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INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

August 5, 2024

To: The Officials of the City of Greenwood
City of Greenwood
Johnson County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the City of Greenwood. We have reviewed the Annual Comprehensive Financial and Single Audit Reports which have been opined by Katz, Sapper & Miller, LLP, Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the Annual Comprehensive Financial Report present fairly the financial condition of City of Greenwood, as of December 31, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Katz, Sapper & Miller, LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

We call your attention to the finding in the reports. The finding appears on page 9 of the Single Audit Report, which is included after the Annual Comprehensive Financial Report. Please refer to the Schedule of Findings, Questioned Costs, and Recommendations for further detail. Management's Corrective Action Plan appears on page 10 of the Single Audit Report.

In addition to the report presented herein, a Supplemental Report for City of Greenwood was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

FOR THE FISCAL YEAR ENDED DECEMBER 31,

2023

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA | FINANCE DEPARTMENT



City of Greenwood, Indiana

Annual Financial Report

December 31, 2023

City of Greenwood, Indiana

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INTRODUCTORY SECTION

June 25, 2024

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 annual comprehensive financial report (ACFR) of the **City of Greenwood, Indiana** (the “City”) for the year ended **December 31, 2023** 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 ACFR 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 section, 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 relating 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 *Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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.

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 has approximately 64,918 residents and roughly 51,500 individuals reside just west of the Greenwood city limits in unincorporated Center Grove. In all, more than 250,000 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, AL) 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 Storm Water 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, which recently began a \$35 million expansion of their campus. This expansion will also bring the headquarters for George E. Booth Company to Greenwood, adding several new and high-paying jobs. Greenwood is also the headquarters of The Garrett Companies, a national multifamily and restaurant construction and management firm that began construction on their second multifamily project in Greenwood. ERMCO, Inc., a national leader in electrical, systems, and automation relocated its headquarters from Indianapolis to Greenwood. This brings 125 existing jobs and adds 30 new jobs in their newly constructed 160,000 square foot facility. 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 Milwaukee Tool, 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. 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 and is in the process of expanding operations at its Greenwood location. While the City is still largely tethered to the Indianapolis job market, strong and growing global business like Endress+Hauser and innovative local firms like National Trade Supply have helped Greenwood to create a dynamic local business community.

The scope of different business types in the City was advantageous to the City during the COVID-19 pandemic that began in March 2020. Many of these facilities were determined to be essential, meaning that these jobs remained operational through the duration of the pandemic. The brick and mortar retail industry was the most impacted by the pandemic in the City. The Greenwood Park Mall (a Simon Properties business) was closed for several months, as were most of the retail stores across the City. With the pandemic in the rearview mirror, Greenwood's businesses have been increasing wages and benefits to compete in the current economy for employees. As supply chain issues have eased, many are at or above pre-pandemic levels of production.



Greenwood is also a highly desired community for families and professionals looking for homes in the Central Indiana Region. In 2023, single-family home prices were up again to over \$311,000, according to Zillow. According to BestPlaces.net, Greenwood’s cost of living is 7.9% lower than the U.S. average. The site also reports that home appreciation in Greenwood was up 17.9% in 2023. Greenwood’s Parks & Recreation Department recently opened the \$10 million Greenwood Fieldhouse to complement other amenities such as Freedom Springs Aquatic Center, the Community Center, the Amphitheater, the most pickleball courts in Johnson County, 400+ acres of park space, and nearly 50 miles of multi-use trails and walkways. Construction began in 2022 on the Worthsville Road Sports Park, which will have 8 tournament style ball diamonds, a splash pad, a playground, Greenwood’s first cricket pitch, and even more walking trails. This makes Greenwood attractive to families of all walks of life.

In 2021, per the US Census Bureau, the median household income for Greenwood residents was \$71,159 (in 2021 dollars). The unemployment rate for the city stood at 2.5% in December 2023 compared to 2.8% in the State of Indiana (Indiana Department of Workforce Development). 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, 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. Construction began in 2022 on the \$84 million mixed use project known as The Madison and is expected to be complete by fall of 2024. This development features 18,700 square feet of retail space, 329 luxury apartments, and 18 townhomes on the private side, as well as a 284 space parking garage that the City will own and operate and nearly \$9 million in public realm improvements like new roads, sidewalks, sewer lines and stormwater lines. As a result, the City expects to see a growth in business & employment opportunities in the downtown area, as well as housing options. The Schwartz Crossing development on the City’s southwest side is expected to add more retail and dining options in 2024 and 2025.



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.

Further, the City has set up a transparency portal through OpenGov that allows users to view financial reports (cash basis) with information updated nightly directly from the City's accounting system. These reports include budget to actual comparisons that allow Council members, City administrators and citizens to have a near real-time look at the state of the City's finances.

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 Annual Comprehensive Financial Report for the fiscal year ending December 31, 2022. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Comprehensive Financial Report. 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 Jared Duncan, Kayleigh Carlin, Rita Dillow, Diane Hein, Taylor Roberts, Ava Rizzi and Adam Stone 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,

Greg Wright Jr., CPA
City Controller
Greenwood, Indiana



FINANCE DEPARTMENT

300 South Madison Avenue | Greenwood, IN 46142 | 317.887.5288



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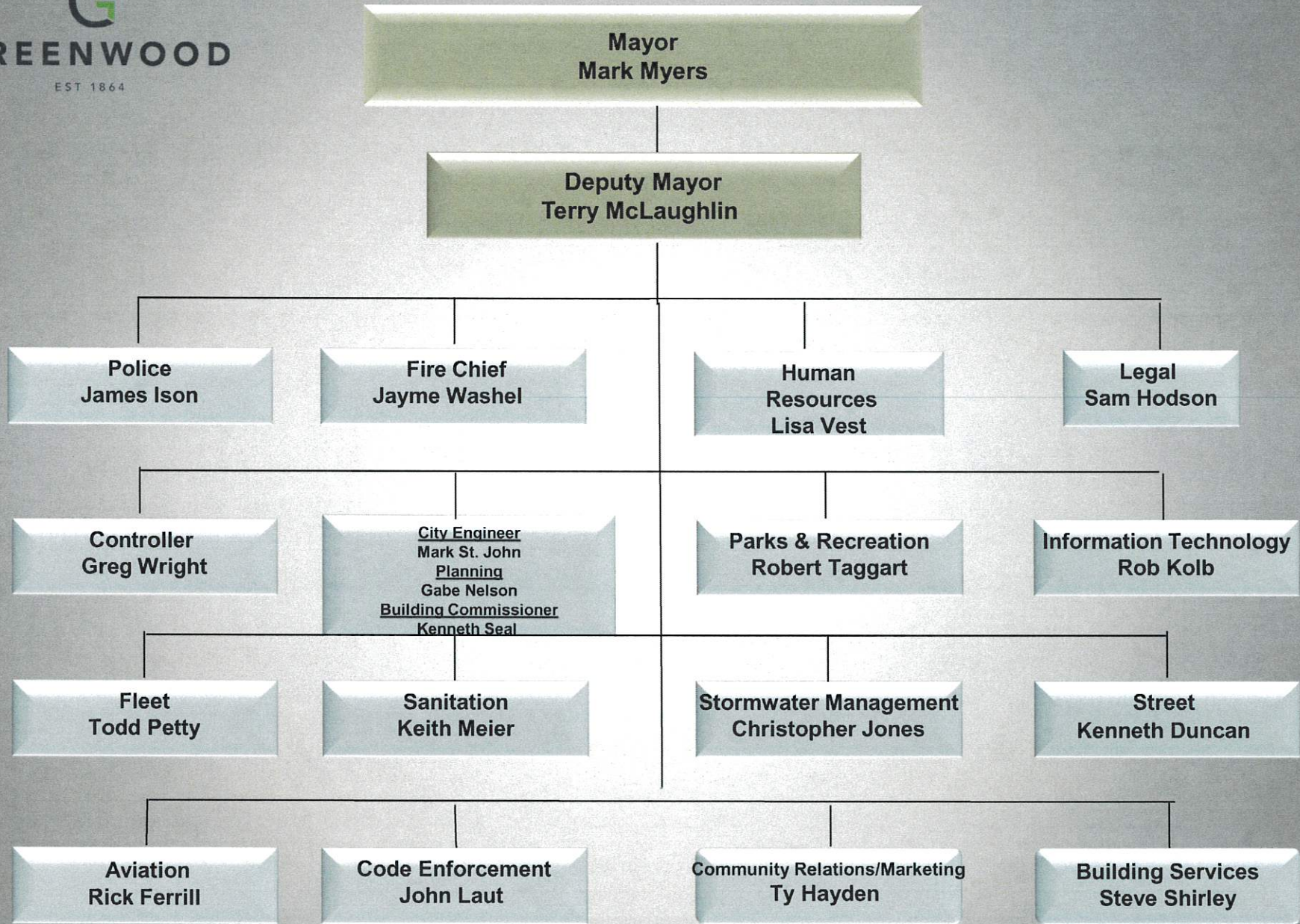
**City of Greenwood
Indiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



CITY OF GREENWOOD
LISTING OF ELECTED OFFICIALS
December 31st, 2023

NAME	OFFICE	DISTRICT	YEARS OF SERVICE	CURRENT TERM
Mark W. Myers	Mayor	At Large	12	1/1/2020 - 12/31/2023
Lewis Gregory	City Judge	At Large	19	1/1/2020 - 12/31/2023
Jeannine Myers	City Clerk	At Large	20	1/1/2020 - 12/31/2023

CITY OF GREENWOOD
LISTING OF CITY COUNCILORS
 December 31st, 2023

COUNCILOR	POSITION	DISTRICT	YEARS OF SERVICE	CURRENT TERM	OCCUPATION
Mike Campbell	President	At Large	12	1/1/2020 - 12/31/2023	Entrepreneur
Erin Betron	City Councilor	At Large	1	2/17/2022 - 1/3/2023	Veteran
Linda Gibson	Vice-President	District One	16	1/1/2020 - 12/31/2023	Homemaker
Ezra Hill	City Councilor	District Two	12	1/1/2020 - 12/31/2023	Construction
Michael Williams	City Councilor	District Three	5	1/1/2020 - 12/31/2023	Recruiting
Ron Bates	City Councilor	District Four	20	1/1/2020 - 12/31/2023	Teacher
David Lekse	City Councilor	District Six	9	1/1/2020 - 12/31/2023	Attorney
Bradley Pendleton	City Councilor	At Large	5	1/1/2020 - 12/31/2023	State Dept. of Education
David Hopper	City Councilor	District Five	12	1/1/2020 - 12/31/2023	State Dept. of Health

CITY OF GREENWOOD
LISTING OF APPOINTED POSITIONS
December 31st, 2023

NAME	POSITION	DEPARTMENT	YEARS OF SERVICE
Terry McLaughlin	Deputy Mayor	City Wide	11
Jim Ison	Police Chief	Police	4
Jayme Washel	Fire Chief	Fire	1
	Corporation Counsel	Legal	
Greg Wright	Controller	Finance	6
Rob Kolb	Director of Information Technology	Information Technology	2
Mark St. John	Director of CDS / City Engineer	Community Development Services	2
Robert Taggart	Director of Parks and Recreation	Parks and Recreation	9
Todd Petty	Fleet Superintendent	Fleet Maintenance	18
Kenny Duncan	Street Superintendent	Street	8
Keith Meier	Sewage Works Superintendent	Sanitation Field	17
Christopher Jones	Stormwater Superintendent	Stormwater	9
Rick Ferrill	Airport Manager	Aviation	6

FINANCIAL SECTION

Independent Auditor's Report

The Officials of the City of Greenwood, Indiana

Report on the Audit of Financial Statements

Opinions

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, Indiana (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Restatement of Fund Balances/Net Position at Beginning of Year

As discussed in Note 3 to the financial statements, the net position of governmental activities and business-type activities as of December 31, 2022, have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections* in 2023. Our opinions were not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule - general fund and related notes, single employer plan schedules of City's proportionate share of the net pension liability and City contributions, multiple employer plans schedules of City's proportionate share of the net pension liability and City contributions, and the schedule of changes in the City's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections and nonmajor budgetary comparison schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024 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, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the City's 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.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
June 25, 2024

City of Greenwood, Indiana

Management's Discussion and Analysis
December 31, 2023

As management of City of Greenwood, Indiana, (the City), we offer this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. We encourage readers to consider information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vi of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The governmental activities assets and deferred outflows of resources of \$413,133 and \$15,566, respectively of the City exceeded its liabilities and deferred inflows of resources of \$123,645 and \$31,336, respectively at the close of the most recent fiscal year by \$273,718 (net position).
- The City's governmental activities total net position increased by \$15,785 during the current fiscal year.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$86,591, a decrease of \$3,462 during the current fiscal year. Approximately 27.08% of the total amount in the combined ending fund balances, \$23,453 is available for spending at the governments discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$23,453 which represented 72.89% of total general fund expenditures of \$32,177, excluding transfers out.
- The City's total amount of bonds for governmental activities decreased by \$12,674 during the current fiscal year. The net change was the result of additional bond issues of \$2,848 and \$15,522 of principal payments on existing debt.
- The business-type activities assets and deferred outflows of resources of \$298,080 and \$1,389, respectively of the City exceeded its liabilities and deferred inflows of resources of \$72,235 and \$776, respectively at the close of the most recent fiscal year by \$226,458 (net position).
- The City's business-type activities total net position increased by \$12,904 during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains supplementary 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, in a manner similar to private-sector business.

The statement of net position presents information on all the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general administration, public safety, transportation and public works, economic development and parks and community services. The business-type activities of the City include sanitary sewer utility, waste management utility, stormwater utility and the Greenwood Municipal Airport.

Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statement to be misleading. The government-wide financial statements include two component units, Greenwood Community Development Corporation and Greenwood Building Corporation II, which are blended with the primary government because of their governance or financial relationships with the City.

The government-wide financial statements can be found on pages 1-2 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated 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 the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Governmental funds use the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service, Capital Projects and Eastside TIF which are considered to be a major funds. Data for the remaining City governmental funds are combined into a single, aggregated presentation. Individual fund data for nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The City adopts an annual appropriated budget for its general fund, certain special revenue funds and its debt service funds. A budgetary comparison schedule has been provided for the general fund in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

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The governmental fund financial statements can be found on pages 3-6 of this report.

Proprietary Funds. The City maintains one type of proprietary funds, enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its wastewater utility, stormwater utility, waste management and aviation.

The basic proprietary fund financial statements can be found on pages 7-9 of this report.

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 pension trust fund, which accounts for the activity of the 1925 Police Officers' Pension Plan, a single employer defined benefit pension plan that provides retirement, disability and death benefits to plan members and beneficiaries.

The financial statements for the fiduciary fund can be found on pages 10-11 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-62 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgets for its General Fund as well as a reconciliation between the budget schedule and fund financial statements. In addition, the City's funding progress for its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 63-73 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds along with budgetary comparison schedules are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found pages on 74-94 of this report.

New Accounting Pronouncements

The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The standard establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right-to-use an underlying intangible subscription asset. Under the Statement, a government is required to recognize a subscription liability and an intangible right-to-use subscription asset, which enhances the relevance and consistency of information about the City's subscription activities. This standard was implemented January 1, 2023, so amounts shown below for 2022 were not updated for this standard.

The City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The standard seeks to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. This standard was implemented January 1, 2023, so amounts shown below for 2022 were not updated for this standard.

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Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$498,930 at the close of the most recent fiscal year.

The following table reflects the condensed statement of net position:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>Restated 2022</u>	<u>2023</u>	<u>Restated 2022</u>	<u>2023</u>	<u>Restated 2022</u>
Current and other assets	\$ 126,695	\$ 137,538	\$ 64,003	\$ 54,848	\$ 190,698	\$ 192,386
Capital assets	<u>286,438</u>	<u>268,785</u>	<u>234,077</u>	<u>233,159</u>	<u>520,515</u>	<u>501,944</u>
Total assets	<u>413,133</u>	<u>406,323</u>	<u>298,080</u>	<u>288,007</u>	<u>711,213</u>	<u>694,330</u>
Deferred outflow of resources	<u>15,566</u>	<u>12,931</u>	<u>1,389</u>	<u>1,195</u>	<u>16,955</u>	<u>14,126</u>
Long-term liabilities	112,051	118,468	68,798	70,250	180,849	188,718
Other liabilities	<u>11,594</u>	<u>12,067</u>	<u>3,437</u>	<u>4,497</u>	<u>15,031</u>	<u>16,564</u>
Total liabilities	<u>123,645</u>	<u>130,535</u>	<u>72,235</u>	<u>74,747</u>	<u>195,880</u>	<u>205,282</u>
Deferred inflow of resources	<u>31,336</u>	<u>30,786</u>	<u>776</u>	<u>901</u>	<u>32,112</u>	<u>31,687</u>
Net investment in capital assets	217,162	199,549	169,437	169,188	386,599	368,737
Restricted net position	37,304	31,921	4,374	3,703	41,678	35,624
Unrestricted net position	<u>19,252</u>	<u>26,463</u>	<u>52,647</u>	<u>40,663</u>	<u>71,899</u>	<u>67,126</u>
Total net position	<u>\$ 273,718</u>	<u>\$ 257,933</u>	<u>\$ 226,458</u>	<u>\$ 213,554</u>	<u>\$ 500,176</u>	<u>\$ 471,487</u>

The largest portion, \$386,599 or 77.29%, of the City's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to 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, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$41,678 or 8.33%, represents resources that are subject to external restrictions on how they may be used and therefore not available for general activities. The remaining balance of net position, approximately 14.38% in 2023, is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

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At the end of the current fiscal year, the City reported a positive balance in net position for net investment in capital assets and restricted net position. In 2023, the government-wide net position increased by \$28,689, or 6.08%, primarily due to investments in capital assets and growth of cash reserves. The City issued bonds during 2022 which it expended during 2023 for capital improvements leading to an increase in capital assets. The City's deferred outflow of resources increased due to a change in actuarial valuation of the City's pension and OPEB plans. The City's long-term liabilities increased during 2023 due to the issuance of bonds for future capital projects and equipment expenditures and an increase in the net pension liability and total OPEB liability due to a change in actuarial valuation. This increase was offset by a decrease in long-term liabilities for the payments made on bonds during the year. Other liabilities decreased primarily due to the City using grant funds from the Coronavirus State and Local Fiscal Recovery Funds grant program initially recorded in unearned revenue and a decrease in accounts payable due to timing of payments near year end.

The following table provides a comparative summary of changes in net position.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>Restated 2022</u>	<u>2023</u>	<u>Restated 2022</u>
Revenues						
Program revenues:						
Charges for services	\$ 8,416	\$ 6,870	\$ 38,381	\$ 37,261	\$ 46,797	\$ 44,131
Operating grants and contributions	2,716	1,369	-	-	2,716	1,369
Capital grants and contributions	3,845	2,741	3,800	1,239	7,645	3,980
General revenues:						
Property taxes	36,922	32,512	-	-	36,922	32,512
Income taxes	-	-	-	-	-	-
Other taxes	13,760	21,891	-	-	13,760	21,891
Other	<u>13,232</u>	<u>9,810</u>	<u>1,054</u>	<u>2,152</u>	<u>14,286</u>	<u>11,962</u>
Total revenues	<u>78,891</u>	<u>75,193</u>	<u>43,235</u>	<u>40,652</u>	<u>122,126</u>	<u>115,845</u>
Expenses						
General administration	23,171	17,103	-	-	23,171	17,103
Public safety	21,079	16,365	-	-	21,079	16,365
Transportation and public works	8,356	8,163	-	-	8,356	8,163
Wastewater	-	-	19,664	16,168	19,664	16,168
Stormwater	-	-	4,813	5,840	4,813	5,840
Waste Management	-	-	4,147	4,209	4,147	4,209
Aviation	-	-	1,707	1,567	1,707	1,567
Economic development	2,476	837	-	-	2,476	837
Parks and community services	5,299	5,018	-	-	5,299	5,018
Interest on long term debt	<u>2,725</u>	<u>2,077</u>	<u>-</u>	<u>-</u>	<u>2,725</u>	<u>2,077</u>
Total expense	<u>63,106</u>	<u>49,563</u>	<u>30,331</u>	<u>27,784</u>	<u>93,437</u>	<u>77,347</u>
Change in net position	15,785	25,630	12,904	12,868	28,689	38,498
Net Position, Beginning	<u>257,933</u>	<u>232,303</u>	<u>213,554</u>	<u>200,686</u>	<u>471,487</u>	<u>432,989</u>
Net Position, Ending	<u>\$ 273,718</u>	<u>\$ 257,933</u>	<u>\$ 226,458</u>	<u>\$ 213,554</u>	<u>\$ 500,176</u>	<u>\$ 471,487</u>

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The City restated fund balance for business-type activities after discovering that the department of public works building which was capitalized in 2020 was also still included in construction in progress as of December 31, 2022. The City also reviewed revenues recorded in 2022 and 2023 and determined that revenues for stormwater were overstated by \$834,430. Finally, The City corrected accounts receivable and revenues as of December 31, 2022 to reflect \$2,538,823 of amounts which were recorded as revenue in 2023, which related to 2022 services.

See below for explanation on governmental funds restatement.

The City's net position from governmental activities increased by \$15,785, or 6.11%, in 2023, over the net position as restated, as of December 31, 2022. Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 include the following:

- Property tax revenues increased in 2023 by \$4,410 due to the increase in statewide property tax growth rate.
- Other taxes decreased by \$8,131 due to a change in accounting estimate of Local Income Taxes receivable.
- The City's property tax rate for 2023 increased slightly to \$0.6583 from \$0.6533 for 2022, per \$100 of assessed value.
- The City restated fund balance for governmental activities after discovering that Fire Station 93 (completed in 2020) and the Main & Meadowview Roundabout (completed in 2019) were included in both capital assets being depreciated as well as construction in progress as of December 31, 2022.

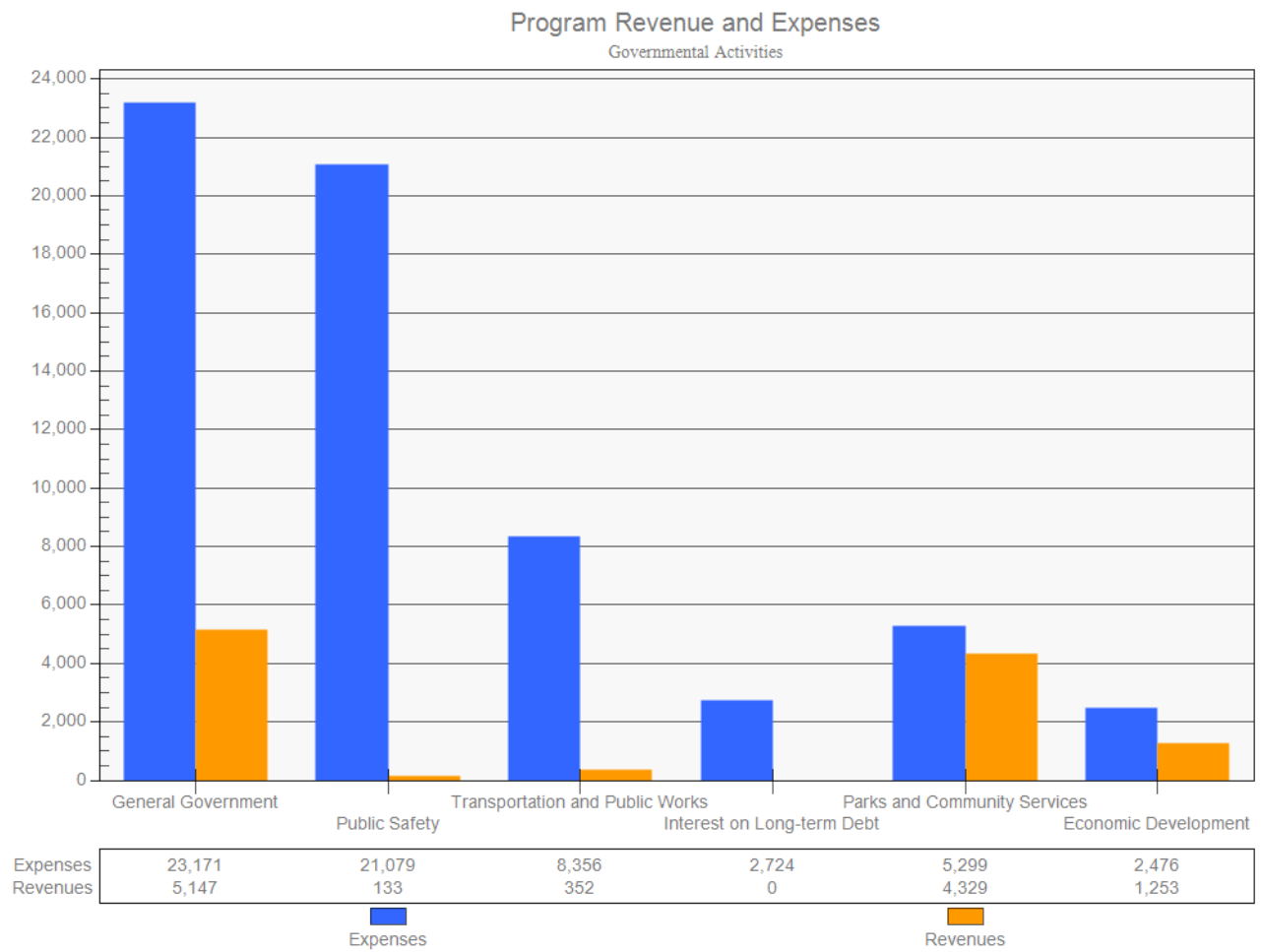
Program Revenue and Expenses - Governmental Activities

Taxes, as in prior years, were the City's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.

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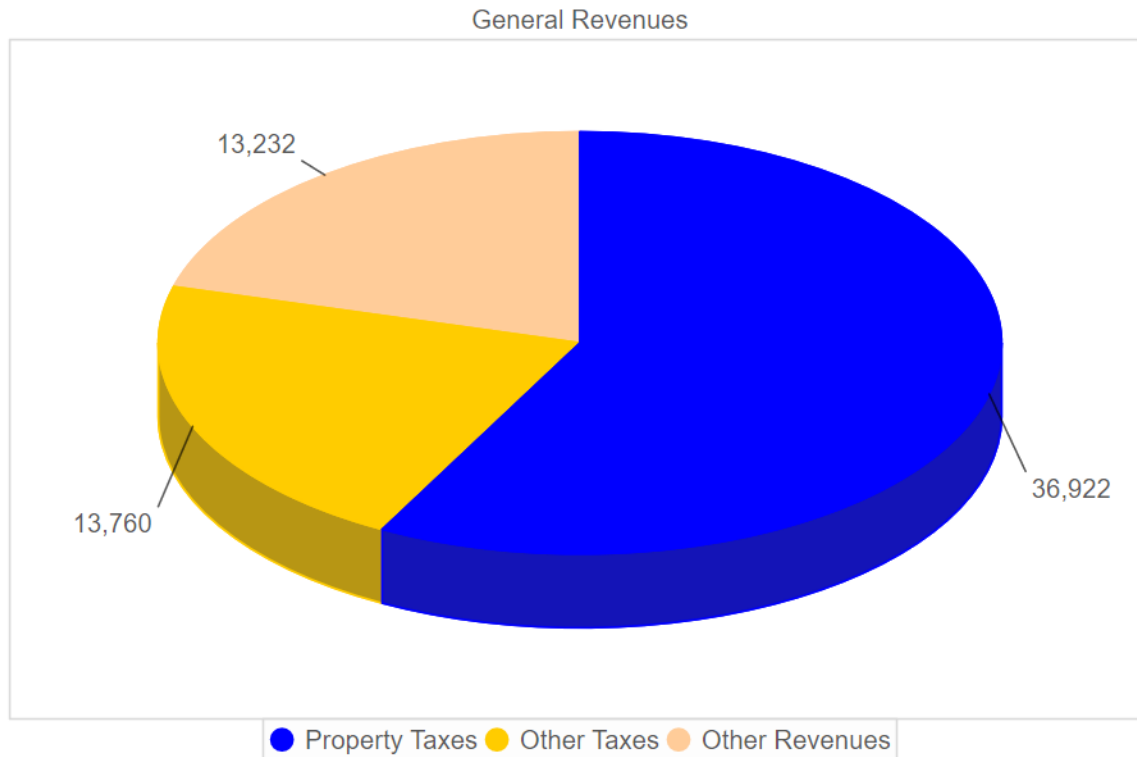
The following displays the Expenses and Program Revenues of the City' governmental activities.



City of Greenwood, Indiana

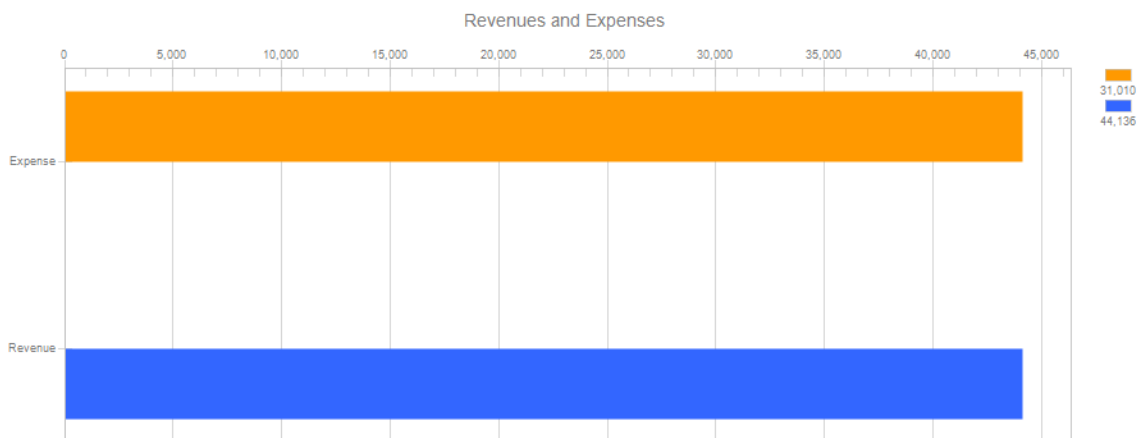
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The following displays the General Revenues by source for the City's governmental activities. General revenues are used to help offset funding shortfalls related to governmental functions detailed in the preceding graph:



Business-Type Activities

Business-type activities resulted in an increase in net position of \$12,904 in 2023 compared to an increase of \$12,868 in 2022.



Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into three categories, governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful to assess the City's financial requirements. 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.

Fund balances are the differences between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$86,591 a decrease of \$3,462 in comparison with the end of the prior year. The City has restricted fund balance of \$49,291, committed fund balance of \$13,847 and unassigned fund balance of \$23,453 (See page 51).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$23,453. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance and total fund balance to total expenditures of \$32,177 excluding transfers. Unassigned fund balance represents 72.89% of total general fund expenditures.

The fund balance of the City's general fund had an increase of \$997 during the current fiscal year. Key factors in this increase are as follows:

- Expenditures exceeded revenues by \$792 excluding other financing sources and uses.
- Other financing sources and uses was \$1,789. Transfers in of \$1,875 was greater than transfers out of \$358. Financed purchase arrangements were \$103,068 in 2023. The fund additionally sold assets for proceeds of \$169,296.

At the end of the current fiscal year, the restricted fund balance of the Debt Service Funds was \$8,059.

At the end of the current fiscal year, the restricted fund balance of the Capital Project Funds was \$25,487.

At the end of the current fiscal year, the restricted fund balance of the Eastside TIF Fund was \$7,771.

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At the end of the current fiscal year, the restricted fund balance of the nonmajor governmental funds was \$7,975 and the committed fund balance was \$13,847. Individual fund data for each nonmajor governmental fund is provided in the combining statements as supplementary information in this report. During 2023, there was a change within the reporting entity to present the Grants fund as a nonmajor fund as opposed to a major fund during 2023.

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, Wastewater Utility, Stormwater Utility, Waste Management and Aviation funds were \$46,384, \$3,217, \$2,341 and \$705, respectively at the end of the year. Total net position in the Wastewater Utility fund increased by \$9,718, which is due to charges for services and other revenue continue to outpace 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 City reports one trust fund, which accounts for activities related to the 1925 Police Pension Plan.

General Fund Budgetary Highlights

Elected officials and department heads submit budgets to allow for the effective operation of the City. Several revenue assumptions are used at the time of budget development, but when the actual revenue information becomes available, the City adjusts the budget accordingly.

Differences between the original budget and the final budget included a \$1,218 increase in appropriations that are briefly summarized below:

The final budget for the general fund increased \$1,218 from the original budget passed by the City council. The budget for General government services increased by \$332 consisting of a reduction of \$67 for personal services, an increase of \$6 for supplies and an increase of \$393 for other services. The Public safety budget increased by \$77 for supplies and \$128 for other services and charges. The budget for Parks and community services increased by \$669 for capital outlays. The budget for Transportation and public works increased by \$9 for supplies and \$1 for other services and charges.

During the year on a budgetary basis, revenues exceeded expenditures by \$2,422.

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Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental activities and business-type activities as of December 31, 2023 amounts to \$286,438 and \$234,077, respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, software, leased assets and subscription assets net of debt.

Major capital asset events during the current fiscal year included the following:

- Construction in progress totaling \$17,651 during 2023 related to projects for governmental and the business-type activities.
- Completed projects include:
 - Station 93 Improvements
 - North Hangar Upgrades
 - Worthsville Road Project
 - Department of Public Work Building
 - Honey Creek Road Bridge improvements
 - Additional work on the Fieldhouse Project

The following table displays the City's capital assets.

	Capital Assets					
	Governmental Funds		Business-Type Activities		Total	
	2023	Restated 2022	2023	Restated 2022	2023	Restated 2022
Land	\$ 31,852	\$ 31,155	\$ 7,506	\$ 7,506	\$ 39,358	\$ 38,661
Construction in progress	31,978	27,447	3,441	4,673	35,419	32,120
Buildings	41,596	41,128	13,800	12,638	55,396	53,766
Improvements	44,662	37,861	30,425	30,362	75,087	68,223
Infrastructure	257,056	246,588	289,347	282,811	546,403	529,399
Machinery and equipment	23,584	20,480	8,339	7,361	31,923	27,841
Software	-	-	201	201	201	201
Leased assets	272	-	-	-	272	-
Subscription assets	483	-	191	-	674	-
Total capital assets	431,483	404,659	353,250	345,552	784,733	750,211
Accumulated depreciation	<u>(145,045)</u>	<u>(135,874)</u>	<u>(119,174)</u>	<u>(112,394)</u>	<u>(264,219)</u>	<u>(248,268)</u>
Net capital assets	<u>\$ 286,438</u>	<u>\$ 268,785</u>	<u>\$ 234,076</u>	<u>\$ 233,158</u>	<u>\$ 520,514</u>	<u>\$ 501,943</u>

Additional information on the City's capital assets can be found on pages 28 and 29 in the Notes to the Financial Statements of this report.

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Long-Term Obligations

At the end of the current fiscal year, the City had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$113,304 related to governmental activities and \$68,916 related to business-type activities. For governmental activities, long-term debt is comprised of \$19,147 of general obligation debt and \$58,595 of revenue bonds. For business-type activities, long-term debt is comprised of \$6,162 of revenue bonds and \$57,956 of bonds from state revolving loan funds (SRF loans).

The remainder of the City's long-term obligations consist of \$538 and \$85 related to compensated absences for the governmental activities and business-type activities, respectively, \$12,914 and \$2,033 of other postemployment benefits for governmental activities and business-type activities, respectively, \$19,066 and \$1,561 of net pension liability for governmental activities and business-type activities respectively, subscription based information technology arrangements (SBITAs) of \$288 and \$132 for the governmental activities and business-type activities, respectively, leases of \$193 for the governmental activities; and finance purchase agreements of \$1,847 and \$954 for the governmental activities and business-type activities, respectively. The following table reflects the City's long-term obligations:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 19,147	\$ 24,164	\$ -	\$ -	\$ 19,147	\$ 24,164
SRF loans	-	-	57,956	58,417	57,956	58,417
Revenue bonds	<u>58,595</u>	<u>66,252</u>	<u>6,162</u>	<u>7,818</u>	<u>64,757</u>	<u>74,070</u>
Subtotal	<u>77,742</u>	<u>90,416</u>	<u>64,118</u>	<u>66,235</u>	<u>141,860</u>	<u>156,651</u>
Leases	193	-	-	-	193	-
Finance purchase agreements	1,847	1,501	953	857	2,800	2,358
Other post employment benefits	13,130	10,457	2,067	1,646	15,197	12,103
SBITAs	288	-	132	-	420	-
Compensated absences	538	517	85	54	623	571
Net pension liability	<u>19,566</u>	<u>16,094</u>	<u>1,561</u>	<u>1,512</u>	<u>21,127</u>	<u>17,606</u>
Subtotal	<u>35,562</u>	<u>28,569</u>	<u>4,798</u>	<u>4,069</u>	<u>40,360</u>	<u>32,638</u>
Total	<u>113,304</u>	<u>118,985</u>	<u>68,916</u>	<u>70,304</u>	<u>182,220</u>	<u>189,289</u>
Less current portion	<u>(16,242)</u>	<u>(16,596)</u>	<u>(3,628)</u>	<u>(3,383)</u>	<u>(19,870)</u>	<u>(19,979)</u>
Total long-term obligations	<u>\$ 97,062</u>	<u>\$ 102,389</u>	<u>\$ 65,288</u>	<u>\$ 66,921</u>	<u>\$ 162,350</u>	<u>\$ 169,310</u>

The City's total long-term obligations decreased by \$7,099 during the current fiscal year.

- Debt decreased by \$14,791 during the year due to principal payments being greater than new issuances.
- Other postemployment benefits increased by \$3,094 as a result of updated actuarial studies performed for the City.

City of Greenwood, Indiana

Management's Discussion and Analysis
December 31, 2023

- Net pension liability for pensions increased by \$3,521, primarily due to differences between the projected and actual performance of plan investments.

