



Comprehensive Annual Financial Report

2014

For The Fiscal Year Ended December 31, 2014

CITY OF
GREENWOOD

FILED

12/18/2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA

For the Fiscal Year Ended
December 31, 2014

Prepared by the Finance Department



CITY OF GREENWOOD, INDIANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2014
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July 20, 2015

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

The comprehensive annual financial report (CAFR) of the **City of Greenwood, Indiana** (the “City”) for the year ended **December 31, 2014** 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 City is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of State, Local Governments and Non-Profit Organizations, the provisions of Indiana Code section 5-11-1-9 and the requirements of the State Board of Accounts of the State of Indiana. Information related to the single audit, including the schedule of federal financial assistance, findings and recommendations, and the auditors’ reports on the internal controls and compliance with applicable laws and regulations, is provided separately.

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.

Finance Department
300 South Madison Avenue
Greenwood IN 46142

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Profile of the Government and the City

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

Greenwood has approximately 53,000 residents and roughly 35,000 individuals reside just west of the Greenwood city limits in unincorporated Center Grove. In all, 236,000 people live within seven miles of Greenwood's City Center. Greenwood is just eleven miles south of downtown Indianapolis and is a contiguous suburb of the state's capital. Five interchanges connect the Greenwood area with Interstate 65, a major United States commerce corridor that connects seaports in the Gulf of Mexico (Mobile, Ala.) with Nashville, Louisville, Indianapolis and Chicago. Additionally, US Highway 31 and Indiana State Roads 135 and 37 are major north-south highways connecting Greenwood to Indianapolis to the north, and Bloomington (Ind.), Columbus (Ind.), Louisville (Ky.) and points in between to the south. These highways serve as major retail, service, office, agricultural, and residential corridors that move thousands of drivers daily. Since 2012, Greenwood has been classified as a "City of Second Class" under Indiana statutes, defined as cities with a population between 35,000 and 250,000 residents. A mayor is chief executive of the City and the oversight body for the Civil City (governmental operations) is the Common Council of the City of Greenwood. The Council is composed of nine elected Council members who serve four-year terms, six of whom represent geographic councilman districts and three of whom are elected at-large.

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

Economic Environment

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

Greenwood is proud to be home to the U.S. headquarters of Endress+Hauser, a privately held Swiss Corporation with over 8,500 employees and locations in 42 countries. Greenwood is also home to Indiana American Water, a publicly-traded utility that serves about 1.2 million Hoosiers in 126 communities. These firms combined with businesses such as Nachi America, Nestle Waters North America, 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. Advantage Engineering, located on the City's south side, manufactures and designs industrial-process cooling equipment with applications that span across multiple industries. National Trade Supply, with its headquarters on the eastside of the City, has provided air and water filters to over three million customers since 2002. While the City is still largely tethered to the Indianapolis job market, strong and growing global business like Endress+Hauser and innovate local firms like National Trade Supply have helped Greenwood to create a dynamic local business community.

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

In 2014, the average household income for Greenwood residents was \$68,000. The unemployment rate for the city stood at 6.2% in 2014 compared to 6.8% in the State of Indiana (U.S. Bureau of Labor Statistics). Greenwood’s stable employment base and steadily growing population continues to attract retail and commercial development within the City.

The City is home to the Greenwood Park Mall owned by Simon Property Group. The mall is the largest tax payer in the City and is home to over 150 stores and restaurants. Beyond the Greenwood Park Mall the City is home to several “anchor” stores including: Super Target, Sam’s Club, Kroger, Gander Mountain, 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 cupcake cafes, two local butcher shops, and two art lesson studios that happen to serve wine, and one English style tearoom.

Relevant Financial Information

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

Budgetary Controls

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

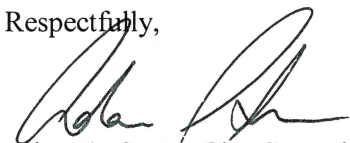
Awards and Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood for its CAFR for the fiscal year ended December 31, 2013. This was the first year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

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

Respectfully,

A handwritten signature in black ink, appearing to read 'Adam D. Stone', written in a cursive style.

Adam D. Stone, City Controller
Greenwood, Indiana



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Greenwood
Indiana**

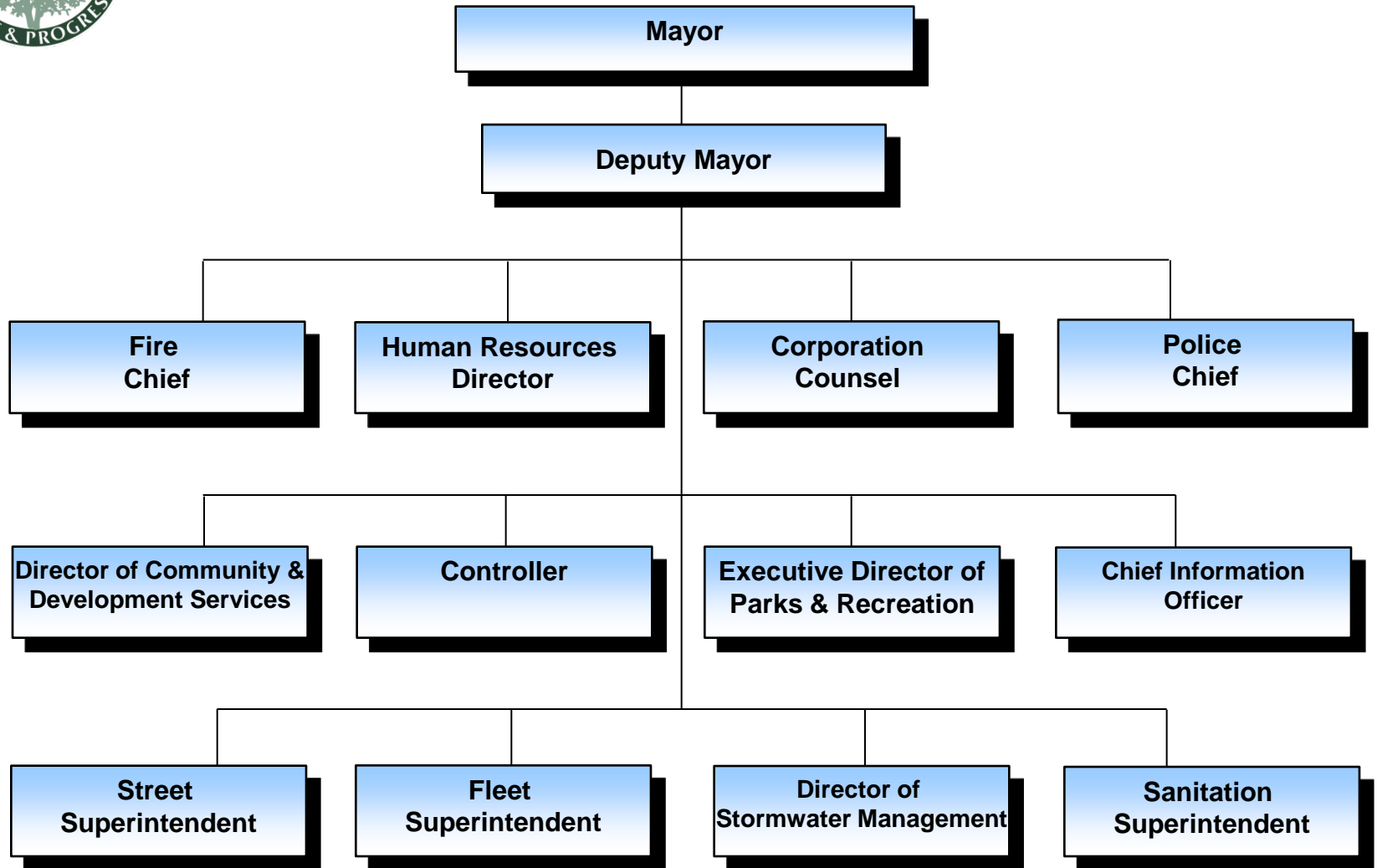
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CFO



Citizens of Greenwood



CITY OF GREENWOOD, INDIANA
LISTING OF ELECTED OFFICIALS
DECEMBER 31, 2014

NAME	OFFICE	DISTRICT	YEARS OF SERVICE	CURRENT TERM
Mark W. Myers	Mayor	At Large	3	1/1/2012 - 12/31/2015
Lewis Gregory	City Judge	At Large	10	1/1/2012 - 12/31/2015
Jeannine Myers	City Clerk	At Large	11	1/1/2012 - 12/31/2015

CITY OF GREENWOOD, INDIANA
LISTING OF CITY COUNCILORS
DECEMBER 31, 2014

COUNCILOR	POSITION	DISTRICT	YEARS OF SERVICE	CURRENT TERM	OCCUPATION
David Hopper	President	District Five	3	1/1/2012 - 12/31/2015	Attorney
Brent Corey	Vice President	At Large	7	1/1/2012 - 12/31/2015	Insurance
Linda Gibson	City Councilor	District One	7	1/1/2012 - 12/31/2015	Homemaker
Ezra Hill	City Councilor	District Two	3	1/1/2012 - 12/31/2015	Construction
Bruce Armstrong	City Councilor	District Three	11	1/1/2012 - 12/31/2015	Engineer
Ron Bates	City Councilor	District Four	11	1/1/2012 - 12/31/2015	Teacher
Thom Hord	City Councilor	District Six	3	1/1/2012 - 12/31/2015	Not-For-Profit
Tim McLaughlin	City Councilor	At Large	7	1/1/2012 - 12/31/2015	Police Officer
Mike Campbell	City Councilor	At Large	3	1/1/2012 - 12/31/2015	Entrepreneur

