1/2017	135,000	103,272	238,272	6,900,000
10/1/2017	145,000	102,057	247,057	6,755,000
4/1/2018	145,000	100,752	245,752	6,610,000
10/1/2018	145,000	99,193	244,193	6,465,000
4/1/2019	150,000	97,635	247,635	6,315,000
10/1/2019	150,000	95,842	245,842	6,165,000
4/1/2020	160,000	94,050	254,050	6,005,000
10/1/2020	155,000	91,946	246,946	5,850,000
4/1/2021	160,000	89,907	249,907	5,690,000
10/1/2021	165,000	87,667	252,667	5,525,000
4/1/2022	170,000	85,357	255,357	5,355,000
10/1/2022	170,000	82,892	252,892	5,185,000
4/1/2023	170,000	80,427	250,427	5,015,000
10/1/2023	180,000	77,962	257,962	4,835,000
4/1/2024	185,000	75,352	260,352	4,650,000
10/1/2024	180,000	72,614	252,614	4,470,000
4/1/2025	185,000	69,950	254,950	4,285,000
10/1/2025	190,000	67,175	257,175	4,095,000
4/1/2026	195,000	64,325	259,325	3,900,000
10/1/2026	195,000	61,352	256,352	3,705,000
4/1/2027	200,000	58,378	258,378	3,505,000
10/1/2027	205,000	55,298	260,298	3,300,000
4/1/2028	210,000	52,141	262,141	3,090,000
10/1/2028	210,000	48,865	258,865	2,880,000
4/1/2029	215,000	45,589	260,589	2,665,000
10/1/2029	220,000	42,213	262,213	2,445,000
4/1/2030	230,000	38,759	268,759	2,215,000
10/1/2030	225,000	35,137	260,137	1,990,000
4/1/2031	235,000	31,593	266,593	1,755,000
10/1/2031	235,000	27,868	262,868	1,520,000
4/1/2032	245,000	24,144	269,144	1,275,000
10/1/2032	245,000	20,260	265,260	1,030,000
4/1/2033	250,000	16,377	266,377	780,000
10/1/2033	255,000	12,402	267,402	525,000
4/1/2034	260,000	8,348	268,348	265,000
10/1/2034	265,000	4,214	269,214	-
	$ 7,565,000	$ 2,662,914	$ 10,227,914	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 30**

2015 FIRE GENERAL OBLIGATION BONDS AMORTIZATION SCHEDULE

AS OF DECEMBER 31, 2015 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 1,295,000
1/15/2016	$ -	$ 2,462	$ 2,462	1,295,000
7/15/2016	65,000	15,281	80,281	1,230,000
1/15/2017	65,000	14,514	79,514	1,165,000
7/15/2017	65,000	13,747	78,747	1,100,000
1/15/2018	65,000	12,980	77,980	1,035,000
7/15/2018	70,000	12,213	82,213	965,000
1/15/2019	65,000	11,387	76,387	900,000
7/15/2019	70,000	10,620	80,620	830,000
1/15/2020	70,000	9,794	79,794	760,000
7/15/2020	70,000	8,968	78,968	690,000
1/15/2021	70,000	8,142	78,142	620,000
7/15/2021	70,000	7,316	77,316	550,000
1/15/2022	75,000	6,490	81,490	475,000
7/15/2022	75,000	5,605	80,605	400,000
1/15/2023	75,000	4,720	79,720	325,000
7/15/2023	80,000	3,835	83,835	245,000
1/15/2024	80,000	2,891	82,891	165,000
7/15/2024	85,000	1,947	86,947	80,000
1/15/2025	80,000	944	80,944	-
	$ 1,295,000	$ 153,856	$ 1,448,856	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 31**
2015 PARK DISTRICT BOND AMORTIZATION SCHEDULE
AS OF DECEMBER 31, 2015 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 2,160,000
1/15/2016	$ 40,000	$ 11,664	$ 51,664	2,120,000
7/15/2016	45,000	30,258	75,258	2,075,000
1/15/2017	40,000	30,044	70,044	2,035,000
7/15/2017	45,000	29,824	74,824	1,990,000
1/15/2018	45,000	29,554	74,554	1,945,000
7/15/2018	45,000	29,261	74,261	1,900,000
1/15/2019	45,000	28,946	73,946	1,855,000
7/15/2019	55,000	28,609	83,609	1,800,000
1/15/2020	45,000	28,155	73,155	1,755,000
7/15/2020	50,000	27,761	77,761	1,705,000
1/15/2021	45,000	27,299	72,299	1,660,000
7/15/2021	50,000	26,849	76,849	1,610,000
1/15/2022	50,000	26,324	76,324	1,560,000
7/15/2022	55,000	25,774	80,774	1,505,000
1/15/2023	50,000	25,141	75,141	1,455,000
7/15/2023	55,000	24,541	79,541	1,400,000
1/15/2024	50,000	23,854	73,854	1,350,000
7/15/2024	55,000	23,216	78,216	1,295,000
1/15/2025	55,000	22,488	77,488	1,240,000
7/15/2025	55,000	21,731	76,731	1,185,000
1/15/2026	55,000	20,961	75,961	1,130,000
7/15/2026	60,000	20,164	80,164	1,070,000
1/15/2027	55,000	19,279	74,279	1,015,000
7/15/2027	60,000	18,440	78,440	955,000
1/15/2028	55,000	17,510	72,510	900,000
7/15/2028	60,000	16,644	76,644	840,000
1/15/2029	60,000	15,669	75,669	780,000
7/15/2029	60,000	14,664	74,664	720,000
1/15/2030	60,000	13,644	73,644	660,000
7/15/2030	65,000	12,609	77,609	595,000
1/15/2031	60,000	11,455	71,455	535,000
7/15/2031	65,000	10,375	75,375	470,000
1/15/2032	65,000	9,189	74,189	405,000
7/15/2032	65,000	7,970	72,970	340,000
1/15/2033	65,000	6,735	71,735	275,000
7/15/2033	70,000	5,484	75,484	205,000
1/15/2034	65,000	4,119	69,119	140,000
7/15/2034	70,000	2,835	72,835	70,000
1/15/2035	70,000	1,435	71,435	-
	$ 2,160,000	$ 750,470	$ 2,910,470	