Additional information of the City's long-term debt can be found on pages 31-37 in the Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The City's property tax rate for 2023 increased slightly to \$0.6583 from \$0.6533 for 2022, per \$100 of assessed value. Overall, the City's assessed value increased by approximately 0.46% from 2022 to 2023.
- The City is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the City's largest source of revenue. Local Income Tax (LIT) formerly known as City option income tax (COIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by City residents.
- State-wide property tax caps (based upon a percent of gross assessed value by property class) became effective in 2009, yet they had a minimal impact on the City's revenues received. For the 2024 budget year, the expected loss to the City due to the caps is \$2,091. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the City's budget for the 2024 calendar year.

Request for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, City of Greenwood, 300 S. Madison Avenue, Greenwood, Indiana 46142.

BASIC FINANCIAL STATEMENTS

City of Greenwood, Indiana

Statement of Net Position

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 81,959,009	\$ 45,877,074	\$ 127,836,083
Investments	12,754,791	7,084,003	19,838,794
Receivables	31,785,634	6,648,113	38,433,747
Prepays, deposits and other	195,517	20,339	215,856
Restricted assets:			
Cash and cash equivalents	-	4,373,657	4,373,657
Capital assets:			
Non-depreciable	63,830,740	10,947,239	74,777,979
Depreciable, net of accumulated depreciation	222,607,506	223,129,060	445,736,566
Total assets	<u>413,133,197</u>	<u>298,079,485</u>	<u>711,212,682</u>
Deferred Outflows of Resources			
Deferred pension outflows	10,930,296	659,106	11,589,402
Deferred OPEB outflows	4,635,997	729,741	5,365,738
Total deferred outflows of resources	<u>15,566,293</u>	<u>1,388,847</u>	<u>16,955,140</u>
Liabilities			
Current liabilities:			
Accounts payable	3,928,477	2,634,794	6,563,271
Accrued payroll and withholdings payable	1,290,154	195,960	1,486,114
Deposits payable	-	33,866	33,866
Compensated absences	537,547	84,693	622,240
Accrued interest payable	1,193,170	453,889	1,647,059
Unearned revenue	3,929,629	-	3,929,629
Total OPEB liability, current	215,747	33,960	249,707
Net pension liability, current	499,803	-	499,803
Long-term liabilities:			
Due within one year	14,989,467	3,508,935	18,498,402
Due in more than one year	65,080,887	61,695,117	126,776,004
Other long-term payables:			
Total OPEB Liability	12,914,252	2,032,799	14,947,051
Net pension liability	19,066,424	1,560,824	20,627,248
Total liabilities	<u>123,645,557</u>	<u>72,234,837</u>	<u>195,880,394</u>
Deferred Inflows of Resources			
Unearned property taxes	25,609,871	-	25,609,871
Leases	788,244	-	788,244
Deferred pension inflows	334,749	51,040	385,789
Deferred OPEB inflows	4,603,292	724,592	5,327,884
Total deferred inflows of resources	<u>31,336,156</u>	<u>775,632</u>	<u>32,111,788</u>
Net Position			
Net investment in capital assets	217,161,382	169,437,143	386,598,525
Restricted for:			
Highways and streets	267,514	-	267,514
Public safety	629,844	-	629,844
Culture and recreation	305,735	-	305,735
General government	519,485	-	519,485
Economic development	28,716,246	-	28,716,246
Debt service	6,865,832	4,373,657	11,239,489
Net position, unrestricted	19,251,739	52,647,063	71,898,802
Total net position	<u>\$ 273,717,777</u>	<u>\$ 226,457,863</u>	<u>\$ 500,175,640</u>

See notes to financial statements

City of Greenwood, Indiana

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government							
Governmental activities:							
General administration	\$ 23,171,280	\$ 3,406,480	\$ 1,740,186	\$ -	\$ (18,024,614)	\$ -	\$ (18,024,614)
Public safety	21,079,137	6,277	126,736	-	(20,946,124)	-	(20,946,124)
Transportation and public works	8,356,142	270,937	-	3,844,694	(4,240,511)	-	(4,240,511)
Parks and community services	5,299,049	4,329,263	-	-	(969,786)	-	(969,786)
Economic development	2,475,714	403,278	849,493	-	(1,222,943)	-	(1,222,943)
Interest on long-term debt	2,724,447	-	-	-	(2,724,447)	-	(2,724,447)
Total government activities	63,105,769	8,416,235	2,716,415	3,844,694	(48,128,425)	-	(48,128,425)
Business-Type activities:							
Wastewater utility	19,664,450	28,391,915	-	-	-	8,727,465	8,727,465
Stormwater utility	4,812,623	3,659,841	-	1,859,985	-	707,203	707,203
Waste management	4,147,049	4,324,039	-	-	-	176,990	176,990
Municipal airport	1,707,356	2,005,301	-	1,940,501	-	2,238,446	2,238,446
Total business-type activities	\$ 30,331,478	\$ 38,381,096	\$ -	\$ 3,800,486	-	11,850,104	11,850,104
General Revenues							
Taxes:							
General property taxes					36,921,935	-	36,921,935
Other taxes					13,760,248	-	13,760,248
Intergovernmental revenue, state shared revenue					2,773,945	-	2,773,945
Investment income					3,402,837	-	3,402,837
Other					6,199,251	1,732,076	7,931,327
Gain on disposal of capital assets					177,358	-	177,358
Transfers					677,837	(677,837)	-
Total general revenues and transfers					63,913,411	1,054,239	64,967,650
Change in net position					15,784,986	12,904,343	28,689,329
Net Position, Beginning as Previously Stated					261,778,810	219,051,264	480,830,074
Restatement (See Note 3)					(3,846,019)	(5,497,744)	(9,343,763)
Net Position, Beginning as Restated					257,932,791	213,553,520	471,486,311
Net Position, Ending					<u>\$ 273,717,777</u>	<u>\$ 226,457,863</u>	<u>\$ 500,175,640</u>

See notes to financial statements

City of Greenwood, Indiana

Balance Sheet -
Governmental Funds
December 31, 2023

	<u>General Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Eastside TIF</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets						
Cash and cash equivalents	\$ 18,828,842	\$ 8,059,002	\$ 24,322,830	\$ 8,419,358	\$ 22,328,977	\$ 81,959,009
Investments	6,892,347	-	2,068,729	486,122	3,307,593	12,754,791
Receivables	<u>20,155,490</u>	<u>6,372,059</u>	<u>3,326,219</u>	<u>137,778</u>	<u>1,794,088</u>	<u>31,785,634</u>
Total assets	<u>\$ 45,876,679</u>	<u>\$ 14,431,061</u>	<u>\$ 29,717,778</u>	<u>\$ 9,043,258</u>	<u>\$ 27,430,658</u>	<u>\$ 126,499,434</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 1,309,540	\$ -	\$ 904,970	\$ 1,272,420	\$ 441,547	\$ 3,928,477
Accrued payroll and withholdings payable	1,154,317	-	-	-	135,837	1,290,154
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,929,629</u>	<u>3,929,629</u>
Total liabilities	<u>2,463,857</u>	<u>-</u>	<u>904,970</u>	<u>1,272,420</u>	<u>4,507,013</u>	<u>9,148,260</u>
Deferred Inflows of Resources						
Leases	743,490	-	-	-	44,754	788,244
Unavailable revenue	<u>19,216,594</u>	<u>6,372,059</u>	<u>3,326,219</u>	<u>-</u>	<u>1,057,160</u>	<u>29,972,032</u>
Total deferred inflows of resources	<u>19,960,084</u>	<u>6,372,059</u>	<u>3,326,219</u>	<u>-</u>	<u>1,101,914</u>	<u>30,760,276</u>
Fund Balances						
Restricted	-	8,059,002	25,486,589	7,770,838	7,974,887	49,291,316
Committed	-	-	-	-	13,846,844	13,846,844
Unassigned	<u>23,452,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,452,738</u>
Total fund balances	<u>23,452,738</u>	<u>8,059,002</u>	<u>25,486,589</u>	<u>7,770,838</u>	<u>21,821,731</u>	<u>86,590,898</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,876,679</u>	<u>\$ 14,431,061</u>	<u>\$ 29,717,778</u>	<u>\$ 9,043,258</u>	<u>\$ 27,430,658</u>	<u>\$ 126,499,434</u>

See notes to financial statements

City of Greenwood, Indiana

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2023

Fund Balance, Governmental Funds \$ 86,590,898

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Land and construction in progress	\$ 63,830,740	
Other capital assets, net of depreciation	<u>222,607,506</u>	286,438,246

Prepays are not current financial resources and, therefore, are not reported in the funds. 195,517

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

Pension deferred inflow	(334,749)	
Other local tax deferred inflow	4,362,161	
Pension deferred outflow	10,930,296	
OPEB deferred inflow	(4,603,292)	
OPEB deferred outflow	<u>4,635,997</u>	14,990,413

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	(537,547)	
Net pension liability	(19,566,227)	
Total OPEB liability	(13,129,999)	
Accrued interest payable	(1,193,170)	
Long-term debt	<u>(80,070,354)</u>	<u>(114,497,297)</u>

Net Position of Governmental Activities \$ 273,717,777

City of Greenwood, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2023

	<u>General Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Eastside TIF</u>	<u>(Formerly major) Grants</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues							
Taxes:							
General property taxes	\$ 12,643,078	\$ 6,780,677	\$ 2,731,234	\$ 10,490,734	\$ -	\$ 5,050,098	\$ 37,695,821
Other local taxes	10,167,083	511,716	1,542,483	-	-	8,260,333	20,481,615
Franchise fees	280,094	-	-	-	-	-	280,094
State shared revenue	473,027	-	-	-	-	2,300,918	2,773,945
Intergovernmental	47,887	-	80,918	-	-	2,668,528	2,797,333
Licenses and permits	3,847,644	-	1,183,708	-	-	1,573,901	6,605,253
Fines and forfeits	23,210	-	-	-	-	1,507,678	1,530,888
Investment earnings	894,729	306,757	1,041,100	241,378	-	918,873	3,402,837
Other	<u>3,008,187</u>	<u>460,267</u>	<u>2,159,315</u>	<u>77,262</u>	<u>-</u>	<u>494,220</u>	<u>6,199,251</u>
Total revenues	<u>31,384,939</u>	<u>8,059,417</u>	<u>8,738,758</u>	<u>10,809,374</u>	<u>-</u>	<u>22,774,549</u>	<u>81,767,037</u>
Expenditures							
Current:							
General government	10,877,425	1,500	2,937,136	478,613	-	6,599,418	20,894,092
Public safety	17,766,852	-	124,926	-	-	238,681	18,130,459
Transportation and public works	375,023	-	126,502	-	-	2,827,839	3,329,364
Parks and community services	2,823,423	-	-	-	-	1,202,934	4,026,357
Economic development	18,278	-	-	571,697	-	1,004,185	1,594,160
Debt service:							
Principal	16,878	9,217,000	46,438	5,797,000	-	1,211,434	16,288,750
Interest	2,922	923,297	107,292	862,808	-	563,745	2,460,064
Capital outlay	<u>296,253</u>	<u>-</u>	<u>15,278,829</u>	<u>3,959,983</u>	<u>-</u>	<u>4,012,841</u>	<u>23,547,906</u>
Total expenditures	<u>32,177,054</u>	<u>10,141,797</u>	<u>18,621,123</u>	<u>11,670,101</u>	<u>-</u>	<u>17,661,077</u>	<u>90,271,152</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(792,115)</u>	<u>(2,082,380)</u>	<u>(9,882,365)</u>	<u>(860,727)</u>	<u>-</u>	<u>5,113,472</u>	<u>(8,504,115)</u>
Other Financing Sources (Uses)							
Bond proceeds	-	-	2,848,000	-	-	-	2,848,000
Financed purchase agreements	103,068	-	879,855	-	-	334,319	1,317,242
Sale of assets	169,296	-	-	-	-	30,100	199,396
Transfers in	1,874,556	2,043,081	-	149,307	-	243,842	4,310,786
Transfers out	<u>(357,724)</u>	<u>(155,393)</u>	<u>(341,000)</u>	<u>(281,732)</u>	<u>-</u>	<u>(2,497,100)</u>	<u>(3,632,949)</u>
Total other financing sources and uses	<u>1,789,196</u>	<u>1,887,688</u>	<u>3,386,855</u>	<u>(132,425)</u>	<u>-</u>	<u>(1,888,839)</u>	<u>5,042,475</u>
Net change in fund balances	<u>997,081</u>	<u>(194,692)</u>	<u>(6,495,510)</u>	<u>(993,152)</u>	<u>-</u>	<u>3,224,633</u>	<u>(3,461,640)</u>
Fund Balances, Beginning as Previously Reportec	22,455,657	8,253,694	31,982,099	8,763,990	(218,352)	18,815,450	90,052,538
Adjustment, changes from major fund to nonmajor fund (See note 3)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,352</u>	<u>(218,352)</u>	<u>-</u>
Fund Balances, Beginning as Adjusted	<u>22,455,657</u>	<u>8,253,694</u>	<u>31,982,099</u>	<u>8,763,990</u>	<u>-</u>	<u>18,597,098</u>	<u>90,052,538</u>
Fund Balances, Ending	<u>\$ 23,452,738</u>	<u>\$ 8,059,002</u>	<u>\$ 25,486,589</u>	<u>\$ 7,770,838</u>	<u>\$ -</u>	<u>\$ 21,821,731</u>	<u>\$ 86,590,898</u>

See notes to 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
Year Ended December 31, 2023

Net Change in Fund Balance, Total Governmental Funds \$ (3,461,640)

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 which capital outlays exceeded depreciation and other transactions that impact capital assets in the current period.

Capital outlay and expenditures	\$ 23,547,906	
Capital contributions	3,763,776	
Donation of assets to proprietary funds	(315,494)	
Gain/Loss on sale of assets	(22,038)	
Depreciation and amortization expense	<u>(9,597,984)</u>	17,376,166

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 amount that were unavailable at the end of the year

Unavailable revenue	(7,495,253)
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The issuance of long-term debt (e.g. bonds, certificates of obligation) provides current financial resources to governmental funds, but issuing the 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 those 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:		
Revenue bonds	(2,848,000)	
Lease purchases	(271,680)	
Subscription based information technology liabilities	(111,166)	
Financed purchases	<u>(934,396)</u>	
Total debt issued	(4,165,242)	
Repayments	<u>16,288,750</u>	
Net adjustment		<u>12,123,508</u>

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 accrued interest on long-term debt	(264,383)	
Change in net pension liability	(3,472,116)	
Change in deferred outflows, pension related	1,624,941	
Change in deferred inflows, pension related	418,635	
Change in net OPEB liability	(2,673,154)	
Change in deferred outflows, OPEB related	1,010,452	
Change in deferred inflows, OPEB related	656,362	
Change in prepaids	(37,949)	
Change in compensated absences liability	<u>(20,583)</u>	<u>(2,757,795)</u>

Change in Net Position of Governmental Activities (Statement of Activities) \$ 15,784,986

See notes to financial statements

City of Greenwood, Indiana

Statement of Net Position -
 Proprietary Funds
 December 31, 2023

	Business-Type Activities - Enterprise Funds				
	Wastewater	Stormwater	Waste	Aviation	Total
	Utility	Utility	Management		
Assets					
Current assets:					
Cash and cash equivalents	\$ 38,523,237	\$ 4,378,670	\$ 1,989,007	\$ 986,160	\$ 45,877,074
Investments	6,376,526	500,752	206,725	-	7,084,003
Accounts receivable	4,497,020	1,227,357	917,239	6,497	6,648,113
Prepays, deposits and other	5,085	5,085	-	10,169	20,339
Total current assets	<u>49,401,868</u>	<u>6,111,864</u>	<u>3,112,971</u>	<u>1,002,826</u>	<u>59,629,529</u>
Noncurrent assets:					
Restricted cash and cash equivalents	4,373,657	-	-	-	4,373,657
Capital assets (at cost):					
Land	2,201,770	2,162,189	-	3,141,885	7,505,844
Construction in progress	36,460	922,166	-	2,482,769	3,441,395
Buildings	8,366,973	132,795	-	5,299,821	13,799,589
Improvements other than buildings	29,384,219	-	5,010	1,035,661	30,424,890
Infrastructure	174,381,992	106,190,504	-	8,774,636	289,347,132
Machinery and equipment	2,919,766	2,564,503	2,812,096	243,915	8,540,280
Subscription assets	102,502	88,251	-	-	190,753
Accumulated depreciation/amortization	<u>(57,976,989)</u>	<u>(51,185,642)</u>	<u>(1,533,411)</u>	<u>(8,477,542)</u>	<u>(119,173,584)</u>
Net capital assets	<u>159,416,693</u>	<u>60,874,766</u>	<u>1,283,695</u>	<u>12,501,145</u>	<u>234,076,299</u>
Total noncurrent assets	<u>163,790,350</u>	<u>60,874,766</u>	<u>1,283,695</u>	<u>12,501,145</u>	<u>238,449,956</u>
Total assets	<u>213,192,218</u>	<u>66,986,630</u>	<u>4,396,666</u>	<u>13,503,971</u>	<u>298,079,485</u>
Deferred Outflows of Resources					
Deferred pension outflows	434,553	224,553	-	-	659,106
Deferred OPEB outflows	321,944	193,166	155,607	59,024	729,741
Total deferred outflows of resources	<u>756,497</u>	<u>417,719</u>	<u>155,607</u>	<u>59,024</u>	<u>1,388,847</u>
Liabilities					
Current liabilities:					
Accounts payable	938,954	1,355,302	271,628	68,910	2,634,794
Accrued payroll and withholdings payable	83,463	57,374	39,765	15,358	195,960
Deposits payable	-	-	-	33,866	33,866
Compensated absences	30,176	20,680	20,735	13,102	84,693
Accrued interest	423,990	29,899	-	-	453,889
Net OPEB liability, current	14,982	8,989	7,242	2,747	33,960
Long-term liabilities due within one year	<u>3,031,004</u>	<u>334,011</u>	<u>143,920</u>	<u>-</u>	<u>3,508,935</u>
Total current liabilities	<u>4,522,569</u>	<u>1,806,255</u>	<u>483,290</u>	<u>133,983</u>	<u>6,946,097</u>
Noncurrent liabilities:					
Net OPEB liability	896,824	538,094	433,464	164,417	2,032,799
Net pension liability	1,032,213	528,611	-	-	1,560,824
Long-term liabilities due in more than one year	<u>57,486,238</u>	<u>3,802,745</u>	<u>406,134</u>	<u>-</u>	<u>61,695,117</u>
Total liabilities	<u>63,937,844</u>	<u>6,675,705</u>	<u>1,322,888</u>	<u>298,400</u>	<u>72,234,837</u>
Deferred Inflows of Resources					
Deferred pension inflows	33,754	17,286	-	-	51,040
Deferred OPEB inflows	319,673	191,804	154,508	58,607	724,592
Total deferred inflows of resources	<u>353,427</u>	<u>209,090</u>	<u>154,508</u>	<u>58,607</u>	<u>775,632</u>
Net Position					
Net investment in capital assets	98,899,451	57,302,906	733,641	12,501,145	169,437,143
Restricted for:					
Debt service	4,373,657	-	-	-	4,373,657
Unrestricted	<u>46,384,336</u>	<u>3,216,648</u>	<u>2,341,236</u>	<u>704,843</u>	<u>52,647,063</u>
Total net position	<u>\$ 149,657,444</u>	<u>\$ 60,519,554</u>	<u>\$ 3,074,877</u>	<u>\$ 13,205,988</u>	<u>\$ 226,457,863</u>

See notes to financial statements

City of Greenwood, Indiana

Statement of Revenues, Expenses and Changes in Fund Net Position -

Proprietary Fund

Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds				
	Wastewater	Stormwater	Waste	Aviation	Total
	Utility	Utility	Management		
Operating Revenues					
Charges for services	\$ 28,391,915	\$ 3,659,841	\$ 4,324,039	\$ 2,005,301	\$ 38,381,096
Other	<u>1,628,543</u>	<u>1,686</u>	<u>73,919</u>	<u>27,928</u>	<u>1,732,076</u>
Total operating revenues	<u>30,020,458</u>	<u>3,661,527</u>	<u>4,397,958</u>	<u>2,033,229</u>	<u>40,113,172</u>
Operating Expenses					
Personal services	1,872,631	1,399,414	1,029,616	364,829	4,666,490
Supplies and materials	717,588	60,071	200,984	648,563	1,627,206
Contractual services	680,180	502,498	133,293	120,832	1,436,803
Other services and charges	10,487,182	514,935	2,508,599	233,415	13,744,131
Depreciation and amortization	<u>4,193,965</u>	<u>2,207,936</u>	<u>261,566</u>	<u>339,717</u>	<u>7,003,184</u>
Total operating expenses	<u>17,951,546</u>	<u>4,684,854</u>	<u>4,134,058</u>	<u>1,707,356</u>	<u>28,477,814</u>
Operating income (loss)	<u>12,068,912</u>	<u>(1,023,327)</u>	<u>263,900</u>	<u>325,873</u>	<u>11,635,358</u>
Nonoperating Revenues (Expenses)					
Interest expense	(1,712,904)	(127,769)	(12,991)	-	(1,853,664)
Capital contributions	-	1,859,985	-	1,940,501	3,800,486
Transfers out	<u>(637,837)</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>(677,837)</u>
Total nonoperating revenues (expenses)	<u>(2,350,741)</u>	<u>1,732,216</u>	<u>(12,991)</u>	<u>1,900,501</u>	<u>1,268,985</u>
Change in net position	9,718,171	708,889	250,909	2,226,374	12,904,343
Net Position, Beginning as Previously Stated	144,602,587	60,645,095	2,823,968	10,979,614	219,051,264
Restatement (See Note 3)	<u>(4,663,314)</u>	<u>(834,430)</u>	<u>-</u>	<u>-</u>	<u>(5,497,744)</u>
Net Position, Beginning as Restated	<u>139,939,273</u>	<u>59,810,665</u>	<u>2,823,968</u>	<u>10,979,614</u>	<u>213,553,520</u>
Total Net Position, Ending	<u>\$ 149,657,444</u>	<u>\$ 60,519,554</u>	<u>\$ 3,074,877</u>	<u>\$ 13,205,988</u>	<u>\$ 226,457,863</u>

See notes to financial statements

City of Greenwood, Indiana

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2023

	<u>Wastewater Utility</u>	<u>Stormwater Utility</u>	<u>Waste Management</u>	<u>Aviation</u>	<u>Total</u>
Cash Flows From Operating Activities					
Receipts from customers	\$ 29,998,107	\$ 2,738,268	\$ 4,034,503	\$ 2,034,179	\$ 38,805,057
Payments to suppliers	(12,191,923)	(1,963,043)	(2,793,030)	(977,601)	(17,925,597)
Payments to employees	(1,803,436)	(1,345,277)	(975,477)	(350,483)	(4,474,673)
Net cash provided (used) by operating activities	<u>16,002,748</u>	<u>(570,052)</u>	<u>265,996</u>	<u>706,095</u>	<u>16,404,787</u>
Cash Flows From Noncapital Financing Activities					
Transfers to City funds	(637,836)	-	-	(40,000)	(677,836)
Net cash used by noncapital financing activities	<u>(637,836)</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>(677,836)</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(1,244,276)	(1,877,035)	(402,884)	(595,986)	(4,120,181)
Principal paid on long-term debt	(1,823,057)	(257,912)	192,384	-	(1,888,585)
Interest paid on long-term obligations	(1,733,840)	(129,799)	(12,991)	-	(1,876,630)
Net cash provided (used) by capital and related financing activities	<u>(4,801,173)</u>	<u>(2,264,746)</u>	<u>(223,491)</u>	<u>(595,986)</u>	<u>(7,885,396)</u>
Cash Flows From Investing Activities					
Proceeds from investments	1,149,646	-	-	-	1,149,646
Purchase of investments	-	(500)	(140,692)	-	(141,192)
Net cash provided (used) by investing activities	<u>1,149,646</u>	<u>(500)</u>	<u>(140,692)</u>	<u>-</u>	<u>1,008,454</u>
Net change in cash and cash equivalents	11,713,385	(2,835,298)	(98,187)	70,109	8,850,009
Cash and Cash Equivalents, Beginning	<u>31,183,509</u>	<u>7,213,968</u>	<u>2,087,194</u>	<u>916,051</u>	<u>41,400,722</u>
Cash and Cash Equivalents, Ending	<u>\$ 42,896,894</u>	<u>\$ 4,378,670</u>	<u>\$ 1,989,007</u>	<u>\$ 986,160</u>	<u>\$ 50,250,731</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating income (loss)	\$ 12,068,912	\$ (1,023,327)	\$ 263,900	\$ 325,873	\$ 11,635,358
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	4,193,965	2,207,936	261,566	339,717	7,003,184
Changes in assets and liabilities:					
Accounts and other receivables	(22,351)	(923,259)	(363,455)	950	(1,308,115)
Prepaid items	361	361	-	(6,094)	(5,372)
Accounts payable	(307,334)	(885,900)	49,846	31,303	(1,112,085)
Compensated absences	5,173	4,383	20,735	838	31,129
Net pension liability	27,592	21,628	-	-	49,220
Deferred outflows, pension related	(20,518)	(14,278)	-	-	(34,796)
Deferred inflows, pension related	(14,964)	(7,299)	-	-	(22,263)
Net OPEB liability	185,636	111,381	89,724	34,033	420,774
Deferred outflows, OPEB related	(70,170)	(42,102)	(33,916)	(12,865)	(159,053)
Deferred inflows, OPEB related	(45,581)	(27,348)	(22,031)	(8,356)	(103,316)
Accrued payroll and withholdings payable	2,027	7,772	(373)	696	10,122
Total adjustments	<u>3,933,836</u>	<u>453,275</u>	<u>2,096</u>	<u>380,222</u>	<u>4,769,429</u>
Net cash provided (used) by operating activities	<u>\$ 16,002,748</u>	<u>\$ (570,052)</u>	<u>\$ 265,996</u>	<u>\$ 706,095</u>	<u>\$ 16,404,787</u>

See notes to financial statements

City of Greenwood, Indiana

Statement of Net Position -

Fiduciary Funds

December 31, 2023

	<u>Police Pension Trust Fund</u>
Assets	
Cash and cash equivalents	\$ _____ -
Total assets	_____ -
Liabilities	
Trust payable	_____ -
Total liabilities	_____ -
Net position, restricted	<u>\$ _____ -</u>

See notes to financial statements

City of Greenwood, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -
Fiduciary Funds
Year Ended December 31, 2023

	<u>Police Pension Trust Fund</u>
Additions	
Contributions	
Employer contributions	\$ 499,803
Total additions	<u>499,803</u>
Deductions	
Benefit payments (including refunds of employee contributions)	<u>499,803</u>
Total deductions	<u>499,803</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u>\$ -</u>

See notes to financial statements

City of Greenwood, Indiana, Indiana

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December 31, 2023

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City of Greenwood, Indiana, Indiana

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

The City of Greenwood, Indiana (primary government or the City) was established under the laws of the State of Indiana. The primary government operates under a Council-Mayor form of government and provides the following services: public safety (police and fire), public health, highways and streets, culture and recreation, public improvements, planning and zoning, wastewater service, stormwater service, waste management service, aviation service, and general administrative services.

The accounting policies of the City of Greenwood, Indiana, conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government and (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Discretely presented component units are generally reported in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Blended Component Units

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. Its 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 substantively 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.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Greenwood Building Corporation II - The Greenwood Building Corporation II was established as a nonprofit corporation to assist in the development of the City through the issuance of lease-rental bonds for construction and renovation of necessary government facilities, including the remodel of the Police Department/Justice Center and the acquisition of the gun range training facility for use by the Police Department. The Greenwood Building Corporation II was included as a blended component unit as the governing body is substantively the same as the governing body of the City and there is a financial burden between the City and the Greenwood Building Corporation II. The Greenwood Building Corporation II does not issue separate financial statements.

Government-Wide and Fund Financial Statements

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement establishes accounting and financial reporting requirements related to subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023. No cumulative effect adjustment to net position or fund balance was required upon adoption of this Statement.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or accessing accountability. Statement No. 100 prescribes the accounting and financial reporting for each type of accounting change and error corrections; defines required disclosures related to such changes or corrections; and addresses changes impacting supplementary information. This standard was implemented January 1, 2023. This guidance was used to address the change in major funds, change in accounting estimate, and correction of an error in the 2023 financial statements.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental, proprietary, and fiduciary fund financial statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund

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

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

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

Eastside TIF Fund is a special revenue fund of the City and accounts for the City's economic development of the East-side Tax Increment Financing (TIF) district within the City. The majority of the fund's 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.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Grants Fund

During the year current year, the City had a change within the reporting entity, which resulted in the Grants fund being presented as a nonmajor fund as opposed to being reported as a major fund as of December 31, 2022. See the Statement of Revenues, Expenditures and Changes in Fund Balances for Governmental Funds for impact on the reporting entity.

The City reports the following major enterprise funds:

Wastewater Utility Fund

Wastewater Utility Fund accounts 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

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.

Waste Management Fund

Waste Management Fund accounts 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.

Aviation Fund

Aviation Fund accounts for operations of the airport.

The City reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

In addition, the City reports the following fiduciary fund:

Police Pension Trust Fund

Police Pension Trust Fund accounts for the activities of the 1925 police pension fund which accumulates resources for pension benefit payments.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's wastewater and stormwater 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.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recognized as revenues in the year they are levied.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

The 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 proprietary funds are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary 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.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be 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.

State statute (IC 5-13-9) authorizes the primary government 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.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statements.

Indiana Code 5-13-9 authorizes the City to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the City and available for investment.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the City's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current fair value.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

Property Tax and Intergovernmental Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. 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. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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 that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the primary government prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue within the fund statements, since the amounts are not considered available. The City recognizes a receivable for property taxes levied when the abstract levy is produced each Spring. Due to the parcel by parcel nature of circuit breaker credits and the potential for large fluctuations based on changes in the tax rate and assessed values, the City recognizes revenue when the tax bills are computed by Johnson County.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements, City Ordinance and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, including right to use lease assets, software, and right to use subscription assets are reported in the government-wide financial statements. The capitalization threshold is determined by asset class. Land is capitalized regardless of the value or cost. All other asset classes are capitalized when the useful life is at least one year and the cost is \$5,000 or more.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of routine property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation. Material losses on property replaced, retired or otherwise disposed of are reported separately in the financial statements.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	5-50 Years
Improvements other than buildings	10-50 Years
Machinery and Equipment	5-20 Years
Infrastructure	20-100 Years

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Leased assets and subscription assets are amortized over the term of the related contract.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The City is reporting deferred outflows of resources related to pension and OPEB related items.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

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.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets recorded as financed purchases.

Unearned Revenue

Unearned revenue is being reported for monies that have been received for American Rescue Recovery Plan assistance, but has not yet been obligated.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The city is reporting unearned property taxes, leases, pension and OPEB related items as deferred inflows of resources.

Net Position/Fund Balance Classifications

Government-Wide Statements

Net Position is classified in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other liabilities that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Common Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Common Council that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Common Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund net position is classified the same as in the government-wide statements.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the City OPEB Plan and additions to/deductions from the City OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the City OPEB Plan. For this purpose, the City OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Pensions

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

During the year ended December 31, 2023, the City changed their methodology in estimating the receivable for local income tax and economic development income taxes. This change reduced the current year receivable for the certified levy from 100% to 15%, impacting both the governmental funds and the government-wide financial statements. This change in estimate will more accurately represent the receivable at year end due to new information received during the year and management experience with the revenues. This change in estimate was applied prospectively to the financial statements.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

2. Stewardship, Compliance and Accountability

Annual Budgets

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

On or before August 31, the City Controller submits to the Common Council a proposed operating budget for the year commencing 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 Common 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 or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City Controller receives approval of the Indiana Department of Local Government Finance.

The primary government's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

Conduit Debt Obligation

From time to time, the primary government has issued economic development revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the primary government, nor the State, nor any political subdivision thereof, is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023, economic development revenue bonds issued as conduit debt have an aggregate outstanding principal amount payable of \$12,869,000.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

3. Detailed Notes on All Funds

Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and cash equivalents.

The City's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank Statement Balances</u>
Checking accounts	\$ 101,209,688	\$ 105,292,196
Certificates of deposit	9,428,462	9,428,462
Money market	30,995,927	31,029,527
U.S. treasuries	10,410,332	10,410,332
Petty cash	4,125	-
	<u>\$ 152,048,534</u>	<u>\$ 156,160,525</u>
Reconciliation to financial statements		
Per statement of net position:		
Unrestricted cash and cash equivalents	\$ 127,836,083	
Restricted cash and cash equivalents	4,373,657	
Unrestricted investments	<u>19,838,794</u>	
Total deposits and investments	<u>\$ 152,048,534</u>	

Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that in the event of a financial institution failure, the City's deposits and investments may not be returned to the City.

Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and had a principal office or branch that qualifies to receive public funds of the political subdivision. The City's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2023, the City's deposits were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

The City does not have any deposits exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy for credit risk is to comply with Indiana Code.

<u>Moody's Ratings</u>	<u>Certificates of Deposit</u>	<u>U.S. Treasuries</u>
Aaa	\$ -	\$ 10,410,332
Unrated	<u>9,428,462</u>	<u>-</u>
Total	<u>\$ 9,428,462</u>	<u>\$ 10,410,332</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the City's investments were as follows:

Investment Type	Maturity (In Years)			
	Fair Value	Less than 1	1 to 5	More than 5
Negotiable certificates of deposit	\$ 9,428,462	\$ 9,428,462	\$ -	\$ -
Money market accounts	30,995,927	30,995,927	-	-
U.S. treasuries	10,410,332	10,410,332	-	-
Total	<u>\$ 50,834,721</u>	<u>\$ 50,834,721</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value Disclosure

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Following is a description of the valuation methodologies used by the City for assets that are measured at fair value on a recurring basis.

Certificates of Deposit - Valued by discounting cash flows based on interest rates of similar instruments with similar credit ratings and duration.

Money Market Fund Shares - Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

U.S. Treasuries - Valued using pricing models maximizing the use of unobservable inputs for similar securities.

Below is the fair value hierarchy for the City's investments at December 31, 2023.

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ 9,428,462	\$ -	\$ -	\$ 9,428,462
Money market accounts	30,995,927	-	-	30,995,927
U.S. treasuries	10,410,332	-	-	10,410,332
Total	<u>\$ 50,834,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,834,721</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Receivables

Receivables as of year end for the individual major and nonmajor governmental funds, in the aggregate, are as follows:

	<u>General Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Eastside TIF</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables						
Accounts	\$ 182,281	\$ -	\$ -	\$ 137,778	\$ 691,942	\$ 1,012,001
Interest	13,125	-	-	-	532	13,657
Certified EDIT Levy	-	-	-	-	468,189	468,189
Opioid	-	-	-	-	588,971	588,971
Property Tax	16,539,203	6,372,059	3,326,219	-	-	26,237,481
Leases	743,490	-	-	-	44,754	788,244
Local Income Tax	2,677,391	-	-	-	-	2,677,391
Total	<u>\$ 20,155,490</u>	<u>\$ 6,372,059</u>	<u>\$ 3,326,219</u>	<u>\$ 137,778</u>	<u>\$ 1,794,388</u>	<u>\$ 31,785,934</u>

Receivables as of year end for the individual major proprietary funds, in the aggregate, are as follows:

	<u>Wastewater Utility</u>	<u>Stormwater Utility</u>	<u>Waste Management</u>	<u>Aviation</u>	<u>Total</u>
Accounts receivable	\$ 4,497,020	\$ 1,227,357	\$ 917,239	\$ 6,497	\$ 6,648,113

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of unearned and the current period. All funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned and unavailable revenue reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Taxes receivable	\$ -	\$ 29,383,061
ARPA monies not yet obligated	3,929,629	-
Opioid receivable	-	588,971
Total unearned and unavailable revenue for governmental funds	<u>\$ 3,929,629</u>	<u>\$ 29,972,032</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Deletions</u>	<u>Reclassifications</u>	<u>Ending Balance</u>
Governmental Activities						
Capital assets not being depreciated/amortized:						
Land	\$ 31,154,806	\$ -	\$ 697,044	\$ -	\$ -	\$ 31,851,850
Construction in progress	<u>31,293,370</u>	<u>(3,846,019)</u>	<u>14,485,421</u>	<u>9,953,882</u>	<u>-</u>	<u>31,978,890</u>
Total capital assets not being depreciated/amortized	<u>62,448,176</u>	<u>(3,846,019)</u>	<u>15,182,465</u>	<u>9,953,882</u>	<u>-</u>	<u>63,830,740</u>
Capital assets being depreciated/amortized:						
Infrastructure	246,588,323	-	9,877,938	260,679	850,584	257,056,166
Buildings	41,128,044	-	468,035	-	-	41,596,079
Other improvements	37,861,161	-	8,080,839	54,815	(1,225,584)	44,661,601
Machinery and equipment	20,251,314	-	3,273,441	315,732	375,000	23,584,023
Leased machinery and equipment	-	-	271,680	-	-	271,680
Subscription Asset	-	371,807	111,166	-	-	482,973
Software	<u>228,439</u>	<u>-</u>	<u>-</u>	<u>228,439</u>	<u>-</u>	<u>-</u>
Total capital assets being depreciated/amortized	<u>346,057,281</u>	<u>371,807</u>	<u>22,083,099</u>	<u>859,665</u>	<u>-</u>	<u>367,652,522</u>
Total capital assets, gross	<u>408,505,457</u>	<u>(3,474,212)</u>	<u>37,265,564</u>	<u>10,813,547</u>	<u>-</u>	<u>431,483,262</u>
Less accumulated depreciation/amortization for:						
Infrastructure	(94,880,066)	-	(4,987,597)	-	34,024	(99,901,687)
Buildings	(16,410,224)	-	(1,041,212)	-	-	(17,451,436)
Other improvements	(9,579,226)	-	(1,467,891)	-	(65,274)	(10,981,843)
Machinery and equipment	(14,890,660)	-	(1,910,154)	395,518	31,250	(16,436,546)
Leased machinery and equipment	-	-	(78,139)	-	-	(78,139)
Subscription Asset	-	(95,102)	(100,263)	-	-	(195,365)
Software	<u>(113,887)</u>	<u>-</u>	<u>(12,728)</u>	<u>126,615</u>	<u>-</u>	<u>-</u>
Total accumulated depreciation/amortization	<u>(135,874,063)</u>	<u>(95,102)</u>	<u>(9,597,984)</u>	<u>522,133</u>	<u>-</u>	<u>(145,045,016)</u>
Net capital assets being depreciated/amortized	<u>210,183,218</u>	<u>276,705</u>	<u>12,485,115</u>	<u>337,532</u>	<u>-</u>	<u>222,607,506</u>
Total governmental activities capital assets net of accumulated depreciation/amortization	<u>\$ 272,631,394</u>	<u>\$ (3,569,314)</u>	<u>\$ 27,667,580</u>	<u>\$ 10,291,414</u>	<u>\$ -</u>	<u>\$ 286,438,246</u>

* Adjustment is due to two construction in progress projects that were completed and added to infrastructure in a prior year, but not properly removed from construction in progress. The projects are the Fire Station 93 project and the Yorktown Road Roundabout project. A restatement was prepared to remove the projects from the January 1, 2023 construction in progress balance. See restatement of net position for more information. Additionally, adjustments were made due to implementation of GASB 96 for SBITA's, which relate to arrangements entered into in prior years.