CITY OF GREENWOOD, INDIANA
LISTING OF APPOINTED POSITIONS
DECEMBER 31, 2014

NAME	POSITION	DEPARTMENT	YEARS OF SERVICE
Terry McLaughlin	Deputy Mayor	City Wide	3
John Laut	Police Chief	Police	3
James Sipes	Fire Chief	Fire	6
Krista Taggart	Corporation Counsel	Legal	3
Adam Stone	Controller	Finance	3
Marilyn Allen	Director of Human Resources	Human Resources	3
Rick Jones	Director of Information Technology	Information Technology	10
Mark Richards	Director of CDS / City Engineer	Community Development Services	6
Robert Taggart	Director of Parks and Recreation	Parks and Recreation	1
Todd Petty	Fleet Superintendent	Fleet Maintenance	10
Greg Owens	Street Superintendent	Street	10
Keith Meier	Sewage Works Superintendent	Sanitation Field	10
Christopher Jones	Stormwater Superintendent	Stormwater	1
John Nichols	Airport Manager	Aviation	1

CITY OF GREENWOOD, INDIANA
BOARDS, COMMISSIONS & COMMITTEES
DECEMBER 31, 2014

Board of Public Works & Safety

Michael Newbold Shan Rutherford
Kevin Hover

Stormwater Utility Board

David Pagne Greg Hill
Wes Hines

Board of Aviation Commissioners

Dr. David Kovach James Dunn
Scott Hines Harry DePledge

Board of Zoning Appeals (BZA)

Phil Tinkle Vickie Peters
Kenneth Knartzer Ron Deer

Planning Commission

Carmen Madsen Duane O'Neal
Phil Tinkle Ezra Hill
Bettina Settles John Shell
Mark Richards Trent Pohlar
Tom Bridges

Economic Development Commission

John Stelljes Charles Landon
Loren Puck Beth McHugh
Gerald Sargent

Park Board

Mike Sawa Gail Richards
Dick Dietrick Tom Bridges

Fire Merit Board

Mike Tapp Todd Townsend
Forrest Stutton

Police Merit Board

Al Stilley John Bogen
Helen Joy Walker Wendy Trietsch
Martha McQueen

Redevelopment Commission

Mike Tapp Thom Hord
Mike Campbell Brent Tilson
Bryan Harris

Overlay Committee

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



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood (City), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule - General Fund, Schedule of Funding Progress, Schedule of Actuarially Determined Contributions, Schedule of Net Pension Liability and Related Ratios, and Schedule of Changes in Net Pension Liability, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City basic financial statements. The accompanying Introductory Section, combining and individual fund financial statements, other budgetary comparison schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.


The combining and individual fund financial statements and other budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and other budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2015, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

July 20, 2015

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

The Management of the City of Greenwood, Indiana ("City") provides herewith this Management Discussion & Analysis ("MD&A") of the financial activities and the general condition of the City for the fiscal year ("FY") ended December 31, 2014.

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

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

Financial Highlights

- Government wide net position was \$347,000,927 as of December 31, 2014, an increase of \$7,335,592 or 2.2% over FY 2013.
- Governmental Activity net position was \$180,879,112 as of December 31, 2014.
- Governmental Activity net position increased \$2,852,146, or 1.6% in FY 2014.
- Business-type activity net position was \$166,121,815 as of December 31, 2014.
- Business-type activity net position increased \$4,483,446, or 2.8% in FY 2014.
- Government wide Assets as of December 31, 2014 were \$434,293,151, increased by \$13,105,810 or 3.1% as compared to December 31, 2013.
- Government wide Liabilities were \$87,292,224 as of December 31, 2014 compared to \$81,522,006 as of December 31, 2013.
- Government wide Revenue totaled \$60,762,091 in FY 2014, increased by \$1,098,273 or 1.8% as compared to FY 2013.
- Government wide Expenses totaled \$53,426,499 in FY 2014 compared to \$45,726,799 in FY 2013.

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

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

Overview of the Financial Statements

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

Government wide financial statements

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

- **Statement of net position**

This statement reports all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City of Greenwood as of December 31, 2014. The net difference between total assets and deferred outflows less total liabilities and deferred inflows is reported as "net position," and can generally be thought of as the net worth of the City and the City's various subdivisions. Increases in net position generally indicate an improvement in financial position whereas decreases in net position may indicate a deterioration of financial position.

- **Statement of activities**

This statement serves in place of the traditional income statement. It provides aggregated reporting of the results of all activities of the City for the year ended December 31, 2014. Changes in net position are recorded in the period in which the underlying event takes place, which may differ significantly from the period in which cash is received or disbursed. The statement of activities displays the expenses of the City's various programs net of the related revenues, as well as a separate presentation of revenue available for general purposes including property taxes, fees for services, and other miscellaneous revenue sources.

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

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been earmarked for specific activities or objectives. The City, like other state and local governments, uses fund

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be separated into three classifications: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

Proprietary Funds

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

Fiduciary Funds

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

Notes to the financial statements

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

Other information

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

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

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

Government-wide financial statements

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial health. At the close of 2014, assets exceeded liabilities by \$347,000,927 for the City as a whole. The largest portion of the City's net position, 82.4%, reflects long term investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) less any related outstanding debt utilized to acquire or build said assets. The City places these capital assets into service in order to provide benefits and governmental services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, as the capital assets themselves cannot be liquidated to fund these liabilities.

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-type Activities		Government wide Activities	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 76,367,701	\$ 90,247,406	\$ 23,214,189	\$ 11,201,740	\$ 99,581,890	\$ 101,449,146
Capital Assets	165,729,526	149,576,545	168,981,735	170,161,650	334,711,261	319,738,195
Total Assets	242,097,227	239,823,951	192,195,924	181,363,390	434,293,151	421,187,341
Short-term liabilities	5,977,811	3,551,109	1,260,359	2,023,112	7,238,170	5,574,221
Long-term liabilities	55,240,304	58,245,876	24,813,750	17,701,909	80,054,054	75,947,785
Total Liabilities	61,218,115	61,796,985	26,074,109	19,725,021	87,292,224	81,522,006
Invested in capital assets	130,275,115	128,548,717	155,680,656	152,019,480	285,955,771	280,568,197
Restricted	27,525,387	28,179,020	9,026,994	1,249,396	36,552,381	29,428,416
Unrestricted	23,078,610	21,299,229	1,414,165	8,369,493	24,492,775	29,668,722
Total Net Position	\$ 180,879,112	\$ 178,026,966	\$ 166,121,815	\$ 161,638,369	\$ 347,000,927	\$ 339,665,335

A portion of the City's net position, 10.5% in FY 2014, represents resources that are subject to external restrictions and are therefore not available for general activities. Another portion of the City's net position, 7.1% in FY 2014, is unrestricted and may be used to meet ongoing obligations to citizens and creditors as management determines appropriate.

At the close of fiscal year 2014, the City is able to report a positive net position for governmental activities, business-type activities, and government-wide activities. In 2014, the government-wide net position improved by \$7,335,592 or 2.2%.

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The following table displays the City's changes in net position for FY 2014:

City of Greenwood, Indiana							
Changes in Net Position							
	Governmental Activities		Business-type Activities		Government wide Activities		
	2014	2013	2014	2013	2014	2013	
Revenues:							
Program Revenues							
Charges for Services	\$ 1,353,612	\$ 1,243,722	\$ 17,947,794	\$ 15,771,115	\$ 19,301,406	\$ 17,014,837	
Operating Grants & Contributions	88,981	387,249	-	-	88,981	387,249	
Capital Grants & Contributions	889,741	227,015	1,478,956	1,966,757	2,368,697	2,193,772	
General Revenues							
General Property and Other Taxes	28,792,170	28,673,533	-	-	28,792,170	28,673,533	
Intergovernmental	3,064,755	3,325,391	-	-	3,064,755	3,325,391	
Investment Income and Other	4,650,162	5,950,019	2,495,920	2,119,017	7,146,082	8,069,036	
Total Revenues	38,839,421	39,806,929	21,922,670	19,856,889	60,762,091	59,663,818	
Expenses:							
General Government	14,342,229	8,427,502	-	-	14,342,229	8,427,502	
Public Safety	12,644,768	11,378,564	-	-	12,644,768	11,378,564	
Transportation and Public Works	6,132,979	6,248,192	-	-	6,132,979	6,248,192	
Parks and Community Services	2,130,088	2,176,513	-	-	2,130,088	2,176,513	
Economic Development	644,953	1,570,046	-	-	644,953	1,570,046	
Interest and Service Charge	1,092,345	821,421	-	-	1,092,345	821,421	
Wastewater Utility	-	-	9,457,376	8,852,782	9,457,376	8,852,782	
Municipal Airport	-	-	1,901,531	1,536,132	1,901,531	1,536,132	
Solid Waste	-	-	2,282,557	2,222,103	2,282,557	2,222,103	
Storm water Utility	-	-	2,797,673	2,493,544	2,797,673	2,493,544	
Total Expenses	36,987,362	30,622,238	16,439,137	15,104,561	53,426,499	45,726,799	
Excess (Deficiency) of Revenues over Expens	1,852,059	9,184,691	5,483,533	4,752,328	7,335,592	13,937,019	
Transfers	1,000,087	1,000,000	(1,000,087)	(1,000,000)	-	-	
Increase/(Decrease) in Net Position	2,852,146	10,184,691	4,483,446	3,752,328	7,335,592	13,937,019	
Net Position at January 1	178,026,966	167,842,275	161,638,369	157,886,041	339,665,335	325,728,316	
Net Position at December 31	\$ 180,879,112	\$ 178,026,966	\$ 166,121,815	\$ 161,638,369	\$ 347,000,927	\$ 339,665,335	

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The following tables display the City's change in cash and cash equivalents for FY 2014:

	2014		2013	
Governmental Activities:				
General	\$ 13,046,848	19.2%	\$ 11,547,827	14.1%
Debt Service	2,830,800	4.2%	1,905,562	2.3%
Capital Projects	24,286,637	35.7%	41,080,926	50.2%
Eastside TIF	17,253,436	25.4%	17,888,826	21.9%
Non-Major Governmental Funds	10,559,882	15.5%	9,394,600	11.5%
	<u>\$ 67,977,603</u>	<u>100.0%</u>	<u>\$ 81,817,741</u>	<u>100.0%</u>
Business-Type Activities:				
Wastewater Utility	\$ 15,961,864	81.4%	\$ 5,412,961	68.8%
Stormwater Utility	2,018,680	10.3%	1,541,890	19.6%
Solid Waste	1,249,818	6.4%	607,770	7.7%
Nonmajor Enterprise Fund	380,088	1.9%	299,804	3.8%
	<u>\$ 19,610,450</u>	<u>100.0%</u>	<u>\$ 7,862,425</u>	<u>100.0%</u>

Governmental Activities

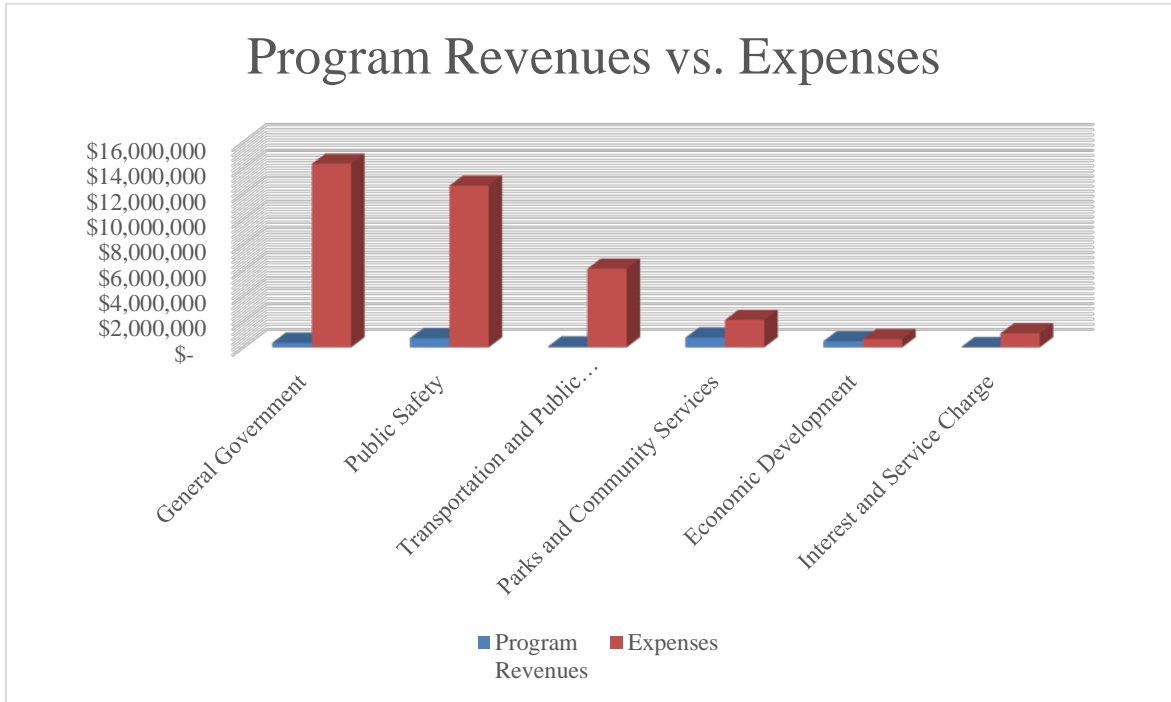
Governmental Activities increased the City's net position by \$2,852,146 in 2014. General property and Other tax revenue represented 74.1% of total Governmental revenues. Charges for services totaled \$1,353,612 in 2014, representing 3.4% of total Governmental revenues. Expenses totaled \$36,987,362 for Governmental activities.

Key factors leading to the increase are listed below:

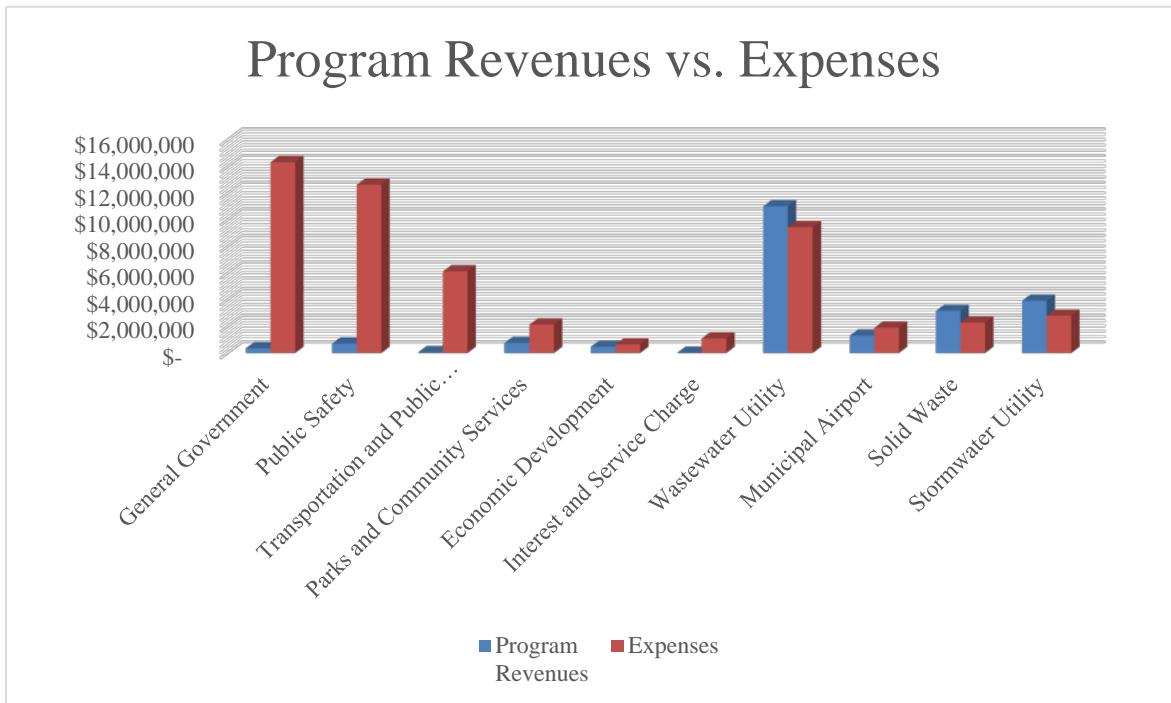
- **Tax Increment Finance:** In 2014, the Greenwood Redevelopment Commission received a total of \$8,455,556 in Property Taxes resulting from Captured Assessed Value within four separate Allocation Areas within the City. This represents a 17.35% increase over FY 2013.
- **CAGIT Certified Shares:** In 2014, the City received \$5,715,705 in CAGIT Certified Shares. This represented an increase of \$255,092 or 4.67% over FY 2013.
- **CAGIT Property Tax Replacement Credit "PTRC":** In 2014, the City received \$1,115,921 in CAGIT PTRC. This represented an increase of \$52,409 or 4.93% over FY 2013.
- **Operating Grants, Capital Gains and Contributions:** In 2014, the City received \$88,981 in Operating Grants and Contributions and \$889,741 in Capital Gains and Contributions.

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

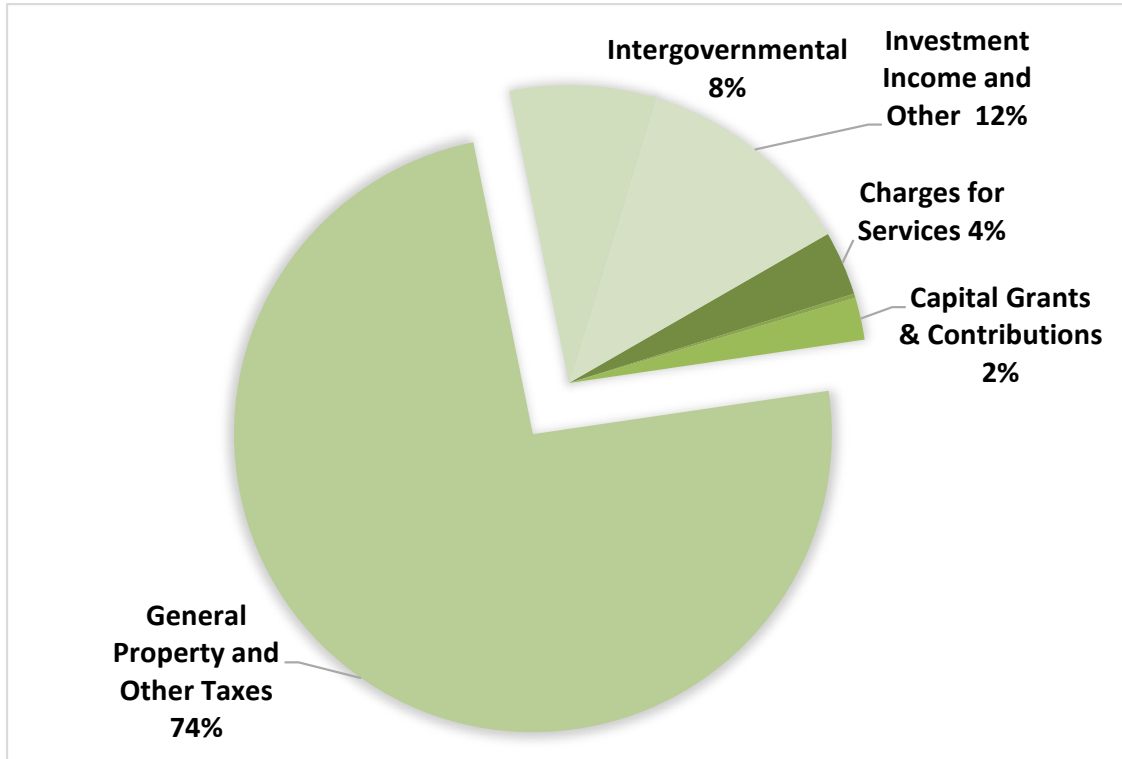


The following chart displays the Program Revenues and the Expenses by function for the Government Wide Activities for the City.