Source: Various Official Statements & MSRB's EMMA Database.

CITY OF GREENWOOD, INDIANA **Schedule 32**
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS (Unaudited)

Year	Population	Personal Income *(thousands of dollars)*	Per Capita Personal Income	Median Age	Percentage Age 25+ High School Graduate or higher	School Enrollment	Unemployment Rate
2006	44,550	1,406,711	31,576	34.1	87.62%	16,410	3.9%
2007	46,343	1,463,234	31,574	34.1	87.62%	16,884	3.6%
2008	47,720	1,468,154	30,766	34.1	87.62%	17,027	4.7%
2009	48,320	1,412,973	29,242	34.1	87.62%	17,488	8.3%
2010	49,791	1,505,381	30,234	34.0	89.60%	17,949	8.4%
2011	51,873	1,658,847	31,979	34.0	89.60%	18,417	7.7%
2012	52,652	1,700,502	32,297	34.0	89.60%	19,023	7.0%
2013	52,653	1,700,502	32,297	34.0	89.60%	19,590	6.0%
2014	53,665	1,432,587	26,695	35.1	89.60%	17,238	6.2%
2015	53,000	1,451,140	27,380	35.9	89.90%	17,300	3.6%

Source: US Census Bureau and Greenwood Chamber of Commerce.

CITY OF GREENWOOD, INDIANA **Schedule 33**
TOP TEN SANITARY SEWER AND STORMWATER UTILITY USERS
FOR THE YEAR ENDED DECEMBER 31, 2015 (Unaudited)

Top Ten Sanitary Sewer Users

USER	Approximate Annual Revenue (Base & Usage)	Consumption	Unit of Measure
CF MH Greenwood LLC	$ 92,342	25,298,250	Gallons
Nestle Waters	89,355	24,219,000	Gallons
Nachi Technology	66,329	19,141,500	Gallons
Crew Carwash	61,977	17,109,750	Gallons
OTB Acquisition LLC	52,901	14,865,750	Gallons
Bexley Village Apts.	42,710	10,467,750	Gallons
Greenwood Park Mall	38,114	10,739,250	Gallons
Devonshire Apts.	38,073	6,739,200	Gallons
Westminster Village	36,223	8,636,250	Gallons
Valle Vista Apts.	33,220	7,683,000	Gallons
Center Grove High School	25,780	7,035,900	Gallons
Total	$ 577,024	151,935,600	

Top Ten Stormwater Users

USER	Approximate Annual Stormwater Revenue
Greenwood Park Mall	$ 57,900
Cabot III-IN1 LLC	26,040
CF MH Greenwood LLC	25,500
Monmouth Real Estate Investment Corp.	24,780
AP Commerce Parkway LLC	23,160
Meijer Stores LP	21,120
Sequoia Drive Distribution Center LLC	20,220
Aldi (Indiana) LP	19,740
F C Pebble Creek LLC	18,660
Cabot IV INIB03 LLC	17,940
Total	$ 255,060

Source: Greenwood Finance Department.