City of Greenwood, Indiana

Notes to Financial Statements

December 31, 2023

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 1,763,183
Public safety	1,529,109
Transportation and public works	5,036,760
Parks and community service	<u>1,268,932</u>

Total governmental activities Depreciation/Amortization
expense \$ 9,597,984

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities					
Capital assets not being depreciated/amortized:					
Land	\$ 7,505,844	\$ -	\$ -	\$ -	\$ 7,505,844
Construction in progress	<u>11,875,072</u>	<u>(7,202,137)</u>	<u>3,615,598</u>	<u>4,847,138</u>	<u>3,441,395</u>
Total capital assets not being depreciated/amortized	<u>19,380,916</u>	<u>(7,202,137)</u>	<u>3,615,598</u>	<u>4,847,138</u>	<u>10,947,239</u>
Capital assets being depreciated/amortized:					
Infrastructure	282,810,799	-	6,536,333	-	289,347,132
Buildings	12,637,885	-	1,161,704	-	13,799,589
Other improvements	30,362,200	-	62,690	-	30,424,890
Machinery and equipment	7,361,294	-	1,212,843	235,155	8,338,982
Software	201,298	-	-	-	201,298
Subscription assets	<u>-</u>	<u>-</u>	<u>190,753</u>	<u>-</u>	<u>190,753</u>
Total capital assets being depreciated/amortized	<u>333,373,476</u>	<u>-</u>	<u>9,164,323</u>	<u>235,155</u>	<u>342,302,644</u>
Total capital assets, gross	<u>352,754,392</u>	<u>(7,202,137)</u>	<u>12,779,921</u>	<u>5,082,293</u>	<u>353,249,883</u>
Less accumulated depreciation/amortization for:					
Infrastructure	(92,161,652)	-	(5,435,428)	-	(97,597,080)
Buildings	(2,419,914)	-	(286,999)	-	(2,706,913)
Other improvements	(13,393,516)	-	(617,211)	-	(14,010,727)
Machinery and equipment	(4,217,059)	-	(605,151)	223,039	(4,599,171)
Software	(201,298)	-	-	-	(201,298)
Subscription assets	<u>-</u>	<u>-</u>	<u>(58,395)</u>	<u>-</u>	<u>(58,395)</u>
Total accumulated depreciation/amortization	<u>(112,393,439)</u>	<u>-</u>	<u>(7,003,184)</u>	<u>223,039</u>	<u>(119,173,584)</u>
Net capital assets being depreciated/amortized	<u>220,980,037</u>	<u>-</u>	<u>2,161,139</u>	<u>12,116</u>	<u>223,129,060</u>
Business-type capital assets, net of accumulated depreciation/amortization	<u>\$ 240,360,953</u>	<u>\$ (7,202,137)</u>	<u>\$ 5,776,737</u>	<u>\$ 4,859,254</u>	<u>\$ 234,076,299</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

* Adjustment is due to the department of public works building for sewer utility project that was completed and added to infrastructure in 2020, but not properly removed from construction in progress. A prior period adjustment was reflected to remove the project from the construction in progress balance as of January 1, 2023.

Depreciation/amortization expense was charged to functions as follows:

Business-Type Activities

Airport	\$ 339,717
Stormwater	2,207,936
Wastewater	4,193,965
Waste management	<u>261,566</u>
Total business-type activities depreciation expense	<u>\$ 7,003,184</u>

Interfund Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	General Fund	\$ 327,614	To fund debt service payments
Debt Service Fund	Eastside TIF Fund	211,923	To fund debt service payments
Eastside TIF Fund	Debt Service Fund	149,307	To fund debt service payments
Debt Service Fund	Capital Projects Fund	341,000	To fund debt service payments
General Fund	Nonmajor funds	1,334,556	To fund City operations
General Fund	Wastewater Utility	500,000	To fund City operations
General Fund	Aviation Utility	40,000	To fund City operations
Debt Service Fund	Nonmajor funds	1,162,544	To fund debt service payments
Nonmajor funds	General Fund	30,110	To fund City operations
Nonmajor funds	Eastside TIF	69,809	To fund debt service payments
Nonmajor funds	Debt Service Fund	6,086	To fund City operations
Nonmajor funds	Nonmajor funds	<u>137,837</u>	To fund City operations
Total, fund financial statements		4,310,786	
Less government-wide eliminations		<u>(3,632,949)</u>	
Total transfers, government-wide statement of activities		<u>\$ 677,837</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds, notes and other payables:					
General obligation debt	\$ 24,164,000	\$ 2,848,000	\$ 7,865,000	\$ 19,147,000	\$ 6,311,000
Revenue bonds	66,252,000	-	7,657,000	58,595,000	7,812,000
Other bonds or notes or loans payable or financed purchases	1,501,157	934,396	588,348	1,847,205	680,723
Subscription based information technology liabilities	-	387,871	100,263	287,608	107,160
Leases	-	271,680	78,139	193,541	78,584
Subtotal	<u>91,917,157</u>	<u>4,441,947</u>	<u>16,288,750</u>	<u>80,070,354</u>	<u>14,989,467</u>
Other liabilities:					
Vested compensated absences	516,964	537,547	516,964	537,547	537,547
Other postemployment benefits	10,456,845	2,888,901	215,747	13,129,999	215,747
Net pension liability	16,094,111	6,863,933	3,391,817	19,566,227	499,803
Total other liabilities	<u>27,067,920</u>	<u>10,290,381</u>	<u>4,124,528</u>	<u>33,233,773</u>	<u>1,253,097</u>
Total governmental activities long-term liabilities	<u>\$ 118,985,077</u>	<u>\$ 14,732,328</u>	<u>\$ 20,413,278</u>	<u>\$ 113,304,127</u>	<u>\$ 16,242,564</u>
Business-Type Activities					
Bonds, notes, and other payables:					
Revenue bonds	\$ 7,818,000	\$ -	\$ 1,656,000	\$ 6,162,000	\$ 1,692,000
Other bonds or notes or loans payable or financed purchases	857,335	415,000	318,763	953,572	218,248
SRF Loans	58,417,302	1,035,859	1,497,040	57,956,121	1,536,690
Subscription based information technology liabilities	-	190,754	58,395	132,359	61,997
Subtotal	<u>67,092,637</u>	<u>1,641,613</u>	<u>3,530,198</u>	<u>65,204,052</u>	<u>3,508,935</u>
Other liabilities:					
Vested compensated absences	53,564	84,693	53,564	84,693	84,693
Other postemployment benefits	1,645,985	454,734	33,960	2,066,759	33,960
Net pension liability	1,511,604	478,957	429,737	1,560,824	-
Total other liabilities	<u>3,211,153</u>	<u>1,018,384</u>	<u>517,261</u>	<u>3,712,276</u>	<u>118,653</u>
Total business-type activities long-term liabilities	<u>\$ 70,303,790</u>	<u>\$ 2,659,997</u>	<u>\$ 4,047,459</u>	<u>\$ 68,916,328</u>	<u>\$ 3,627,588</u>

General Obligation Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and infrastructure. All general obligation notes and bonds payable are backed by the full faith and credit of the City. The bonds are generally issued as ten to twenty year serial bonds with varying amounts of principal maturing each year. Bond Anticipation Notes are included within the current portion of long-term liabilities at December 31, 2023 as they mature during 2023. The outstanding general obligation bonds of the governmental funds will be retired by future property tax levies, tax increment revenues, income taxes or other revenues.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

General obligation bonds currently outstanding at December 31, 2023 are as follows:

Governmental Activities					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
2015 GO Fire Truck Bonds	12/17/15	01/15/25	2.36%	\$ 1,295,000	\$ 245,000
2015 GO Parks District Bonds	11/06/15	01/15/35	.85 to 4.1	2,160,000	1,400,000
2020 GO Bonds	12/01/20	01/15/26	1.01	5,525,000	2,805,000
2021 GO Bonds	12/01/20	01/15/27	1.17	7,600,000	5,370,000
2023 GO Bonds	12/19/23	12/30/24	4.92	2,848,000	2,848,000
2018 Lease Rental CCD Bonds	09/21/18	01/15/39	3.21	4,970,000	4,109,000
2017 Building Corp	09/21/18	01/15/30	2.39	4,095,000	2,370,000
Total				<u>\$ 28,493,000</u>	<u>\$ 19,147,000</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities	
	Principal	Interest
2024	\$ 6,311,000	\$ 430,511
2025	3,435,000	269,514
2026	2,832,000	220,157
2027	1,530,000	179,251
2028	771,000	153,953
2029-2033	2,368,000	505,447
2034-2038	1,733,000	173,286
2039-2043	167,000	2,680
Total	<u>\$ 19,147,000</u>	<u>\$ 1,934,799</u>

Revenue Debt

Governmental activities revenue bonds are payable from revenues derived from pledged local income tax (LIT), TIF and redevelopment. Business-type activities revenue bonds are payable only from revenues derived from the operation of the Wastewater Utility.

The City has also pledged LIT to repay Series 2017 LIT revenue bonds. These bonds were issued to fund public road and infrastructure projects. Total principal remaining on the bonds is \$165,000. For the current year, principal and interest paid on the 2017 LIT revenue bonds was \$320,000 and \$7,614, respectively.

The City issued TIF bonds in 2018 and pledged future TIF revenues from the Eastside TIF district. These bonds were issued to fund development of the Eastside TIF area. Total principal remaining on the bonds is \$2,760,000. For the current year principal and interest paid on the bonds was \$565,000 and 99,372, respectively.

The City issued TIF bonds in 2019 and pledged future TIF revenues from the Eastside TIF district. These bonds were issued to fund the Echelon Project in the Eastside TIF district. Total principal remaining on the bonds is \$1,120,000, payable through 2028. Principal and interest payment paid on the bonds were \$115,000 and 70,869, respectively.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

In December 2019, the City issued Redevelopment Revenue Bonds, 2019 TIF Revenue Series A (TIF Series 2019A) and 2019 TIF Refunding Bonds Series B (TIF Series 2019B) in the amounts of \$14,920,000 and \$2,656,000, respectively. The proceeds from the 2019 Series A bonds shall be used to pay issuance costs related to the 2019 Bonds, fund the Debt Service Reserve Fund in an amount equal to the Eastside Debt Service Requirement with any remaining funds being deposited in the Eastside Capital Fund for the Costs of the Public Infrastructure Project. The proceeds received from the sale of the Series 2019B Bonds shall be used to pay the principal of and premium, if any, and any unpaid accrued interest on the City's 2010 Redevelopment QMDA Bonds. Any proceeds of the Series 2019B remaining after the completion of the Refunding shall be transferred to the City's Principal and Interest Account. Total principal remaining on the City's Series 2019A and 2019B is \$9,835,000 payable through 2028. For the current year, principal and interest paid were \$2,062,000 and \$240,266 respectively.

In 2020, the City issued Redevelopment Revenue Bonds, 2020 TIF Bond, Series A and Series B in the amounts of \$3,495,000 and \$6,070,000, respectively. These bonds were issued to fund projects within the City's tax increment financing areas. The bonds are payable solely from the incremental property taxes generated by increased development districts. Total principal remaining on the bonds is \$7,280,000 payable through 2032. Principal and interest paid on the bond in 2023 was \$735,000 and \$187,261, respectively.

In 2014, the City entered into a revenue bond to fund the Western Regional Phase I project. The City pledged future wastewater revenues to repay the bonds. Total principal remaining on the bonds is \$4,835,000 payable through 2034. Principal and interest paid on the bond in 2023 was \$350,000 and 158,348, respectively.

In 2018, the City entered into a revenue bond to refund bonds previously entered into by the City. The City pledged future wastewater revenues to repay the bonds. Total principal remaining on the bonds is \$1,327,000 payable through 2024. Principal and interest paid on the bond in 2023 was \$1,306,000 and \$56,509, respectively.

Revenue debt payable at December 31, 2023, consists of the following:

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Governmental Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
Redevelopment District 2013 Series A	03/27/13	02/01/28	2.71%	\$ 21,500,000	\$ 8,800,000
Redevelopment District 2013 Series B	07/31/13	02/01/28	2.68	5,000,000	1,765,000
Redevelopment District 2013 Series C-1	07/31/13	02/01/28	2.68	5,000,000	1,765,000
Redevelopment District 2013 Series C-2	07/31/13	02/01/28	2.68	9,490,000	3,350,000
2017 LIT Bonds	06/20/17	01/15/24	1.88	1,870,000	165,000
2018 Eastside TIF Bonds	03/08/18	02/01/28	3.12	5,670,000	2,760,000
2019 TIF Refunding Series B	07/31/13	02/01/28	2.11	2,656,000	1,140,000
2019 ES TIF Revenue Series A	07/31/13	02/01/28	2.11	14,920,000	8,695,000
2019 ES TIF EDA Series A	07/31/13	02/01/28	5.75	1,240,000	1,120,000
2020 Fry TIF Bond Series A	06/19/20	02/01/30	3.00	3,495,000	2,630,000
2020 Central TIF Series B	06/19/20	02/01/32	2.05	6,070,000	4,650,000
2021 Central TIF BAN	06/19/20	06/30/26	2.01	13,490,000	13,490,000
2022 Worthsville Bond	06/22/22	02/01/34	3.90	8,885,000	8,265,000
Total governmental activities, revenue debt					<u>\$ 58,595,000</u>

Business-Type Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
2014 SWO Revenue Bonds	03/31/20	10/01/34	1.21 to 3.18%	\$ 7,565,000	\$ 4,835,000
2018 Sewage Works Refunding Bonds, Series B	08/01/18	10/01/24	2.45	2,691,000	1,327,000
Total business-type activities, revenue debt					<u>\$ 6,162,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Revenue Debt</u>		<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 7,812,000	\$ 1,490,257	\$ 1,692,000	\$ 172,356
2025	7,857,000	1,300,518	375,000	137,126
2026	21,552,000	1,043,032	390,000	125,677
2027	8,289,000	574,771	405,000	113,676
2028	5,240,000	347,742	420,000	101,006
2029-2033	7,375,000	511,693	2,355,000	294,342
2034-2038	470,000	9,165	525,000	12,561
Total	<u>\$ 58,595,000</u>	<u>\$ 5,277,178</u>	<u>\$ 6,162,000</u>	<u>\$ 956,744</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Other Bonds or Notes or Loans Payable or Financed Purchases

Other Bonds or Notes or Loans Payable or Financed purchases at December 31, 2023 consist of the following:

Governmental Activities

Other Bonds or Notes or Loans Payable or Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Motorola Public Safety					
Radios	11/01/18	11/01/25	4.49%	\$ 693,107	\$ 185,450
2020 F150 and Van	11/18/19	11/29/25	2.79	70,487	19,326
Single Axel Dump Truck, Backhoe, Mowing Tractor	03/05/20	12/15/26	2.39	763,397	206,047
12 Dodge Chargers	07/22/20	06/30/24	2.29	383,332	47,374
12 Ford Explorers	02/17/21	12/30/24	1.99	500,779	123,351
Dump Truck with Plow Package	09/03/19	06/01/26	2.95	221,171	75,611
John Deere Tractor	06/09/21	06/10/27	2.39	42,889	23,111
2 Dump Trucks	04/05/22	11/30/28	3.35	407,328	263,851
12 Dodge Chargers	06/13/23	01/20/27	5.09	752,853	680,000
3 New Trucks with Plows	01/20/23	01/20/26	4.79	163,132	121,328
Copier Lease	11/15/23	12/15/28	10.53	133,020	101,756

Total governmental activities other bonds or notes or loans payable or
financed purchases \$ 1,847,205

Business-Type Activities

Other Bonds or Notes or Loans Payable or Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
2021 Freightline M2 106					
Chassis Sweeper	04/26/01	05/31/27	2.29%	\$ 270,868	\$ 146,310
Street Sweeper	07/21/22	01/30/29	3.79	341,113	257,208
Dump Truck with Plow Package and Grapple Truck	09/03/19	06/01/26	2.95	442,342	151,223
Dump Truck with Mounted Kenworth Chassis	06/01/22	11/30/28	3.69	196,950	126,353
4 Trucks with Plows	01/20/23	01/20/26	4.79	252,162	125,000
2024 Kenworth T380	09/21/23	12/15/29	5.24	204,954	147,478

Total business-type activities other bonds or notes or loans payable or
financed purchases \$ 953,572

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities		Business-Type Activities	
	Other Bonds or Notes or Loans		Other Bonds or Notes or Loans	
	Payable or Financed Purchases		Payable or Financed Purchases	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 680,723	\$ 65,639	\$ 218,248	\$ 35,506
2025	517,160	56,090	226,192	27,561
2026	307,465	31,846	202,850	19,308
2027	262,402	16,589	132,703	12,138
2028	79,455	3,123	98,807	7,338
2029	-	-	74,772	3,237
Total	<u>\$ 1,847,205</u>	<u>\$ 173,287</u>	<u>\$ 953,572</u>	<u>\$ 105,088</u>

State Revolving Loan Funds

State Revolving Loan Funds at December 31, 2023 consist of the following:

Governmental Activities

<u>State Revolving Loan Funds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
2018 Sewage Works Bond, Series C	11/20/18	10/01/53	2.55%	\$ 29,137,000	\$ 26,290,000
2020 Sewage Works Bond	03.31/20	04/01/55	2.52	36,158,000	27,994,121
Stormwater District Bonds, Series 2022	09/13/22	10/01/36	3.18 to 3.43	3,895,000	<u>3,672,000</u>
Total governmental activities state revolving loan funds					<u>\$ 57,956,121</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities	
	State Revolving Loan Funds	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,536,690	\$ 1,632,144
2025	1,577,789	1,590,896
2026	1,620,346	1,548,525
2027	1,664,374	1,505,176
2028	1,707,885	1,460,802
2029-2033	9,245,841	6,597,963
2034-2038	9,827,392	5,317,385
2039-2043	10,024,649	4,073,900
2044-2048	11,372,711	2,728,925
2049-2053	9,378,444	838,260
Total	<u>\$ 57,956,121</u>	<u>\$ 27,293,976</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Leases

Leases at December 31, 2023 consists of the following:

Governmental Activities					Balance
Leases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
Computers	11/07/22	12/31/25	1.50%	\$ 54,891	\$ 18,340
HP Desktops	01/31/23	12/31/26	6.38	52,290	33,672
Axon Tasers	03/01/22	03/31/27	4.92	224,030	141,529
Total governmental activities leases					<u>\$ 193,541</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Leases</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 78,584	\$ 10,274
2025	63,971	6,268
2026	50,986	635
Totals	<u>\$ 193,541</u>	<u>\$ 17,177</u>

Subscription Based Information Technology Liabilities

Governmental and Business-Type Activities

<u>Subscription Liabilities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
GIS Software	\$ -	\$ 301,919	\$ 92,427	\$ 209,492	\$ 98,127
Citizen Engagement Software	-	53,691	16,878	36,813	17,852
Axon Tasers Subscription	-	163,254	36,947	126,307	39,210
Transparency Portal & Software	-	59,760	12,406	47,354	13,968
Total	<u>\$ -</u>	<u>\$ 578,624</u>	<u>\$ 158,658</u>	<u>\$ 419,966</u>	<u>\$ 169,157</u>

Future minimum subscription payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 169,157	\$ 22,190
2025	187,408	8,037
2026	63,402	825
Total	<u>\$ 419,967</u>	<u>\$ 31,052</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Lessor - Lease Receivables

Governmental Activities and Greenwood Community Development (Nonmajor Fund)

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance December 31, 2023</u>
Deboor Realty LLC building lease	08/01/22	08/15/24	1.50%	\$ 18,481
PNC building lease	04/22/04	12/31/29	1.75	743,490
Stone Municipal building lease	08/01/22	08/15/24	1.50	4,866
Wallman Financial LLC building lease	02/26/15	12/31/24	1.50	14,036
House of Representatives District office lease	07/01/23	02/02/25	1.50	<u>7,371</u>
Total governmental activities and Greenwood Community Development (nonmajor fund)				<u>\$ 788,244</u>

The City recognized \$117,757 of lease revenue during the fiscal year.

The City recognized \$32,031 of interest revenue during the fiscal year.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Net investment in capital assets:	
Land and construction in progress	\$ 63,830,740
Other capital assets, net of accumulated depreciation	222,607,506
Less long-term debt outstanding	(80,070,354)
Plus unspent portion of bond proceeds received	<u>10,793,490</u>
Total net investment in capital assets	<u>\$ 217,161,382</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Eastside TIF</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 629,844	\$ 629,844
Highways and streets	-	-	-	-	267,514	267,514
General government	-	-	-	-	519,485	519,485
Culture and recreation	-	-	-	-	305,735	305,735
Debt service	-	8,059,002	-	-	-	8,059,002
Economic Development	-	-	25,486,589	7,770,838	6,252,309	39,509,736
Subtotal	<u>-</u>	<u>8,059,002</u>	<u>25,486,589</u>	<u>7,770,838</u>	<u>7,974,887</u>	<u>49,291,316</u>
Committed to:						
Public safety	-	-	-	-	1,009,702	1,009,702
Highways and streets	-	-	-	-	7,158,941	7,158,941
Health and welfare	-	-	-	-	178,315	178,315
General government	-	-	-	-	4,367,759	4,367,759
Economic development	-	-	-	-	1,132,127	1,132,127
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,846,844</u>	<u>13,846,844</u>
Unassigned	<u>23,452,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,452,738</u>
Total fund balances	<u>\$ 23,452,738</u>	<u>\$ 8,059,002</u>	<u>\$ 25,486,589</u>	<u>\$ 7,770,838</u>	<u>\$ 21,821,731</u>	<u>\$ 86,590,898</u>

Business-Type Activities

	<u>Wastewater</u>	<u>Stormwater</u>	<u>Waste Management</u>	<u>Aviation</u>
Net Investment in Capital Assets				
Land and construction in progress	\$ 2,238,230	\$ 3,084,355	\$ -	\$ 5,624,654
Other capital assets, net of accumulated depreciation	157,178,463	57,790,411	1,283,695	6,876,491
Less long-term debt outstanding	(60,517,242)	(4,136,756)	(550,054)	-
Plus unspent capital related debt proceeds	<u>-</u>	<u>564,896</u>	<u>-</u>	<u>-</u>
Total net investment in capital assets	<u>\$ 98,899,451</u>	<u>\$ 57,302,906</u>	<u>\$ 733,641</u>	<u>\$ 12,501,145</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Restatement of Net Position

Net position has been restated in both governmental activities and business-type activities to correct issue with construction in progress projects that were completed in prior years, but not moved out of construction in progress. As of December 31, 2022, amounts were included in both capital assets being depreciated as well as construction in progress. Net position has also been restated for business-type activities to correct prior year accounts receivable as well as revenues.

Governmental activities net position, December 31, 2022 (as reported)	\$ 261,778,810
Less construction in progress projects completed in a previous year, but not transferred out	<u>(3,846,019)</u>
Net position, December 31, 2022 (as restated)	<u>\$ 257,932,791</u>
Business-type activities Net Position, December 31, 2022 (as reported)	\$ 219,051,264
Add: Correction of error of position prior year accounts receivable for wastewater	2,538,823
Less: Construction in progress projects completed in a previous year, but not transferred out	(7,202,137)
Less: Correction of error of posting stormwater revenues to the incorrect period	<u>(834,430)</u>
Net position, December 31, 2022 (as restated)	<u>\$ 213,553,520</u>

Change to or Within the Financial Reporting Entity

The Grants fund, which was previously reported as a major fund as of December 31, 2022 was no longer considered to be a major fund as of December 31, 2023 and was reclassified to be included as a nonmajor fund for the year ended December 31, 2023

	<u>12/31/2022 As Previously Reported</u>	<u>Change to or Within the Financial Reporting Entity</u>	<u>12/31/2022 as Restated</u>
Governmental funds			
Major funds:			
General	\$ 22,455,657	\$ -	\$ 22,455,657
Debt service	8,253,694	-	8,253,694
Capital projects	31,982,099	-	31,982,099
Eastside TIF	8,763,990	-	8,763,990
Grants	(218,352)	218,352	-
Nonmajor funds	<u>18,815,450</u>	<u>(218,352)</u>	<u>18,597,098</u>
Total governmental funds	<u>\$ 90,052,538</u>	<u>\$ -</u>	<u>\$ 90,052,538</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

4. Other Information

Employees' Retirement System

Administration of System and Plans

The City participates in the Public Employees' Retirement Fund (PERF), the 1977 Police Officers' and Firefighters' Pension and Disability Fund of the Indiana Public Retirement System (INPRS), and the 1925 Police Officers' Fund. Information for each plan follows the aggregate summary of pension items amounts for both plans:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
PERF			
Governmental activities	\$ 4,123,169	\$ 1,763,129	\$ 134,829
Business-type activities:			
Wastewater	1,032,213	434,553	33,754
Stormwater	528,611	224,553	17,286
Total business-type activities	1,560,824	659,106	51,040
Total PERF	<u>\$ 5,683,993</u>	<u>\$ 2,422,235</u>	<u>\$ 185,869</u>
1977 Police Officers' and Firefighters' Pension and Disability Fund			
Governmental:			
Police Officers'	\$ 4,371,247	\$ 4,694,356	\$ 96,745
Firefighters'	4,182,137	4,472,811	103,175
Total 1977 plan	<u>\$ 8,553,384</u>	<u>\$ 9,167,167</u>	<u>\$ 199,920</u>
1925 Police Officers' Plan			
Governmental:			
Police Officers'	\$ 6,889,674	\$ -	\$ -
Total governmental activities	<u>\$ 19,566,227</u>	<u>\$ 10,930,296</u>	<u>\$ 334,749</u>
Total business-type activities	<u>\$ 1,560,824</u>	<u>\$ 659,106</u>	<u>\$ 51,040</u>

Public Employees' Retirement Fund

Plan Description. The City participates in the Public Employees' Retirement Fund, 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 of Indiana 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 My Choice Retirement Savings Plan for Public Employees (My Choice). Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description. The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (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 Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate. The current rate is 11.2%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the City were \$1,177,370 for the calendar year ended December 31, 2023.

Retirement Benefits. 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 a DC Account. Pension benefits vest after ten (10) years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, 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 DC account 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 DC Account. A nonvested member who terminates employment prior to retirement may withdraw his/her DC Account 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% of the pension benefit component. This annual pension benefit is equal to 1.1% 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.

City of Greenwood, Indiana

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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% 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% 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%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

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.

Disability and Survivor Benefits. 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.

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired at the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

Retirement Benefits - My Choice. Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three 3% 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. The City has elected 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% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 3.7%.

City of Greenwood, Indiana

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Net Pension Liability

At December 31, 2023, the City reported a liability of \$5,683,993 for its proportionate share of the net pension liability. The City's proportion of the total was measured as of June 30, 2023 on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. The proportional allocation between the City, Wastewater and Stormwater for fiscal year 2023 is calculated as set forth in the following table:

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2022	0.12345	0.03185	0.01608	0.17138
2023	0.11682	0.02925	0.01498	0.16105
	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
Net Pension Liability, Beginning December 31, 2022	\$ 3,893,432	\$ 1,004,621	\$ 506,984	\$ 5,405,037
Total pension expense	889,058	192,650	106,156	1,187,864
Difference between expected and actual experience	14,726	3,685	1,886	20,297
Net difference between projected and actual investment	461,172	115,452	59,125	635,749
Change in assumptions	(138,464)	(34,664)	(17,752)	(190,880)
Change in proportionate share of contributions	(174,334)	(43,643)	(22,350)	(240,327)
Defined benefit plan employer contributions	<u>(822,421)</u>	<u>(205,888)</u>	<u>(105,438)</u>	<u>(1,133,747)</u>
Net Pension Liability, Ending December 31, 2023	<u>\$ 4,123,169</u>	<u>\$ 1,032,213</u>	<u>\$ 528,611</u>	<u>\$ 5,683,993</u>

City of Greenwood, Indiana

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Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Total
Differences between expected and actual experience	\$ 84,359	\$ 21,119	\$ 10,815	\$ 116,293
Changes in assumptions	224,844	56,289	28,826	309,959
Net differences between projected and actual earnings on pension plan investments	945,042	236,586	121,159	1,302,787
Changes in proportion and differences between employer contributions and proportionate share of contributions	80,148	20,064	10,275	110,487
Employer contributions subsequent to the measurement date	<u>428,736</u>	<u>100,495</u>	<u>53,478</u>	<u>582,709</u>
Total	<u>\$ 1,763,129</u>	<u>\$ 434,553</u>	<u>\$ 224,553</u>	<u>\$ 2,422,235</u>
	Deferred Inflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Total
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 134,829	\$ 33,754	\$ 17,286	\$ 185,869

City of Greenwood, Indiana

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\$428,736, \$100,495 and \$53,478 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Year Ended December, 31 Deferred Outflows and Deferred Inflows of Resources (Net)			
	City	Wastewater	Stormwater	Total
2024	\$ 436,010	\$ 109,153	\$ 55,899	\$ 601,062
2025	42,669	10,682	5,470	58,821
2026	592,163	148,244	75,917	816,324
2027	128,722	32,225	16,503	177,450

Pension Expense. The City recognized pension expense for the following proportionate share of pension expense:

Pension Expense	City	Wastewater	Stormwater	Total
Proportionate share of plan pension expense	\$ 837,015	\$ 209,542	\$ 107,310	\$ 1,153,867
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	24,661	6,174	3,162	33,997
Internal change in proportionate share	27,382	(23,066)	(4,316)	-
Total	<u>\$ 889,058</u>	<u>\$ 192,650</u>	<u>\$ 106,156</u>	<u>\$ 1,187,864</u>

City of Greenwood, Indiana

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Key Methods and Assumptions. Key methods and assumptions used to calculate the total pension liability in the latest actuarial valuations are presented below:

Valuation Date:	
Assets:	June 30, 2023
Liabilities:	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date:	Period of 5 years ended June 30, 2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	Beginning January 1, 2026 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary Increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding Policy Location:	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

Change in Assumptions. There were no changes in assumptions during the fiscal year.

Changes in Actuarial Methods. There were no changes to the actuarial methods during the fiscal year.

Plan Amendments. There were no changes in plan to the plan provisions during the fiscal year.

Long-Term Return Expectation. The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by 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 and 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.

City of Greenwood, Indiana

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<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
Public Equity	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income, Ex Inflation-Linked	2.2	20.0
Fixed Income, Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	-	NA

Discount Rate. The discount rate used to measure the total pension liability was 6.25% as of June 30, 2023 and is equal to the long-term expected return on plan investments.

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	<u>1% Decrease to Discount Rate (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase to Discount Rate (7.25%)</u>
City's proportionate share of the net pension liability	\$ 6,719,455	\$ 4,123,169	\$ 1,958,377
Wastewater's proportionate share of the net pension liability	1,682,179	1,032,213	490,269
Stormwater's proportionate share of the net pension liability	<u>861,468</u>	<u>528,611</u>	<u>251,074</u>
Total	<u>\$ 9,263,102</u>	<u>\$ 5,683,993</u>	<u>\$ 2,699,720</u>

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Annual Comprehensive Financial Report (ACFR) and Actuarial Valuations. These reports can be found at:

https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY23.pdf
https://www.in.gov/inprs/files/2023ActuarialValuation_PERF.pdf

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. Indiana Code 36-8-8.5-7 allows a member of the plan to enter into the "ROP frozen benefit program" (DROP). A member who elects to enter DROP shall execute an irrevocable election to retire on the DROP retirement date and shall remain in active service until that date. While in DROP, the member shall continue to make contributions to the plan. The member shall elect a DROP retirement date not less than 12 months and not more than thirty-six (36) months after the member's DROP entry date. The member may not remain in DROP after the date the member reaches the DROP retirement date. The member may make an election to enter the DROP only once in the member's lifetime.

Plan Membership

At December 31, 2023, Plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	11
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Benefits Provided. Members of the police department hired prior to May 1, 1977 that retire with 20 or more years of active duty receive 50% 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 police 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.

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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% 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, 2023, the City recognized \$499,803 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

The City's net pension liability of \$6,889,674 was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Change in net pension liability during the measurement year were as follows:

<u>Changes in Net Pension Liability</u>	<u>1925 Police Officers' Pension</u>		
	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>
Balance at December 31, 2022	\$ 6,725,229	\$ -	\$ 6,725,229
Interest cost	240,968	-	240,968
Differences between expected and actual experience (gain)/loss	123,757	-	123,757
Changes in assumptions (gain)/loss	299,523	-	299,523
Nonemployer contributing entity contributions	-	(499,803)	(499,803)
Benefit payments, including refunds	<u>(499,803)</u>	<u>499,803</u>	<u>-</u>
Balance at December 31, 2023	<u>\$ 6,889,674</u>	<u>\$ -</u>	<u>\$ 6,889,674</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2023, the City recognized pension expense of \$664,248. At December 31, 2023, the City did not have any deferred inflow or outflows to report related to this plan.

Actuarial Assumptions. The actuarial assumptions used in the valuation were selected and approved by the INPRS Board of Trustees.

City of Greenwood, Indiana

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The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, closed
Retirement age	65 years
Investment rate of return	3.26%
Cost of living adjustments	2.50%
Mortality	Pri-2012 total dataset for retirees/contingent survivors and generational mortality improvement using Scale MP-2021

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2023 was 3.26%, a decrease from the 3.72% as of December 31, 2022.

Change in Assumptions. The discount rate decreased from 3.72% to 3.26%.

Sensitivity of the City's Proportionate Share of the Net Pension liability to Changes in the Discount Rate. The following presents the net pension liability of the plan, calculated using the discount rate of 3.26%, as well as what the plan's net pension Liability (Asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current rate:

	1% Decrease to Discount Rate (2.26%)	Current Discount Rate (3.26%)	1% Increase to Discount Rate (4.26%)
Net pension liability	\$ 7,628,724	\$ 6,889,674	\$ 6,266,491

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description. The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) provides pensions for all police officers and firefighters hired after April 30, 1977. The plan is a cost-sharing, multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (INPRS). The pension system issues a publicly available financial report that can be obtained at <http://www.inprs.in.gov>.

For purposes of employer allocations, the Police Officers and Firefighters are considered separate submission units and their respective pension items are reported herein.

Retirement Benefits. The plan provides retirement, disability and death benefits. Benefit terms are established and amended by State legislative action.

Annual retirement benefits for employees are calculated equal to 50% of the salary of a first class officer for 20 years of service. Normal retirement age is 52 with early retirement at 50. Employees are eligible for nonduty disability benefits after five years of services and for duty related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits equal 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. An employee who leaves service may withdraw his or her contributions, plus any accumulated interest.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date.

The annual adjustments are determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase.

Retirement Benefits - Disability and Survivor Benefits. The 1977 Fund also provides disability and survivor benefits. An active member may file an application for disability benefits. A determination is then made by the local pension board, and reviewed by the INPRS Board of Trustees, as to whether the member has a covered impairment and whether the impairment was incurred in the line of duty or not.

The calculation for disability benefits is based on when the member was first hired, the type of impairment and other factors. In addition, the heirs or estate of a fund member may be entitled to receive \$12,000 upon the member's death.

If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and child(ren) to receive a portion of the benefits. The member's surviving spouse is entitled to a monthly benefit equal to 60% of the member's monthly benefit during the spouse's lifetime. Each of the member's surviving child(ren) is entitled to a monthly benefit equal to 20% of the member's monthly benefit until the age of 18 or age 23, if a full-time student. If there is no eligible surviving spouse or child(ren), a dependent parent(s) may receive 50% of the member's monthly benefit during their lifetime.

Retirement Benefits - Deferred Retirement Option Plan. The Deferred Retirement Option Plan (DROP) for the 1977 Fund was established by the Indiana Legislature in 2002 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 36-8-8.5. Members of the 1977 Fund that are eligible to retire may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remains in active service contributing to the fund until that date. The DROP retirement date must be not less than twelve (12) months and not more than thirty-six (36) months after their DROP entry date, and not after the date they reach any mandatory retirement age that may apply.

The member may make an election to enter the DROP only once in their lifetime. The DROP and future retirement monthly benefit is calculated as of the member's DROP entry date. At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2023 the amount held by the plan pursuant to the DROP is \$98.6 million.