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



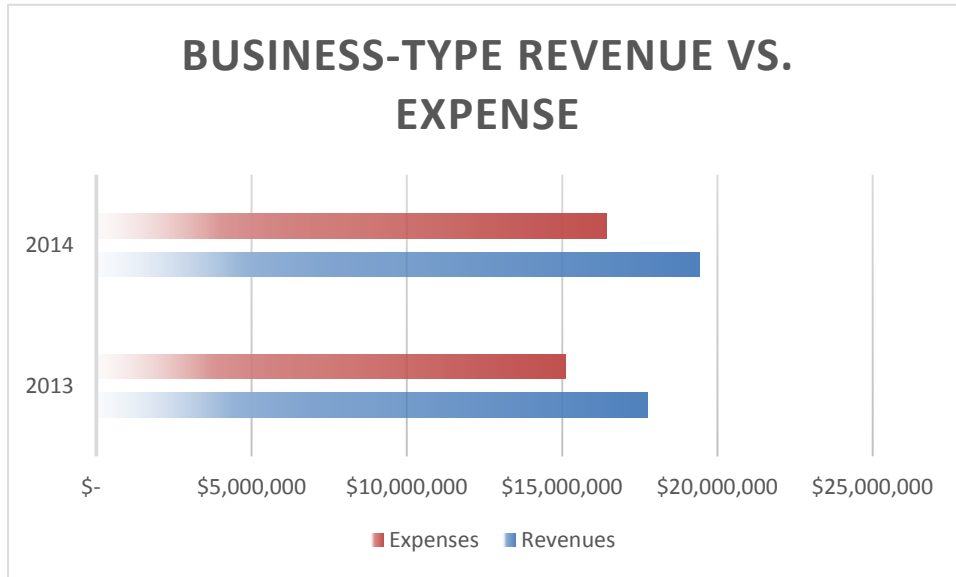
Business-type Activities

Business-type activities increased the City's net position \$4,483,446 in 2014 compared to \$3,752,328 for FY 2013. Key factors leading to the increase are listed below:

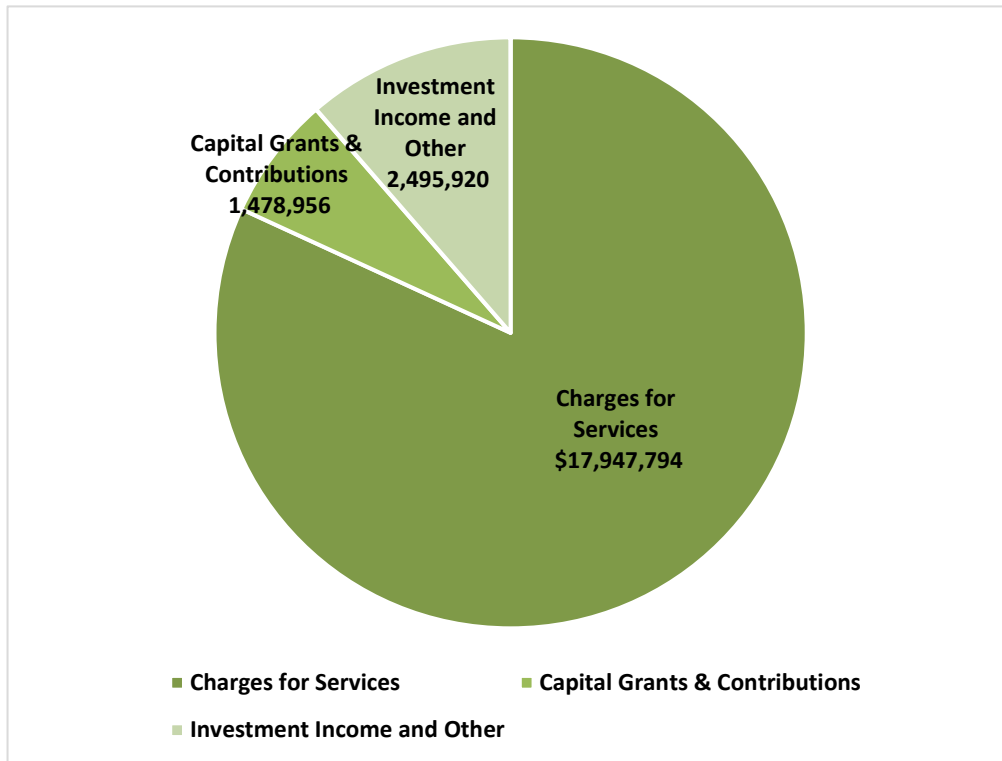
- **Sanitary Sewer user rate increase:** In 2014, The Common Council passed an Ordinance approving two 9.30% increases in sanitary sewer rates for all customers in 2014 and 2015. The first phase of the rate increase was accretive to operating revenues and funded operations, maintenance and capital cost associated with the utility.
- **Stormwater Parcel Audit:** The Stormwater Utility used GIS to prepare and in-house billable parcel audit. The audit resulted in several new billable parcels being discovered within the utilities service area.
- **Sanitary Sewer Lien and Collections Efforts:** The Legal Department sends demand letters to delinquent sanitary sewer accounts in an effort to collect on outstanding balances. In response to the letters mailed out last year several accounts were either paid in full within the allotted period or had entered into payment arrangements with the utility. Any accounts that remained outstanding after the allotted period were either liened or sued. In 2014, the Sanitary Sewer Utility filed over \$443,612 in Sanitary Sewer liens.

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The following chart illustrates the expenses and program revenues of the City's Business-type Activities for FY 2014 and FY 2013.



The following chart displays the revenue composition for the City's Business-type Activities for FY 2014.



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Financial Analysis of the City’s Governmental Funds

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

At the end of the current fiscal year, the City’s governmental funds reported total fund balances of \$64,917,945, a decrease of 19.8% from FY 2013. Approximately 20.5% or \$13,326,718 constitutes the General Fund balance. As of December 31, 2014, the General Fund’s non-spendable fund balance includes \$68,552 for inventories and \$234,886 in prepaids, deposits and other transactions. The restricted fund balance of \$404,422 includes \$343,946 in police pension, \$54,117 in police seizure and forfeiture funds and \$6,359 in taxes collected for a legal drain named Tracy Ditch. The committed fund balance of \$321,810 includes amounts for accounts payable and carryovers between fiscal periods. As of December 31, 2014, the General Fund had an unassigned fund balance of 12,297,048, an increase from FY 2013 of \$1,045,903 or 9.3%.

The non-major governmental fund balance of \$10,680,831 is 16.5% of total governmental fund balance and includes a non-spendable fund balance of \$87,421, a restricted balance of \$8,219,028, a committed fund balance of \$1,731,380, and an assigned fund balance of \$643,002. The Debt Service Fund balance of \$2,830,800 is 4.3% of total governmental fund balance and is restricted for debt service expenditures. The Capital Projects Fund balance of \$21,091,824 or 32.5% of total governmental fund balance and includes a restricted balance of \$18,989,782, a committed fund balance of \$144,534 and assigned fund balance of \$1,957,508. Eastside TIF fund balance of \$16,987,772 or 26.2% of total governmental fund balance and is restricted for economic development.

The following table reflects the fund balance for Governmental Funds

	<u>December 31, 2014</u>		<u>December 31, 2013</u>	
General	\$ 13,326,718	20.5%	\$ 12,011,760	14.8%
Debt Service	2,830,800	4.4%	1,776,029	2.2%
Capital Projects	21,091,824	32.5%	40,690,908	50.3%
Eastside TIF	16,987,772	26.2%	17,337,702	21.4%
Non-Major Governmental Funds	10,680,831	16.5%	9,145,943	11.3%
	<u>64,917,945</u>		<u>80,962,342</u>	

The decrease in Capital Projects fund balance from 2013 is due to the City expending approximately \$20 million dollars of bond proceeds in 2014 related to a 2013 issuance of bonds.

As shown in the charts, below, governmental funds fiscal year 2014, property taxes and other local taxes accounted for 74.4% of total revenues and served as the primary sources of revenue while capital outlays, personal services and other services and charges were the largest expenditures by object classification.