CITY OF GREENWOOD, INDIANA **Schedule 34**
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO (Unaudited)

	2015			2005		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Center Grove Community School Corp.	900	1	3.25%	787	1	3.32%
Clark-Pleasant Community School Corp.	750	2	2.71%	449	2	1.89%
Greenwood Community School Corp.	525	3	1.89%	415	4	1.75%
Kindred Healthcare	338	4	1.22%	385	5	1.63%
Nachi America Inc.	300	5	1.08%	—	—	—
Endress & Hauser Inc.	262	6	0.95%	225	8	0.95%
Greenwood Village South	260	7	0.94%	285	7	1.20%
City of Greenwood	227	8	0.82%	220	9	0.90%
United Natural Foods	180	9	0.65%	—	—	—
Aldi	150	10	0.54%	—	—	—
USF Holland, Inc.	—	—	—	300	6	1.27%
Kawneer Co. Inc.	—	—	—	400	3	1.69%
Tableserves Direct	—	—	—	200	10	0.85%
Total	3,892		14.04%	3,666		15.36%

Source: As reported by company personnel & Indiana Dept. of Workforce Development

Note: 2006 information not available. 2005 information used for comparison purposes.

CITY OF GREENWOOD, INDIANA **Schedule 35**

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS (Unaudited)

	Full-time Equivalent Employees									
Function/Program	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
General government										
Mayor's Office	2	2	2	2	2	2	4	4	4	4
Clerk/Treasurer's Office	5	5	5	5	5	5	—	—	—	—
Clerk's Office [1]	—	—	—	—	—	—	2	2	2	2
Fleet Maintenance	4	3	2	3	3	4	2	3	4	4
Community Development Services	16	16	16	16	17	17	17	14	14	14
Information Technology	3	3	3	3	3	3	4	4	4	4
Human Resources	2	2	2	2	2	2	2	2	2	2
Finance [2]	—	—	—	—	—	—	8	9	9	9
City Court	4	4	4	4	4	5	5	5	6	6
Probation	9	9	9	9	9	9	9	5	2	3
Board of Works	3	3	3	3	3	3	3	3	4	4
Legal	4	4	4	4	4	4	4	4	5	5
Police										
Officers and Civilian	77	77	77	78	84	83	79	78	68	64
Fire										
Firefighters, officers and Civilian	34	39	38	35	33	36	28	36	40	42
Other public works										
Street Department	24	24	24	24	24	24	24	22	27	27
Sanitation	20	20	23	23	24	17	24	20	18	19
Stormwater	—	—	—	—	—	—	1	1	5	8
Parks and recreation	15	15	15	15	15	15	12	13	11	11
Airport	—	—	—	—	—	—	—	3	3	3
Total	222	226	227	226	232	229	228	228	228	231

Source: Greenwood Human Resources Department.

Notes:

[1] Office of Clerk/Treasurer became Office of Clerk 2012.

[2] Finance Department established 2012.

CITY OF GREENWOOD, INDIANA **Schedule 36**
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (Unaudited)