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Contributions. The funding policy for the 1977 Fund requires remittances of member and employer contributions based on percentages of the salary of a first class officer or firefighter rather than actual payroll. The employer contribution rate is actuarially determined. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 36-8-8-6. As the 1977 Fund is a cost-sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. During calendar year 2023, all participating employers were required to contribute 18% of the salary of a first-class officer or firefighter. City contributions for the year ended December 31, 2023 were \$885,101 and \$823,786 for the Police Officers and Firefighters Funds, respectively.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to 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 Indiana Public Retirement System (INPRS) and additions to/deductions from INPRS's fiduciary net position have been determined on the same basis as they are reported by INPRS. 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.

As of December 31, 2023, the City reported a pension liability of \$4,371,247 for the Police Officer and \$4,182,137 for the Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2023, the City's proportion of the Police Officers' fund was 0.42670%, which is a decrease of 0.02236 from its proportion measured as of June 30, 2021 of 0.44906%. At June 30, 2023, the City's proportion of the Firefighters' fund 0.40824%, which was an increase of 0.01213% from its proportion measured as of June 30, 2022 of 0.39611%.

For the year ended December 31, 2023, the City recognized pension expense of \$1,505,904 for the Police Officers and \$1,450,401 Firefighters' fund. Changes in net pension liability for fiscal year 2023 is calculated as set forth in the following table:

	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Net Pension Liability, Beginning			
December 31, 2022	\$ 2,909,243	\$ 2,566,206	\$ 5,475,449
Total pension expense	1,505,904	88,855	1,594,759
Difference between expected and actual experience	(20,053)	897,558	877,505
Net difference between projected and actual investment	865,897	(13,020)	852,877
Change in assumptions	(92,568)	(20,074)	(112,642)
Change in proportionate share of contributions	26,116	1,450,401	1,476,517
Defined benefit plan employer contributions	<u>(823,292)</u>	<u>(787,789)</u>	<u>(1,611,081)</u>
Net Pension Liability, December 31, 2023	<u>\$ 4,371,247</u>	<u>\$ 4,182,137</u>	<u>\$ 8,553,384</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 1,435,998	\$ 1,373,873	\$ 2,809,871
Changes in assumptions	1,791,844	1,714,324	3,506,168
Net differences between projected and actual earnings on pension plan investments	984,091	941,517	1,925,608
Changes in proportion and differences between employer contributions and proportionate share of contributions	28,422	35,925	64,347
Employer contributions subsequent to the measurement date	<u>454,001</u>	<u>407,172</u>	<u>861,173</u>
Total	<u>\$ 4,694,356</u>	<u>\$ 4,472,811</u>	<u>\$ 9,167,167</u>
	Deferred Inflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 8,758	\$ 8,379	\$ 17,137
Changes in assumptions	64,709	61,910	126,619
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>23,278</u>	<u>32,886</u>	<u>56,164</u>
Total	<u>\$ 96,745</u>	<u>\$ 103,175</u>	<u>\$ 199,920</u>

\$454,001 reported for the Police Officers' and \$407,172 reported for the Firefighters' funds as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31:	Police	Fire	Total
2024	\$ 760,992	\$ 731,785	\$ 1,492,777
2025	567,191	543,590	1,110,781
2026	1,587,973	1,520,337	3,108,310
2027	642,498	616,193	1,258,691
2028	385,362	367,993	753,355
Thereafter	199,594	182,566	382,160

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	2.65%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment rate of return (COLA) or Ad Hoc	6.25% net of investment expense, including inflation 1.95%, compounded annually, beginning July 1, 2024. Actual COLA increases at July 1, 2022 (3.00%) and July 1, 2023 (3.00%) are reflected in valuation.

The actuarial assumptions used in the June 30, 2023 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014 and last updated in June 2022. The funding policy is available online at:

https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

The target allocation and best estimates of arithmetic real rates of return as of June 30, 2023 for each major asset class are summarized in the following table:

<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
Public Equity	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income, Ex Inflation-Linked	2.2	20.0
Fixed Income, Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	-	N/A

Discount Rate. The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from units will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	<u>1% Decrease to Discount Rate (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase to Discount Rate (7.25%)</u>
City's proportionate share of the net pension liability (asset), Police Officers'	\$ 10,185,496	\$ 4,371,247	\$ (323,052)
City's proportionate share of the net pension liability (asset), Firefighters'	9,744,849	4,182,137	(309,076)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Annual Comprehensive Financial Report (ACFR) and Actuarial Valuations. These reports can be found at:

https://www.in.gov/inprs/files/INPRSAAnnualReportBook_FY23.pdf
https://www.in.gov/inprs/files/2023ActuarialValuation_77Fund.pdf

Risk Management

The City is 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 (excluding postemployment benefits); and natural disasters.

The risks of torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Medical Benefits to Employees, Retirees and Dependents

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 \$195,000 per year and provides an aggregate commercial insurance coverage of medical claims amounts over \$6,998,000. 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 at least one of the last three years. As a result, the City increased the aggregate commercial insurance coverage "stop loss" to mitigate future risk.

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.

Claims Liability

	<u>Prior Year</u>	<u>Current Year</u>
Unpaid claims, beginning	\$ 350,962	\$ 250,207
Current year claims and changes in estimates	5,358,779	5,363,452
Claim payments	<u>(5,459,534)</u>	<u>(5,492,336)</u>
Unpaid claims, ending	<u>\$ 250,207</u>	<u>\$ 121,323</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Construction Commitments

The City has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

	Total Project Authorized	Expended to December 31, 2023	Remaining Commitments
Governmental Activities			
1294 Fry Road Project	\$ 500,000	\$ 58,600	\$ 441,400
523 South Madison Ave	17,039,770	15,670,433	1,369,337
Community Center HVAC Replacement	500,000	36,183	463,817
Cutsinger Road Improvements	2,500,000	82,000	2,418,000
Sidewalk Replacement	500,000	23,884	476,116
Freedom Park Pickleball Complex	1,350,000	86,707	1,263,293
Fry Road, County Line Road Trail	1,200,000	210,434	989,566
Station 92	10,000	8,962	1,038
Main Street & Madison Ave Streetscapes	1,000,000	974,604	25,396
Main Street Corridor	4,200,000	307,154	3,892,846
Market Plaza Road	2,000,000	195,057	1,804,943
Mountain Bike Trail Bridge Crossing	30,000	15,237	14,763
Security Camera Conversions	600,000	62,636	537,364
Smith Valley & Averitt Roundabout	710,000	606,398	103,602
Smith Valley & Woodmen Roundabout	481,000	9,500	471,500
Smith Valley Road Widening	250,000	232,743	17,257
Station 92 Upgrades	10,000	8,962	1,038
Station 95	8,000,000	59,882	7,940,118
Worthsville Road Project	700,000	442,225	257,775
Worthsville Road Sports Park	15,000,000	12,897,061	2,102,939
	<u>\$ 56,570,770</u>	<u>\$ 31,979,700</u>	<u>\$ 24,591,070</u>
Total governmental activities	<u>\$ 56,570,770</u>	<u>\$ 31,979,700</u>	<u>\$ 24,591,070</u>

Funding for projects that require additional commitments will be identified at a later date or will be financed with unrestricted resources of the City.

The business type activities had commitments as of December 31, 2023 in the amount of \$3,441,395.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Other Postemployment Benefits

General Information about the OPEB Plan

Plan Description. The City of Greenwood Retiree Healthcare Plan is a single-employer defined benefit healthcare plan administered by the City of Greenwood through the City's self-insurance fund. Indiana Code 5-10-8 gives the unit the authority to establish and amend the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided and Funding Policy

General employees are eligible for retiree health care benefits until Medicare eligibility if they are members of Public Employees Retirement Fund (PERF) and they meet the following requirements:

1. Age 55 with 20 years of service
2. Rule of 85 (total age and service) with a minimum age of 55 and at least 20 years of service

Public safety employees are eligible for retiree health care benefits until Medicare eligibility upon reaching age 52 with 20 years of service.

Retiree Cost Sharing

Retirees are responsible for 50% of the medical, dental and vision premiums until age 65, at which point they are no longer eligible to remain on the City's plan.

Explicit Subsidy

The City subsidizes 50% of the cost of medical, dental and vision premiums until age 65. For three current disabled retirees, the City is subsidizing the same amount as active employees until they reach age 65, as shown above. Going forward, employees retiring due to disabilities will not be allowed to participate in the City's health coverage.

Spouse Benefit

Spouses of retirees are eligible to enroll in the City's health plans until age 65 with the same subsidy as the retiree. If a retiree dies prior to the retiree or spouse reaching Medicare eligibility, the spouse will be able to continue subsidized coverage for the earlier of 2 years or upon reaching Medicare eligibility. Surviving spouses of active employees are eligible for COBRA coverage.

Employees Covered by Benefit Terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	13
Active plan members	298
	<hr/>
Total	311
	<hr/> <hr/>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Total OPEB Liability

The City's total OPEB liability of \$15,196,758 was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	For fiscal year ending December 31, 2023, December 31, 2023 measurement date was used
Actuarial valuation date	January 1, 2023; Liabilities as of December 31, 2023 are based on an actuarial valuation date of January 1, 2023 projected to December 31, 2023, reflecting actual premiums and updated discount rate. Liabilities as of December 31, 2022 are based on actuarial valuation date of January 1, 2023 with no adjustments.
Discount rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022
Payroll Growth	2.65% inflation plus the salary merit increase based on the Public Employees' Retirement Fund (PERF) June 30, 2022 actuarial valuations.
Inflation	2.00% per year
Healthcare cost trend rates	8.0% for 2024 declining to 4.5% for 2031 and after

The discount rate of 4.00% of December 31, 2023 and 4.31% as of December 31, 2022 were based on the yield for 20-year-tax-exempt general obligation municipal bonds.

Mortality Assumptions. General employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Safety employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2022	\$ 12,102,830
Changes for the year:	
Service cost	859,902
Interest	553,369
Differences between expected and actual experience	710,070
Changes in assumptions or other inputs	1,220,294
Benefit payments	<u>(249,707)</u>
Net changes	<u>3,093,928</u>
Balances at December 31, 2023	<u>\$ 15,196,758</u>

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	<u>1% Decrease (3.00%)</u>	<u>Discount Rate (4.00%)</u>	<u>1% Increase (5.00%)</u>
Net OPEB liability	\$ 16,739,971	\$ 15,196,758	\$ 13,798,220

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.00% decreasing to 3.50%) or 1-percentage-point higher (9.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	<u>1% Decrease (7.00% Decreasing to 3.50%)</u>	<u>Healthcare Cost Trend Rates (8.00% Decreasing to 4.50%)</u>	<u>1% Increase (9.00% Decreasing to 5.50%)</u>
Net OPEB liability	\$ 13,211,283	\$ 15,196,758	\$ 17,583,574

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the City recognized OPEB expense of \$1,414,452. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,895,445	\$ 3,184,756
Changes of assumptions or other inputs	<u>3,470,293</u>	<u>2,143,128</u>
Total	<u>\$ 5,365,738</u>	<u>\$ 5,327,884</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending December 31:</u>	<u>Balance</u>
2023	\$ 1,181
2024	1,181
2025	1,181
2026	1,178
2027	63,813
Thereafter	(30,680)

Tax Abatement

Under the state statute, IC 6-1.1-12.1 the City provides tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. Economic revitalization area (ERA) means an area which is within the corporate limits of a city, town or county which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property. The tax abatements under this statute are for real property tax and personal property tax.

Tax Abatements - Real Property (I.C. 6-1.1-12.1)

The abatements are obtained through application by the property owner, approval by the City Council and a signed agreement between the parties. The agreement is usually for a ten-year period in which the City is willing to forgo tax revenues (real property tax) and the property owner promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The City must also agree that the commitments have been met. The City then allows the percentage of reduction to be applied to the eligible assessed value.

Tax Abatements - Personal Property Tax (I.C. 6-1.1-12.1)

The City Council approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30% of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The City must also agree that the commitments have been met. The City then allows the reduction in personal property tax to be applied.

Vacant Building Abatement (I.C. 6-1.1-12.1-4.8)

Up to a two year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year. The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the Council. Prior approval of the Council must occur before occupying the facility and the Council determines the time period for the abatement. All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization. In return for such abatements, the City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of noncompliance among the measured categories for that project.

City of Greenwood, Indiana

Notes to Financial Statements
December 31, 2023

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

The estimated gross amount, on an accrual basis, by which the City's property tax revenues (payable 2023 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$1,491,585. The abatements for the City of Greenwood included abatements for the following programs:

Real property tax abatement	\$ 1,289,567
Personal property tax abatements	<u>202,018</u>
Total	<u>\$ 1,491,585</u>

While the City of Greenwood has calculated the potential impact of existing tax abatements on its property tax revenues for 2023 to approximate \$1,491,585 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

Effect of New Accounting Standards on Current-Period Financial Statements

- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Greenwood, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - General Fund (Unaudited)
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Property	\$ 38,748,241	\$ 14,176,031	\$ 12,643,078	(1,532,953)
Other	10,178,973	9,851,359	10,178,973	327,614
Intergovernmental	2,308,726	2,074,051	2,180,159	106,108
Licenses and permits	838,135	838,135	799,877	(38,258)
Charges for services	1,813,500	1,813,500	3,273,351	1,459,851
Fines, forfeitures, and fees	136,300	136,300	4,304	(131,996)
Investment income	-	-	764,253	764,253
Miscellaneous	3,379,811	3,379,811	2,867,150	(512,661)
Transfers in	7,550,000	-	7,374,556	7,374,556
Total revenues	64,953,686	32,269,187	40,085,701	7,816,514
Expenditures				
General Administration				
Personal services	9,167,736	9,100,536	8,727,896	372,640
Supplies	180,050	185,743	121,348	64,395
Other services and charges	1,769,858	2,163,060	1,806,848	356,212
Transfers out	5,827,614	5,827,614	5,972,614	(145,000)
Total general government	16,945,258	17,276,953	16,628,706	648,247
Public Safety				
Personal services	16,570,312	16,570,312	15,813,845	756,467
Supplies	1,095,620	1,173,307	896,591	276,716
Other services and charges	753,550	881,899	921,349	(39,450)
Capital outlays	30,000	30,000	15,188	14,812
Total public safety	18,449,482	18,655,518	17,646,973	1,008,545
Parks and Community Services				
Personal services	2,890,907	2,890,907	2,799,378	91,529
Capital outlays	-	669,489	169,035	500,454
Total parks and community services	2,890,907	3,560,396	2,968,413	591,983
Transportation and Public Works				
Personal services	221,369	221,369	189,340	32,029
Supplies	95,000	104,494	90,519	13,975
Other services and charges	98,500	99,302	91,435	7,867
Transfers out	-	-	30,110	(30,110)
Total transportation and public works	414,869	425,165	401,404	23,761
Economic Development				
Personal services	16,500	16,500	7,500	9,000
Supplies	350	350	-	350
Other services and charges	30,875	31,704	10,777	20,927
Total economic development	47,725	48,554	18,277	30,277
Total expenditures	38,748,241	39,966,586	37,663,773	2,302,813
Net change in fund balances	26,205,445	(7,697,399)	2,421,928	10,119,327
Fund Balances, Beginning	21,376,754	21,376,754	21,376,754	-
Fund Balances, Ending	\$ 47,582,199	\$ 13,679,355	\$ 23,798,682	\$ 10,119,327

See notes to required supplementary information

City of Greenwood, Indiana

Required Supplementary Information
Budgetary Comparison Schedule - General Fund (Unaudited)
Year Ended December 31, 2023

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	<u>General</u>
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 2,421,928
Adjustments:	
To adjust revenue for accruals	(1,680,315)
To adjust expenditures for accruals	(1,935,157)
To adjust for Self Insurance Fund activity	716,842
To adjust for changes in investment value as of 12/31/2023	<u>113,780</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u>\$ (362,922)</u>

City of Greenwood, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - General Fund (Unaudited)
 General Fund - By Department
 Year Ended December 31, 2023

Function and Department	Board Of Public Works			
	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 6,080,609	\$ 6,080,609	\$ 6,018,363	\$ 62,246
Supplies	49,600	50,014	40,630	9,384
Other services and charges	1,071,925	1,128,024	947,927	180,097
Transfers out	5,827,614	5,827,614	145,000	5,682,614
Total expenditures	<u>\$ 13,029,748</u>	<u>\$ 13,086,261</u>	<u>\$ 7,151,920</u>	<u>\$ 5,934,341</u>

Function and Department	Common Council			
	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 118,722	\$ 118,722	\$ 117,574	\$ 1,148
Supplies	1,000	1,000	214	786
Other services and charges	74,500	74,500	43,854	30,646
Total expenditures	<u>\$ 194,222</u>	<u>\$ 194,222</u>	<u>\$ 161,642</u>	<u>\$ 32,580</u>

Function and Department	Clerk			
	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 123,165	\$ 123,165	\$ 122,812	\$ 353
Supplies	1,500	1,500	935	565
Other services and charges	6,883	6,883	4,310	2,573
Total expenditures	<u>\$ 131,548</u>	<u>\$ 131,548</u>	<u>\$ 128,057</u>	<u>\$ 3,491</u>

Function and Department	Finance Department			
	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 242,494	\$ 242,494	\$ 242,494	\$ -
Supplies	5,000	5,000	2,800	2,200
Other services and charges	51,050	186,195	148,594	37,601
Transfers out	-	-	-	-
Total expenditures	<u>\$ 298,544</u>	<u>\$ 433,689</u>	<u>\$ 393,888</u>	<u>\$ 39,801</u>

Function and Department	City Court			
	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 473,794	\$ 473,794	\$ 442,131	\$ 31,663
Supplies	33,300	34,169	9,477	24,692
Other services and charges	95,300	96,284	71,334	24,950
Total expenditures	<u>\$ 602,394</u>	<u>\$ 604,247</u>	<u>\$ 522,942</u>	<u>\$ 81,305</u>

Function and Department	C.D.S.			
	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 1,056,340	\$ 1,056,340	\$ 946,551	\$ 109,789
Supplies	38,650	39,450	17,847	21,603
Other services and charges	50,750	50,901	73,216	(22,315)
Total expenditures	<u>\$ 1,145,740</u>	<u>\$ 1,146,691</u>	<u>\$ 1,037,614</u>	<u>\$ 109,077</u>

City of Greenwood, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - General Fund (Unaudited)
 General Fund - By Department
 Year Ended December 31, 2023

Human Resources				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 90,739	\$ 90,739	\$ 89,393	\$ 1,346
Supplies	12,000	12,000	11,727	273
Other services and charges	35,100	35,788	15,092	20,696
Total expenditures	<u>\$ 137,839</u>	<u>\$ 138,527</u>	<u>\$ 116,212</u>	<u>\$ 22,315</u>

Legal				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 247,805	\$ 180,605	\$ 182,012	\$ (1,407)
Supplies	3,000	3,000	1,875	1,125
Other services and charges	30,450	98,868	50,064	48,804
Total expenditures	<u>\$ 281,255</u>	<u>\$ 282,473</u>	<u>\$ 233,951</u>	<u>\$ 48,522</u>

Police Department				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
Public Safety				
Personal services	\$ 7,963,329	\$ 7,960,629	\$ 7,337,715	\$ 622,914
Supplies	623,500	682,918	483,441	199,477
Other services and charges	302,600	313,200	393,147	(79,947)
Total expenditures	<u>\$ 8,889,429</u>	<u>\$ 8,956,747</u>	<u>\$ 8,214,303</u>	<u>\$ 742,444</u>

Information Tech				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 351,906	\$ 351,906	\$ 293,497	\$ 58,409
Supplies	34,000	37,610	34,242	3,368
Other services and charges	166,200	292,870	205,763	87,107
Total expenditures	<u>\$ 552,106</u>	<u>\$ 682,386</u>	<u>\$ 533,502</u>	<u>\$ 148,884</u>

Mayor's Office				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ 382,162	\$ 382,162	\$ 273,069	\$ 109,093
Supplies	2,000	2,000	1,601	399
Other services and charges	187,700	191,450	99,477	91,973
Total expenditures	<u>\$ 571,862</u>	<u>\$ 575,612</u>	<u>\$ 374,147</u>	<u>\$ 201,465</u>

Police Merit				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
Public Safety				
Personal services	\$ 9,925	\$ 12,625	\$ 12,582	\$ 43
Supplies	500	500	150	350
Other services and charges	28,000	28,000	19,082	8,918
Total expenditures	<u>\$ 38,425</u>	<u>\$ 41,125</u>	<u>\$ 31,814</u>	<u>\$ 9,311</u>

City of Greenwood, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - General Fund (Unaudited)
 General Fund - By Department
 Year Ended December 31, 2023

Fire Dept				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
Public Safety				
Personal services	\$ 8,597,058	\$ 8,597,058	\$ 8,463,548	\$ 133,510
Supplies	471,620	489,889	413,000	76,889
Other services and charges	422,950	536,416	509,120	27,296
Capital outlays	30,000	30,000	15,188	14,812
Transfers out	-	-	-	-
Total expenditures	\$ 9,521,628	\$ 9,653,363	\$ 9,400,856	\$ 252,507

Parks				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
Parks and Community Services				
Personal services	\$ 2,890,907	\$ 2,890,907	\$ 2,799,378	\$ 91,529
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlays	-	669,489	169,035	500,454
Total expenditures	\$ 2,890,907	\$ 3,560,396	\$ 2,968,413	\$ 591,983

Redevelopment Co				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
Economic Development				
Personal services	\$ 14,250	\$ 14,250	\$ 6,150	\$ 8,100
Supplies	250	250	-	250
Other services and charges	20,600	21,038	4,578	16,460
Transfers out	-	-	-	-
Total expenditures	\$ 35,100	\$ 35,538	\$ 10,728	\$ 24,810

Fleet Maintenance				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
Transportation and Public Works				
Personal services	\$ 221,369	\$ 221,369	\$ 189,340	\$ 32,029
Supplies	95,000	104,494	90,519	13,975
Other services and charges	98,500	99,302	91,435	7,867
Capital outlays	-	-	-	-
Transfers out	-	-	30,110	(30,110)
Total expenditures	\$ 414,869	\$ 425,165	\$ 401,404	\$ 23,761

Economic Develop				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
Economic Development				
Personal services	\$ 2,250	\$ 2,250	\$ 1,350	\$ 900
Supplies	100	100	-	100
Other services and charges	10,275	10,666	6,200	4,466
Capital outlays	-	-	-	-
Total expenditures	\$ 12,625	\$ 13,016	\$ 7,550	\$ 5,466

No Department				
Function and Department	Original Budget	Amended Budget	Actual Budgetary Basis Amounts	Variance Positive (Negative)
Expenditures				
General Administration				
Personal services	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-
Other services and charges	-	5,580	147,215	(141,635)
Transfers out	-	-	5,827,614	(5,827,614)
Total expenditures	\$ -	\$ 5,580	\$ 5,974,829	\$ (5,969,249)

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. 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

Nonmajor Governmental Funds:

- Road & Street Fund
- Adult Probation Services Fund
- Clerks Record Perpetuation Fund

City of Greenwood, Indiana

Required Supplementary Information
 Single Employer Plan - Schedule of City's Proportionate Share of the Net Pension Liability (Unaudited)
 December 31, 2023

Schedule of Net Pension Liability and Related Ratios

1925 Police Officers' Pension Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability	\$ 6,889,674	\$ 6,725,229	\$ 7,705,056	\$ 7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098
Plan fiduciary net position	-	-	-	-	-	-	-	-	-	-
Plan's net pension liability	\$ 6,889,674	\$ 6,725,229	\$ 7,705,056	\$ 7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	59,082	57,405	55,777	54,713
Plan's net pension Liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	12564.51%	12768.80%	13497.42%	13309.63%

Schedule of Changes in Net Pension Liability

1925 Police Officers' Pension Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Total pension liability, beginning	\$ 6,725,229	\$ 7,705,056	\$ 7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098	\$ 7,403,917
Interest	240,968	154,674	158,984	200,969	266,194	249,083	270,132	270,299	264,237	255,426
Differences between expected and actual experience	123,757	301,950	221,111	(40,914)	242,804	(267,123)	120,818	50,060	(186,972)	-
Changes of assumptions	299,523	(1,041,258)	82,476	485,887	846,830	(260,706)	73,061	(157,226)	549,535	-
Benefit payments	(499,803)	(395,193)	(510,841)	(451,450)	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Net change in total pension liability	164,445	(979,827)	(48,270)	194,492	782,509	(647,039)	93,432	(198,523)	246,357	(121,819)
Total pension liability, ending	\$ 6,889,674	\$ 6,725,229	\$ 7,705,056	\$ 7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098
Plan Fiduciary Net Position										
Plan Fiduciary Net Position, Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions, employer	499,803	395,193	510,841	451,450	573,319	368,293	370,579	361,656	380,443	377,245
Contributions, member	-	-	-	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(499,803)	(395,193)	(510,841)	(451,450)	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position, ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City net pension liability, ending	\$ 6,889,674	\$ 6,725,229	\$ 7,705,056	\$ 7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098

Note - Contributions - Employer and Benefit Payments reflected in this schedule are based on the City's fiscal year ended December 31.

See notes to required supplementary information

City of Greenwood, Indiana

Required Supplementary Information
 Single Employer Plan - Schedule of City Contributions (Unaudited)
 December 31, 2023

Schedule of Statutorily Determined Contributions

1925 Police Officers' Pension Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily determined contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$484,420
Contributions in relation to the statutorily determined contribution	\$ 499,803	\$ 395,193	\$ 510,841	\$ 451,450	\$ 573,319	\$ 368,293	\$ 366,243	\$ 379,010	\$ 380,443	377,245
Contribution deficiency	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$107,175
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	\$59,082	\$57,405	\$55,777	\$54,713
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	619.89%	660.24%	682.08%	689.50%

N/A - Information not available

Notes to Schedule

Valuation date:
 Actuarially determined Total Pension Liability is calculated as of December 31, 2023.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Mortality	Pre-2012 Total Dataset for Retirees/ Contingent Survivors and generational mortality improvement using Scale MP-2021
Cost of Living Adjustments	2.50%
Salary increases	N/A
Discount Rate	3.26%

See notes to requirement supplementary information

City of Greenwood, Indiana

Required Supplementary Information

Defined Benefit Pension Plans - Multiple Employer Plans

Schedule of the City's Proportionate Share of the Net Pension Liability (Unaudited)

Last Nine Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Employees' Retirement Fund									
City's Proportion of the Net Pension Liability	0.161%	0.171%	0.168%	0.164%	0.160%	0.155%	0.145%	0.143%	0.142%
City's Proportionate Share of the Net Pension Liability	\$ 5,683,992	\$ 5,405,037	\$ 2,215,361	\$ 4,943,479	\$ 5,303,966	\$ 5,256,928	\$ 6,488,869	\$ 6,501,776	\$ 5,766,007
City's Covered Payroll	\$ 10,124,819	\$ 9,863,096	\$ 9,282,243	\$ 8,836,014	\$ 8,361,344	\$ 7,896,440	\$ 7,246,455	\$ 6,866,036	\$ 6,780,826
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	56.14%	54.80%	23.87%	55.95%	63.43%	66.57%	89.55%	94.69%	85.03%
PERF Plan Net Position as a Percentage of Total Pension Liability	80.80%	82.50%	92.50%	81.40%	80.10%	78.90%	76.60%	75.30%	77.30%
1977 Police Officers' and Firefighters' Pension and Disability Fund									
City's Proportion of the Net Pension Liability/Asset	0.835%	0.845%	0.801%	0.792%	0.763%	0.745%	0.746%	0.695%	0.684%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 8,553,382	\$ 5,475,449	\$ (4,736,633)	\$ 1,922,698	\$ 70,335	\$ (654,692)	\$ (114,995)	\$ 617,834	\$ (1,010,465)
City's Covered Payroll	\$ 9,071,584	\$ 8,543,191	\$ 7,609,044	\$ 7,342,764	\$ 6,746,212	\$ 6,271,875	\$ 6,037,990	\$ 5,375,220	\$ 5,100,896
City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	94.29%	64.09%	-62.25%	26.18%	1.04%	-10.44%	-1.90%	11.49%	-19.81%
1977 Plan Net Position as a Percentage of Total Pension Liability/Asset	88.40%	92.20%	107.80%	96.40%	99.90%	101.50%	100.30%	98.20%	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 fiscal year were determined as of June 30 year end that occurred within the City's fiscal year.

See notes to required supplementary information

City of Greenwood, Indiana

Required Supplementary Information

Defined Benefit Pension Plans - Multiple Employer Plans

Schedule of City Contributions (Unaudited)

Last Nine Fiscal Years

Public Employees' Retirement Fund

	<u>Contractually Required Contributions</u>	<u>City Contributions Related to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>City's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2015	\$ 759,451	\$ 759,451	\$ -	\$ 6,780,826	11.20%
2016	787,216	787,216	-	7,020,085	11.21%
2017	827,377	827,377	-	7,229,469	11.44%
2018	882,278	882,278	-	7,896,440	11.17%
2019	936,470	936,470	-	8,361,344	11.20%
2020	989,632	989,632	-	8,836,014	11.20%
2021	1,031,193	1,031,193	-	9,282,243	11.11%
2022	1,093,066	1,093,066	-	9,863,096	11.08%
2023	1,177,370	1,177,370	-	10,124,819	11.63%

1977 Police Officers' and Firefighters' Pension and Disability Fund

	<u>Contractually Required Contributions</u>	<u>City Contributions Related to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>City's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2015	\$ 1,069,280	\$ 1,069,280	\$ -	\$ 5,100,896	20.96%
2016	1,119,065	1,119,065	-	5,646,811	19.82%
2017	1,047,367	1,047,367	-	5,828,069	17.97%
2018	1,097,584	1,097,584	-	6,271,875	17.50%
2019	1,180,591	1,180,591	-	6,746,212	17.50%
2020	1,284,982	1,284,982	-	7,342,764	17.50%
2021	1,331,575	1,331,575	-	7,609,044	17.50%
2022	1,535,335	1,535,335	-	8,543,191	17.97%
2023	1,708,887	1,708,887	-	9,071,584	18.84%

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 2015 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. Covered payroll for the purposes of this schedule was determined substantially the same for the year ended December 31, 2023 as for that of the measurement period ended June 30, 2023, therefore the covered payroll as of the measurement date was used.

City of Greenwood, Indiana

Required Supplementary Information
 Schedule of Changes in the City's Total OPEB
 Liability and Related Ratios (Unaudited)

Last Six Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability Calculation						
Service cost	\$ 859,902	\$ 1,110,888	\$ 989,501	\$ 573,690	\$ 493,868	\$ 541,055
Interest	553,369	371,007	291,509	361,259	410,752	343,218
Changes of assumptions or other inputs	1,220,294	(2,203,545)	(185,355)	3,268,889	799,207	(626,353)
Difference between expected and actual experience	710,070	(2,413,545)	1,785,610	(1,699,355)	(468,620)	-
Benefit payments	(249,707)	(279,010)	(249,016)	(253,128)	(201,723)	(186,781)
Net change in total OPEB liability	3,093,928	(3,414,205)	2,632,249	2,251,355	1,033,484	71,139
Total OPEB Liability, Beginning	<u>12,102,830</u>	<u>15,517,035</u>	<u>12,884,786</u>	<u>10,633,431</u>	<u>9,599,947</u>	<u>9,528,808</u>
Total OPEB Liability, Ending	<u>\$ 15,196,758</u>	<u>\$ 12,102,830</u>	<u>\$ 15,517,035</u>	<u>\$ 12,884,786</u>	<u>\$ 10,633,431</u>	<u>\$ 9,599,947</u>
Covered Employee Payroll	<u>\$ 21,285,524</u>	<u>\$ 17,275,289</u>	<u>\$ 17,796,883</u>	<u>\$ 17,412,290</u>	<u>\$ 15,932,956</u>	<u>\$ 15,190,854</u>
Total OPEB Liability as a % of Covered Employee Payroll	71.4%	70.1%	87.2%	74.0%	66.7%	63.2%

Notes to Schedule:

The City implemented GASB No. 75 in fiscal year 2018. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

No assets are accumulated in this trust, as defined by GASB, to pay related benefits.

Changes in assumptions each year include the change in the discount rate. The discount rate at December 31, 2023 was 4.00% and 4.31% at December 31, 2022.

See notes to required supplementary information

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

City of Greenwood, Indiana

Combining Statement of Net Position -
 Nonmajor Governmental Funds
 Special Revenue Funds
 December 31, 2023

	<u>Parks Nonreverting</u>	<u>Adult Probation Services</u>	<u>Airport Blvd TIF</u>	<u>I-65 TIF</u>	<u>Clerks Record Perpetuation</u>	<u>Econ Dev Income Tax</u>	<u>Courts</u>	<u>Donations</u>	<u>Downtown TIF</u>
Assets									
Cash and cash equivalents	\$ 312,500	\$ 338,108	\$ 93,088	\$ 2,704	\$ 166,014	\$ 1,121,261	\$ 834,928	\$ 251,331	\$ 2,984,917
Investments	-	-	-	-	40,060	-	-	60,090	-
Receivables	3,444	1,648	-	-	1,049	468,189	-	1,473	-
Total assets	<u>\$ 315,944</u>	<u>\$ 339,756</u>	<u>\$ 93,088</u>	<u>\$ 2,704</u>	<u>\$ 207,123</u>	<u>\$ 1,589,450</u>	<u>\$ 834,928</u>	<u>\$ 312,894</u>	<u>\$ 2,984,917</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 8,170	\$ 5,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136	\$ 75,174
Accrued payroll and withholdings payable	2,039	8,033	-	-	396	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	<u>10,209</u>	<u>13,355</u>	<u>-</u>	<u>-</u>	<u>396</u>	<u>-</u>	<u>-</u>	<u>136</u>	<u>75,174</u>
Deferred Inflows of Resources									
Leases	-	-	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	468,189	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>468,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Restricted	305,735	326,401	93,088	2,704	206,727	-	-	312,758	2,909,743
Committed	-	-	-	-	-	1,121,261	834,928	-	-
Total fund balances	<u>305,735</u>	<u>326,401</u>	<u>93,088</u>	<u>2,704</u>	<u>206,727</u>	<u>1,121,261</u>	<u>834,928</u>	<u>312,758</u>	<u>2,909,743</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 315,944</u>	<u>\$ 339,756</u>	<u>\$ 93,088</u>	<u>\$ 2,704</u>	<u>\$ 207,123</u>	<u>\$ 1,589,450</u>	<u>\$ 834,928</u>	<u>\$ 312,894</u>	<u>\$ 2,984,917</u>

City of Greenwood, Indiana

Combining Statement of Net Position -
 Nonmajor Governmental Funds
 Special Revenue Funds
 December 31, 2023

	Fry Road TIF	Grant Funds	Independent Engineering	Police Equipment & Education	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Food & Beverage Tax	Opioid Settlement	Total
Assets											
Cash and cash equivalents	\$ 1,422,821	\$ 2,259,527	\$ 286,449	\$ 267,181	\$ 149,736	\$ 1,823,952	\$ 6,862,018	\$ 6,097	\$ 3,044,879	\$ 101,466	\$ 22,328,977
Investments	1	1,795,626	-	40,060	25,038	-	448,906	-	897,812	-	3,307,593
Receivables	-	78,435	1,000	1,199	234	-	8,665	49,523	513,409	665,820	1,794,088
Total assets	\$ 1,422,822	\$ 4,133,588	\$ 287,449	\$ 308,440	\$ 175,008	\$ 1,823,952	\$ 7,319,589	\$ 55,620	\$ 4,456,100	\$ 767,286	\$ 27,430,658
Liabilities, Deferred Inflows of Resources and Fund Balances											
Liabilities											
Accounts payable	\$ -	\$ 198,931	\$ 19,935	\$ 4,997	\$ 234	\$ -	\$ 40,307	\$ -	\$ 88,341	\$ -	\$ 441,547
Accrued payroll and withholdings payable	-	5,028	-	-	-	-	120,341	-	-	-	135,837
Unearned revenue	-	3,929,629	-	-	-	-	-	-	-	-	3,929,629
Total liabilities	-	4,133,588	19,935	4,997	234	-	160,648	-	88,341	-	4,507,013
Deferred Inflows of Resources											
Leases	-	-	-	-	-	-	-	44,754	-	-	44,754
Unavailable revenue	-	-	-	-	-	-	-	-	-	588,971	1,057,160
Total deferred inflows of resources	-	-	-	-	-	-	-	44,754	-	588,971	1,101,914
Fund Balances											
Restricted	1,422,822	-	267,514	303,443	-	1,823,952	-	-	-	-	7,974,887
Committed	-	-	-	-	174,774	-	7,158,941	10,866	4,367,759	178,315	13,846,844
Total fund balances	1,422,822	-	267,514	303,443	174,774	1,823,952	7,158,941	10,866	4,367,759	178,315	21,821,731
Total liabilities, deferred inflows of resources and fund balances	\$ 1,422,822	\$ 4,133,588	\$ 287,449	\$ 308,440	\$ 175,008	\$ 1,823,952	\$ 7,319,589	\$ 55,620	\$ 4,456,100	\$ 767,286	\$ 27,430,658

City of Greenwood, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Net Position -
Nonmajor Governmental Funds -
Special Revenue Funds
Year Ended December 31, 2023