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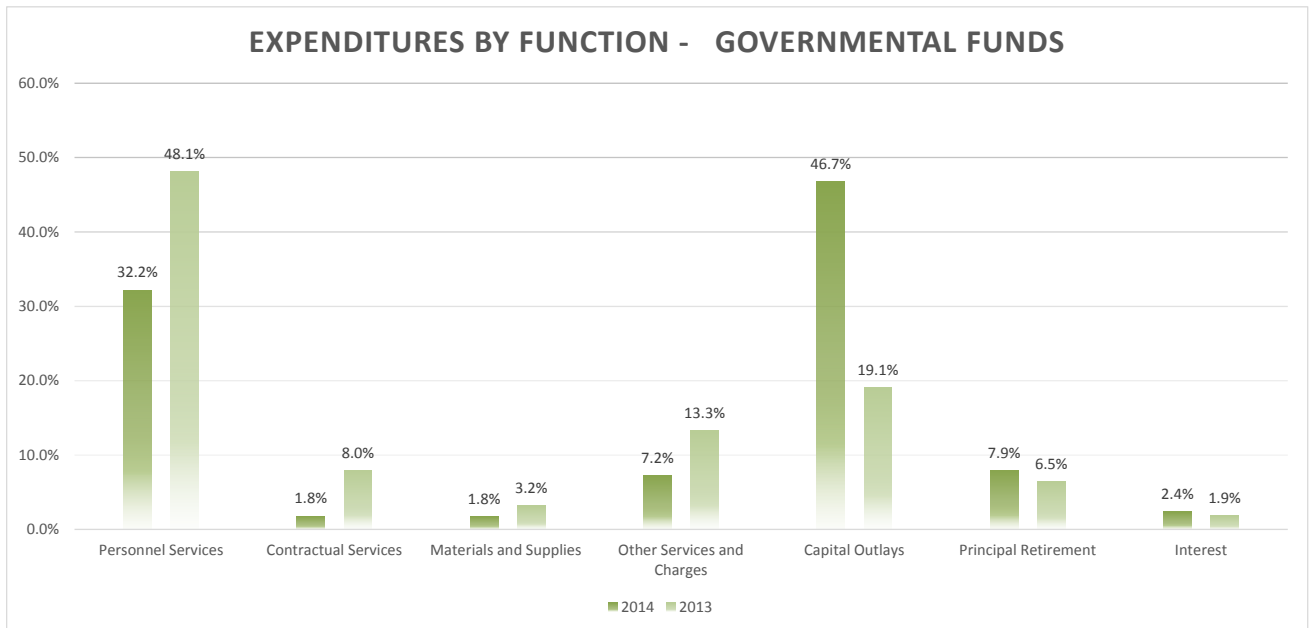
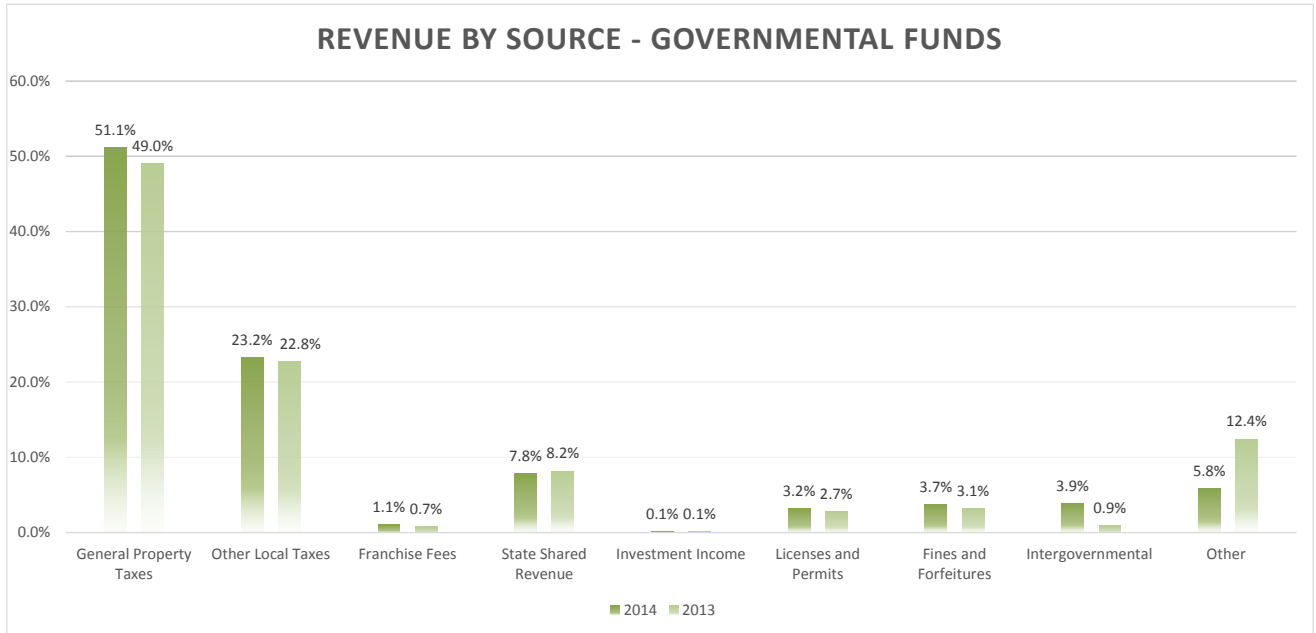
The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the fund balance of the General Fund stood at \$13,326,718. To measure the General Fund's liquidity, it may be useful to compare the unassigned fund balance to the total fund expenditures. The total unassigned fund balance of \$12,297,048, represents 52.4% of the total General Fund expenditures in FY 2014. Fund balance in the General Fund increased by \$1,314,958, or 10.9% from FY 2013.

A Significant factor influencing this change in the General Fund was the City exceeded its revenue budget by \$885,143 during the year.

The following table displays changes in the City's revenues and expenditures for Governmental Funds:

	<u>2014</u>		<u>2013</u>	
Revenues:				
General Property Taxes	\$ 19,978,350	51.1%	\$ 19,337,489	49.0%
Other Local Taxes	9,077,359	23.2%	8,978,398	22.8%
Franchise Fees	411,238	1.1%	293,431	0.7%
State Shared Revenue	3,064,755	7.8%	3,225,391	8.2%
Investment Income	50,753	0.1%	32,438	0.1%
Licenses and Permits	1,241,612	3.2%	1,078,620	2.7%
Fines and Forfeitures	1,457,941	3.7%	1,240,515	3.1%
Intergovernmental	1,509,700	3.9%	360,613	0.9%
Other	2,277,913	5.8%	4,900,795	12.4%
Total Revenues	<u>\$ 39,069,621</u>	<u>100.0%</u>	<u>\$ 39,447,690</u>	<u>100.0%</u>
Expenditures:				
Personnel Services	\$ 18,637,411	32.2%	\$ 17,953,539	48.1%
Contractual Services	1,042,828	1.8%	2,973,596	8.0%
Materials and Supplies	1,030,197	1.8%	1,191,423	3.2%
Other Services and Charges	4,186,980	7.2%	4,959,628	13.3%
Capital Outlays	27,075,933	46.7%	7,129,287	19.1%
Principal Retirement	4,588,148	7.9%	2,415,000	6.5%
Interest	1,361,440	2.4%	691,754	1.9%
Total Expenditures	<u>\$ 57,922,937</u>	<u>100.0%</u>	<u>\$ 37,314,227</u>	<u>100.0%</u>

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Financial Analysis of the City's Proprietary Funds

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

Unrestricted net position for the City's major proprietary funds, the Wastewater Utility, Stormwater Utility and Solid Waste Funds, were (\$3,336,336), \$2,658,784 and \$1,703,604 respectfully, at the end of the fiscal year. Total net position in the Wastewater Utility Fund increased \$2,975,102. The increase was primarily due to sewer charges for service of \$11,030,034, which exceeded operating expense by \$2,090,213. Total net position in the Stormwater Utility Fund increased \$1,208,144. The increase in net position was primarily due to capital contributions resulting from annexations of \$1,311,140. Total net position in the Solid Waste fund increased by \$884,438 mainly due to charges for service exceeding operating expenses by \$886,259. Other business-type activities decreased the City's net position by \$584,238.

General Fund Budgetary Highlights

Differences between the original expenditure budget and the final amended budget resulting in a \$456,615 increase in appropriation and is briefly summarized as follows:

- Budget carryovers of encumbrances resulting in a \$121,306 increase. Significant carryovers include \$71,104 in various Fire Department equipment and \$17,841 for a Parks Department fleet vehicle.
- Other appropriation increases to the original budget were made in the amount of \$248,679 during the fiscal year. Significant activities which necessitated these increases were \$227,679 of Fire Department additional appropriations that were a result of additional staffing and parking lot improvements.

The final budgeted revenues and actual amount (budgetary basis) differed by \$885,143 during the year. This was primarily due to fees from Other Revenue and Licenses and Permits which exceeded budget by a combined \$1,174,013. General Property Taxes and Fines and Forfeitures failed to meet their revenue budget by \$1,073,604 and \$100,656 respectfully. The large budget variance in General Property Taxes was primarily due to PSAP consolidation which lowered our levy \$611,207. The one-time PSAP distribution resulted in an increase in Other Revenue.

There were no significant variances between the final amended budget and actual expenditures. Actual expenditures were \$20,188,229 or 4.53% less than the final amended budget primarily due to Fire, Police, Board of Works and Safety, Parks and Recreation and Rainy Day all coming in under budget.

Capital Asset and Debt Administration

Capital assets: The City invested \$14,973,096 (net of accumulated depreciation) in capital assets government wide compared to \$2,224,107 for fiscal year 2013. Governmental Activities capital investment through of December 31, 2014 amounted to \$16,153,011 and business type activities amounted to negative \$1,179,915 (net of accumulated depreciation). The investment in capital assets included land, buildings and

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systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

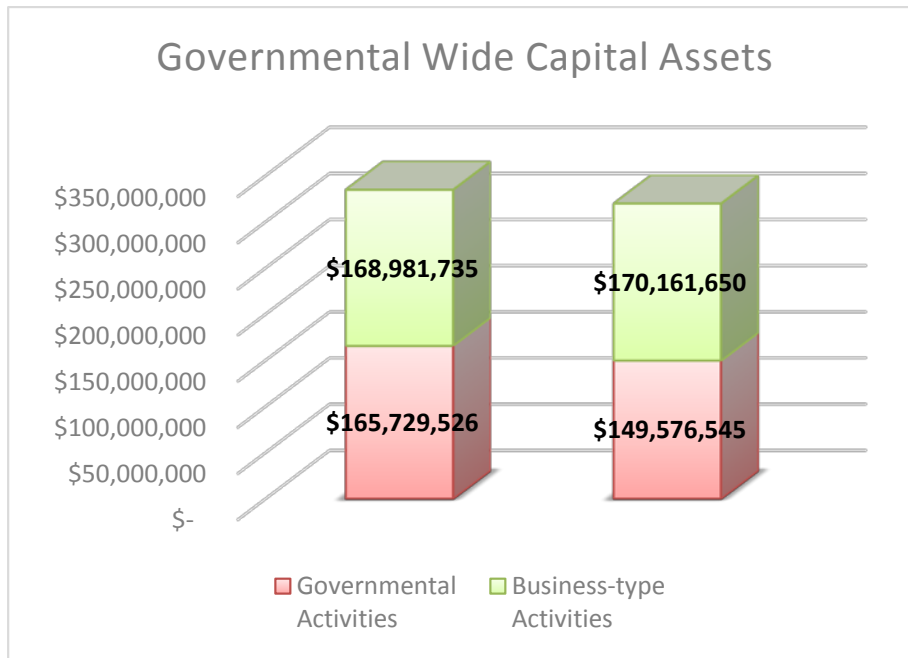
Major events leading to changes in the capital asset balance during the current fiscal year include the following:

- Continued updating of fleet vehicles, machinery, and equipment.
- Annexations resulting in the dedication of the new infrastructure to City's balance sheet.
- Land and Right-of-way acquisition related to the City's Worthsville Road project
- Construction in Progress of a new City building-City Center and a variety of Public Infrastructure projects.