	Fiscal Year									
Function/Program	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Community Development Services										
Building Permits	1,363	953	733	729	535	559	620	627	651	706
Sewer Availability Fees	752	514	333	213	346	350	341	442	344	292
Sewer Connection Permits				94	288	265	290	367	389	341
Plan Commission & BZA Petitions	87	102	59	33	51	34	51	49	61	68
Sign Permits	274	319	249	334	344	541	582	633	684	629
Zoning Violations	39	143	164	140	173	412	253	239	304	422
Right-of-Way/Street Cut Permits	123	173	132	172	310	370	338	320	599	468
Park Impact Fees	593	333	157	95	238	220	240	318	239	63
Inspections	2,137	1,801	1,066	577	975	1,236	976	1,056	2,401	2,336
Fleet Maintenance										
Vehicles	171	171	172	173	173	193	182	223	207	205
Average Age (yrs.)	7	8	8	8	9	8	9	6	6	6
Recorded Maintenance Calls	1,251	1,251	1,251	1,237	1,309	1,210	1,246	1,375	1,432	1,621
Police										
Service Calls	28,368	27,432	27,025	25,055	23,772	25,085	27,198	27,800	27,976	29,756
Traffic/Ordinance Violations	4,445	4,089	5,421	6,354	6,084	3,467	2,413	3,869	4,660	5,662
Traffic/Ordinance Warnings	12,621	11,000	15,876	18,098	19,689	14,664	10,678	14,988	14,864	11,157
Accident Reports	1,112	1,026	999	933	965	984	934	982	1,176	1,191
Criminal Arrests	2,659	2,584	2,567	2,718	2,314	2,021	2,005	2,455	2,208	2,401
Fire										
Emergency Responses	4,278	4,929	5,712	5,267	5,467	5,826	5,966	5,918	5,948	6,165
EMS Calls	2,978	3,363	3,593	3,389	3,488	3,725	3,773	3,817	5,023	5,261
Inspections			745	454	599	972	919	774	538	1,152
Public Education (adults & children)					6,297	6,225	6,307	6,756	6,851	6,925
Parks and Recreation										
Community Center Memberships	2,019	1,923	1,888	1,905	2,257	2,287	1,886	1,572	1,024	1,319
Resident Day Passes	9,620	9,609	9,291	9,825	11,515	12,969	11,668	8,016	4,452	4,786
Non-resident Day Passes	1,125	948	554	576	2,089	2,858	3,929	3,329	1,584	1,708
Community Center Avg. Daily Admission	363	374	370	335	368	372	377	358	285	347
Street										
Street Resurfacing (miles)	9	5	2	5	9	13	3	2	4	4
Streets (miles)	177	179	178	182	189	190	193	195	204	
Airport										
Based Aircraft	100	100	100	100	100	101	105	105	111	105
Jet Fuel Sold (gal.)						40,877	66,735	77,480	81,697	65,247
Avgas Fuel Sold (gal)						48,208	59,523	60,238	53,532	52,690
Average Daily Touchdowns						76	80	93	84	82
Sanitation										
Average Daily Sewage Treatment (million gallo	7	6	8	6	6	8	7	8	7	7
Maximum Daily Capacity (million gals.)	15	15	15	15	15	15	15	15	15	15
Lift Stations	27	28	28	28	28	28	28	28	28	28
Stormwater										
BMP's Inspected	47	100	115	125	137	152	161	164	214	305
Outfalls Maintained	325	325	325	325	325	325	325	325	332	364
Inlets Maintained	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350

Source: City Departments.

Note: Indicators are not available for the general government function.

CITY OF GREENWOOD, INDIANA **Schedule 37**
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (Unaudited)

	Fiscal Year									
Function/Program	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	19	26	32	42	43	61	61	65	89	81
Fire										
Stations	4	4	4	4	4	4	4	4	4	4
Emergency Response Units	10	10	10	11	11	11	11	11	11	11
Public Works										
Streets (miles)	177	179	178	182	189	190	193	195	204	209.6
Sidewalks (miles)	216	221	222	223	225	228	230	235	239	242.1
City Owned Traffic Signals	11	12	12	12	13	13	13	13	13	13
Parks and recreation										
Parks (number of)	14	14	14	14	14	14	14	14	14	14
Acreage	258	258	258	258	264	264	264	264	264	264
Playgrounds	8	8	8	8	9	9	9	9	10	13
Basketball Courts	6	6	6	6	6	8	8	8	8	8
Community Centers	1	1	1	1	1	1	1	1	1	1
Amphitheaters	2	2	2	2	2	2	2	2	2	2
Shelters	10	10	10	10	11	11	11	12	13	14
Wastewater										
Lift Stations	27	28	28	28	28	28	28	28	28	28
Treatment Capacity (million gals.)	15	15	15	15	15	15	15	15	15	15
Stormwater										
Storm Sewers (miles)	177	179	180	180	180	181	184	186	207	230
Airport										
T-Hangars	100	100	100	100	100	101	105	105	117	117
Corporate Hangars (structures/bldgs.)	3	3	3	3	3	3	4	5	6	8
Runway Length (ft.)	4,901	4,901	4,901	4,901	4,901	4,901	4,901	5,100	5,100	5,100

Source: City Departments.

Note: No capital asset indicators are available for the general government function.

Office of the Mayor

300 S. Madison Ave.
Greenwood, IN 46142

317-887-5000
greenwood.in.gov