	Parks Nonreverting	Adult Probation Services	Airport Blvd TIF	I-65 TIF	Clerks Record Perpetuation	Econ Dev Income Tax	Courts	Donations	Downtown TIF
Revenues									
Taxes:									
General property taxes	\$ -	\$ -	\$ 22,471	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ 2,572,512
Other local taxes	-	-	-	-	-	2,601,051	-	-	-
State shared revenue	-	-	-	-	-	-	-	-	-
Intergovernmental	3,000	65,826	-	-	-	-	-	-	-
Licenses and permits	1,241,846	-	-	-	-	-	-	-	-
Fines and forfeits	-	282,099	-	-	18,437	-	1,200,865	-	-
Investment earnings	18,497	16,739	3,783	124	7,796	-	-	11,226	98,544
Other	42,906	-	-	-	-	-	24,109	42,336	137,836
Total revenues	<u>1,306,249</u>	<u>364,664</u>	<u>26,254</u>	<u>226</u>	<u>26,233</u>	<u>2,601,051</u>	<u>1,224,974</u>	<u>53,562</u>	<u>2,808,892</u>
Expenditures									
Current:									
General government	236	402,497	3,821	-	15,477	2,000,000	1,175,819	-	14,915
Public safety	-	-	-	-	-	-	-	32,450	-
Transportation and public works	-	-	-	-	-	-	-	872	-
Parks and community services	1,202,934	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	682,703
Debt service:									
Principal	-	5,739	-	-	-	-	-	-	495,000
Interest	-	-	-	-	-	-	-	-	358,802
Capital outlay	-	-	-	-	-	-	-	-	461,343
Total expenditures	<u>1,203,170</u>	<u>408,236</u>	<u>3,821</u>	<u>-</u>	<u>15,477</u>	<u>2,000,000</u>	<u>1,175,819</u>	<u>33,322</u>	<u>2,012,763</u>
Excess (deficiency) of revenues over (under) expenditures	<u>103,079</u>	<u>(43,572)</u>	<u>22,433</u>	<u>226</u>	<u>10,756</u>	<u>601,051</u>	<u>49,155</u>	<u>20,240</u>	<u>796,129</u>
Other Financing Sources (Uses)									
Finance purchase agreement	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	137,836
Transfers out	-	-	-	-	-	-	-	-	(120,274)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,562</u>
Net change in fund balances	103,079	(43,572)	22,433	226	10,756	601,051	49,155	20,240	813,691
Fund Balances, Beginning	<u>202,656</u>	<u>369,973</u>	<u>70,655</u>	<u>2,478</u>	<u>195,971</u>	<u>520,210</u>	<u>785,773</u>	<u>292,518</u>	<u>2,096,052</u>
Fund Balances, Ending	<u>\$ 305,735</u>	<u>\$ 326,401</u>	<u>\$ 93,088</u>	<u>\$ 2,704</u>	<u>\$ 206,727</u>	<u>\$ 1,121,261</u>	<u>\$ 834,928</u>	<u>\$ 312,758</u>	<u>\$ 2,909,743</u>

City of Greenwood, Indiana

Combining Statement of Revenues, Expenses
and Changes in Fund Net Position -
Nonmajor Governmental Funds -
Special Revenue Funds
Year Ended December 31, 2023

	Fry Road TIF	Grant Funds	Independent Engineering	Police Equipment & Education	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Food & Beverage Tax	Opioid Settlement	Total
Revenues											
Taxes:											
General property taxes	\$ 661,735	\$ -	\$ -	\$ -	\$ -	\$ 1,793,278	\$ -	\$ -	\$ -	\$ -	\$ 5,050,098
Other local taxes	-	-	-	-	-	-	2,631,135	-	3,028,147	-	8,260,333
State shared revenue	-	-	-	-	-	-	2,300,918	-	-	-	2,300,918
Intergovernmental	-	2,548,912	-	50,790	-	-	-	-	-	-	2,668,528
Licenses and permits	-	-	61,118	-	-	-	270,937	-	-	-	1,573,901
Fines and forfeits	-	-	-	6,277	-	-	-	-	-	-	1,507,678
Investment earnings	35,021	180,039	190	12,249	7,784	93,675	262,324	614	170,268	-	918,873
Other	-	-	3,438	52,869	-	-	742	104,839	1,638	83,507	494,220
Total revenues	696,756	2,728,951	64,746	122,185	7,784	1,886,953	5,466,056	105,453	3,200,053	83,507	22,774,549
Expenditures											
Current:											
General government	-	894,427	72,522	-	22,372	236,087	-	7,194	1,754,051	-	6,599,418
Public safety	-	103,422	-	102,809	-	-	-	-	-	-	238,681
Transportation and public works	-	-	-	-	-	-	2,826,967	-	-	-	2,827,839
Parks and community services	-	-	-	-	-	-	-	-	-	-	1,202,934
Economic development	173,551	124,020	-	-	-	-	-	23,911	-	-	1,004,185
Debt service:											
Principal	425,000	-	-	-	-	-	-	-	285,695	-	1,211,434
Interest	110,430	-	-	-	-	-	-	-	94,513	-	563,745
Capital outlay	9,800	1,388,730	-	45,170	-	284,037	1,318,889	45,900	458,972	-	4,012,841
Total expenditures	718,781	2,510,599	72,522	147,979	22,372	520,124	4,145,856	77,005	2,593,231	-	17,661,077
Excess (deficiency) of revenues over (under) expenditures	(22,025)	218,352	(7,776)	(25,794)	(14,588)	1,366,829	1,320,200	28,448	606,822	83,507	5,113,472
Other Financing Sources (Uses)											
Finance purchase agreement	-	-	-	-	-	-	-	-	334,319	-	334,319
Sale of assets	-	-	-	10,000	-	-	-	-	20,100	-	30,100
Transfers in	6,086	-	-	30,110	-	-	-	69,810	-	-	243,842
Transfers out	(44,066)	-	-	-	-	(998,204)	(734,274)	(96,653)	(503,629)	-	(2,497,100)
Total other financing sources and uses	(37,980)	-	-	40,110	-	(998,204)	(734,274)	(26,843)	(149,210)	-	(1,888,839)
Net change in fund balances	(60,005)	218,352	(7,776)	14,316	(14,588)	368,625	585,926	1,605	457,612	83,507	3,224,633
Fund Balances, Beginning	1,482,827	(218,352)	275,290	289,127	189,362	1,455,327	6,573,015	9,261	3,910,147	94,808	18,597,098
Fund Balances, Ending	\$ 1,422,822	\$ -	\$ 267,514	\$ 303,443	\$ 174,774	\$ 1,823,952	\$ 7,158,941	\$ 10,866	\$ 4,367,759	\$ 178,315	\$ 21,821,731

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

Motor Vehicle Highway

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Property	\$ 4,669,767	\$ -	\$ -	\$ -
Intergovernmental	3,750,000	3,750,000	2,765,013	(984,987)
Licenses and permits	-	-	268,352	268,352
Charges for services	5,510	5,510	-	(5,510)
Investment income	-	-	90,363	90,363
Miscellaneous	90,000	90,000	9,296	(80,704)
Total revenues	<u>8,515,277</u>	<u>3,845,510</u>	<u>3,133,024</u>	<u>(712,486)</u>
Expenditures				
Transportation and Public Works				
Personal services	2,545,493	2,545,493	2,163,052	382,441
Supplies	14,000	18,931	10,931	8,000
Other services and charges	776,874	777,712	760,132	17,580
Capital outlays	1,333,400	8,940	-	8,940
Total expenditures	<u>4,669,767</u>	<u>3,351,076</u>	<u>2,934,115</u>	<u>416,961</u>
Net change in fund balances	3,845,510	494,434	198,909	(295,525)
Fund Balances, Beginning	<u>2,947,408</u>	<u>2,947,408</u>	<u>2,947,408</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 6,792,918</u>	<u>\$ 3,441,842</u>	<u>\$ 3,146,317</u>	<u>\$ (295,525)</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

Local Road & Street

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Property	\$ 1,064,000	\$ -	\$ -	\$ -
Intergovernmental	5,400	5,400	1,256,657	1,251,257
Investment income	-	-	138,471	138,471
Miscellaneous	1,042,806	1,042,806	5,353	(1,037,453)
	<u>2,112,206</u>	<u>1,048,206</u>	<u>1,400,481</u>	<u>352,275</u>
Total revenues				
Expenditures				
Transportation and Public Works				
Supplies	911,000	931,754	547,623	384,131
Other services and charges	138,000	189,747	98,531	91,216
Capital outlays	15,000	110,180	80,669	29,511
	<u>1,064,000</u>	<u>1,231,681</u>	<u>726,823</u>	<u>504,858</u>
Total expenditures				
Net change in fund balances	1,048,206	(183,475)	673,658	857,133
Fund Balances, Beginning	<u>3,042,785</u>	<u>3,042,785</u>	<u>3,042,785</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 4,090,991</u>	<u>\$ 2,859,310</u>	<u>\$ 3,716,443</u>	<u>\$ 857,133</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

Food & Beverage Tax

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 3,120,000	\$ 3,120,000	\$ 3,005,080	\$ (114,920)
Investment income	-	-	170,268	170,268
Miscellaneous	2,200	2,200	21,723	19,523
Total revenues	3,122,200	3,122,200	3,197,071	74,871
Expenditures				
General Administration				
Other services and charges	85,842	85,842	83,487	2,355
Public Safety				
Other services and charges	405,490	405,490	381,198	24,292
Parks and Community Services				
Supplies	456,500	456,500	400,025	56,475
Other services and charges	1,493,529	1,678,085	1,656,572	21,513
Capital outlays	529,000	352,000	124,653	227,347
Total parks and community services	2,479,029	2,486,585	2,181,250	305,335
Transportation and Public Works				
Other services and charges	204,990	204,990	204,969	21
Total expenditures	3,175,351	3,182,907	2,850,904	332,003
Net change in fund balances	(53,151)	(60,707)	346,167	406,874
Fund Balances, Beginning	3,596,524	3,596,524	3,596,524	-
Fund Balances, Ending	\$ 3,543,373	\$ 3,535,817	\$ 3,942,691	\$ 406,874

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

LIT - Economic Development

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Other	\$ 2,000,000	\$ 2,000,000	\$ 3,121,261	\$ 1,121,261
Expenditures				
Economic Development				
Other services and charges	2,000,000	2,000,000	2,000,000	-
Total expenditures	2,000,000	2,000,000	2,000,000	-
Net change in fund balances	-	-	1,121,261	1,121,261
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ 1,121,261	\$ 1,121,261

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

Adult Probation Services

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 270,000	\$ 270,000	\$ 82,480	\$ (187,520)
Charges for services	646,000	646,000	232,649	(413,351)
Fines, forfeitures, and fees	-	-	47,802	47,802
Investment income	-	-	16,739	16,739
Miscellaneous	220	220	-	(220)
Total revenues	916,220	916,220	379,670	(536,550)
Expenditures				
General Administration				
Personal services	746,760	746,760	367,721	379,039
Supplies	76,500	76,500	9,368	67,132
Other services and charges	71,150	71,150	38,389	32,761
Capital outlays	5,000	5,000	-	5,000
Total general government	899,410	899,410	415,478	483,932
Total expenditures	899,410	899,410	415,478	483,932
Net change in fund balances	16,810	16,810	(35,808)	(52,618)
Fund Balances, Beginning	373,916	373,916	373,916	-
Fund Balances, Ending	\$ 390,726	\$ 390,726	\$ 338,108	\$ (52,618)

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

Clerks Record Perpetuation

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines, forfeitures, and fees	\$ -	\$ -	\$ 18,091	\$ 18,091
Investment income	-	-	7,796	7,796
Miscellaneous	30,180	30,180	-	(30,180)
Total revenues	30,180	30,180	25,887	(4,293)
Expenditures				
General Administration				
Personal services	22,439	22,439	15,403	7,036
Supplies	1,500	1,500	-	1,500
Total general government	23,939	23,939	15,403	8,536
Total expenditures	23,939	23,939	15,403	8,536
Net change in fund balances	6,241	6,241	10,484	4,243
Fund Balances, Beginning	195,591	195,591	195,591	-
Fund Balances, Ending	<u>\$ 201,832</u>	<u>\$ 201,832</u>	<u>\$ 206,075</u>	<u>\$ 4,243</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

Fire Truck Debt Service 2005

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 163,555	\$ 89,016	\$ 90,693	\$ 1,677
Intergovernmental	7,744	6,683	7,285	602
Miscellaneous	-	-	11,000	11,000
Total revenues	<u>171,299</u>	<u>95,699</u>	<u>108,978</u>	<u>13,279</u>
Expenditures				
Public Safety				
Principal	155,000	155,000	155,000	-
Interest	<u>8,555</u>	<u>8,555</u>	<u>8,555</u>	<u>-</u>
Total public safety	<u>163,555</u>	<u>163,555</u>	<u>163,555</u>	<u>-</u>
Total expenditures	<u>163,555</u>	<u>163,555</u>	<u>163,555</u>	<u>-</u>
Net change in fund balances	7,744	(67,856)	(54,577)	13,279
Fund Balances, Beginning	<u>98,160</u>	<u>98,160</u>	<u>98,160</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 105,904</u>	<u>\$ 30,304</u>	<u>\$ 43,583</u>	<u>\$ 13,279</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

2017 GWBC Debt Service

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 412,000	\$ 251,779	\$ 257,228	\$ 5,449
Intergovernmental	30,274	17,553	19,232	1,679
Investment income	-	-	3,738	3,738
Miscellaneous	70	70	37,267	37,197
Total revenues	<u>442,344</u>	<u>269,402</u>	<u>317,465</u>	<u>48,063</u>
Expenditures				
General Administration				
Other services and charges	<u>412,000</u>	<u>412,000</u>	<u>412,000</u>	<u>-</u>
Total general government	<u>412,000</u>	<u>412,000</u>	<u>412,000</u>	<u>-</u>
Total expenditures	<u>412,000</u>	<u>412,000</u>	<u>412,000</u>	<u>-</u>
Net change in fund balances	30,344	(142,598)	(94,535)	48,063
Fund Balances, Beginning	<u>94,535</u>	<u>94,535</u>	<u>94,535</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 124,879</u>	<u>\$ (48,063)</u>	<u>\$ -</u>	<u>\$ 48,063</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

2017 GO LIT Bond Debt Service

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 327,614	\$ -	\$ -	\$ -
Other	-	327,614	-	(327,614)
Intergovernmental	30	30	-	(30)
Investment income	-	-	4,067	4,067
Transfers in	327,614	-	327,614	327,614
	<u>655,258</u>	<u>327,644</u>	<u>331,681</u>	<u>4,037</u>
Total revenues				
Expenditures				
General Administration				
Principal	320,000	320,000	320,000	-
Interest	7,614	7,614	7,595	19
	<u>327,614</u>	<u>327,614</u>	<u>327,595</u>	<u>19</u>
Total expenditures				
Net change in fund balances	327,644	30	4,086	4,056
Fund Balances, Beginning	<u>156,887</u>	<u>156,887</u>	<u>156,887</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 484,531</u>	<u>\$ 156,917</u>	<u>\$ 160,973</u>	<u>\$ 4,056</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

2012 GO Bond & Interest

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 106,033	\$ 41,337	\$ 42,206	\$ 869
Intergovernmental	3,513	2,882	3,102	220
Investment income	-	-	1,240	1,240
Total revenues	<u>109,546</u>	<u>44,219</u>	<u>46,548</u>	<u>2,329</u>
Expenditures				
General Administration				
Principal	105,000	105,000	105,000	-
Interest	<u>1,033</u>	<u>1,033</u>	<u>1,034</u>	<u>(1)</u>
Total general government	<u>106,033</u>	<u>106,033</u>	<u>106,034</u>	<u>(1)</u>
Total expenditures	<u>106,033</u>	<u>106,033</u>	<u>106,034</u>	<u>(1)</u>
Net change in fund balances	3,513	(61,814)	(59,486)	2,328
Fund Balances, Beginning	<u>108,136</u>	<u>108,136</u>	<u>108,136</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 111,649</u>	<u>\$ 46,322</u>	<u>\$ 48,650</u>	<u>\$ 2,328</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

Park Debt Service 2015

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 154,682	\$ 157,832	\$ 161,718	\$ 3,886
Intergovernmental	9,328	11,003	12,095	1,092
Total revenues	<u>164,010</u>	<u>168,835</u>	<u>173,813</u>	<u>4,978</u>
Expenditures				
General Administration				
Principal	105,000	105,000	105,000	-
Interest	<u>49,683</u>	<u>49,683</u>	<u>49,683</u>	<u>-</u>
Total expenditures	<u>154,683</u>	<u>154,683</u>	<u>154,683</u>	<u>-</u>
Net change in fund balances	9,327	14,152	19,130	4,978
Fund Balances, Beginning	<u>131,991</u>	<u>131,991</u>	<u>131,991</u>	<u>-</u>
Fund Balances, Ending	<u><u>\$ 141,318</u></u>	<u><u>\$ 146,143</u></u>	<u><u>\$ 151,121</u></u>	<u><u>\$ 4,978</u></u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

2020 GO Bond Debt Service

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 1,136,108	\$ 642,601	\$ 658,160	\$ 15,559
Intergovernmental	2,497	2,500	49,327	46,827
Investment income	-	-	2,504	2,504
Miscellaneous	49,465	42,704	-	(42,704)
Total revenues	<u>1,188,070</u>	<u>687,805</u>	<u>709,991</u>	<u>22,186</u>
Expenditures				
General Administration				
Principal	1,100,000	1,100,000	1,100,000	-
Interest	36,663	36,663	36,663	-
Total general government	<u>1,136,663</u>	<u>1,136,663</u>	<u>1,136,663</u>	<u>-</u>
Total expenditures	<u>1,136,663</u>	<u>1,136,663</u>	<u>1,136,663</u>	<u>-</u>
Net change in fund balances	51,407	(448,858)	(426,672)	22,186
Fund Balances, Beginning	<u>649,079</u>	<u>649,079</u>	<u>649,079</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 700,486</u>	<u>\$ 200,221</u>	<u>\$ 222,407</u>	<u>\$ 22,186</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

2021 GO Bond Debt Service

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 1,565,933	\$ 1,210,043	\$ 1,237,821	\$ 27,778
Intergovernmental	58,295	84,359	92,882	8,523
Investment income	-	-	16,586	16,586
Total revenues	<u>1,624,228</u>	<u>1,294,402</u>	<u>1,347,289</u>	<u>52,887</u>
Expenditures				
General Administration				
Principal	1,490,000	1,490,000	1,490,000	-
Interest	75,933	75,933	75,933	-
Total expenditures	<u>1,565,933</u>	<u>1,565,933</u>	<u>1,565,933</u>	<u>-</u>
Net change in fund balances	58,295	(271,531)	(218,644)	52,887
Fund Balances, Beginning	<u>1,102,816</u>	<u>1,102,816</u>	<u>1,102,816</u>	<u>-</u>
Fund Balances, Ending	<u><u>\$ 1,161,111</u></u>	<u><u>\$ 831,285</u></u>	<u><u>\$ 884,172</u></u>	<u><u>\$ 52,887</u></u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

2022 GO Bond Debt Service

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 4,528,996	\$ 4,235,152	\$ 4,332,851	\$ 97,699
Intergovernmental	58,775	295,256	327,793	32,537
Investment income	-	-	4,887	4,887
Total revenues	<u>4,587,771</u>	<u>4,530,408</u>	<u>4,665,531</u>	<u>135,123</u>
Expenditures				
General Administration				
Principal	-	4,363,000	4,363,000	-
Interest	-	165,996	165,995	1
Total expenditures	<u>-</u>	<u>4,528,996</u>	<u>4,528,995</u>	<u>1</u>
Net change in fund balances	4,587,771	1,412	136,536	135,124
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u><u>\$ 4,587,771</u></u>	<u><u>\$ 1,412</u></u>	<u><u>\$ 136,536</u></u>	<u><u>\$ 135,124</u></u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

CCI - Cigarette Tax

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Property	\$ 85,000	\$ -	\$ -	\$ -
Intergovernmental	109,459	109,459	155,192	45,733
Investment income	-	-	42,114	42,114
Miscellaneous	2,060	2,060	-	(2,060)
Total revenues	<u>196,519</u>	<u>111,519</u>	<u>197,306</u>	<u>85,787</u>
Expenditures				
General Administration				
Supplies	15,000	15,000	3,520	11,480
Other services and charges	15,000	68,031	23,904	44,127
Capital outlays	45,000	3,679	3,626	53
Total general government	<u>75,000</u>	<u>86,710</u>	<u>31,050</u>	<u>55,660</u>
Public Safety				
Capital outlays	-	36,065	36,065	-
Total public safety	<u>-</u>	<u>36,065</u>	<u>36,065</u>	<u>-</u>
Transportation and Public Works				
Other services and charges	-	135,000	114,252	20,748
Capital outlays	10,000	25,256	25,256	-
Total transportation and public works	<u>10,000</u>	<u>160,256</u>	<u>139,508</u>	<u>20,748</u>
Total expenditures	<u>85,000</u>	<u>283,031</u>	<u>206,623</u>	<u>76,408</u>
Net change in fund balances	111,519	(171,512)	(9,317)	162,195
Fund Balances, Beginning	<u>1,003,937</u>	<u>1,003,937</u>	<u>1,003,937</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 1,115,456</u>	<u>\$ 832,425</u>	<u>\$ 994,620</u>	<u>\$ 162,195</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
 Community Capital Development
 Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 1,130,300	\$ 1,195,012	\$ 1,668,949	\$ 473,937
Intergovernmental	103,311	83,311	148,607	65,296
Investment income	-	-	24,345	24,345
Miscellaneous	3,700	3,700	-	(3,700)
Total revenues	<u>1,237,311</u>	<u>1,282,023</u>	<u>1,841,901</u>	<u>559,878</u>
Expenditures				
General Administration				
Other services and charges	891,300	1,061,790	524,714	537,076
Capital outlays	100,000	124,414	124,413	1
Total general government	<u>991,300</u>	<u>1,186,204</u>	<u>649,127</u>	<u>537,077</u>
Public Safety				
Other services and charges	501,270	508,853	506,757	2,096
Capital outlays	-	1,600	-	1,600
Total public safety	<u>501,270</u>	<u>510,453</u>	<u>506,757</u>	<u>3,696</u>
Transportation and Public Works				
Other services and charges	45,000	477,100	321,493	155,607
Capital outlays	217,600	222,358	222,358	-
Total transportation and public works	<u>262,600</u>	<u>699,458</u>	<u>543,851</u>	<u>155,607</u>
Total expenditures	<u>1,755,170</u>	<u>2,396,115</u>	<u>1,699,735</u>	<u>696,380</u>
Net change in fund balances	(517,859)	(1,114,092)	142,166	1,256,258
Fund Balances, Beginning	<u>1,333,773</u>	<u>1,333,773</u>	<u>1,333,773</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 815,914</u>	<u>\$ 219,681</u>	<u>\$ 1,475,939</u>	<u>\$ 1,256,258</u>

City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)

CCI - Tax Levy

Year Ended December 31, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 1,755,170	\$ 1,878,949	\$ 1,062,285	\$ (816,664)
Intergovernmental	154,301	130,992	88,139	(42,853)
Investment income	-	-	78,650	78,650
Miscellaneous	380,540	380,540	18,607	(361,933)
Total revenues	<u>2,290,011</u>	<u>2,390,481</u>	<u>1,247,681</u>	<u>(1,142,800)</u>
Expenditures				
General Administration				
Other services and charges	<u>925,300</u>	<u>978,382</u>	<u>930,615</u>	<u>47,767</u>
Total general government	<u>925,300</u>	<u>978,382</u>	<u>930,615</u>	<u>47,767</u>
Public Safety				
Other services and charges	<u>205,000</u>	<u>205,000</u>	<u>77,255</u>	<u>127,745</u>
Total public safety	<u>205,000</u>	<u>205,000</u>	<u>77,255</u>	<u>127,745</u>
Total expenditures	<u>1,130,300</u>	<u>1,183,382</u>	<u>1,007,870</u>	<u>175,512</u>
Net change in fund balances	1,159,711	1,207,099	239,811	(967,288)
Fund Balances, Beginning	<u>2,062,172</u>	<u>2,062,172</u>	<u>2,062,172</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 3,221,883</u>	<u>\$ 3,269,271</u>	<u>\$ 2,301,983</u>	<u>\$ (967,288)</u>

STATISTICAL SECTION

Statistical Section

This part of the City of Greenwood's Annual Comprehensive 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.

<u>Contents</u>	<u>Page</u>
Financial Trends	95
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	99
These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.	
Debt Capacity	125
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	119
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	122
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 annual comprehensive financial reports for the relevant year.

Schedule 1
City of Greenwood, Indiana
Net Position by Component
As of December 31st (Unaudited)
(accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities									
Net Investment in Capital Assets	\$ 217,161,382	\$ 203,394,985	\$ 191,459,699	\$ 184,698,897	\$ 182,461,424	\$ 153,768,215	\$ 146,399,015	\$ 142,320,751	\$ 135,143,824
Restricted for:									
Debt Service	6,865,832	7,324,907	6,080,603	5,126,454	4,586,020	4,401,671	4,803,983	4,027,516	3,941,958
Capital Projects	-	-	3,288,520	184,893	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771
Economic Development	16,828,988	23,172,680	-	-	-	-	-	-	-
Other	1,722,578	1,422,879	27,900,458	27,334,336	15,056,618	1,176,843	1,171,851	1,766,465	346,996
Unrestricted	31,138,997	26,463,359	10,056,184	3,505,678	5,977,216	7,050,227	18,011,962	16,545,404	18,194,669
Total governmental activities net position	<u>\$ 273,717,777</u>	<u>\$ 261,778,810</u>	<u>\$ 238,785,464</u>	<u>\$ 220,850,258</u>	<u>\$ 213,763,271</u>	<u>\$ 198,704,332</u>	<u>\$ 201,091,638</u>	<u>\$ 193,668,718</u>	<u>\$ 181,912,218</u>
Business-type activities									
Net Investment in Capital Assets	\$ 169,437,143	\$ 176,390,590	\$ 174,668,058	\$ 173,280,914	\$ 163,050,664	\$ 151,098,415	\$ 150,612,427	\$ 154,954,599	\$ 153,808,946
Restricted for:									
Debt Service	4,373,657	3,702,963	3,182,603	2,700,820	2,242,305	1,966,175	2,003,936	2,493,863	4,734,572
Unrestricted	52,647,063	38,957,711	30,037,757	18,351,174	25,353,504	29,649,985	24,361,645	(44,422)	11,142,970
Total business-type activities net position	<u>\$ 226,457,863</u>	<u>\$ 219,051,264</u>	<u>\$ 207,888,418</u>	<u>\$ 194,332,908</u>	<u>\$ 190,646,473</u>	<u>\$ 182,714,575</u>	<u>\$ 176,978,008</u>	<u>\$ 157,404,040</u>	<u>\$ 169,686,488</u>
Primary government									
Net Investment in Capital Assets	\$ 386,598,525	\$ 379,785,575	\$ 366,127,757	\$ 357,979,811	\$ 345,512,088	\$ 304,866,630	\$ 297,011,442	\$ 297,275,350	\$ 288,952,770
Restricted for:									
Debt Service	11,239,489	11,027,870	9,263,206	7,827,274	6,828,325	6,367,846	6,807,919	6,521,379	8,676,530
Capital Projects	-	-	3,288,520	184,893	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771
Economic development	16,828,988	23,172,680	-	-	-	-	-	-	-
Other	1,722,578	1,422,879	27,900,458	27,334,336	15,056,618	1,176,843	1,171,851	1,766,465	346,996
Unrestricted	83,786,060	65,421,070	40,093,941	21,856,852	31,330,720	36,700,212	42,373,607	16,500,982	29,337,639
Total primary government net position	<u>\$ 500,175,640</u>	<u>\$ 480,830,074</u>	<u>\$ 446,673,882</u>	<u>\$ 415,183,166</u>	<u>\$ 404,409,744</u>	<u>\$ 381,418,907</u>	<u>\$ 378,069,646</u>	<u>\$ 351,072,758</u>	<u>\$ 351,598,706</u>

Source: Annual Comprehensive Financial Report

Schedule 2
City of Greenwood, Indiana
Changes in Net Position
For Fiscal Years Ended December 31st (Unaudited)
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses									
Governmental activities:									
General Administration	\$ 23,171,280	\$ 17,103,321	\$ 9,707,360	\$ 10,127,673	\$ 8,045,605	\$ 9,844,370	\$ 14,028,459	\$ 11,362,972	\$ 6,087,811
Public Safety	21,079,137	16,365,254	14,417,757	16,147,127	16,682,442	12,894,340	13,132,060	11,881,127	11,285,786
Transportation and Public Works	8,356,142	8,163,312	8,611,023	9,956,317	8,201,841	6,893,364	6,109,689	7,384,263	6,258,751
Parks and Community Services	5,299,049	5,017,378	4,555,610	5,031,552	5,293,131	4,101,637	3,771,571	3,983,371	2,953,961
Economic Development	2,475,714	836,449	9,609,168	10,910,907	5,185,767	6,143,134	3,091,787	2,491,986	1,869,721
Interest and Service Charges	2,724,447	2,077,256	2,348,093	2,113,358	2,094,326	1,554,287	2,477,696	1,743,327	1,278,389
Total governmental activities expenses	63,105,769	49,562,970	49,249,011	54,286,934	45,503,112	41,431,132	42,611,262	38,847,046	29,734,419
Business-type activities:									
Wastewater Utility	19,664,450	16,167,807	14,928,538	15,202,483	12,099,030	12,663,298	10,730,886	26,199,178	10,782,987
Municipal Airport	1,707,356	1,567,676	4,365,649	4,371,937	1,840,988	1,254,067	1,357,113	1,470,829	2,165,583
Waste Management	4,147,049	4,208,941	3,491,577	3,368,561	3,164,382	2,825,679	2,753,615	2,550,113	2,383,220
Stormwater Utility	4,812,623	5,839,913	1,651,752	1,452,300	3,946,404	4,179,898	3,413,725	4,290,283	3,425,508
Total business-type activities expenses	30,331,478	27,784,337	24,437,516	24,395,281	21,050,804	20,922,942	18,255,339	34,510,403	18,757,298
Total expenses	93,437,247	77,347,307	73,686,527	78,682,215	66,553,916	62,354,074	60,866,601	73,357,449	48,491,717
Program Revenues									
Governmental activities:									
Charges for services	8,416,235	6,869,491	5,504,675	3,678,497	5,079,112	4,730,907	5,042,536	3,479,681	1,811,200
Operating grants and contributions	2,716,415	1,369,124	5,480,188	2,860,399	998,720	853,438	146,159	1,083,135	157,406
Capital grants and contributions	3,844,694	2,741,006	2,570,626	4,345,404	8,337,262	351,336	4,308,474	4,732,642	405,449
Total governmental activities program revenues	14,977,344	10,979,621	13,555,489	10,884,300	14,415,094	5,935,681	9,497,169	9,295,458	2,374,055
Business-type activities:									
Charges for services:									
Wastewater Utility	28,391,915	27,320,577	25,462,015	17,823,355	17,349,344	16,966,050	13,705,971	10,605,406	13,050,235
Municipal Airport	2,005,301	1,947,377	1,394,016	1,110,255	1,130,687	1,133,057	1,112,260	966,247	954,325
Waste Management	4,324,039	4,222,265	3,147,121	3,199,604	3,299,979	3,122,430	2,947,504	2,227,030	3,314,416
Stormwater Utility	3,659,841	3,770,430	3,753,828	2,720,033	2,299,771	3,680,861	2,781,912	3,436,849	2,902,710
Operating grants and contributions	-	-	-	-	676	750	2,376	400	-
Capital grants and contributions	3,800,486	1,238,671	2,162,541	1,998,120	3,768,495	329,220	3,071,501	4,095,866	963,608
Total business-type activities program revenues	42,181,582	38,499,320	35,919,521	26,851,367	27,848,952	25,232,368	23,621,524	21,331,798	21,185,294
Total program revenues	57,158,926	49,478,941	49,475,010	37,735,667	42,264,046	31,168,049	33,118,693	30,627,256	23,559,349
Net (Expense)/Revenue									
Governmental activities	(48,128,425)	(38,583,349)	(35,693,522)	(43,402,634)	(31,088,018)	(35,495,451)	(33,114,093)	(29,551,588)	(27,360,364)
Business-type activities	11,850,104	10,714,983	11,482,005	2,456,086	6,798,148	4,309,426	5,366,185	(13,178,605)	2,427,996
Total net expense	(36,278,321)	(27,868,366)	(24,211,517)	(40,946,548)	(24,289,870)	(31,186,025)	(27,747,908)	(42,730,193)	(24,932,368)
General Revenues and Other Changes in Net Position									
Governmental activities:									
Taxes:									
General Property Taxes	36,921,935	32,512,297	27,719,378	25,172,095	24,498,655	23,460,218	22,921,192	21,586,952	20,256,586
Other Taxes	13,760,248	21,890,682	18,154,721	15,653,515	13,209,359	10,968,757	10,409,273	12,564,361	8,989,410
State Shared Revenue	2,773,945	2,700,136	2,934,031	2,768,141	3,076,143	4,139,042	3,467,318	3,312,532	3,115,607
Investment Income	3,402,837	575,058	32,286	138,223	1,015,226	731,034	247,063	123,977	31,123
Other	6,199,251	6,495,967	4,178,147	4,654,000	3,045,245	2,863,255	2,427,925	2,904,165	4,423,612
Gain on Disposal of Capital Assets	177,358	39,000	207,036	1,003,646	118,202	-	-	-	-
Transfers	677,837	-	403,129	1,100,001	1,184,127	1,100,000	1,064,242	816,101	1,080,441
Total governmental activities	63,913,411	64,213,140	53,628,728	50,489,621	46,146,957	43,262,306	40,537,013	41,308,088	37,896,779
Business-type activities:									
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	43,500	74,855	(43)	13,969	(15,045)
Other	1,732,076	2,152,256	2,476,634	2,330,350	2,274,377	2,452,286	2,485,283	1,698,289	2,232,163
Transfers	(677,837)	-	(403,129)	(1,100,001)	(1,184,127)	(1,100,000)	(1,064,242)	(816,101)	(1,080,441)
Special Item - Extinguishment of Debt	-	-	-	-	-	-	12,786,785	-	-
Total business-type activities	1,054,239	2,152,256	2,073,505	1,230,349	1,133,750	1,427,141	14,207,783	896,157	1,136,677
Total general revenues and other changes in Net Position	64,967,650	66,365,396	55,702,233	51,719,970	47,280,707	44,689,447	54,744,796	42,204,245	39,033,456
Change in Net Position									
Governmental activities	15,784,986	25,629,791	17,935,206	7,086,987	15,058,939	7,766,855	7,422,920	11,756,500	10,536,415
Business-type activities	12,904,343	11,162,846	13,555,510	3,686,435	7,931,898	5,736,567	19,573,968	(12,282,448)	3,564,673
Total change in net position	\$ 28,689,329	\$ 36,792,637	\$ 31,490,716	\$ 10,773,422	\$ 22,990,837	\$ 13,503,422	\$ 26,996,888	\$ (525,948)	\$ 14,101,088

Source: Annual Comprehensive Financial Report

Schedule 3
City of Greenwood, Indiana
Fund balances, Governmental Funds
As of December 31st (Unaudited)
(modified accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund									
Nonspendable	\$ -	\$ -	\$ 311,812	\$ 261,376	\$ 314,655	\$ 292,376	\$ 293,232	\$ 227,731	\$ 380,192
Restricted	-	-	5,173,492	4,858,720	-	-	-	378,943	346,996
Committed	-	-	2,938,677	3,067,914	455,859	271,421	1,593,795	1,009,641	1,114,054
Unassigned	23,452,738	22,455,657	13,925,152	13,019,071	20,221,746	19,168,104	16,599,587	15,091,186	13,799,083
Total general fund	<u>\$ 23,452,738</u>	<u>\$ 22,455,657</u>	<u>\$ 22,349,133</u>	<u>\$ 21,207,081</u>	<u>\$ 20,992,260</u>	<u>\$ 19,731,901</u>	<u>\$ 18,486,614</u>	<u>\$ 16,707,501</u>	<u>\$ 15,640,325</u>
All Other Governmental Funds									
Special revenue funds									
Nonspendable	-	\$ -	\$ 211,352	\$ 151,324	\$ 121,621	\$ 91,016	\$ 102,028	\$ 117,909	\$ 99,629
Restricted	15,745,725	15,496,864	26,008,600	22,475,616	15,056,618	27,371,150	30,069,784	29,254,624	24,255,395
Committed	13,846,844	12,082,572	2,429,236	169,540	364,736	299,368	287,995	565,448	4,351,876
Assigned	-	-	-	465,199	740,042	805,986	695,976	1,002,486	22,823
Unassigned	-	(218,352)	(7,428)	-	-	-	-	-	-
Capital projects funds									
Nonspendable	-	-	48,561	42,153	38,924	13,494	-	-	-
Restricted	25,486,589	31,982,009	21,962,125	21,608,881	25,074,908	16,483,825	8,896,908	5,574,003	10,065,941
Committed	-	-	2,709,054	620,897	254,368	563,448	580,818	595,569	2,343,780
Assigned	-	-	-	2,272,553	1,123	2,352	3,176,869	2,351,891	834,060
Debt service funds									
Restricted	8,059,002	8,253,694	6,829,267	5,798,794	5,258,360	5,074,011	5,476,323	4,699,856	4,614,298
Committed	-	-	-	-	-	-	13,649	512,603	496,594
Total all other governmental funds	<u>\$ 63,138,160</u>	<u>\$ 67,596,787</u>	<u>\$ 60,190,767</u>	<u>\$ 53,604,957</u>	<u>\$ 46,910,700</u>	<u>\$ 50,704,650</u>	<u>\$ 49,300,350</u>	<u>\$ 44,674,389</u>	<u>\$ 47,084,396</u>