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

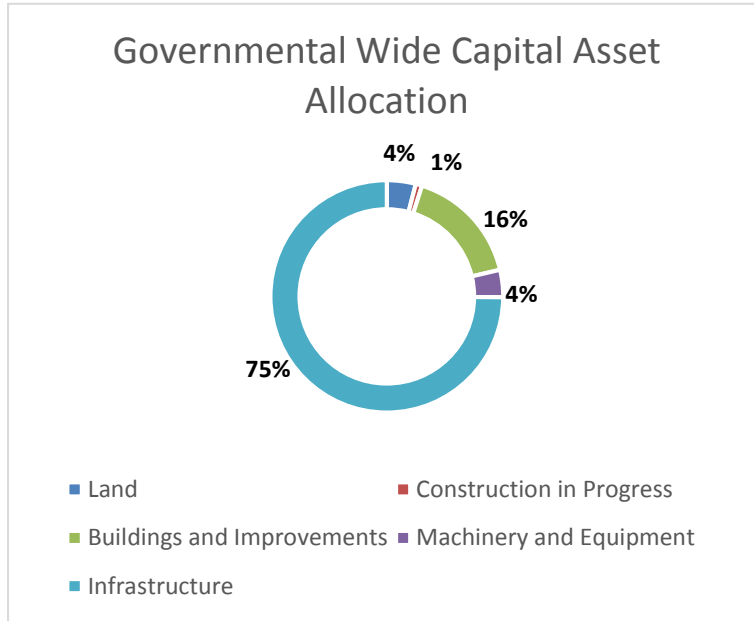
	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2014	2013	2014	2013	2014	2013
Land	\$ 16,127,817	\$ 15,205,802	\$ 3,474,464	\$ 4,398,904	\$ 19,602,281	\$ 19,604,706
Construction in Progress	3,811,005	1,203,683	542,545	-	4,353,550	1,203,683
Buildings and Improvements	37,546,949	33,035,960	42,781,464	41,009,317	80,328,413	74,045,277
Machinery and Equipment	14,571,922	11,414,607	4,041,653	3,513,367	18,613,575	14,927,974
Infrastructure	177,150,692	167,517,669	189,139,161	187,042,052	366,289,853	354,559,721
Total Capital Assets	249,208,385	228,377,721	239,979,287	235,963,640	489,187,672	464,341,361
Accumulated Depreciation	(83,478,859)	(78,801,176)	(70,997,552)	(65,801,990)	(154,476,411)	(144,603,166)
Net Capital Assets	\$ 165,729,526	\$ 149,576,545	\$ 168,981,735	\$ 170,161,650	\$ 334,711,261	\$ 319,738,195

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



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



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

Long-term debt: At the end of the current fiscal year, the City had total long-term debt outstanding of \$55,240,204 related to governmental activities and \$24,813,750 related to business-type activities. Of this amount, \$7,340,000 is comprised of General Obligation Debt. In August 2014, as part of its long term capital improvement plan the SWO issued \$7.5 million worth of revenue bonds.

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

	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2014	2013	2014	2013	2014	2013
General Obligation Debt	\$ 7,340,000	\$ 8,540,000	\$ -	\$ -	\$ 7,340,000	\$ 8,540,000
Redevelopment Revenue Bonds	44,615,000	47,305,000	-	-	44,615,000	47,305,000
Capital Leases	2,733,488	1,622,804	427,227	479,267	3,160,715	2,102,071
Compensated Absences	336,882	362,798	29,884	25,144	366,766	387,942
Net Pension Obligation	214,934	415,274	-	-	214,934	415,274
Revenue Bonds	-	-	19,405,000	12,795,000	19,405,000	12,795,000
Citizens Energy Group Construction Loans	-	-	4,853,361	4,291,936	4,853,361	4,291,936
Bond Premium	-	-	98,278	110,562	98,278	110,562
Total Long-term Debt	\$ 55,240,304	\$ 58,245,876	\$ 24,813,750	\$ 17,701,909	\$ 80,054,054	\$ 75,947,785

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The City's long-term debt for governmental activities decreased by \$3,005,572 during FY 2014. The decrease is primarily due the City's pay down of general obligation and redevelopment revenue bonds during 2014. The City also continued its fleet and equipment replacement schedule which resulted in an increase in outstanding capital. Each of these projects are further described in the Current Infrastructure and Development Projects section below.

Additional information of the City's long-term debt can be found in Note 5 of this report.

Political Factors, Economic Trends, and Budgets

Political Factors

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

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

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

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

In 2014, the City lost approximately \$863,382 dollars in property tax levy due to circuit breaker caps. Since 2008, the City has realized \$3,106,014 in circuit breaker credits.

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

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

Economic Trends

Many of the City's most important alternative revenue streams are highly levered to economic growth. Sewer Availability Fees, Park Impact Fees, Building Permits, and many other user fees thrive as the macro-environment improves and consumers feel more confident. As such, the gradual economic recovery allowed for modest spending growth in the 2014 Budget.

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

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

2015 Budget

The City will continue to provide essential services to taxpayers within the constraints of limited financial resources. The City will operate under its third consecutive structurally balanced budget and hopes to continue to bolster its rainy day reserves.

2016 Budget

The City is committed to creating and living within its fourth straight structurally balanced budget in 2016. The City will continue to offer a wide spectrum of governmental and utility services to citizens and customers without unduly stressing its limited revenue streams. In order to fulfill to the Mayor's goal to make the City "a City of Pride and Progress" we have outlined four specific priorities for the 2016 Budget. These priorities are to enhance 1.) Public Safety, 2.) Quality of Life, 3.) Economic Development, and 4.) Public Infrastructure.

Concerns for the 2016 Budget include increased circuit breaker losses and a growing need to replace slowly aging infrastructure throughout the City and its enterprises.

Current Infrastructure and Development Projects

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

- **Worthsville Road Expansion-** A multi-year, \$21.5 million dollar expansion of an east-west corridor on the south side of the City. When completed the road will provide better travel between I-65 and U.S. 31.
- **New I-65 Exit (Worthsville Road) -** A multi-year, \$22 million dollar construction project that when finished will provide Greenwood with its third exit off I-65. The City is investing a total of \$11 million in the project, with the State of Indiana providing the difference.
- **Regional Aquatic Center at Freedom Park-** In 2015, the City will complete the construction of a \$10 million dollar aquatic facility named Freedom Springs at Freedom Park - the City's largest Park. The aquatic center is the central component of a multi-year effort to enhance the profile of the City's park and trail system.
- **Stormwater Infrastructure Development-** Three years after the establishment of the Greenwood Stormwater Utility, the enterprise has embarked upon its ten year capital replacement plan.

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

Remediation and reconstruction of Pleasant Creek from City Center Park to Old City Park will be completed in 2015 and serve as high profile example of the aesthetic and environmental benefits of Stormwater investment. In 2015, the Stormwater Utility plans to invest approximately \$500,000 in drainage improvements along Fry Road.

- **Sanitary Sewer Reinvestment (GWD Project)** - Beginning in 2012, the Sanitary Sewer has refocused its operations to limit infiltration and inflow and meet benchmarks contained in a 2012 agreed order with the Indiana Department of Environmental Management (IDEM). In order to create a more efficient system and better protect waterways, the City has outlined a decade long capital improvement plan that will invest in Old Town Greenwood and will repair or replace miles of pipe throughout the Sanitary District. In 2014, \$7.5M of Revenue Bonds were issued to fund a complete replacement of the Pearl Street sewer and other infrastructure improvements in the Old Town basin.
- **Airport Capital Improvements-** The Administration of the City has made investment in the Greenwood Municipal Airport a central part of the region's economic development plan. In 2012, the Airport received over \$1 million dollars in federal grants to extend the runway beyond the 5,000 feet threshold key to increasing jet traffic. In 2014, the City purchased and remodeled an existing corporate hangar/office building on the property. Upon completion of construction, Indiana based aeronautical engineering firm NGC relocated their headquarters to the building. In 2014, the City completed construction of new \$500,000 corporate hangar to accommodate increasing traffic at the airport. In 2015, the Greenwood Redevelopment Commission approved \$630k for a variety of Airport Capital Improvements.
- **Downtown (Old Town) Redevelopment-** The current City Administration is committed to the revitalization of the Old Town district of the City. In 2013, approximately \$1 million was invested in completely rebuilding the former Pool Park in to a handicap accessible all-season Park rebranded as City Center Park. City Center Park is home to City's first splash pad and received over \$130,000 in private donations. In 2014, the City completed the City Center building located in the core of Old Town. In 2015, the City is applying for a \$400k OCRA grant for Façade Improvements for Old Town businesses. The Greenwood Redevelopment Commission has committed \$830k for the local match.