Schedule 4
City of Greenwood, Indiana
Changes in Fund Balances, Governmental Funds
For the Fiscal Years Ended December 31st (Unaudited)
(modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues									
General Property Taxes	\$ 37,695,821	\$ 32,537,901	\$ 27,634,806	\$ 25,446,842	\$ 23,262,034	\$ 22,386,072	\$ 22,992,210	\$ 21,081,003	\$ 19,697,249
Other Local Taxes	20,481,615	18,357,504	17,406,147	14,213,783	11,606,341	10,672,692	10,266,476	12,241,533	9,235,369
Franchise Fees	280,094	184,958	323,037	302,608	327,085	335,955	344,808	349,650	362,476
State Shared Revenue	2,773,945	2,700,136	3,263,719	3,100,423	3,076,143	4,139,042	3,467,318	3,312,532	3,115,607
Investment Income	3,402,837	575,058	32,852	178,156	1,015,226	731,035	250,954	124,150	30,973
Licenses and Permits	6,605,253	6,294,997	4,894,438	4,443,703	5,043,014	4,696,130	5,006,767	3,412,067	1,701,298
Fines and Forfeitures	1,530,888	1,490,329	2,371,976	626,253	655,476	602,712	511,322	447,220	1,977,039
Intergovernmental	2,797,333	1,667,434	6,013,585	2,842,127	3,840,558	2,125,291	295,480	1,951,860	554,170
Other	6,199,251	5,434,174	2,430,726	3,730,936	2,504,366	2,323,715	1,546,125	2,312,092	2,015,570
Total revenues	81,767,037	69,242,491	64,371,286	54,884,831	51,330,243	48,012,644	44,681,460	45,232,107	38,689,751
Expenditures									
Current:									
Personnel Services (a)	-	-	26,196,275	24,934,151	23,351,259	21,692,241	19,815,112	18,999,379	18,463,450
Contractual Services (a)	-	-	8,853,108	9,085,877	6,395,661	4,664,262	4,122,551	4,091,913	1,820,239
Materials and Supplies (a)	-	-	1,657,523	2,219,031	1,726,734	1,638,439	1,671,428	1,323,552	1,183,168
Other Services and Charges (a)	-	-	5,087,448	3,943,900	6,112,388	5,222,974	5,226,221	6,154,463	5,539,063
General government	20,894,092	16,874,860	-	-	-	-	-	-	-
Public Safety	18,130,459	16,335,235	-	-	-	-	-	-	-
Transportation and public works	3,329,364	3,465,286	-	-	-	-	-	-	-
Parks and community services	4,026,357	3,813,606	-	-	-	-	-	-	-
Economic development	1,594,160	1,602,622	-	-	-	-	-	-	-
Capital Outlay	23,547,906	27,516,304	16,682,926	20,727,401	25,214,642	16,781,206	8,668,243	11,007,927	11,664,339
Debt Service:									
Principal Retirement	16,288,750	10,445,544	9,346,825	6,909,873	5,825,704	5,606,775	4,699,228	4,700,892	5,561,860
Interest	2,460,064	1,960,324	2,230,717	1,954,541	2,011,045	1,517,010	1,372,209	1,479,213	1,271,270
Total Expenditures	90,271,152	82,013,781	70,054,822	69,774,774	70,637,433	57,122,907	45,574,992	47,757,339	45,503,389
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,504,115)	(12,771,290)	(5,683,536)	(14,889,943)	(19,307,190)	(9,110,263)	(893,532)	(2,525,232)	(6,813,638)
Other Financing Sources (Uses):									
Issuance of Long-Term Bonded Debt	2,848,000	22,558,000	11,780,000	15,090,000	17,576,000	10,640,000	5,965,000	-	3,545,414
Issuance of Capital Leases/Financed Purchases	1,317,242	362,373	520,000	1,100,020	632,000	-	269,364	107,401	-
Proceeds from Sale of Capital Assets	199,396	-	708,269	4,509,000	23,500	19,850	-	-	-
Payments to Refunding Bond Escrow Agent	-	-	-	-	(2,642,028)	-	-	-	-
Transfers In	4,310,786	1,387,929	3,122,526	7,072,220	2,023,798	1,687,868	1,254,990	2,139,840	2,497,091
Transfers Out	(3,632,949)	(1,387,929)	(2,719,397)	(5,972,219)	(839,671)	(587,868)	(190,748)	(1,064,840)	(1,422,091)
Total Other Financing Sources (Uses)	5,042,475	22,920,373	13,411,398	21,799,021	16,773,599	11,759,850	7,298,606	1,182,401	4,620,414
Net Change in Fund Balance	(3,461,640)	10,149,083	7,727,862	6,909,078	(2,533,591)	2,649,587	6,405,074	(1,342,831)	(2,193,224)
Fund Balance, Beginning of Year	90,052,538	82,539,900	74,812,038	67,902,960	70,436,551	67,786,964	61,381,890	62,724,721	64,917,945
Prior period adjustment	-	(2,636,445)	-	-	-	-	-	-	-
Fund Balance, End of Year	\$ 86,590,898	\$ 90,052,538	\$ 82,539,900	\$ 74,812,038	\$ 67,902,960	\$ 70,436,551	\$ 67,786,964	\$ 61,381,890	\$ 62,724,721
Debt Service as a Percentage of Noncapital Expenditures	28.1%	22.8%	21.7%	18.1%	17.3%	17.7%	16.5%	17.3%	20.2%

(a) A change in classification of expenditures was made in 2022

Schedule 5
City of Greenwood, Indiana
Comparative Schedule of Tax Rates,
Per \$100 of Net Assessed Valuation
Last Ten Fiscal Years (Unaudited)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund	\$ 0.1615	\$ 0.2005	\$ 0.2269	\$ 0.2445	\$ 0.2420	\$ 0.2169	\$ 0.2130	\$ 0.2684	\$ 0.2813	\$ 0.2243
Fire	0.3190	0.3025	0.2613	0.2539	0.2489	0.2530	0.2506	0.1897	0.1216	0.1221
Parks & Recreation	0.0585	0.0607	0.0581	0.0599	0.0593	0.0629	0.0677	0.0382	0.0479	0.0532
Police Pension	-	-	-	-	-	-	-	-	-	-
MVH	-	-	-	-	-	-	-	-	-	-
Aviation	-	-	-	-	-	-	-	-	-	-
CCI Fund	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318
CCD Fund	0.0472	0.0500	0.0481	0.0500	0.0481	0.0500	0.0500	0.0500	0.0500	0.0500
Park Bond	0.0057	0.0064	0.0056	0.0060	0.0058	0.0056	0.0052	-	0.0084	0.0042
Fire Equipment Debt	0.0103	0.0064	0.0084	0.0053	0.0079	0.0073	0.0067	0.0062	0.0053	0.0029
Debt Service	-	-	-	-	-	-	-	-	0.0539	0.0322
Debt Payment	-	-	-	-	-	-	-	-	-	0.1127
Debt Service/Bond #2	0.0269	0.0302	0.0330	0.0388	0.0009	0.0160	0.0167	0.0104	0.0068	0.0011
Debt Service/Bond #4	-	-	-	-	0.0173	0.0138	0.0141	0.0064	0.0178	0.0067
Debt Service/Bond #5	-	-	-	-	-	-	-	0.0427	0.0285	0.0171
Total Direct Tax Rate	\$ 0.6609	\$ 0.6885	\$ 0.6732	\$ 0.6902	\$ 0.6620	\$ 0.6573	\$ 0.6558	\$ 0.6438	\$ 0.6533	\$ 0.6583

Source: Budget Order, Department of Local Government Finance.

Note: Debt payment fund added in 2023 to cover new G.O. Bond debt service.

Schedule 6
City of Greenwood, Indiana
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years (Unaudited)
(rate per \$100 of net assessed value)

Fiscal Year	City of Greenwood			Overlapping Rates ^a									
	Basic Rate	Debt Service	Total Direct	Johnson County	Clark Twp.	Pleasant Twp.	Clark Pleasant Comm. Sch. Corp. b	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
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
2016	0.6262	0.0470	0.6732	0.3057	0.0112	0.1854	1.8911	0.8548	0.9902	0.1337	0.0696	0.2985	0.0077
2017	0.6401	0.0501	0.6902	0.3111	0.0115	0.1818	1.8435	0.8141	0.9986	0.1305	0.0704	0.3002	0.0077
2018	0.6301	0.0319	0.6620	0.3123	0.0113	0.1794	1.7334	0.7870	0.9954	0.1305	0.0698	0.3002	0.0076
2019	0.6146	0.0427	0.6573	0.3128	0.0110	0.1950	1.8109	0.7968	1.0238	0.1238	0.0690	0.3211	0.0076
2020	0.6131	0.0427	0.6558	0.3128	0.0107	0.2052	1.6762	0.7855	1.0067	0.1186	0.0679	0.3127	0.0075
2021	0.5781	0.0657	0.6438	0.3012	0.0112	0.2037	1.6749	0.7973	1.0160	0.1162	0.0650	0.3037	0.0073
2022	0.5326	0.1207	0.6533	0.3012	0.0113	0.1975	1.6112	0.7418	1.0240	0.1086	0.0787	0.3200	0.0070
2023	0.4814	0.1769	0.6583	0.3002	0.0098	0.1893	1.5481	0.7805	1.0239	0.0944	0.0678	0.4128	0.0061

Source: Indiana Department of Local Government Finance ("DLGF") Certified Budget Order for Johnson County.

Note: 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.

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

b Clark Pleasant Community School Corp Rate above includes a referendum rate of \$0.0773 per \$100 which started in 2019.

Schedule 7
City of Greenwood, Indiana
Historical Net Assessed Value
Last Ten Fiscal Years (Unaudited)

<u>Fiscal Year</u>	<u>Net Assessed Value</u>
2014	\$ 2,129,424,140
2015	2,090,486,441
2016	2,181,595,252
2017	2,213,653,604
2018	2,328,948,340
2019	2,493,703,197
2020	2,590,166,416
2021	2,817,179,542
2022	3,128,195,185
2023	3,757,898,587

Source: Department of Local Government Finance Certified Budget Order.

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

Schedule 8
City of Greenwood, Indiana
Net Assessed Value and Actual Value of Taxable Property
Last Seven Fiscal Years (Unaudited)

Fiscal Year Ended December 31	Real Property Only			Total Taxable Assessed Value *	Total Direct Tax Rate
	1% Residential Property	2% Real Property	3% Real Property		
2017	\$ 817,223,475	\$ 613,929,140	\$ 969,586,059	\$ 2,400,738,674	\$0.6902
2018	891,678,630	628,092,880	989,081,469	2,508,852,979	\$0.6620
2019	1,003,620,827	661,701,390	1,034,371,303	2,699,693,520	\$0.6573
2020	1,090,272,133	693,972,890	1,062,353,964	2,846,598,987	\$0.6558
2021	1,222,959,650	734,336,420	1,139,398,876	3,096,694,946	\$0.6438
2022	1,412,956,360	820,732,095	1,196,813,761	3,430,502,216	\$0.6533
2023	1,799,345,212	960,919,550	1,349,896,432	4,110,161,194	\$0.6583

Source: GATEWAY, Report on Certification of Net Assessed Values by District Report.

Note: Property taxes are assessed based upon True Tax Value (TTV) rather than Net Assessed Value

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

Schedule 9
City of Greenwood, Indiana
Detail of Net Assessed Value
Fiscal Years 2012 to 2020 (Unaudited)

	Pay 2012	Pay 2013	Pay 2014	Pay 2015	Pay 2016	Pay 2017	Pay 2018	Pay 2019	Pay 2020
Value of Land	\$ 732,183,600	\$ 753,582,700	\$ 792,913,463	\$ 806,474,500	\$ 749,699,700	\$ 764,175,300	\$ 779,230,700	\$ 809,705,600	\$ 1,074,877,900
Value of Improvements	2,577,862,841	2,524,056,450	2,598,326,487	2,624,511,850	2,856,768,700	2,967,319,640	3,079,054,000	3,314,638,700	3,642,087,700
Total Value of Real Estate	<u>3,310,046,441</u>	<u>3,277,639,150</u>	<u>3,391,239,950</u>	<u>3,430,986,350</u>	<u>3,606,468,400</u>	<u>3,731,494,940</u>	<u>3,858,284,700</u>	<u>4,124,344,300</u>	<u>4,716,965,600</u>
Reductions to Taxable Assessed Value:									
Standard Deduction	(569,093,100)	(578,283,480)	(561,414,240)	(579,960,180)	(594,714,840)	(606,837,264)	(621,101,700)	(636,454,440)	(665,482,260)
Supplemental Standard Deduction	(395,609,050)	(402,109,313)	(395,819,177)	(415,913,048)	(455,596,447)	(483,855,951)	(524,800,085)	(577,937,531)	(690,101,254)
Mortgage & Contract Deductions	(26,952,350)	(27,675,100)	(27,146,184)	(26,839,522)	(27,244,304)	(27,648,000)	(28,296,000)	(28,203,416)	(28,617,150)
Veterans' Deduction	(8,645,978)	(9,475,424)	(10,227,074)	(11,156,419)	(12,697,355)	(13,347,707)	(14,784,330)	(16,113,726)	(19,484,009)
Age 65 Deduction	(8,394,304)	(8,900,724)	(8,866,714)	(8,908,282)	(9,057,558)	(8,917,448)	(8,502,400)	(8,251,200)	(8,926,494)
Blind/Disabled Deduction	(2,096,640)	(2,221,440)	(2,482,635)	(2,670,238)	(2,967,835)	(3,022,250)	(3,288,240)	(3,272,350)	(3,090,985)
Energy System Deduction	(153,800)	(175,700)	(274,200)	(296,000)	(161,600)	(1,600)	(15,800)	(17,900)	(17,700)
Rehab Urban Development Deductions (Abatements)	(56,544,140)	(46,096,020)	(46,362,860)	(40,997,160)	(55,120,640)	(67,019,430)	(55,579,560)	(59,544,800)	(133,857,410)
Model Residence Deduction	-	(125,900)	(129,650)	(368,550)	(90,000)	-	(68,800)	(69,650)	-
Tax Exempt Property	(81,712,230)	(92,308,891)	(92,645,836)	(91,310,745)	(90,645,134)	(91,138,034)	(91,267,434)	(98,406,567)	(105,975,096)
Tax Increment Finance	(278,100,547)	(271,600,757)	(316,152,738)	(320,501,228)	(326,309,887)	(370,051,311)	(397,830,801)	(418,672,268)	(494,384,144)
Total Reductions to Taxable Assessed Value	<u>(1,427,302,139)</u>	<u>(1,438,972,749)</u>	<u>(1,461,521,308)</u>	<u>(1,498,921,372)</u>	<u>(1,574,605,600)</u>	<u>(1,671,838,995)</u>	<u>(1,745,535,150)</u>	<u>(1,846,943,848)</u>	<u>(2,149,936,502)</u>
Net Assessed Value of Real Estate	<u>1,882,744,302</u>	<u>1,838,666,401</u>	<u>1,929,718,642</u>	<u>1,932,064,978</u>	<u>2,031,862,800</u>	<u>2,059,655,945</u>	<u>2,112,749,550</u>	<u>2,277,400,452</u>	<u>2,567,029,098</u>
Business Personal Property	160,566,770	170,856,760	169,039,900	181,574,410	199,791,850	228,409,490	250,716,900	252,801,400	-
Abatements	(18,776,300)	(15,551,890)	(17,098,930)	(26,583,670)	(34,122,130)	(52,183,810)	(51,565,540)	(41,125,420)	(42,496,510)
Tax Increment Finance	-	-	-	-	-	-	-	(156,380)	(561,570)
Tax Exempt Property	(5,919,030)	(6,441,740)	(8,992,880)	(8,433,590)	(9,263,340)	(8,564,420)	(10,607,218)	(10,428,235)	-
Total Reductions to Business Personal Property	<u>(24,695,330)</u>	<u>(21,993,630)</u>	<u>(26,091,810)</u>	<u>(35,017,260)</u>	<u>(43,385,470)</u>	<u>(60,748,230)</u>	<u>(62,172,758)</u>	<u>(51,710,035)</u>	<u>(43,058,080)</u>
Net Assessed Value of Business Personal Property	<u>135,871,440</u>	<u>148,863,130</u>	<u>142,948,090</u>	<u>146,557,150</u>	<u>156,406,380</u>	<u>167,661,260</u>	<u>188,544,142</u>	<u>201,091,365</u>	<u>(43,058,080)</u>
Net Assessed Value of Utility Property	<u>44,795,480</u>	<u>46,610,150</u>	<u>46,526,280</u>	<u>46,399,023</u>	<u>39,126,170</u>	<u>38,808,350</u>	<u>57,508,650</u>	<u>58,340,980</u>	<u>-</u>
Total Net Assessed Value per County Abstract	<u>\$ 2,063,411,222</u>	<u>\$ 2,034,139,681</u>	<u>\$ 2,119,193,012</u>	<u>\$ 2,125,021,151</u>	<u>\$ 2,227,395,350</u>	<u>\$ 2,266,125,555</u>	<u>\$ 2,358,802,342</u>	<u>\$ 2,536,832,797</u>	<u>\$ 2,523,971,018</u>
Certified Net Assessed Value per 1782 Notice	<u>\$ 2,064,309,610</u>	<u>\$ 2,001,436,569</u>	<u>\$ 2,129,424,140</u>	<u>\$ 2,090,486,441</u>	<u>\$ 2,181,595,252</u>	<u>\$ 2,213,653,604</u>	<u>\$ 2,328,948,340</u>	<u>\$ 2,493,703,197</u>	<u>\$ 2,590,166,416</u>

Source: Johnson County Auditor's Office & Department of Local Government Finance.
Notes: Information not available prior to Pay Year 2012 and County data changed in 2021.

Schedule 10
City of Greenwood, Indiana
Detail of Net Assessed Value
Last Six Fiscal Years (Unaudited)

	<u>Pay 2018</u>	<u>Pay 2019</u>	<u>Pay 2020</u>	<u>Pay 2021</u>	<u>Pay 2022</u>	<u>Pay 2023</u>
Land AV - 1%	\$ 332,015,200	\$ 347,165,100	\$ 433,849,900	\$ 514,433,000	\$ 540,466,000	\$ 600,704,200
Improvement AV - 1%	1,793,375,700	1,945,187,900	1,976,879,100	2,123,760,900	2,399,455,700	2,951,032,600
Gross AV - 1%	<u>2,125,390,900</u>	<u>2,292,353,000</u>	<u>2,410,729,000</u>	<u>2,638,193,900</u>	<u>2,939,921,700</u>	<u>3,551,736,800</u>
Land AV - Non-Homestead Residential - 2%	53,533,000	52,663,500	67,436,000	79,184,500	83,342,900	91,930,600
Improvement AV - Non-Homestead Residential - 2%	279,524,600	295,516,800	283,973,100	293,286,900	334,275,800	398,593,500
Land AV - Commercial Apartments - 2%	26,510,800	26,511,000	27,899,200	30,695,000	31,863,600	33,965,100
Improvement AV - Commercial Apartments - 2%	215,608,000	237,561,300	257,812,800	275,499,900	314,987,000	365,787,700
Land AV - Long Term Care Facility - 2%	8,513,600	9,498,700	9,309,600	9,978,200	11,283,800	10,354,200
Improvement AV - Long Term Care Facility - 2%	23,260,300	25,662,800	32,089,300	31,892,500	36,523,500	34,891,900
Land AV - Farmland - 2%	8,811,400	7,503,400	6,812,100	5,159,700	4,991,700	5,546,000
Land AV - Mobile Home Land - 2%	3,126,000	3,126,000	3,126,000	3,126,000	3,478,900	4,286,000
Gross AV - 2%	<u>618,887,700</u>	<u>658,043,500</u>	<u>688,458,100</u>	<u>728,822,700</u>	<u>820,747,200</u>	<u>945,355,000</u>
Land AV - 3%	350,246,900	366,522,200	378,658,200	432,301,500	461,427,300	460,599,100
Improvement AV - 3%	771,567,900	815,339,400	864,281,600	917,647,500	979,527,200	1,199,026,000
AV - Locally Assessed Personal Property	250,744,270	252,856,180	255,248,910	295,914,227	341,770,390	386,760,880
AV - State Assessed Personal Property	57,508,650	58,340,980	60,014,070	64,174,170	71,324,970	73,186,130
Land AV-Gas-3%	-	-	-	-	-	-
Improvement AV-Gas-3%	-	-	-	-	-	-
Land AV-Oil-3%	-	-	-	-	-	-
Improvement AV-Oil-3%	-	-	-	-	-	-
Gross AV - 3%	<u>1,430,067,720</u>	<u>1,493,058,760</u>	<u>1,558,202,780</u>	<u>1,710,037,397</u>	<u>1,854,049,860</u>	<u>2,119,572,110</u>
Gross AV (Total)	<u>4,174,346,320</u>	<u>4,443,455,260</u>	<u>4,657,389,880</u>	<u>5,077,053,997</u>	<u>5,614,718,760</u>	<u>6,616,663,910</u>
Adjustments (Total)	<u>1,411,853,447</u>	<u>1,471,398,315</u>	<u>1,558,575,010</u>	<u>1,698,048,868</u>	<u>1,833,057,324</u>	<u>2,091,503,960</u>
Net AV (Total)	<u>2,762,492,873</u>	<u>2,972,056,945</u>	<u>3,098,814,870</u>	<u>3,379,005,129</u>	<u>3,781,661,436</u>	<u>4,525,159,950</u>
Gross AV (Personal)	308,252,920	311,197,160	315,262,980	360,088,397	413,095,360	459,947,010
Adjustments (Personal)	62,172,758	51,553,655	43,978,362	54,107,512	50,622,599	40,704,692
Net AV (Personal)	<u>246,080,162</u>	<u>259,643,505</u>	<u>271,284,618</u>	<u>305,980,885</u>	<u>362,472,761</u>	<u>419,242,318</u>
TIF AV (Total)	397,837,691	429,256,883	456,832,241	494,945,714	560,061,289	670,774,293
TIF AV RP	397,837,691	429,100,503	456,520,721	494,384,144	559,526,509	670,263,833
TIF AV PP	-	156,380	311,520	561,570	534,780	510,460
TIF Adjusted Net AV (Total)	<u>\$ 2,364,655,182</u>	<u>\$ 2,542,800,062</u>	<u>\$ 2,641,982,629</u>	<u>\$ 2,884,059,415</u>	<u>\$ 3,221,600,147</u>	<u>\$ 3,854,385,657</u>
Certified Net Assessed Value	<u>\$ 2,328,948,340</u>	<u>\$ 2,493,703,197</u>	<u>\$ 2,590,166,416</u>	<u>\$ 2,817,179,542</u>	<u>\$ 3,128,195,185</u>	<u>\$ 3,757,898,587</u>

Source: Department of Local Government Finance GATEWAY, Abstract Reports, District Net AV Report.

Notes: Information not available prior to Pay Year 2018. Includes tax districts 025, 026, 030, 040, 041, 042, 043, 047, 050, 051, 052, 053, 062.

Schedule 11
City of Greenwood, Indiana
Property Taxes Levied and Collected
Last Ten Fiscal Years (Unaudited)

Fiscal Year Ended December 31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Prior Year Tax Levies Received	Total Property Taxes Received
		Amount Collected	Percent of Levy	Amount Collected	Amount Collected
2014	\$ 12,651,562	\$ 9,618,143	76.02%	\$ 1,924,462	\$ 11,542,605
2015	13,053,551	10,936,721	83.78%	1,080,806	12,017,527
2016	13,467,419	10,789,843	80.12%	1,558,327	12,348,170
2017	13,247,502	10,839,873	81.83%	1,359,674	12,199,547
2018	14,159,975	12,049,009	85.09%	1,234,464	13,283,473
2019	15,029,732	13,383,234	89.05%	1,420,561	14,803,795
2020	15,566,920	13,568,710	87.16%	1,159,468	14,728,178
2021	16,978,074	13,815,986	81.38%	2,264,561	16,080,547
2022	19,656,304	16,672,788	84.82%	4,114,287	20,787,075
2023	23,877,752	22,154,988	92.79%	4,053,699	26,208,687

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

Note: Available records do not specify which prior year collections were applied against.

INTERNAL NOTE:

County report changed in 2022. The new reports are The county abstract report format has changed "2022 All Types" and delinquent tax GWD. Taxes levied computed by running a report on DLGF looking at the certified levy for that year.. Collected amounts were pulled from Income Statement and the PY amounts were estimated using the County Auditor reports titled "Collections by Charge Type Listing" & "Percent of Collections Report".

Fund	June	From OpenGov December YTD		
General 101	\$ -	\$ 7,488,906	2008	\$ 10,317,357
Bond 2 307	-	42,206	2009	\$ 11,749,187
Bond 4 304	-	257,228	2010	\$ 10,909,180
Fire 294	-	3,379,064	2011	\$ 12,163,963
Fire Debt 302	-	90,694	2012	\$ 11,700,347
Park 204	-	1,775,108	2013	\$ 12,124,307
Park Bond 312	-	161,717	2014	\$ 11,542,605
2020 GO Bond 315	-	658,160	2015	\$ 12,017,527
316000	-	1,237,821	2016	\$ 12,348,170
CCI 424	-	1,062,285	2017	\$ 12,199,547
CCD 402	-	1,668,949	2018	\$ 13,283,473
318000	-	4,332,851	2019	\$ 14,803,795
		22,154,988	2020	\$ 14,728,178
			2021	\$ 13,815,986
			2022	\$ 16,672,788
			2023	\$ 22,154,988

Schedule 12
City of Greenwood, Indiana
Detail of 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
2014	\$ 81,584,487	\$ 1,047,950	\$ 80,536,537
2015	81,716,665	4,773,610	76,943,055
2016	84,319,860	5,003,599	79,316,261
2017	92,679,650	5,220,752	87,458,898
2018	92,862,220	5,014,895	87,847,325
2019	95,635,160	5,107,791	90,527,369
2020	96,375,240	5,309,212	91,066,028
2021	106,696,640	5,821,630	100,875,010
2022	120,860,713	10,882,635	109,978,078
2023	139,048,453	10,882,635	128,165,818

#26 EASTSIDE - Greenwood City - Pleasant Township

PAY	ASSESSED	ASSESSED	ASSESSED
2014	\$ 30,520,730	\$ -	\$ 30,520,730
2015	32,115,780	-	32,115,780
2016	36,782,115	56,835	36,725,280
2017	46,114,039	4,538,805	41,575,234
2018	49,379,130	4,512,577	44,866,553
2019	50,988,536	4,535,987	46,452,549
2020	52,285,780	4,668,539	47,617,241
2021	54,621,235	5,050,275	49,570,960
2022	55,221,508	3,628,108	51,593,400
2023	62,350,413	3,628,108	58,722,305

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

PAY	ASSESSED	ASSESSED	ASSESSED
2014	\$ 140,609,605	\$ -	\$ 140,609,605
2015	135,477,530	940,070	134,537,460
2016	140,909,550	2,044,390	138,865,160
2017	147,205,615	2,147,686	145,057,929
2018	154,809,980	2,178,057	152,631,923
2019	163,749,040	2,204,517	161,544,523
2020	188,339,255	7,509,114	180,830,141
2021	214,062,875	13,451,125	200,611,750
2022	237,426,700	20,886,110	216,540,590
2023	293,647,603	20,886,110	272,761,493

Schedule 12
City of Greenwood, Indiana
Detail of Redevelopment Commission Captured Assessed Value "TIF"
by Allocation Area
Last Ten Fiscal Years (Unaudited)

#26 FRY ROAD - Greenwood City - Pleasant Township

PAY	ASSESSED	ASSESSED	ASSESSED
2014	\$ 202,813,010	\$ 145,527,546	\$ 57,285,464
2015	196,583,286	141,545,376	55,037,910
2016	193,295,806	136,049,867	57,245,939
2017	194,510,892	136,865,681	57,645,211
2018	186,170,575	131,587,945	54,582,630
2019	186,992,965	133,215,260	53,777,705
2020	183,919,440	130,306,214	53,613,226
2021	173,932,805	132,668,335	41,264,470
2022	168,113,420	132,869,400	35,244,020
2023	190,968,920	132,869,400	58,099,520

#026 AIRPORT TIF - Greenwood City - Pleasant Township

PAY	ASSESSED	ASSESSED	ASSESSED
2014	\$ 136,700	\$ 80,836	\$ 55,864
2015	159,300	94,200	65,100
2016	161,500	95,500	66,000
2017	151,800	89,760	62,040
2018	142,900	84,500	58,400
2019	365,600	76,810	288,790
2020	2,192,200	1,050	2,191,150
2021	680,080	330	679,750
2022	855,960	330	855,630
2023	1,272,520	330	1,272,190

#030 I-65 EAST TIF - Greenwood City - CPSC - County Library

PAY	ASSESSED	ASSESSED	ASSESSED
2014	\$ 164,600	\$ 832	\$ 163,768
2015	207,000	17,390	189,610
2016	207,000	17,390	189,610
2017	198,400	16,670	181,730
2018	198,400	16,670	181,730
2019	198,400	16,670	181,730
2020	157,500	790	156,710
2021	61,500	58,020	3,480
2022	62,000	58,490	3,510
2023	72,100	58,490	13,610

Schedule 12
City of Greenwood, Indiana
Detail of Redevelopment Commission Captured Assessed Value "TIF"
by Allocation Area
Last Ten Fiscal Years (Unaudited)

#40 GREENWOOD SR135 Southwest- Greenwood City - WR FPD

PAY	ASSESSED	ASSESSED	ASSESSED
2017	\$ 5,408,931	\$ 5,408,931	\$ -
2018	15,450,730	5,521,000	9,929,730
2019	15,364,230	1,238,510	14,125,720
2020	18,104,320	4,681,592	13,422,728
2021	19,625,751	4,648,565	14,977,186
2022	22,496,841	6,965,495	15,531,346
2023	34,517,657	7,256,475	27,261,182

#41 GREENWOOD SR135 Southwest- Greenwood City - WR FPD

PAY	ASSESSED	ASSESSED	ASSESSED
2017	\$ 13,012,225	\$ 12,996,425	\$ 15,800
2018	12,924,225	12,712,516	211,709
2019	12,493,435	12,493,435	-
2020	12,425,260	12,425,260	-
2021	13,026,220	13,652,030	(625,810)
2022	13,061,350	13,061,350	-
2023	15,406,230	13,061,350	2,344,880

#25 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY	ASSESSED	ASSESSED	ASSESSED
2016	\$ 39,059,000	\$ 36,449,189	\$ 2,609,811
2017	40,076,600	34,294,551	5,782,049
2018	36,410,400	33,300,349	3,110,051
2019	36,939,500	35,597,731	1,341,769
2020	38,338,300	35,578,880	2,759,420
2021	38,850,800	37,510,050	1,340,750
2022	39,221,300	38,891,399	329,901
2023	47,163,600	38,891,399	8,272,201

#26 GREENWOOD CENTRAL EXPANSION - Greenwood City - Pleasant Twsp

PAY	ASSESSED	ASSESSED	ASSESSED
2016	\$ 195,264,185	\$ 184,901,024	\$ 10,363,161
2017	196,790,675	177,176,600	19,614,075
2018	199,327,097	178,790,361	20,536,736
2019	211,212,505	191,717,800	19,494,705
2020	217,801,394	191,913,543	25,887,851
2021	227,965,930	205,863,920	22,102,010
2022	240,903,431	218,017,952	22,885,479
2023	287,107,574	218,047,922	69,059,652

Schedule 12
City of Greenwood, Indiana
Detail of Redevelopment Commission Captured Assessed Value "TIF"
by Allocation Area
Last Ten Fiscal Years (Unaudited)

#30 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY	ASSESSED	ASSESSED	ASSESSED
2016	\$ 31,980,378	\$ 28,581,336	\$ 3,399,042
2017	40,735,072	26,650,118	14,084,954
2018	49,845,064	27,059,624	22,785,440
2019	57,563,876	28,901,252	28,662,624
2020	65,063,522	28,785,898	36,277,624
2021	73,247,498	30,377,848	42,869,650
2022	75,802,120	31,603,135	44,198,985
2023	87,397,360	31,603,135	55,794,225

#51 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY	ASSESSED	ASSESSED	ASSESSED
2016	\$ 532,480	\$ 520,310	\$ 12,170
2017	533,710	520,330	13,380
2018	513,435	506,545	6,890
2019	510,050	510,050	-
2020	504,450	504,450	-
2021	477,520	514,600	(37,080)
2022	485,455	485,455	-
2023	613,855	485,455	128,400

#25 GREENWOOD WORTH - Greenwood City - Clark-Pleasant Schools

PAY	ASSESSED	ASSESSED	ASSESSED
2018	\$ 4,957,365	\$ 4,957,365	\$ -
2019	4,946,395	4,946,395	-
2020	4,930,155	4,193,784	736,371
2021	5,130,150	4,269,340	860,810
2022	5,700,045	4,832,735	867,310
2023	5,981,445	4,832,735	1,148,710

#30 GREENWOOD WORTH - Greenwood City - Clark-Pleasant Schools - Co Lib

PAY	ASSESSED	ASSESSED	ASSESSED
2018	\$ 3,447,235	\$ 3,447,235	\$ -
2019	4,630,130	4,630,130	-
2020	6,352,800	5,411,850	940,950
2021	17,613,840	1,256,720	16,357,120
2022	62,178,170	679,910	61,498,260
2023	71,555,630	679,910	70,875,720

Schedule 12
City of Greenwood, Indiana
Detail of Redevelopment Commission Captured Assessed Value "TIF"
by Allocation Area
Last Ten Fiscal Years (Unaudited)

#52 GREENWOOD WORTH - Greenwood City - Clark-Pleasant Schools - MTE						
PAY	ASSESSED		ASSESSED			
2018	\$	956,570	\$	956,570	\$	-
2019		918,605		918,605		-
2020		612,495		612,495		-
2021		601,310		632,890		(31,580)
2022		636,305		636,305		-
2023		726,005		666,915		59,090

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2018 Pay 2019.
Note: Ten year information provided if available.

- TIF District
- #25 EASTSIDE - Clark Pleasant School - Pleasant Township
- #26 EASTSIDE - Greenwood City - Pleasant Township
- #30 EASTSIDE - Greenwood City - Clark Pleasant Schools - County Library
- #26 FRY ROAD - Greenwood City - Pleasant Township
- #026 AIRPORT TIF - Greenwood City - Pleasant Township
- #030 I-65 TIF - Greenwood City - CPSC - County Library
- #40 GREENWOOD SR135 Southwest- Greenwood City - WR FPD
- #41 GREENWOOD SR135 Southwest- Greenwood City - WR FPD
- #25 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE
- #26 GREENWOOD CENTRAL EXPANSION - Greenwood City - Pleasant Twsp
- #30 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE
- #51 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE
- #25 GREENWOOD WORTH
- #30 GREENWOOD WORTH
- #52 GREENWOOD WORTH

Schedule 13
City of Greenwood, Indiana
Principal Property Taxpayers
Current Year and Eleven Years Ago (Unaudited)

Taxpayer	Parcel	(Real Property)					
		2023 *			2012		
		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	41-02-29-022-008.000-026	\$ 69,948,800	1	1.86%	\$ 82,342,700	1	3.99%
MREIC INDIANAPOLIS IN II LLC	41-02-34-012-001.000-030	32,052,800	2	0.85%			
LIBERTY PROPERTY LIMITED PARTNERSHIP (FORMERLY GWD INDUSTRIA	41-05-03-011-001.001-030	30,200,300	3	0.80%	14,022,630	3	0.68%
COPPER CHASE APARTMENTS LLC	41-04-12-034-039.000-041	25,973,100	4	0.69%	15,301,000	2	0.74%
VERGE PB LLC	41-02-27-024-010.000-025	22,525,500	5	0.60%			
LIT INDUSTRIAL LIMITED PARTNERSHIP	41-02-27-041-005.000-030	22,426,000	6	0.60%			
IPT GREENWOOD DC LLC (FORMERLY PATTILLO)	41-02-35-033-015.003-030	20,209,800	7	0.54%	15,180,800	4	0.74%
THE GABLES LP	41-04-01-024-001.035-041	19,932,800	8	0.53%			
MAPS 1621 COLLINS ROAD IN LLC	41-05-11-012-002.000-030	19,914,800	9	0.53%			
SUMMIT TROTTERS I & II	41-02-35-024-008.000-030	18,715,000	10	0.50%			
EDWARD ROSE OF INDIANA	41-02-30-013-010.000-026				17,632,400	6	0.85%
WAL-MART REAL ESTATE BUSINESS TRUST	41-02-27-022-004.000-025				15,209,900	7	0.74%
CAPREIT VALLE VISTA ARMES LP	41-02-33-044-015.000-026				12,992,400	8	0.63%
DEVONSHIRE LLC	41-04-01-032-044.000-041				12,530,300	9	0.61%
MEIJER STORES LP	41-03-35-014-004.000-041				12,496,900	10	0.61%
Total		<u>\$ 281,898,900</u>		<u>7.50%</u>	<u>\$ 197,709,030</u>		<u>9.58%</u>

Source: Johnson County Auditor net assessed value.

* The top ten property tax payers in 2023 vary from 2012 because several new taxpayers have moved into the top ten. Many of the taxpayers from the list in 2012 are still located and active in the City of Greenwood.

Note: The percentage of totals were computed by dividing the total assessed value from the top 20 players by the certified net assessed values in schedule 9.

Schedule 14
City of Greenwood, Indiana
Redevelopment Commission Top Ten Taxpayers within Eastside Allocation "TIF" Area
As of December 31, 2023 (Unaudited)

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
LIBERTY PROPERTY LIMITED PARTNERSHIP	41-05-03-011-001.001-030	\$ 30,200,300	\$ -	\$ 30,200,300	6.57%
LIT INDUSTRIAL LIMITED PARTNERSHIP	41-02-27-041-005.000-030	24,375,600	-	24,375,600	5.30%
IPT GREENWOOD DC LLC	41-02-35-033-015.003-030	20,209,800	-	20,209,800	4.40%
LIT INDUSTRIAL LIMITED PARTNERSHIP	41-02-27-044-021.000-030	16,501,800	-	16,501,800	3.59%
CABOT IV INIBO3 LLC	41-02-35-033-016.000-030	15,985,320	-	15,985,320	3.48%
STREAM'S EDGE PROPERTIES LLC	41-05-02-022-001.000-030	13,873,900	-	13,873,900	3.02%
1260 IP MED LLC	41-02-27-042-003.000-030	13,532,900	-	13,532,900	2.94%
TGA GREENWOOD DC LLC	41-02-34-043-001.000-030	13,437,700	-	13,437,700	2.92%
ILPT KYIN LLC	41-05-03-011-001.000-030	12,816,300	-	12,816,300	2.79%
VERGE PB LLC	41-02-27-024-010.000-025	22,525,500	10,882,635	11,642,865	2.53%
	Total of Top Ten Taxpayers	\$ 183,459,120	\$ 10,882,635	\$ 172,576,485	37.55%

Source: Johnson County Auditor's Office, TIF Extract - Greenwood Eastside 2022 Pay 2023.

Schedule 15
City of Greenwood, Indiana
Redevelopment Commission Top Ten Taxpayers within Fry Road Allocation "TIF" Area
As of December 31, 2023 (Unaudited)

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
GREENWOOD PARK MALL LLC	41-02-29-022-008.000-026	\$ 75,879,700	\$ 53,294,582	\$ 22,585,118	38.87%
TRUSS GREENWOOD IN LLC	41-02-30-013-007.000-026	11,110,800	5,042,083	6,068,717	10.45%
DICKS SPORTING GOODS	41-02-29-023-008.998-026	5,809,600	2,835,368	2,974,232	5.12%
SEDD GREENWOOD LLC	41-02-30-014-006.000-026	5,893,100	3,391,461	2,501,639	4.31%
GREENDALE 14 LLC	41-02-29-032-019.002-026	2,912,200	787,988	2,124,212	3.66%
GREENDALE 14 LLC	41-02-29-032-015.000-026	5,130,000	3,442,486	1,687,514	2.90%
GW3 BP ASSOCIATES LLC	41-02-30-014-002.000-026	5,343,900	3,996,491	1,347,409	2.32%
GREENWOOD RETAIL FACILITY LLC	41-02-29-032-013.003-026	1,754,000	499,994	1,254,006	2.16%
FCPT RESTAURANT PROPERTIES LLC	41-02-30-012-007.000-026	2,472,400	1,251,091	1,221,309	2.10%
T D MANAGEMENT LTD	41-02-29-032-023.000-026	1,571,200	410,360	1,160,840	2.00%
	Total of Top Ten Taxpayers	\$ 117,876,900	\$ 74,951,904	\$ 42,924,996	73.88%

Source: Johnson County Auditor's Office, TIF Extract 2022 Pay 2023.

Schedule 16
City of Greenwood, Indiana
Redevelopment Commission Top Ten Taxpayers within Central Expansion Allocation "TIF" Area
As of December 31, 2023 (Unaudited)

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
MREIC INDIANAPOLIS IN II LLC	41-02-34-012-001.000-030	\$ 20,490,920	\$ 829,494	\$ 19,661,426	14.75%
GREENWOOD BTS LLC	41-02-27-043-001.000-030	6,747,750	305,363	6,442,387	4.83%
ENDRESS + HAUSER (USA) AUTOMATION INSTRU	41-05-09-034-004.000-030	6,369,950	527,953	5,841,997	4.38%
GREENWOOD STS LLC	41-02-27-043-002.000-030	5,312,070	190,813	5,121,257	3.84%
NACHI TECHNOLOGY INC	41-05-16-012-006.000-030	9,935,540	6,148,914	3,786,626	2.84%
SF7 LLC	41-02-28-024-027.006-026	5,699,900	2,284,336	3,415,564	2.56%
ENDRESS + HAUSER FLOW USA INC	41-05-09-031-009.000-030	7,046,700	3,637,315	3,409,385	2.56%
ENDRESS + HAUSER INC & ENDRESS + HAUSER	41-05-09-031-008.000-030	10,281,740	6,917,897	3,363,843	2.52%
ENDRESS+HAUSER WETZER (USA) INC	41-05-09-043-027.000-030	3,491,100	549,730	2,941,370	2.21%
ENVISION INDIANA LLC	41-02-33-032-053.000-026	4,788,100	2,137,954	2,650,146	1.99%
Total of Top Ten Taxpayers		<u>\$ 80,163,770</u>	<u>\$ 23,529,769</u>	<u>\$ 56,634,001</u>	<u>42.50%</u>

Source: Johnson County Auditor's Office, TIF Extract - Central 2022 Pay 2023

Schedule 17

City of Greenwood, Indiana

Redevelopment Commission Top Ten Taxpayers within Worthsville Road Allocation "TIF" Area

As of December 31, 2023 (Unaudited)

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
MAPS 1621 COLLINS ROAD IN LLC	41-05-11-012-002.000-030	\$ 19,334,800	\$ 240,540	\$ 19,094,260	26%
MAPS 2157 STACIES WAY IN LLC	41-05-02-033-001.000-030	13,361,500	-	13,361,500	19%
MREIC INDY IN 3 LLC	41-05-02-032-001.000-030	11,129,360	-	11,129,360	15%
STAG INDUSTRIAL HOLDINGS LLC	41-05-02-044-001.000-030	10,144,390	139,420	10,004,970	14%
MAPS 2157 STACIES WAY IN LLC	41-05-11-022-001.000-030	4,881,500	-	4,881,500	7%
SCANNELL PROPERTIES #529 LLC	41-05-02-042-002.000-030	3,775,160	-	3,775,160	5%
SCANNELL PROPERTIES #517 LLC	41-05-02-042-003.000-030	2,080,280	-	2,080,280	3%
BARKLEY/KIRKENDALL 1 LLC	41-05-10-032-005.001-030	1,747,700	7,640	1,740,060	2%
LPM REAL ESTATE LLC	41-05-03-041-015.000-030	1,565,400	65,100	1,500,300	2%
GLA PROPERTIES LLC	41-05-02-041-004.000-030	1,143,800	-	1,143,800	2%
Total of Top Ten Taxpayers		<u>\$ 69,163,890</u>	<u>\$ 452,700</u>	<u>\$ 68,711,190</u>	<u>95%</u>

Source: Johnson County Auditor's Office, TIF Extract - Worthsville Road 2022 Pay 2023.

Schedule 18
City of Greenwood, Indiana
Redevelopment Commission Historical Tax Increment Collected
Last Ten Fiscal Years (Unaudited)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eastside Allocation a	\$ 7,364,364	\$ 6,571,484	\$ 7,586,077	\$ 7,606,483	\$ 7,836,041	\$ 7,854,033	\$ 7,958,865	\$ 8,490,514	\$ 9,962,112	\$ 10,490,734
Fry Road Allocation	1,085,204	1,100,656	1,139,854	1,103,962	1,052,417	1,021,505	933,728	767,030	643,152	661,735
Central Expansion Allocation	-	-	572,373	966,704	1,108,820	1,193,845	1,468,776	1,548,131	1,581,093	2,067,527
275 - Central Surplus Fund	-	-	-	-	-	-	484,264	-	-	-
Southwest Allocatio	-	-	-	336	207,342	293,238	275,485	295,641	319,080	504,985
Airport Pkwy. Allocation	1,075	1,918	1,307	646	1,731	5,495	41,294	12,710	15,531	22,471
I-65 East / County Line Road Allocatio	4,913	5,663	5,598	5,321	5,070	4,991	2,161	206	90	102
Worthsville Rd. Allocation	-	-	-	-	-	-	39,368	440,026	1,476,712	1,793,278
Total	\$ 8,455,556	\$ 7,679,721	\$ 9,305,209	\$ 9,683,452	\$ 10,211,421	\$ 10,373,107	\$ 11,688,204	\$ 11,554,258	\$ 13,997,770	\$ 15,540,832

^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
2016	7,586,077
2017	7,606,483
2018	7,836,041
2019	7,854,033
2020	7,958,865
2021	8,490,514
2022	9,962,112
2023	10,490,734

Source: Greenwood Finance Department Income Statements, TIF allocation funds and object 311100.

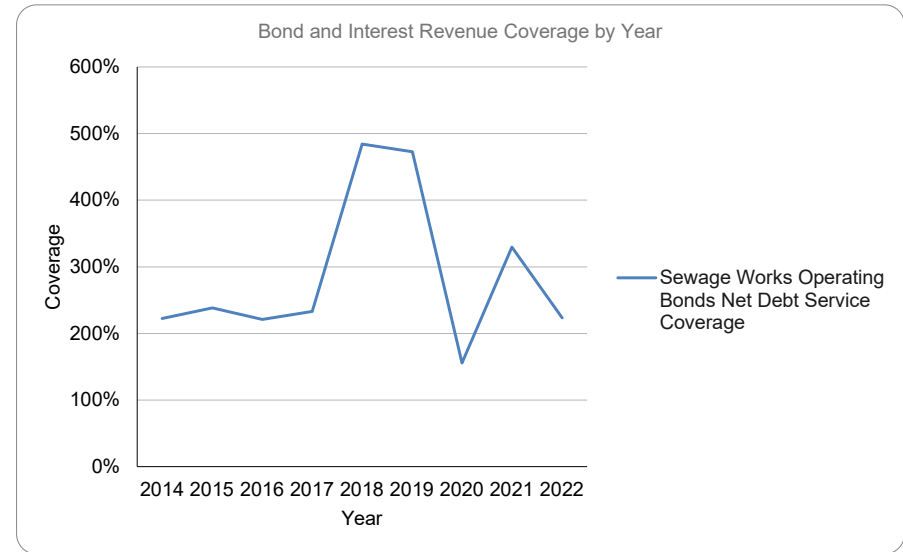
Note: Amounts collected do not include Tax Incremental Replacement Levy.

Schedule 19
 City of Greenwood, Indiana
 Pledged-Revenue Coverage
 Last Ten Fiscal Years (Unaudited)

Fiscal Year	Sewage Works Operating Bonds						Coverage
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
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%	
2016	12,775,023	8,437,036	4,337,987	1,300,000	663,733	221%	
2017	14,003,620	9,407,370	4,596,250	1,355,000	617,843	233%	
2018	16,966,050	9,277,146	7,688,904	1,025,000	562,876	484%	
2019	17,349,344	8,347,683	9,001,661	1,529,000	375,488	473%	
2020	17,823,355	11,671,767	6,151,588	2,433,853	1,519,562	156%	
2021	25,462,015	9,880,945	15,581,070	2,823,037	1,907,134	329%	
2022	27,320,577	10,236,701	17,083,876	2,908,826	4,744,018	223%	
2023	28,391,915	17,951,546	10,440,369	2,930,040	1,761,221	223%	

Source: City of Greenwood bond amortization schedules.

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.



Schedule 20
City of Greenwood, Indiana
Pledged-Revenue Coverage
Last Eight Fiscal Years (Unaudited)

Fiscal Year	Stormwater Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016 ^a	\$ 3,436,849	\$ 2,095,306	\$ 1,341,543	\$ 210,000	\$ 11,383	606%
2017	2,781,912	1,426,139	1,355,773	435,000	28,083	293%
2018	3,680,861	2,259,368	1,421,493	440,000	21,645	308%
2019	3,009,609	1,909,693	1,099,916	445,000	15,096	239%
2020	2,720,033	2,344,380	375,653	455,000	8,473	81%
2021	3,753,828	2,511,441	1,242,387	230,000	1,702	536%
2022 ^b	3,770,430	3,686,343	84,087	-	6,386	1317%
2023	3,659,841	2,490,998	1,168,843	223,000	125,878	335%

Source: City of Greenwood bond amortization schedules as well as the Comprehensive Annual Financial Reports

a No bonds were issued prior to 2016.

b The 2022 Stormwater Revenue Bonds were interest only during the year.

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.

This schedule was prepared by looking at each ACFR Proprietary Funds Statement of Revenue, Expenses, and Changes in Fund Net Position. (page 27) The expenses per schedule were adjusted by removing the depreciate amounts. The principal and interest portions were compiled from the debt amortization schedules.

Schedule 21
 City of Greenwood, Indiana
 Summary of Top Ten Sanitary Sewer and Stormwater Utility Users
 As of December 31, 2023 (Unaudited)

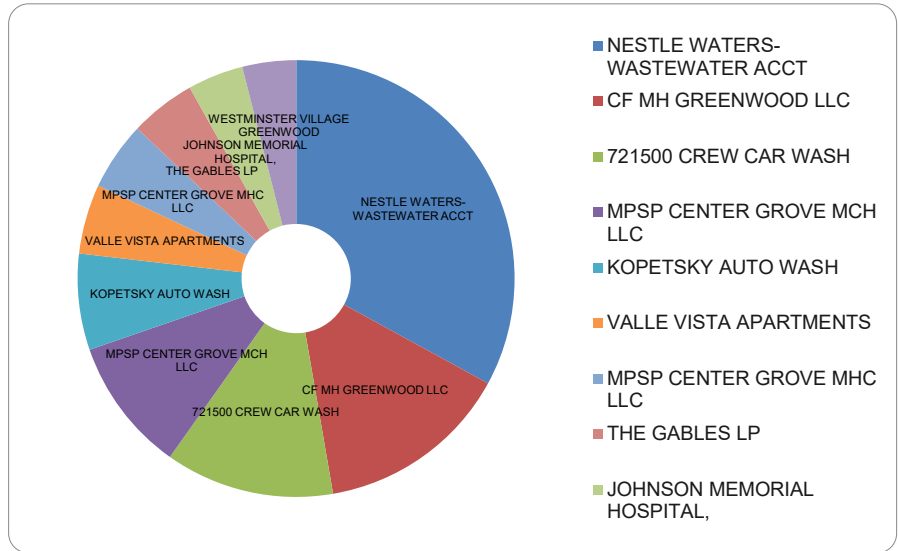
Top Ten Sanitary Sewer Users
 Calendar Year 2023

USER	Annual Revenue (Base & Usage)
NESTLE WATERS-WASTEWATER ACCT	\$ 407,449
CF MH GREENWOOD LLC	177,234
721500 CREW CAR WASH	154,575
MPSP CENTER GROVE MCH LLC	122,390
KOPETSKY AUTO WASH	87,990
VALLE VISTA APARTMENTS	63,700
MPSP CENTER GROVE MHC LLC	62,334
THE GABLES LP	60,429
JOHNSON MEMORIAL HOSPITAL,	50,906
WESTMINSTER VILLAGE GREENWOOD	49,009
Total	\$ 1,236,016

Top Ten Stormwater Users
 Calendar Year 2023

USER	Annual
MAPS 2157 STACIES WAY IN LLC	\$ 74,100
GREENWOOD PARK MALL LLC	57,960
MREIC INDY IN 3 LLC	45,180
CF MH GREENWOOD LLC	33,195
MAPS 1621 COLLINS ROAD IN LLC	33,011
CLARK PLEASANT COMMUNITY SCHOOL CORP.	29,820
DAYTON FREIGHT LINES INC	29,340
LIBERTY PROPERTY LIMITED PARTNERSHIP	26,040
MONMOUTH REAL ESTATE INVESTMENT CORP	25,080
LIT INDUSTRIAL LIMITED PARTNERSHIP	23,400
Total	\$ 377,126

Source: Greenwood Finance Department. - Utility Billing



Schedule 22
City of Greenwood, Indiana
Principal Employers
Current Year and Eleven Years Ago (Unaudited)

<u>Employer</u>	<u>2023</u>			<u>2012</u>		
	<u>Employees^a</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
MREIC (Amazon)	3,645	1	8.20%	—	—	—
Center Grove Community School Corp.	1,747	2	3.93%	846	1	2.36%
Clark-Pleasant Community School Corp.	1,285	3	2.89%	659	2	1.84%
Greenwood Community School Corp.	696	4	1.56%	460	4	1.28%
MREIC Ultra	602	5	1.35%	—	—	—
Petermam HVAC	586	6	1.32%	—	—	—
Endress & Hauser Inc.	508	7	1.14%	225	8	0.63%
Kindred Healthcare	415	8	0.93%	385	5	1.08%
City of Greenwood	340	9	0.76%	304	9	0.85%
Greenwood Village South	314	10	0.71%	285	7	0.80%
Kawneer Co. Inc.	—	—	—	400	3	1.12%
USF Holland, Inc.	—	—	—	300	6	0.84%
Tableserves Direct	—	—	—	200	10	0.56%
Total	<u>10,138</u>		<u>22.79%</u>	<u>4,064</u>		<u>11.35%</u>

Source: As reported by company per annual CF-1 compliance forms if available. Public school counts estimated by Gateway

^a This schedule is based on the best information available at the time of compiling. Actual job counts may vary and are not public record.

Note: 2012 information used for comparison purposes.

Schedule 23
City of Greenwood, Indiana
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	Unemployment Rate
2014	53,665	\$ 1,432,587	\$ 26,695	35.1	89.60%	5.1%
2015	54,491	1,451,140	27,380	35.9	89.90%	3.8%
2016	55,586	1,474,474	26,526	34.8	91.50%	3.2%
2017	56,545	1,550,747	27,425	35.4	91.20%	2.9%
2018	57,375	1,573,509	27,425	35.0	91.10%	4.4%
2019	58,778	1,755,934	29,874	34.9	91.10%	2.9%
2020	59,458	1,885,592	31,713	35.0	91.00%	3.4%
2021	63,830	2,024,241	31,713	35.0	91.00%	3.6%
2022	64,918	2,258,367	34,788	35.0	91.00%	2.2%
2023	65,406	2,412,500	36,885	35.8	91.00%	3.1%

Sources: US Census Bureau, US Bureau of Labor & Statistics and the National Center for Education Statistics

Notes: Unemployment rate not tracked for City of Greenwood only. Indianapolis-Carmel-Anderson, IN Metropolitan Statistical Area used and average of year.

Schedule 24
City of Greenwood, Indiana
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years (Unaudited)

Full-time Equivalent Employees

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government										
Mayor's Office	4	4	4	4	5	5	5	5	5	5
Clerk/Treasurer's Office	—	—	—	—	—	—	—	—	—	—
Clerk's Office —	2	2	2	2	2	2	2	2	2	2
Fleet Maintenance	5	5	5	5	4	5	5	5	5	5
Community Development Services	14	14	14	15	15	17	17	20	19	18
Information Technology	4	4	4	4	5	5	5	5	5	5
Human Resources	2	2	2	1	2	1	1	1	2	2
Finance	9	9	9	10	10	10	10	12	12	13
City Court	6	6	6	6	6	7	7	7	7	7
Probation	5	3	4	5	6	7	8	7	7	7
Board of Works	3	4	4	4	4	4	4	5	6	7
Legal	5	5	5	5	6	6	7	7	6	6
Police										
Officers and Civilian ¹	79	68	69	72	72	75	79	79	82	86
Fire										
Firefighters, officers and Civilian	40	43	46	46	49	52	58	58	67	73
Other public works										
Street Department	22	24	24	24	27	29	31	31	34	34
Sanitation Field	20	18	20	20	21	19	19	20	20	20
Stormwater Field	5	6	7	7	7	7	9	9	10	10
Waste Management	3	3	3	6	6	8	8	8	9	11
Parks and recreation	12	12	12	14	14	15	22	21	22	25
Airport	3	3	3	3	3	3	3	3	4	4
Total	<u>243</u>	<u>235</u>	<u>243</u>	<u>253</u>	<u>264</u>	<u>277</u>	<u>300</u>	<u>305</u>	<u>324</u>	<u>340</u>
FTE's per 1,000 residents	4.5	4.3	4.4	4.5	4.6	4.7	5.0	4.8	5.0	5.2

Source: Greenwood Finance Department

Notes:

¹ State-wide public safety access point consolidation. (PSAP) Johnson County took over dispatch.

Schedule 25
City of Greenwood, Indiana
Operating Indicators by Function/Program
Last Ten Fiscal Years (Unaudited)

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Community Development Services										
Building Permits	651	706	750	823	828	681	901	742	821	689
Sewer Availability Fees	344	292	279	190	207	164	213	292	370	213
Sewer Connection Permits	389	341	396	397	382	321	445	366	381	222
Sewer Inspection Permits	88	81	83	91	125	117	91	95	98	114
Plan Commission & BZA Petitions	61	68	84	92	86	92	92	116	132	161
Sign Permits	684	629	589	521	504	474	348	346	303	283
Violations (formerly "Zoning Violations")	304	422	342	289	299	387	230	218	214	211
Right-of-Way/Street Cut Permits	599	468	560	650	864	718	963	662	563	425
Park Impact Fees	239	63	234	266	254	220	289	249	328	169
Inspections	2,401	2,336	2,757	2,507	2,456	2,963	3,474	3,442	4,547	3,712
Fleet Maintenance										
Vehicles	207	205	220	217	228	238	250	234	280	277
Average Age (yrs.)	6.0	6.0	6.0	7.0	6.0	6.0	6.0	7.0	7.0	8.0
Recorded Maintenance Calls	1,432	1,621	1,435	1,477	1,432	1,485	1,535	1,492	1,535	1,625
Police										
Service Calls	27,976	29,756	29,726	33,315	33,098	32,257	31,103	33,121	32,336	30,712
Citations (State and Local)	4,660	5,662	6,451	6,645	6,651	6,880	5,770	7,249	4,018	4,102
Warnings (State and Local)	14,864	11,157	11,293	13,361	12,995	11,916	9,329	14,101	14,500	13,125
Accident Reports	1,176	1,191	1,300	1,371	1,380	1,470	1,290	1,671	1,571	1,507
Criminal Arrests	2,208	2,401	2,281	3,013	3,032	3,930	1,971	2,815	3,554	2,880
Fire										
Emergency Responses	5,948	6,165	6,513	6,472	6,718	6,819	7,218	8,604	8,828	9,160
EMS Calls	5,023	5,261	4,567	4,708	5,120	5,312	5,423	6,673	6,886	7,321
Inspections	538	1,152	597	1,389	1,438	667	1,489	1,846	1,266	1,296
Public Education (adults & children)	6,851	6,925	7,567	22,483	18,639	19,258	6,088	4,676	6,614	15,265
Parks and Recreation										
Community Center Memberships	1,024	1,319	653	2,902	2,403	2,278	2,809	2,798	3,401	4,516
Resident Day Passes	4,452	4,786	1,569	—	—	—	—	—	—	—
Non-resident Day Passes	1,584	1,708	570	—	—	—	—	—	—	—
Day Passes (The Gym & Kid City) ¹	—	—	—	17,088	26,652	31,596	13,991	31,852	34,912	34,746
Punch Passes - The Gym ²	—	—	—	60	50	45	24	46	44	96
Punch Passes - Kid City ³	—	—	—	613	372	337	111	233	299	362
Community Center Avg. Daily Admission	285	347	121	400	362	365	167	295	322	345
Annual Community Events	—	22	30	30	30	29	16	28	32	36
Freedom Springs attendance (thousand)	—	75	90	100	110	112	31	115	107	96
Fieldhouse Memberships	—	—	—	—	—	—	—	—	759	1,773
Fieldhouse Day Passes	—	—	—	—	—	—	—	—	9,958	18,119
Street										
Street Resurfacing (miles)	4.0	3.9	7.2	6.3	5.0	4.4	2.3	1.8	1.4	3.4
Streets (miles)	208	210	212	215	219	220	223	225	226	231
Airport										
Based Aircraft	111	105	93	97	105	98	107	101	115	116
Jet Fuel Sold (gal.)	81,697	65,247	#####	103,574	99,660	97,723	106,505	145,969	149,791	138,735
Avgas Fuel Sold (gal)	53,532	52,690	50,793	62,946	61,841	65,629	73,680	75,664	85,737	119,469
Average Daily Touchdowns *	84	82	91	88	89	83	83	90	57	109
Sanitation										
Average Daily Sewage Treatment (million gallons)	7.3	7.0	8.0	8.2	10.0	10.0	10.0	10.2	9.0	8.3
Maximum Daily Capacity (million gals.)	15	15	15	15	15	15	15	16	16	16
Lift Stations	28	28	28	29	29	29	25	22	20	18
Stormwater										
BMP's Inspected	214	305	306	334	350	422	462	691	696	787
Outfalls Maintained	332	364	370	378	383	384	402	413	402	402
Inlets Maintained	8,595	9,290	6,580	6,752	6,957	7,095	7,244	11,931	12,397	12,842

Source: City Departments.

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

¹ as of 2017 Day passes are static price

² \$45/10 Visits

³ \$35/10 Visits

* Data changed in 2020. Estimates provided by Airport Management.

Schedule 26
City of Greenwood, Indiana
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years (Unaudited)

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Gun Ranges	0	0	0	1	1	1	1	1	1	1
Patrol Units	89	81	82	82	82	96	74	82	86	118
Fire										
Stations	4	4	4	4	4	4	4	4	4	4
Emergency Response Units	11	11	12	13	17	17	17	17	17	19
Public Works										
Streets (miles)	208	210	212	215	219	220	223	225	226	231
Sidewalks (miles)	239	242	247	253	261	264	269	272	275	281
City Owned Traffic Signals	13	13	14	14	13	13	15	16	16	16
City Owned Street Lights	14	18	45	72	107	109	109	155	155	171
Roundabouts	0	1	3	5	10	10	10	12	13	13
Parks and recreation										
Parks (number of)	14	14	14	14	14	14	14	14	16	16
Acreage	264	264	264	264	350	350	350	393	439	439
Playgrounds	10	13	14	15	15	15	15	15	15	15
Basketball Courts	8	8	8	8	8	8	8	8	12	12
Community Centers	1	1	1	1	1	1	1	1	2	2
Amphitheaters	2	2	2	2	2	2	2	2	2	2
Shelters	13	14	14	14	14	14	14	14	13	13
Wastewater										
Lift Stations	28	28	28	28	29	29	25	22	20	18
Treatment Capacity (million gals.)	15	15	15	15	15	15	15	16	16	16
Stormwater										
Storm Sewers (miles)	188	190	192	195	199.0	200.0	203.0	205.0	206.0	209.0
Airport										
T-Hangars	117	117	88	59	79	79	79	79	79	79
Corporate Hangars (structures/bldgs.)	6	8	8	8	8	9	14	14	14	14
Runway Length (ft.)	5,100	5,100	5,100	5,100	5,102	5,102	5,102	5,102	5,102	5,102

Source: City Departments.

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

Schedule 27
City of Greenwood, Indiana
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years (Unaudited)

Fiscal Year	Governmental Activities						Business-Type Activities				Total Government	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Park Distict Bonds	Lease Rental Bonds	Redevelopment Bonds	Economic Development Bonds	Leases	Sewer Revenue Bonds	Stormwater Utility Bonds	Airport Bonds ^a	Leases			
2014	\$ 7,340,000	\$ -	\$ -	\$ 44,615,000	\$ -	\$ 2,876,390	\$ 19,405,000	\$ -	\$ -	\$ 427,227	\$ 74,663,617	5.21%	1,391
2015	6,235,000	2,160,000	-	41,900,000	-	2,232,054	18,155,000	2,215,000	-	499,728	73,396,782	5.06%	1,347
2016	4,925,000	2,075,000	-	39,090,000	-	1,830,790	16,855,000	2,005,000	-	1,043,360	67,824,150	4.60%	1,220
2017	7,530,000	1,990,000	4,095,000	38,545,000	-	1,545,926	15,500,000	1,570,000	-	799,711	71,575,637	4.62%	1,266
2018	2,845,000	1,900,000	8,780,000	38,295,000	-	2,270,448	15,336,174	1,130,000	-	555,885	71,112,507	4.52%	1,239
2019	3,230,000	1,800,000	8,395,000	50,061,000	1,240,000	2,131,737	41,186,000	685,000	-	713,262	109,441,999	6.23%	1,862
2020	7,985,000	1,705,000	7,901,000	54,999,000	1,235,000	2,477,589	74,910,147	230,000	-	491,290	151,934,026	8.06%	2,555
2021	14,195,000	1,610,000	7,387,000	62,090,000	14,109,000	2,040,237	72,087,110	-	-	534,859	174,053,206	8.60%	2,727
2022	15,958,000	1,505,000	6,856,000	64,532,000	14,104,000	1,304,924	69,178,284	3,895,000	-	857,336	178,190,544	7.89%	2,745
2023	11,268,000	1,400,000	6,304,000	57,310,000	13,989,000	2,281,118	66,248,244	3,672,000	-	953,572	163,425,934	6.77%	2,499

Source: City of Greenwood bond and lease amortization schedules.

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

^a See Schedule 32 (Exhibit E-1) for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

This is a roll up from the Debt Service and Capital Lease schedules.

Schedule 28
City of Greenwood, Indiana
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years (Unaudited)

Fiscal Year	General Bonded Debt Outstanding						Percentage of Actual Taxable Value of Property ^a	Per Capita ^b
	General Obligation Bonds	Lease Rental Bonds	Park Distict Bonds	Redevelopment Bonds	Economic Development Bonds	Total		
2014	\$ 7,340,000	\$ -	\$ -	\$ 44,615,000	\$ -	\$ 51,955,000	2.44%	968
2015	6,235,000	-	2,160,000	41,900,000	-	50,295,000	2.41%	923
2016	4,925,000	-	2,075,000	39,090,000	-	46,090,000	2.11%	829
2017	7,530,000	4,095,000	1,990,000	38,545,000	-	52,160,000	2.36%	922
2018	2,845,000	8,780,000	1,900,000	38,295,000	-	51,820,000	2.23%	903
2019	3,230,000	8,395,000	1,800,000	50,061,000	1,240,000	64,726,000	2.60%	1,101
2020	7,985,000	7,901,000	1,705,000	54,999,000	1,235,000	73,825,000	2.85%	1,242
2021	14,195,000	7,387,000	1,610,000	62,090,000	14,109,000	99,391,000	3.53%	1,557
2022	15,958,000	6,856,000	1,505,000	64,532,000	14,104,000	102,955,000	3.29%	1,586
2023	11,268,000	6,304,000	1,400,000	57,310,000	13,989,000	90,271,000	2.40%	1,380

Source: City of Greenwood bond amortization schedules.

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.

This is a roll up from the Debt Service and Capital Lease schedules.

Schedule 29
City of Greenwood, Indiana
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023 (Unaudited)

<u>Governmental Unit</u>	<u>Total Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Johnson County	\$ 14,720,000	35.85%	\$ 5,277,120
Greenwood Public Library	2,980,000	99.73%	2,971,954
Greenwood Community School Corp	59,454,000	99.54%	59,180,512
Clark-Pleasant Community School Corp	170,121,098	61.70%	104,964,717
Center Grove Community School Corp	371,914,867	26.33%	<u>97,925,184</u>
Subtotal, Overlapping Debt			<u>\$ 270,319,487</u>
City Direct Debt ^a			<u>\$ 92,552,118</u>
Total Direct and Overlapping Debt			<u>\$ 362,871,605</u>

^a includes Total Direct Debt, Park District, Redevelopment, and Lease Obligations

Sources: Assessed value data used to estimate applicable percentages provided by the Johnson County Assessor. Debt outstanding data provided by DLGF Report Builder total property tax repayment debt by unit.

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. School debt includes principal, interest, and future lease payments.

Schedule 30
City of Greenwood, Indiana
Legal Debt Margin Information
Last Ten Fiscal Years (Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2023

Net assessed value	\$ 3,757,898,587
Debt limit (NAV÷3 X 2%)	25,052,657
Debt applicable to limit:	
General obligation bonds	11,268,000
Less: Amount set aside for repayment of general obligation debt	
Net debt applicable to limit	<u>11,268,000</u>
Legal debt margin	<u>\$ 13,784,657</u>

	Fiscal Year									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 14,196,161	\$ 13,936,576	\$ 14,543,968	\$ 14,757,691	\$ 15,526,322	\$ 16,624,688	\$ 17,267,776	\$ 18,781,197	\$ 20,854,635	\$ 25,052,657
Total net debt applicable to limit	<u>7,340,000</u>	<u>6,235,000</u>	<u>4,925,000</u>	<u>7,375,000</u>	<u>2,845,000</u>	<u>3,230,000</u>	<u>15,886,000</u>	<u>14,195,000</u>	<u>15,958,000</u>	<u>11,268,000</u>
Legal debt margin	<u>\$ 6,856,161</u>	<u>\$ 7,701,576</u>	<u>\$ 9,618,968</u>	<u>\$ 7,382,691</u>	<u>\$ 12,681,322</u>	<u>\$ 13,394,688</u>	<u>\$ 1,381,776</u>	<u>\$ 4,586,197</u>	<u>\$ 4,896,635</u>	<u>\$ 13,784,657</u>
Total net debt applicable to the limit as a percentage of debt limit	51.7%	44.7%	33.9%	50.0%	18.3%	19.4%	92.0%	75.6%	76.5%	45.0%

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

Schedule 31
City of Greenwood, Indiana
2012 General Obligation Series A-C Bond #2 Amortization Schedule
As of December 31, 2023 (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
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	

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

Schedule 32
City of Greenwood, Indiana
2013 Redevelopment Commission TIF Bond Amortization Schedules
As of December 31, 2023 (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.

Schedule 33
City of Greenwood, Indiana
2013 Redevelopment Commission TIF Bond Amortization (Continued)
As of December 31, 2023 (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
2013 Redevelopment Commission TIF Bond Amortization (Continued)
As of December 31, 2023 (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
2013 Redevelopment Commission TIF Bond Amortization (Continued)
As of December 31, 2023 (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	

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

Schedule 34
City of Greenwood, Indiana
2014 Sewage Works Operating Revenue Bonds Amortization Schedule
As of December 31, 2023 (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.

Schedule 35
City of Greenwood
2015 Fire General Obligation Bonds Amortization Schedule
As of December 31, 2023 (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.

Schedule 36
City of Greenwood, Indiana
2015 Park District Bond Amortization Schedule
As of December 31, 2023 (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.