Request for Information

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

**CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2014**

Primary Government

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	67,977,603	\$ 10,583,456	\$ 78,561,059
Receivables	7,999,239	3,508,288	11,507,527
Inventories (at cost)	154,195	67,744	221,939
Prepays, Deposits, and Other	236,664	27,707	264,371
Restricted Cash and Cash Equivalents	-	9,026,994	9,026,994
Capital Assets:			
Non-depreciable	19,938,822	4,017,009	23,955,831
Depreciable, Net of Accumulated Depreciation	145,790,704	164,964,726	310,755,430
Total Assets	<u>242,097,227</u>	<u>192,195,924</u>	<u>434,293,151</u>
Liabilities			
Accounts Payable	4,492,965	966,910	5,459,875
Accrued Payroll	812,506	135,242	947,748
Accrued Interest Payable	672,340	158,207	830,547
Long-term Liabilities:			
Due Within One Year	4,762,979	1,689,562	6,452,541
Due in More Than One Year	50,477,325	23,124,188	73,601,513
Total Liabilities	<u>61,218,115</u>	<u>26,074,109</u>	<u>87,292,224</u>
Net Position			
Net Investment in Capital Assets	130,275,115	155,680,656	285,955,771
Restricted for:			
Debt Service	2,158,460	9,026,994	11,185,454
Capital Projects	24,962,505	-	24,962,505
Other	404,422	-	404,422
Unrestricted	23,078,610	1,414,165	24,492,775
Total Net Position	<u>\$ 180,879,112</u>	<u>\$ 166,121,815</u>	<u>\$ 347,000,927</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Function/Program Activities	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Administration	\$ 14,342,229	\$ 333,881	\$ 16,647	\$ -
Public Safety	12,644,768	12,174	72,201	626,947
Transportation and Public Works	6,132,979	46,528	-	-
Parks and Community Services	2,130,088	489,662	133	262,794
Economic Development	644,953	471,367	-	-
Interest and Service Charges	1,092,345	-	-	-
Total Governmental Activities	36,987,362	1,353,612	88,981	889,741
Business-type Activities:				
Wastewater Utility	9,457,376	11,030,034	-	-
Municipal Airport	1,901,531	1,137,600	-	167,816
Solid Waste	2,282,557	3,166,584	-	-
Stormwater Utility	2,797,673	2,613,576	-	1,311,140
Total Business-type Activities	16,439,137	17,947,794	-	1,478,956
Total Primary Government	\$ 53,426,499	\$ 19,301,406	\$ 88,981	\$ 2,368,697

Changes in Net Position:

General Revenues:

Taxes:

General Property Taxes

Other Taxes

Intergovernmental Revenue - State Shared Revenue

Investment Income

Other

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (13,991,701)		\$ (13,991,701)
(11,933,446)		(11,933,446)
(6,086,451)		(6,086,451)
(1,377,499)		(1,377,499)
(173,586)		(173,586)
(1,092,345)		(1,092,345)
<u>(34,655,028)</u>		<u>(34,655,028)</u>
	\$ 1,572,658	1,572,658
	(596,115)	(596,115)
	884,027	884,027
	<u>1,127,043</u>	<u>1,127,043</u>
	<u>2,987,613</u>	<u>2,987,613</u>
<u>(34,655,028)</u>	<u>2,987,613</u>	<u>(31,667,415)</u>
19,978,349	-	19,978,349
8,813,821	-	8,813,821
3,064,755	-	3,064,755
50,974	-	50,974
4,599,188	2,495,920	7,095,108
1,000,087	(1,000,087)	-
<u>37,507,174</u>	<u>1,495,833</u>	<u>39,003,007</u>
2,852,146	4,483,446	7,335,592
178,026,966	161,638,369	339,665,335
<u>\$ 180,879,112</u>	<u>\$ 166,121,815</u>	<u>\$ 347,000,927</u>

**CITY OF GREENWOOD, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2014**

	<u>General</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	\$ 13,046,848	\$ 2,830,800	\$ 24,286,637	\$ 17,253,436	\$ 10,559,882	\$ 67,977,603
Receivables	7,427,456	28,432	300,591	5,546	237,214	7,999,239
Inventories (at cost)	68,552	-	-	-	85,643	154,195
Prepays, Deposits, and Other	234,886	-	-	-	1,778	236,664
Total Assets	<u>\$ 20,777,742</u>	<u>\$ 2,859,232</u>	<u>\$ 24,587,228</u>	<u>\$ 17,258,982</u>	<u>\$ 10,884,517</u>	<u>\$ 76,367,701</u>
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts Payable	\$ 690,944	\$ -	\$ 3,395,296	\$ 265,664	\$ 141,061	\$ 4,492,965
Accrued Payroll	749,881	-	-	-	62,625	812,506
Total Liabilities	<u>1,440,825</u>	<u>-</u>	<u>3,395,296</u>	<u>265,664</u>	<u>203,686</u>	<u>5,305,471</u>
Deferred Inflows:						
Unavailable Revenue	6,010,199	28,432	100,108	5,546	-	6,144,285
Fund Balances:						
Nonspendable	303,438	-	-	-	87,421	390,859
Restricted	404,422	2,830,800	18,989,782	16,987,772	8,219,028	47,431,804
Committed	321,810	-	144,534	-	1,731,380	2,197,724
Assigned	-	-	1,957,508	-	643,002	2,600,510
Unassigned (deficit)	12,297,048	-	-	-	-	12,297,048
Total Fund Balance	<u>13,326,718</u>	<u>2,830,800</u>	<u>21,091,824</u>	<u>16,987,772</u>	<u>10,680,831</u>	<u>64,917,945</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 20,777,742</u>	<u>\$ 2,859,232</u>	<u>\$ 24,587,228</u>	<u>\$ 17,258,982</u>	<u>\$ 10,884,517</u>	<u>\$ 76,367,701</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2014**

Total fund balances--governmental funds \$ 64,917,945

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. These assets consist of:

Land	\$ 16,127,817	
Construction in progress	3,811,005	
Buildings and Improvements	37,546,949	
Machinery and equipment	14,571,922	
Infrastructure	177,150,692	
Accumulated depreciation	<u>(83,478,859)</u>	
Total capital assets	<u>165,729,526</u>	165,729,526

Some revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. On the accrual basis, however, those revenues would be recognized, regardless of when they are collected. 6,144,285

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	(336,882)	
Net pension obligation	(214,934)	
Accrued interest payable	(672,340)	
Long-term debt, including premium on refunding	<u>(54,688,488)</u>	
Total long-term liabilities	<u>(55,912,644)</u>	(55,912,644)

Net position of governmental activities \$ 180,879,112

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Eastside TIF</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
General Property Taxes	\$ 9,145,796	\$ 842,993	\$ 1,534,005	\$ 7,364,364	\$ 1,091,192	\$ 19,978,350
Other Local Taxes	8,258,525	77,903	283,115	-	457,816	9,077,359
Franchise Fees	411,238	-	-	-	-	411,238
State Shared Revenue	372,123	-	-	-	2,692,632	3,064,755
Investment Income	4,239	1,580	37,038	3,763	4,133	50,753
Licenses and Permits	883,410	-	293,533	-	64,669	1,241,612
Fines and Forfeitures	37,551	-	-	-	1,420,390	1,457,941
Intergovernmental	1,259,172	-	208,081	-	42,447	1,509,700
Other	1,340,045	103	3,171	35,000	899,594	2,277,913
Total Revenue	<u>21,712,099</u>	<u>922,579</u>	<u>2,358,943</u>	<u>7,403,127</u>	<u>6,672,873</u>	<u>39,069,621</u>
Expenditures:						
Current:						
Personnel Services	17,327,478	-	-	-	1,309,933	18,637,411
Contractual Services	374,604	-	281,027	375,034	12,163	1,042,828
Materials and Supplies	640,861	-	5,000	-	384,336	1,030,197
Other Services and Charges	2,233,273	-	585,043	-	1,368,664	4,186,980
Capital Outlay	2,399,365	-	20,197,328	3,179,018	1,300,222	27,075,933
Debt Service:						
Principal Retirement	443,340	870,000	426,652	2,400,000	448,156	4,588,148
Interest	44,295	67,013	162,977	890,249	196,906	1,361,440
Total Expenditures	<u>23,463,216</u>	<u>937,013</u>	<u>21,658,027</u>	<u>6,844,301</u>	<u>5,020,380</u>	<u>57,922,937</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,751,117)</u>	<u>(14,434)</u>	<u>(19,299,084)</u>	<u>558,826</u>	<u>1,652,493</u>	<u>(18,853,316)</u>
Other Financing Sources (Uses):						
Capital Leases	1,808,832	-	-	-	-	1,808,832
Transfers In	1,300,437	1,069,555	-	22,682	29,028	2,421,702
Transfers Out	(43,194)	(350)	(300,000)	(931,438)	(146,633)	(1,421,615)
Total Other Financing Sources (Uses)	<u>3,066,075</u>	<u>1,069,205</u>	<u>(300,000)</u>	<u>(908,756)</u>	<u>(117,605)</u>	<u>2,808,919</u>
Net Change in Fund Balance	1,314,958	1,054,771	(19,599,084)	(349,930)	1,534,888	(16,044,397)
Fund Balance, Beginning of Year	12,011,760	1,776,029	40,690,908	17,337,702	9,145,943	80,962,342
Fund Balance, End of Year	<u>\$ 13,326,718</u>	<u>\$ 2,830,800</u>	<u>\$ 21,091,824</u>	<u>\$ 16,987,772</u>	<u>\$ 10,680,831</u>	<u>\$ 64,917,945</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Net change in fund balances--total governmental funds \$ (16,044,397)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation and other transactions that impact capital assets in the current period.