Schedule 37
City of Greenwood, Indiana
2017 Building Corporation #2 Bond Amortization Schedule
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
12/31/2017	\$ -	\$ 36,701	\$ 38,500	\$ 4,095,000
6/30/2018	140,000	48,935	192,500	3,955,000
12/31/2018	145,000	47,262	192,500	3,810,000
6/30/2019	145,000	45,530	194,000	3,665,000
12/31/2019	150,000	43,797	194,000	3,515,000
6/30/2020	155,000	42,004	198,000	3,360,000
12/31/2020	155,000	40,152	198,000	3,205,000
6/30/2021	160,000	38,300	201,500	3,045,000
12/31/2021	165,000	36,388	201,500	2,880,000
6/30/2022	165,000	34,416	202,500	2,715,000
12/31/2022	170,000	32,444	202,500	2,545,000
6/30/2023	175,000	30,413	206,000	2,370,000
12/31/2023	175,000	28,322	206,000	2,195,000
6/30/2024	180,000	26,230	209,500	2,015,000
12/31/2024	185,000	24,079	209,500	1,830,000
6/30/2025	190,000	21,869	212,500	1,640,000
12/31/2025	190,000	19,598	212,500	1,450,000
6/30/2026	195,000	17,328	215,500	1,255,000
12/31/2026	200,000	14,997	215,500	1,055,000
6/30/2027	205,000	12,607	218,000	850,000
12/31/2027	205,000	10,158	218,000	645,000
6/30/2028	215,000	7,708	223,000	430,000
12/31/2028	215,000	5,139	223,000	215,000
6/30/2029	210,000	2,569	110,500	5,000
12/31/2029	5,000	60	110,500	-
	\$ 4,095,000	\$ 667,004	\$ 4,805,500	

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

Schedule 38
City of Greenwood, Indiana
Tax Increment Bonds of 2019, Eastside Series B
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 2,656,000
2/1/2020	\$ 333,000	\$ 7,939	\$ 340,939	\$ 2,323,000
8/1/2020	299,000	24,508	323,508	2,024,000
2/1/2021	299,000	21,353	320,353	1,725,000
8/1/2021	115,000	18,199	133,199	1,610,000
2/1/2022	115,000	16,986	131,986	1,495,000
8/1/2022	117,000	15,772	132,772	1,378,000
2/1/2023	117,000	14,538	131,538	1,261,000
8/1/2023	121,000	13,304	134,304	1,140,000
2/1/2024	122,000	12,027	134,027	1,018,000
8/1/2024	122,000	10,740	132,740	896,000
2/1/2025	123,000	9,453	132,453	773,000
8/1/2025	126,000	8,155	134,155	647,000
2/1/2026	126,000	6,826	132,826	521,000
8/1/2026	129,000	5,497	134,497	392,000
2/1/2027	129,000	4,136	133,136	263,000
8/1/2027	131,000	2,775	133,775	132,000
2/1/2028	132,000	1,393	133,393	-
	\$ 2,656,000	\$ 193,598	\$ 2,849,598	

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

Schedule 39
City of Greenwood, Indiana
2017 Local Income Tax Bond Amortization Schedule
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 1,870,000
12/31/2017	\$ -	\$ 20,019	\$ 20,019	\$ 1,870,000
6/30/2018	150,000	17,578	167,578	1,720,000
12/31/2018	150,000	16,168	166,168	1,570,000
6/30/2019	150,000	14,758	164,758	1,420,000
12/31/2019	150,000	13,348	163,348	1,270,000
6/30/2020	155,000	11,938	166,938	1,115,000
12/31/2020	155,000	10,481	165,481	960,000
6/30/2021	155,000	9,024	164,024	805,000
12/31/2021	160,000	7,567	167,567	645,000
6/30/2022	160,000	6,063	166,063	485,000
12/31/2022	160,000	4,559	164,559	325,000
6/30/2023	160,000	3,055	163,055	165,000
12/31/2023	165,000	1,551	166,551	-
	\$ 1,870,000	\$ 136,109	\$ 2,006,109	

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

Schedule 40
City of Greenwood, Indiana
2018 Lease Rental CCD Bonds
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 4,970,000
1/15/2019		\$ 50,520	\$ 50,520	\$ 4,970,000
7/15/2019	\$ 90,000	79,769	169,769	4,880,000
1/15/2020	91,000	78,324	169,324	4,789,000
7/15/2020	93,000	76,863	169,863	4,696,000
1/15/2021	94,000	75,371	169,371	4,602,000
7/15/2021	95,000	73,862	168,862	4,507,000
1/15/2022	97,000	72,337	169,337	4,410,000
7/15/2022	99,000	70,781	169,781	4,311,000
1/15/2023	100,000	69,192	169,192	4,211,000
7/15/2023	102,000	67,587	169,587	4,109,000
1/15/2024	103,000	65,949	168,949	4,006,000
7/15/2024	105,000	64,296	169,296	3,901,000
1/15/2025	107,000	62,611	169,611	3,794,000
7/15/2025	108,000	60,894	168,894	3,686,000
1/15/2026	110,000	59,160	169,160	3,576,000
7/15/2026	112,000	57,395	169,395	3,464,000
1/15/2027	114,000	55,597	169,597	3,350,000
7/15/2027	116,000	53,768	169,768	3,234,000
1/15/2028	117,000	51,906	168,906	3,117,000
7/15/2028	119,000	50,028	169,028	2,998,000
1/15/2029	121,000	48,118	169,118	2,877,000
7/15/2029	123,000	46,176	169,176	2,754,000
1/15/2030	125,000	44,202	169,202	2,629,000
7/15/2030	127,000	42,195	169,195	2,502,000
1/15/2031	129,000	40,157	169,157	2,373,000
7/15/2031	131,000	38,087	169,087	2,242,000
1/15/2032	133,000	35,984	168,984	2,109,000
7/15/2032	136,000	33,849	169,849	1,973,000
1/15/2033	138,000	31,667	169,667	1,835,000
7/15/2033	140,000	29,452	169,452	1,695,000
1/15/2034	142,000	27,205	169,205	1,553,000
7/15/2034	144,000	24,926	168,926	1,409,000
1/15/2035	147,000	22,614	169,614	1,262,000
7/15/2035	149,000	20,255	169,255	1,113,000
1/15/2036	152,000	17,864	169,864	961,000
7/15/2036	154,000	15,424	169,424	807,000
1/15/2037	156,000	12,952	168,952	651,000
7/15/2037	159,000	10,449	169,449	492,000
1/15/2038	161,000	7,897	168,897	331,000
7/15/2038	164,000	5,313	169,313	167,000
1/15/2039	167,000	2,680	169,680	-
	\$ 4,970,000	\$ 1,853,673	\$ 6,823,673	

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

Schedule 41
City of Greenwood, Indiana
Tax Increment Bonds of 2018, Eastside
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 5,670,000
8/1/2018	\$ 260,000	\$ 70,270	\$ 330,270	\$ 5,410,000
2/1/2019	245,000	84,396	329,396	5,165,000
8/1/2019	250,000	80,574	330,574	4,915,000
2/1/2020	255,000	76,674	331,674	4,660,000
8/1/2020	260,000	72,696	332,696	4,400,000
2/1/2021	265,000	68,640	333,640	4,135,000
8/1/2021	265,000	64,506	329,506	3,870,000
2/1/2022	270,000	60,372	330,372	3,600,000
8/1/2022	275,000	56,160	331,160	3,325,000
2/1/2023	280,000	51,870	331,870	3,045,000
8/1/2023	285,000	47,502	332,502	2,760,000
2/1/2024	290,000	43,056	333,056	2,470,000
8/1/2024	295,000	38,532	333,532	2,175,000
2/1/2025	300,000	33,930	333,930	1,875,000
8/1/2025	300,000	29,250	329,250	1,575,000
2/1/2026	305,000	24,570	329,570	1,270,000
8/1/2026	310,000	19,812	329,812	960,000
2/1/2027	315,000	14,976	329,976	645,000
8/1/2027	320,000	10,062	330,062	325,000
2/1/2028	325,000	5,070	330,070	-
	\$ 5,670,000	\$ 952,918	\$ 6,622,918	

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

Schedule 42
City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2018, Series B
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 2,691,000
10/1/2018	\$ 5,000	\$ 10,988	\$ 15,988	\$ 2,686,000
4/1/2019	6,000	32,904	38,904	2,680,000
10/1/2019	6,000	32,830	38,830	2,674,000
4/1/2020	6,000	32,757	38,757	2,668,000
10/1/2020	6,000	32,683	38,683	2,662,000
4/1/2021	6,000	32,610	38,610	2,656,000
10/1/2021	6,000	32,536	38,536	2,650,000
4/1/2022	8,000	32,463	40,463	2,642,000
10/1/2022	9,000	32,365	41,365	2,633,000
4/1/2023	653,000	32,254	685,254	1,980,000
10/1/2023	653,000	24,255	677,255	1,327,000
4/1/2024	663,000	16,256	679,256	664,000
10/1/2024	664,000	8,134	672,134	-
	\$ 2,691,000	\$ 353,033	\$ 3,044,033	

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

Schedule 43
City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2018, Series C
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
11/20/2018				\$ 29,137,000
4/1/2019	\$ 359,000	\$ 270,367	\$ 629,367	\$ 28,778,000
10/1/2019	263,000	366,920	629,920	28,515,000
4/1/2020	266,000	363,566	629,566	28,249,000
10/1/2020	269,000	360,175	629,175	27,980,000
4/1/2021	273,000	356,745	629,745	27,707,000
10/1/2021	276,000	353,264	629,264	27,431,000
4/1/2022	280,000	349,745	629,745	27,151,000
10/1/2022	283,000	346,175	629,175	26,868,000
4/1/2023	287,000	342,567	629,567	26,581,000
10/1/2023	291,000	338,908	629,908	26,290,000
4/1/2024	294,000	335,198	629,198	25,996,000
10/1/2024	298,000	331,449	629,449	25,698,000
4/1/2025	302,000	327,650	629,650	25,396,000
10/1/2025	306,000	323,799	629,799	25,090,000
4/1/2026	310,000	319,898	629,898	24,780,000
10/1/2026	314,000	315,945	629,945	24,466,000
4/1/2027	318,000	311,942	629,942	24,148,000
10/1/2027	322,000	307,887	629,887	23,826,000
4/1/2028	326,000	303,782	629,782	23,500,000
10/1/2028	330,000	299,625	629,625	23,170,000
4/1/2029	334,000	295,418	629,418	22,836,000
10/1/2029	338,000	291,159	629,159	22,498,000
4/1/2030	343,000	286,850	629,850	22,155,000
10/1/2030	347,000	282,476	629,476	21,808,000
4/1/2031	352,000	278,052	630,052	21,456,000
10/1/2031	356,000	273,564	629,564	21,100,000
4/1/2032	361,000	269,025	630,025	20,739,000
10/1/2032	365,000	264,422	629,422	20,374,000
4/1/2033	370,000	259,769	629,769	20,004,000
10/1/2033	374,000	255,051	629,051	19,630,000
4/1/2034	379,000	250,283	629,283	19,251,000
10/1/2034	384,000	245,450	629,450	18,867,000
4/1/2035	389,000	240,554	629,554	18,478,000
10/1/2035	394,000	235,595	629,595	18,084,000
4/1/2036	399,000	230,571	629,571	17,685,000
10/1/2036	404,000	225,484	629,484	17,281,000
4/1/2037	409,000	220,333	629,333	16,872,000
10/1/2037	414,000	215,118	629,118	16,458,000
4/1/2038	420,000	209,840	629,840	16,038,000
10/1/2038	425,000	204,485	629,485	15,613,000
4/1/2039	430,000	199,066	629,066	15,183,000
10/1/2039	436,000	193,583	629,583	14,747,000
4/1/2040	442,000	188,024	630,024	14,305,000
10/1/2040	447,000	182,389	629,389	13,858,000
4/1/2041	453,000	176,690	629,690	13,405,000
10/1/2041	459,000	170,914	629,914	12,946,000
4/1/2042	464,000	165,062	629,062	12,482,000
10/1/2042	470,000	159,146	629,146	12,012,000

City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2018, Series C (Continued)
As of December 31, 2023 (Unaudited)

Payment	Principal	Interest		Outstanding
4/1/2043	\$ 476,000	\$ 153,153	\$ 629,153	\$ 11,536,000
10/1/2043	482,000	147,084	629,084	11,054,000
4/1/2044	489,000	140,939	629,939	10,565,000
10/1/2044	495,000	134,704	629,704	10,070,000
4/1/2045	501,000	128,393	629,393	9,569,000
10/1/2045	508,000	122,005	630,005	9,061,000
4/1/2046	514,000	115,528	629,528	8,547,000
10/1/2046	521,000	108,974	629,974	8,026,000
4/1/2047	527,000	102,332	629,332	7,499,000
10/1/2047	534,000	95,612	629,612	6,965,000
4/1/2048	541,000	88,804	629,804	6,424,000
10/1/2048	548,000	81,906	629,906	5,876,000
4/1/2049	555,000	74,919	629,919	5,321,000
10/1/2049	562,000	67,843	629,843	4,759,000
4/1/2050	569,000	60,677	629,677	4,190,000
10/1/2050	576,000	53,423	629,423	3,614,000
4/1/2051	583,000	46,079	629,079	3,031,000
10/1/2051	591,000	38,645	629,645	2,440,000
4/1/2052	598,000	31,110	629,110	1,842,000
10/1/2052	606,000	23,486	629,486	1,236,000
4/1/2053	614,000	15,759	629,759	622,000
10/1/2053	622,000	7,931	629,931	-
	\$ 29,137,000	\$ 14,933,275	\$ 44,070,275	

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

Schedule 44
City of Greenwood, Indiana
Tax Increment Bonds of 2019, Eastside Series A
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 14,920,000
2/1/2020		\$ 60,339	\$ 60,339	\$ 14,920,000
8/1/2020	\$ 865,000	157,406	1,022,406	14,055,000
2/1/2021	866,000	148,280	1,014,280	13,189,000
8/1/2021	884,000	139,144	1,023,144	12,305,000
2/1/2022	884,000	129,818	1,013,818	11,421,000
8/1/2022	902,000	120,492	1,022,492	10,519,000
2/1/2023	903,000	110,975	1,013,975	9,616,000
8/1/2023	921,000	101,449	1,022,449	8,695,000
2/1/2024	922,000	91,732	1,013,732	7,773,000
8/1/2024	941,000	82,005	1,023,005	6,832,000
2/1/2025	942,000	92,078	1,034,078	5,890,000
8/1/2025	961,000	62,140	1,023,140	4,929,000
2/1/2026	961,000	52,001	1,013,001	3,968,000
8/1/2026	981,000	41,862	1,022,862	2,987,000
2/1/2027	982,000	31,513	1,013,513	2,005,000
8/1/2027	1,002,000	21,153	1,023,153	1,003,000
2/1/2028	1,003,000	10,582	1,013,582	-
	\$ 14,920,000	\$ 1,452,968	\$ 16,372,968	

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

Schedule 45
City of Greenwood, Indiana
Tax Increment Bonds of 2019, Eastside EDA
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 1,240,000
8/1/2022	\$ 5,000	\$ 217,663	\$ 222,663	\$ 1,235,000
2/1/2023	5,000	35,506	40,506	1,230,000
8/1/2023	110,000	35,363	145,363	1,120,000
2/1/2024	110,000	32,200	142,200	1,010,000
8/1/2024	115,000	29,038	144,038	895,000
2/1/2025	115,000	25,731	140,731	780,000
8/1/2025	120,000	22,425	142,425	660,000
2/1/2026	125,000	18,975	143,975	535,000
8/1/2026	130,000	15,381	145,381	405,000
2/1/2027	130,000	11,644	141,644	275,000
8/1/2027	135,000	7,906	142,906	140,000
2/1/2028	140,000	4,025	144,025	-
	\$ 1,240,000	\$ 455,857	\$ 1,695,857	

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

Schedule 46
City of Greenwood, Indiana
Tax Increment Bonds of 2020, Fry Series A
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 3,495,000
2/1/2021	\$ 275,000	\$ 64,658	\$ 339,658	\$ 3,220,000
8/1/2021	115,000	48,300	163,300	3,105,000
2/1/2022	115,000	46,575	161,575	2,990,000
8/1/2022	120,000	44,850	164,850	2,870,000
2/1/2023	120,000	43,050	163,050	2,750,000
8/1/2023	120,000	41,250	161,250	2,630,000
2/1/2024	125,000	39,450	164,450	2,505,000
8/1/2024	125,000	37,575	162,575	2,380,000
2/1/2025	130,000	35,700	165,700	2,250,000
8/1/2025	130,000	33,750	163,750	2,120,000
2/1/2026	130,000	31,800	161,800	1,990,000
8/1/2026	135,000	29,850	164,850	1,855,000
2/1/2027	135,000	27,825	162,825	1,720,000
8/1/2027	140,000	25,800	165,800	1,580,000
2/1/2028	140,000	23,700	163,700	1,440,000
8/1/2028	355,000	21,600	376,600	1,085,000
2/1/2029	355,000	16,275	371,275	730,000
8/1/2029	365,000	10,950	375,950	365,000
2/1/2030	365,000	5,475	370,475	-
	\$ 3,495,000	\$ 628,433	\$ 4,123,433	

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

Schedule 47
City of Greenwood, Indiana
Tax Increment Bonds of 2020, Central Series B
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 6,070,000
2/1/2021	\$ 200,000	\$ 76,735	\$ 276,735	\$ 5,870,000
8/1/2021	240,000	60,168	300,168	5,630,000
2/1/2022	240,000	57,708	297,708	5,390,000
8/1/2022	245,000	55,248	300,248	5,145,000
2/1/2023	245,000	52,736	297,736	4,900,000
8/1/2023	250,000	50,225	300,225	4,650,000
2/1/2024	250,000	47,663	297,663	4,400,000
8/1/2024	255,000	45,100	300,100	4,145,000
2/1/2025	255,000	42,486	297,486	3,890,000
8/1/2025	260,000	39,873	299,873	3,630,000
2/1/2026	260,000	37,208	297,208	3,370,000
8/1/2026	265,000	34,543	299,543	3,105,000
2/1/2027	270,000	31,826	301,826	2,835,000
8/1/2027	270,000	29,059	299,059	2,565,000
2/1/2028	275,000	26,291	301,291	2,290,000
8/1/2028	275,000	23,473	298,473	2,015,000
2/1/2029	280,000	20,654	300,654	1,735,000
8/1/2029	280,000	17,784	297,784	1,455,000
2/1/2030	285,000	14,914	299,914	1,170,000
8/1/2030	290,000	11,993	301,993	880,000
2/1/2031	290,000	9,020	299,020	590,000
8/1/2031	295,000	6,048	301,048	295,000
2/1/2032	295,000	3,024	298,024	-
	\$ 6,070,000	\$ 793,774	\$ 6,863,774	

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

Schedule 48
City of Greenwood, Indiana
2020 General Obligations Bonds
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 5,525,000
7/15/2021	\$ 535,000	\$ 34,722	\$ 569,722	\$ 4,990,000
1/15/2022	540,000	25,200	565,200	4,450,000
7/15/2022	545,000	22,473	567,473	3,905,000
1/15/2023	550,000	19,720	569,720	3,355,000
7/15/2023	550,000	16,943	566,943	2,805,000
1/15/2024	555,000	14,165	569,165	2,250,000
7/15/2024	560,000	11,363	571,363	1,690,000
1/15/2025	560,000	8,535	568,535	1,130,000
7/15/2025	565,000	5,707	570,707	565,000
1/15/2026	565,000	2,853	567,853	-
	\$ 5,525,000	\$ 161,679	\$ 5,686,679	

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

Schedule 49
City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2020
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 36,158,000
10/1/2020	\$324,853	\$ 458,122	\$ 782,975	\$ 35,833,147
4/1/2021	328,946	451,498	780,444	35,504,201
10/1/2021	333,091	447,353	780,444	35,171,110
4/1/2022	337,288	443,156	780,444	34,833,822
10/1/2022	341,538	438,906	780,444	34,492,284
4/1/2023	345,841	434,603	780,444	34,146,443
10/1/2023	350,199	430,245	780,444	33,796,244
4/1/2024	354,611	425,833	780,444	33,441,633
10/1/2024	359,079	421,365	780,444	33,082,554
4/1/2025	363,604	416,840	780,444	32,718,950
10/1/2025	368,185	412,259	780,444	32,350,765
4/1/2026	372,824	407,620	780,444	31,977,941
10/1/2026	377,522	402,922	780,444	31,600,419
4/1/2027	382,279	398,165	780,444	31,218,140
10/1/2027	387,095	393,349	780,444	30,831,045
4/1/2028	391,973	388,471	780,444	30,439,072
10/1/2028	396,912	383,532	780,444	30,042,160
4/1/2029	401,913	378,531	780,444	29,640,247
10/1/2029	406,977	373,467	780,444	29,233,270
4/1/2030	412,105	368,339	780,444	28,821,165
10/1/2030	417,297	363,147	780,444	28,403,868
4/1/2031	422,555	357,889	780,444	27,981,313
10/1/2031	427,879	352,565	780,444	27,553,434
4/1/2032	433,271	347,173	780,444	27,120,163
10/1/2032	438,730	341,714	780,444	26,681,433
4/1/2033	444,258	336,186	780,444	26,237,175
10/1/2033	449,856	330,588	780,444	25,787,319
4/1/2034	455,524	324,920	780,444	25,331,795
10/1/2034	461,263	319,181	780,444	24,870,532
4/1/2035	467,075	313,369	780,444	24,403,457
10/1/2035	472,960	307,484	780,444	23,930,497
4/1/2036	478,920	301,524	780,444	23,451,577
10/1/2036	484,954	295,490	780,444	22,966,623
4/1/2037	491,065	289,379	780,444	22,475,558
10/1/2037	497,252	283,192	780,444	21,978,306
4/1/2038	503,517	276,927	780,444	21,474,789
10/1/2038	509,862	270,582	780,444	20,964,927
4/1/2039	516,286	264,158	780,444	20,448,641
10/1/2039	522,791	257,653	780,444	19,925,850
4/1/2040	529,378	251,066	780,444	19,396,472
10/1/2040	536,048	244,396	780,444	18,860,424
4/1/2041	542,803	237,641	780,444	18,317,621
10/1/2041	549,642	230,802	780,444	17,767,979
4/1/2042	556,568	223,877	780,445	17,211,411
10/1/2042	563,580	216,864	780,444	16,647,831
4/1/2043	570,681	209,763	780,444	16,077,150
10/1/2043	577,872	202,572	780,444	15,499,278
4/1/2044	585,153	195,291	780,444	14,914,125

Schedule 49
City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2020
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
10/1/2044	\$ 592,526	\$ 187,918	\$ 780,444	\$ 14,321,599
4/1/2045	599,992	180,452	780,444	13,721,607
10/1/2045	607,552	172,892	780,444	13,114,055
4/1/2046	615,207	165,237	780,444	12,498,848
10/1/2046	622,959	157,485	780,444	11,875,889
4/1/2047	630,808	149,636	780,444	11,245,081
10/1/2047	638,756	141,688	780,444	10,606,325
4/1/2048	646,804	133,640	780,444	9,959,521
10/1/2048	654,954	125,490	780,444	9,304,567
4/1/2049	663,207	117,238	780,445	8,641,360
10/1/2049	671,563	108,881	780,444	7,969,797
4/1/2050	680,025	100,419	780,444	7,289,772
10/1/2050	688,593	91,851	780,444	6,601,179
4/1/2051	697,269	83,175	780,444	5,903,910
10/1/2051	706,055	74,389	780,444	5,197,855
4/1/2052	714,951	65,493	780,444	4,482,904
10/1/2052	723,959	56,485	780,444	3,758,945
4/1/2053	733,081	47,363	780,444	3,025,864
10/1/2053	742,318	38,126	780,444	2,283,546
4/1/2054	751,671	28,773	780,444	1,531,875
10/1/2054	761,142	19,302	780,444	770,733
4/1/2055	770,733	9,711	780,444	-
	\$36,158,000	\$18,475,610	\$54,633,610	

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

Schedule 50
City of Greenwood, Indiana
Economic Development Revenue Bonds of 2021 (523 S Madison Project)
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 12,869,000
2/1/2022		\$ 232,714	\$ 232,714	\$ 12,869,000
8/1/2022		450,415	450,415	12,869,000
2/1/2023		450,415	450,415	12,869,000
8/1/2023		450,415	450,415	12,869,000
2/1/2024		450,415	450,415	12,869,000
8/1/2024		450,415	450,415	12,869,000
2/1/2025		450,415	450,415	12,869,000
8/1/2025		450,415	450,415	12,869,000
2/1/2026		450,415	450,415	12,869,000
8/1/2026	\$ 14,000	450,415	464,415	12,855,000
2/1/2027	14,000	449,925	463,925	12,841,000
8/1/2027	29,000	449,435	478,435	12,812,000
2/1/2028	30,000	448,420	478,420	12,782,000
8/1/2028	46,000	447,370	493,370	12,736,000
2/1/2029	46,000	445,760	491,760	12,690,000
8/1/2029	64,000	444,150	508,150	12,626,000
2/1/2030	65,000	441,910	506,910	12,561,000
8/1/2030	84,000	439,635	523,635	12,477,000
2/1/2031	85,000	436,695	521,695	12,392,000
8/1/2031	106,000	433,720	539,720	12,286,000
2/1/2032	107,000	430,010	537,010	12,179,000
8/1/2032	130,000	426,265	556,265	12,049,000
2/1/2033	131,000	421,715	552,715	11,918,000
8/1/2033	156,000	417,130	573,130	11,762,000
2/1/2034	157,000	411,670	568,670	11,605,000
8/1/2034	185,000	406,175	591,175	11,420,000
2/1/2035	185,000	399,700	584,700	11,235,000
8/1/2035	216,000	393,225	609,225	11,019,000
2/1/2036	217,000	385,665	602,665	10,802,000
8/1/2036	250,000	378,070	628,070	10,552,000
2/1/2037	251,000	369,320	620,320	10,301,000
8/1/2037	287,000	360,535	647,535	10,014,000
2/1/2038	287,000	350,490	637,490	9,727,000
8/1/2038	327,000	340,445	667,445	9,400,000
2/1/2039	328,000	329,000	657,000	9,072,000
8/1/2039	371,000	317,520	688,520	8,701,000
2/1/2040	371,000	304,535	675,535	8,330,000
8/1/2040	418,000	291,550	709,550	7,912,000

Schedule 50
City of Greenwood, Indiana
Economic Development Revenue Bonds of 2021 (523 S Madison Project)
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
2/1/2041	\$ 418,000	\$ 276,920	\$ 694,920	\$ 7,494,000
8/1/2041	469,000	262,290	731,290	7,025,000
2/1/2042	470,000	245,875	715,875	6,555,000
8/1/2042	525,000	229,425	754,425	6,030,000
2/1/2043	525,000	211,050	736,050	5,505,000
8/1/2043	585,000	192,675	777,675	4,920,000
2/1/2044	585,000	172,200	757,200	4,335,000
8/1/2044	650,000	151,725	801,725	3,685,000
2/1/2045	650,000	128,975	778,975	3,035,000
8/1/2045	720,000	106,225	826,225	2,315,000
2/1/2046	721,000	81,025	802,025	1,594,000
8/1/2046	797,000	55,790	852,790	797,000
2/1/2047	797,000	27,895	824,895	-
	\$ 12,869,000	\$ 17,598,559	\$ 30,467,559	

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

Schedule 51
City of Greenwood, Indiana
Redevelopment District Tax Increment Revenue Bond Anticipation Note of 2021
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 13,490,000
2/1/2022		\$ 14,640	\$ 14,640	\$ 13,490,000
8/1/2022		88,855	88,855	13,490,000
2/1/2023		135,575	135,575	13,490,000
8/1/2023		135,575	135,575	13,490,000
2/1/2024		135,575	135,575	13,490,000
8/1/2024		135,575	135,575	13,490,000
2/1/2025		135,575	135,575	13,490,000
8/1/2025		135,575	135,575	13,490,000
2/1/2026		135,575	135,575	13,490,000
6/30/2026	\$ 13,490,000	112,226	13,602,226	-
	\$ 13,490,000	\$ 1,164,742	\$ 14,654,742	

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

Schedule 52
City of Greenwood, Indiana
2021 General Obligation Bonds
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 7,600,000
7/15/2022	\$ 740,000	\$ 51,623	\$ 791,623	\$ 6,860,000
1/15/2023	740,000	40,131	780,131	6,120,000
7/15/2023	750,000	35,802	785,802	5,370,000
1/15/2024	755,000	31,415	786,415	4,615,000
7/15/2024	760,000	26,998	786,998	3,855,000
1/15/2025	760,000	22,552	782,552	3,095,000
7/15/2025	770,000	18,106	788,106	2,325,000
1/15/2026	770,000	13,601	783,601	1,555,000
7/15/2026	775,000	9,097	784,097	780,000
1/15/2027	780,000	4,563	784,563	-
	\$ 7,600,000	\$ 253,887	\$ 7,853,887	

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

Schedule 53
City of Greenwood, Indiana
2022 General Obligation Bonds
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 4,363,000
6/30/2023	\$ 2,147,000	\$ 117,576	\$ 2,264,576	\$ 2,216,000
12/31/2023	2,216,000	48,420	2,264,420	-
	\$ 4,363,000	\$ 165,995	\$ 4,528,995	

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

Schedule 54
City of Greenwood, Indiana
Stormwater District Revenue Bond, Series 2022
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 3,895,000
10/1/2022	\$ -	\$ 6,386	\$ 6,386	\$ 3,895,000
4/1/2023	111,000	63,857	174,857	3,784,000
10/1/2023	112,000	62,020	174,020	3,672,000
4/1/2024	115,000	60,128	175,128	3,557,000
10/1/2024	116,000	58,173	174,173	3,441,000
4/1/2025	119,000	56,195	175,195	3,322,000
10/1/2025	119,000	54,154	173,154	3,203,000
4/1/2026	123,000	52,113	175,113	3,080,000
10/1/2026	123,000	50,028	173,028	2,957,000
4/1/2027	127,000	47,968	174,968	2,830,000
10/1/2027	128,000	45,866	173,866	2,702,000
4/1/2028	131,000	43,767	174,767	2,571,000
10/1/2028	132,000	41,625	173,625	2,439,000
4/1/2029	136,000	39,473	175,473	2,303,000
10/1/2029	136,000	37,263	173,263	2,167,000
4/1/2030	140,000	35,060	175,060	2,027,000
10/1/2030	141,000	32,799	173,799	1,886,000
4/1/2031	145,000	30,529	175,529	1,741,000
10/1/2031	145,000	28,209	173,209	1,596,000
4/1/2032	149,000	25,896	174,896	1,447,000
10/1/2032	150,000	23,527	173,527	1,297,000
4/1/2033	154,000	21,142	175,142	1,143,000
10/1/2033	155,000	18,678	173,678	988,000
4/1/2034	159,000	16,191	175,191	829,000
10/1/2034	160,000	13,623	173,623	669,000
4/1/2035	164,000	11,023	175,023	505,000
10/1/2035	165,000	8,341	173,341	340,000
4/1/2036	170,000	5,627	175,627	170,000
10/1/2036	170,000	2,822	172,822	-
	\$ 3,895,000	\$ 992,483	\$ 4,887,483	

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

Schedule 55

City of Greenwood, Indiana

Redevelopment District Tax Increment Revenue Bonds of 2022 (Worthsville Road Sports Park)

As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 8,885,000
2/1/2023	\$ 300,000	\$ 210,797	\$ 510,797	\$ 8,585,000
8/1/2023	320,000	167,408	487,408	8,265,000
2/1/2024	320,000	161,168	481,168	7,945,000
8/1/2024	330,000	154,928	484,928	7,615,000
2/1/2025	335,000	148,493	483,493	7,280,000
8/1/2025	345,000	141,960	486,960	6,935,000
2/1/2026	345,000	135,233	480,233	6,590,000
8/1/2026	355,000	128,505	483,505	6,235,000
2/1/2027	360,000	121,583	481,583	5,875,000
8/1/2027	370,000	114,563	484,563	5,505,000
2/1/2028	375,000	107,348	482,348	5,130,000
8/1/2028	385,000	100,035	485,035	4,745,000
2/1/2029	390,000	92,528	482,528	4,355,000
8/1/2029	400,000	84,923	484,923	3,955,000
2/1/2030	405,000	77,123	482,123	3,550,000
8/1/2030	415,000	69,225	484,225	3,135,000
2/1/2031	420,000	61,133	481,133	2,715,000
8/1/2031	435,000	52,943	487,943	2,280,000
2/1/2032	435,000	44,460	479,460	1,845,000
8/1/2032	450,000	35,978	485,978	1,395,000
2/1/2033	455,000	27,203	482,203	940,000
8/1/2033	470,000	18,330	488,330	470,000
2/1/2034	470,000	9,165	479,165	-
	\$ 8,885,000	\$ 2,265,024	\$ 11,150,024	

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

Schedule 56
City of Greenwood, Indiana
2023 General Obligations Bonds
As of December 31, 2023 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 2,848,000
12/31/2024	\$ 1,444,000	\$ 35,522	\$ 1,479,522	\$ 1,404,000
6/30/2024	1,404,000	74,342	1,478,342	-
	\$ 2,848,000	\$ 109,864	\$ 2,957,864	

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



MAYOR MARK W. MYERS

300 S. Madison Ave.
Greenwood, IN 46142

317-887-5000
greenwood.in.gov

CITY OF GREENWOOD, INDIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND INDEPENDENT AUDITOR'S REPORTS

December 31, 2023



CITY OF GREENWOOD, INDIANA

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*Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards*

The Officials of the City of Greenwood, Indiana

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood, Indiana (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings, questioned costs, and recommendations as item 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Katy, Sapper & Miller, LLP

Indianapolis, Indiana
June 25, 2024

*Independent Auditor’s Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the Uniform Guidance*

The Officials of the City of Greenwood, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Greenwood, Indiana’s (the City’s) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs for the year ended December 31, 2023. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings, questioned costs, and recommendations.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and the provisions of contracts or grant agreements applicable to the City’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 25, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Katy, Sapper & Miller, LLP

Indianapolis, Indiana
June 25, 2024

CITY OF GREENWOOD, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2023

	Federal Assistance Listing Number	Pass-through Entity or Federal Identifying/ Grant Number	Federal Expenditures
U.S DEPARTMENT OF THE TREASURY			
Direct Programs:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	American Rescue Plan Act of 2021	<u>\$ 1,924,790</u>
FEDERAL AVIATION ADMINISTRATION			
Direct Programs:			
Airport Improvement Program			
AIP 38 - EXPAND APRON	20.106	3-18-0097-038-2022	626,833
AIP 39 - IMPROVEMENT PROGRAM	20.106	3-18-0097-039-2022	241,422
AIP 40 - IMPROVEMENT PROGRAM	20.106	3-18-0097-040-2023	49,096
AIP 41 - IMPROVEMENT PROGRAM	20.106	3-18-007-041-2023	<u>72,000</u>
			<u>989,351</u>
U.S DEPARTMENT OF TRANSPORTATION			
Passed Through Johnson County Treasurer:			
Highway Safety Cluster			
State and Community Highway Safety			
2022 DUI/OPO	20.600	69A3752230SUP405DINL	14,153
2023 DUI/OPO	20.600	69A37521300004020INO	<u>47,887</u>
			<u>62,040</u>
U.S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Direct Programs:			
CDBG - Entitlement Grants Cluster			
Community Development Block Grants/Entitlement Grants			
COVID-19 - 2020 Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-18-0023	208,266
2021 Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-18-0023	32,498
2022 Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-18-0023	<u>71,543</u>
			<u>312,307</u>
U.S DEPARTMENT OF JUSTICE			
Direct Programs:			
Bulletproof Vest Partnership Program			
Bulletproof Vest 2021 Award	16.607	2021-BU-BX-21025051	501
Bulletproof Vest 2022 Award	16.607	2022BUBX22031860	5,565
Bulletproof Vest 2023 Award	16.607	2023BUBX23034648	<u>294</u>
			<u>6,360</u>
			<u>\$ 3,294,848</u>

See accompanying notes to schedule of expenditures of federal awards.

CITY OF GREENWOOD, INDIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Greenwood, Indiana (the City). The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations, Part 200 Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance, or cash flows of the City. In addition, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance or federal award guidance when such cost principles are not applicable to the specific federal award. Under the cost principles contained in the Uniform Guidance and federal award guidance, certain types of expenditures are not allowed or are limited as to reimbursement. When federal awards are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received. When federal awards are received through advanced funding, the federal awards are considered expended when disbursements occur.

Subrecipients: The City provided no funds to subrecipients in 2023.

NOTE 2 - INDIRECT COST RATE

The City has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

CITY OF GREENWOOD, INDIANA

**SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS
Year Ended December 31, 2023**

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ✓ yes no
- Significant deficiency(ies) identified? yes ✓ none reported

Noncompliance material to financial statements noted? yes ✓ no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes ✓ no
- Significant deficiency(ies) identified? yes ✓ none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? yes ✓ no

Identification of major programs:

Federal Assistance Listing Number	Agency	Title
21.027	U.S. Department of the Treasury	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? yes ✓ no

CITY OF GREENWOOD, INDIANA

SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS (CONTINUED) Year Ended December 31, 2023

Financial Statement Audit Findings

2023-001 Material Weakness – Financial Reporting

Criteria: Internal controls over financial reporting should be in place that provide reasonable assurance that the financial statements are free of material misstatement. Internal controls over financial reporting should be designed to either prevent or detect and correct misstatements on a timely basis and maintained to ensure they are operating as designed.

Condition and Context: The City had two deficiencies in internal control over financial reporting which were combined into this material weakness and are summarized below.

1. The City did not have processes in place to properly identify when infrastructure was completed and placed into service. Then, during the year-end reconciliation process, the same assets were capitalized into depreciable assets by offsetting expense. During 2023, management discovered errors from 2017 to 2023 during an evaluation of the City's construction in progress account.
2. The City accounts for its day-to-day activities on a cash basis of accounting. At year-end, the City converts account balances from cash basis of accounting to accrual basis of accounting. During the conversion process, management will review account balances for completeness and appropriate cut-off of activity, the measurement focus of governmental and proprietary funds, and record entries to present year-end balances in accordance with generally accepted accounting principles. The conversion process did not appropriately identify necessary adjustments for capital asset activity, accounts payable, accounts receivable, and charges for services.

This is a repeat finding of 2022-001, 2021-002 and 2020-001.

Cause and Effect: The deficiencies noted above resulted in material misstatements that were subsequently adjusted in 2023 and a restatement of net position as of January 1, 2023, for both governmental activities and business-type activities from the previously stated balances. Governmental activities net position decreased \$3,846,019 as of January 1, 2023. Business-type activities net position decreased \$5,497,744 as of January 1, 2023. Misstatements could reoccur and impact the same or other items in the City's financial statements.

Recommendations: We recommend the City review capital asset procedures and the cash-to-accrual conversion process and determine what appropriate procedures and review processes are necessary to prevent or detect misstatements. As relates to capital assets, the City should give specific attention to the process of transferring capital assets from non-depreciable to depreciable status. As relates to the cash-to-accrual conversion process, the City should give specific attention to receivables, capital assets, accounts payable, and charges for services as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

Views of Responsible Officials and Planned Corrective Actions: The City agreed with the recommendation and plans to implement corrective action by December 31, 2024.

Federal Award Findings and Questioned Costs

None



**CORRECTIVE ACTION PLAN
Year Ended December 31, 2023**

Indiana State Board of Accounts
302 West Washington Street
Indianapolis, IN 46204

The City of Greenwood respectfully submits the following corrective action plan for the year ended December 31, 2023.

Name and address of independent public accounting firm:

Katz, Sapper & Miller, LLP
800 East 96th Street, Suite 500
Indianapolis, IN 46240

Audit period: Year ended December 31, 2023

The findings from the schedule of findings and questioned costs for the year ended December 31, 2023, are discussed below. The findings are numbered consistently with the numbers assigned in the schedule of findings, questioned costs, and recommendations.

FINANCIAL STATEMENT FINDINGS

2023-001 Material Weakness – Financial Reporting (Repeat Finding 2022-001, 2021-002, and 2020-001)

Recommendation: The auditor recommends the City review capital asset procedures and the cash-to-accrual conversion process and determine what appropriate procedures and review processes are necessary to prevent or detect misstatements. As relates to capital assets, the City should give specific attention to the process of transferring capital assets from non-depreciable to depreciable status. As relates to the cash-to-accrual conversion process, the City should give specific attention to receivables, capital assets, accounts payable, and charges for services as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

Planned Corrective Action: We agree with the recommendation and plan to have the corrective action implemented by December 31, 2024. The City continues to develop procedures to detect and capture transactions that are related to the conversion process. As specific instances arise during the audit, we are adapting our procedures to avoid repeating the same issue in subsequent years.

If the Indiana State Board of Accounts have questions regarding this plan, please call Greg Wright Jr, City Controller at 317-883-8067.

Sincerely yours,

Greg Wright, Jr, CPA, CPFIM
City Controller
City of Greenwood, Indiana

CITY OF GREENWOOD, INDIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended December 31, 2023

Financial Statement Audit Findings

2022-001 Material Weakness – Financial Reporting (Repeat of Finding 2021-002 and 2020-001)

Criteria: Internal controls over financial reporting should be in place that provide reasonable assurance that the financial statements are free of material misstatement. Internal controls over financial reporting should be designed to either prevent or detect and correct misstatements on a timely basis and maintained to ensure they are operating as designed.

Recommendations: The auditor recommended the City review the cash-to-accrual conversion process and determine what appropriate procedures and review processes are necessary to prevent or detect misstatements. The auditor noted the City should give specific attention to receivables, unavailable revenues, accruals, capital assets, financed purchase obligations, and long-term debt as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

Status: The City changed the processes for tracking items related to the Annual Comprehensive Financial Report conversion to accrual basis by extending the time-frame for capturing transactions to include activity throughout the compilation process rather than cutting off tracking once the compilation data is submitted to the CPA firm. Similar material entries were necessary to adjust the cash-to-accrual conversion process resulting in the finding repeating in 2023. As City staff learn about additional areas of risk of misstatement through the audit process, we are developing additional procedures that will attempt to prevent similar misstatements moving forward.