Capital outlay expenditures	21,854,380	
Depreciation expense	<u>(6,225,419)</u>	
Net adjustment	<u>15,628,961</u>	15,628,961

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This adjustment is to recognize the net change in "unavailable" revenues. Under the modified accrual basis of accounting, revenues are not recognized unless they are deemed "available" to finance the expenditures of the current period; accrual-basis recognition is not limited by availability, so certain revenues need to be reduced by the amounts that were unavailable at the beginning of the year and increased by the amounts that were unavailable at the end of the year.

262,010

The issuance of long-term debt (e.g., bonds, certificates of obligation) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized to interest expense over the life of the bond in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt issued:		
Capital Leases	(1,808,832)	
Total proceeds	<u>(1,808,832)</u>	
Repayments to bond and lease holders	4,588,148	
Net adjustment	<u>2,779,316</u>	2,779,316

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.

Decrease in net pension obligation	200,340	
Decrease in compensated absences liability	<u>25,916</u>	
Net adjustment	<u>226,256</u>	<u>226,256</u>

Change in net position of governmental activities \$ 2,852,146

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2014**

	Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 6,934,870	\$ 2,018,680	\$ 1,249,818	\$ 380,088	\$ 10,583,456
Accounts and Other Receivables	2,023,286	903,988	581,014	-	3,508,288
Inventories, at Cost	7,858	-	-	59,886	67,744
Prepays, Deposits, and Other	-	4,833	11,687	11,187	27,707
Total Current Assets	<u>8,966,014</u>	<u>2,927,501</u>	<u>1,842,519</u>	<u>451,161</u>	<u>14,187,195</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	9,026,994	-	-	-	9,026,994
Capital Assets (at cost):					
Land	294,579	38,000	-	3,141,885	3,474,464
Construction in Progress	-	542,545	-	-	542,545
Buildings	961,466	63,460	-	3,342,251	4,367,177
Improvements Other than Buildings	37,704,848	-	5,010	704,429	38,414,287
Infrastructure	97,315,622	84,859,782	-	6,963,757	189,139,161
Machinery and Equipment	1,961,636	1,128,548	846,679	104,790	4,041,653
Accumulated Depreciation	<u>(31,113,921)</u>	<u>(33,653,960)</u>	<u>(616,015)</u>	<u>(5,613,656)</u>	<u>(70,997,552)</u>
Net Capital Assets	<u>107,124,230</u>	<u>52,978,375</u>	<u>235,674</u>	<u>8,643,456</u>	<u>168,981,735</u>
Total Noncurrent Assets	<u>116,151,224</u>	<u>52,978,375</u>	<u>235,674</u>	<u>8,643,456</u>	<u>178,008,729</u>
Total Assets	<u>125,117,238</u>	<u>55,905,876</u>	<u>2,078,193</u>	<u>9,094,617</u>	<u>192,195,924</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	547,828	235,006	136,658	47,418	966,910
Accrued Payroll	88,851	28,504	2,257	15,630	135,242
Accrued Interest Payable	158,207	-	-	-	158,207
Current Portion of Long-Term Liabilities	<u>1,662,970</u>	<u>5,207</u>	<u>21,386</u>	<u>-</u>	<u>1,689,563</u>
Total Current Liabilities	<u>2,457,856</u>	<u>268,717</u>	<u>160,301</u>	<u>63,048</u>	<u>2,949,922</u>
Long-Term Liabilities:					
Long-Term Liabilities Due in More Than One Year	<u>23,018,706</u>	<u>-</u>	<u>105,481</u>	<u>-</u>	<u>23,124,187</u>
Total Long-Term Liabilities	<u>23,018,706</u>	<u>-</u>	<u>105,481</u>	<u>-</u>	<u>23,124,187</u>
Total Liabilities	<u>25,476,562</u>	<u>268,717</u>	<u>265,782</u>	<u>63,048</u>	<u>26,074,109</u>
NET POSITION					
Net Investment in Capital Assets	93,950,018	52,978,375	108,807	8,643,456	155,680,656
Restricted for:					
Debt Service	9,026,994	-	-	-	9,026,994
Unrestricted	<u>(3,336,336)</u>	<u>2,658,784</u>	<u>1,703,604</u>	<u>388,113</u>	<u>1,414,165</u>
Total Net Position	<u>\$ 99,640,676</u>	<u>\$ 55,637,159</u>	<u>\$ 1,812,411</u>	<u>\$ 9,031,569</u>	<u>\$ 166,121,815</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
OPERATING REVENUES					
Charges for Services	\$ 11,030,034	\$ 2,613,576	\$ 3,166,584	\$ 1,137,600	\$ 17,947,794
Other	2,402,529	81,101	411	11,879	2,495,920
Total Operating Revenues	<u>13,432,563</u>	<u>2,694,677</u>	<u>3,166,995</u>	<u>1,149,479</u>	<u>20,443,714</u>
OPERATING EXPENSES					
Personnel Services	1,717,507	732,065	448,872	147,152	3,045,596
Supplies and Materials	822,409	33,114	86,904	576,656	1,519,083
Contractual Services	349,946	140,155	60,682	389,367	940,150
Other Services and Charges	3,240,956	91,159	1,648,722	230,864	5,211,701
Depreciation	2,809,003	1,801,180	35,145	557,494	5,202,822
Total Operating Expenses	<u>8,939,821</u>	<u>2,797,673</u>	<u>2,280,325</u>	<u>1,901,533</u>	<u>15,919,352</u>
Operating Income (Loss)	<u>4,492,742</u>	<u>(102,996)</u>	<u>886,670</u>	<u>(752,054)</u>	<u>4,524,362</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(517,553)	-	(2,232)	-	(519,785)
Total Nonoperating Revenues (Expenses)	<u>(517,553)</u>	<u>-</u>	<u>(2,232)</u>	<u>-</u>	<u>(519,785)</u>
Income Before Transfers and Contributions	<u>3,975,189</u>	<u>(102,996)</u>	<u>884,438</u>	<u>(752,054)</u>	<u>4,004,577</u>
Transfers Out	(1,000,087)	-	-	-	(1,000,087)
Capital Contributions	-	1,311,140	-	167,816	1,478,956
Change in Net Position	2,975,102	1,208,144	884,438	(584,238)	4,483,446
Total Net Position - Beginning	<u>96,665,574</u>	<u>54,429,015</u>	<u>927,973</u>	<u>9,615,807</u>	<u>161,638,369</u>
Total Net Position - Ending	<u>\$ 99,640,676</u>	<u>\$ 55,637,159</u>	<u>\$ 1,812,411</u>	<u>\$ 9,031,569</u>	<u>\$ 166,121,815</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Business-type Activities--
Enterprise Funds**

	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 11,074,064	\$ 2,521,701	\$ 2,965,269	\$ 1,146,611	\$ 17,707,645
Receipts from Other Operating Sources	2,402,529	81,101	411	11,879	2,495,920
Payments to Employees	(1,769,026)	(721,809)	(444,873)	(143,478)	(3,079,186)
Payments to Suppliers	(4,622,642)	(222,964)	(1,838,162)	(1,277,333)	(7,961,101)
Net Cash Provided by (Used for) Operating Activities	<u>7,084,925</u>	<u>1,658,029</u>	<u>682,645</u>	<u>(262,321)</u>	<u>9,163,278</u>
Cash Flows from Noncapital Financing Activities:					
Transfers to City Funds	(1,000,087)	-	-	-	(1,000,087)
Cash Flows from Capital and Related Financing Activities:					
Contributions	-	-	-	167,816	167,816
Proceeds from Sale of Capital Assets	-	-	-	194,741	194,741
Acquisition and Construction of Property, Plant and Equipment	(1,269,354)	(1,181,239)	(18,100)	(19,952)	(2,488,645)
Principal Paid on Long-Term Debt	(955,000)	-	(20,265)	-	(975,265)
Principal Paid on Loans	(312,870)	-	-	-	(312,870)
Interest Paid on Long-Term Obligations	(553,711)	-	(2,232)	-	(555,943)
Cash Received from Bond Issuance	7,555,000	-	-	-	7,555,000
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>4,464,065</u>	<u>(1,181,239)</u>	<u>(40,597)</u>	<u>342,605</u>	<u>3,584,834</u>
Net Increase (Decrease) in Cash and Cash Equivalents	10,548,903	476,790	642,048	80,284	11,748,025
Cash and Cash Equivalents, Beginning of Year (Including \$1,249,396 of Restricted Cash)	5,412,961	1,541,890	607,770	299,804	7,862,425
Cash and Cash Equivalents, End of Year (Including \$9,026,994 of Restricted Cash)	<u>\$ 15,961,864</u>	<u>\$ 2,018,680</u>	<u>\$ 1,249,818</u>	<u>\$ 380,088</u>	<u>\$ 19,610,450</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating Income (Loss)	\$ 4,492,742	\$ (102,996)	\$ 886,670	\$ (752,054)	\$ 4,524,362
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	2,809,003	1,801,180	35,145	557,494	5,202,822
Change in Assets and Liabilities:					
Accounts and Other Receivables	44,030	(91,875)	(201,315)	9,011	(240,149)
Inventories	25,364	-	-	(21,932)	3,432
Prepays, Deposits, and Other	-	(4,833)	(11,687)	(11,187)	(27,707)
Accounts Payable	(234,695)	46,297	(30,167)	(47,327)	(265,892)
Accrued Payroll	(49,310)	5,049	2,257	3,674	(38,330)
Accrued Compensation	(2,209)	5,207	1,742	-	4,740
Total Adjustments	<u>2,592,183</u>	<u>1,761,025</u>	<u>(204,025)</u>	<u>489,733</u>	<u>4,638,916</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 7,084,925</u>	<u>\$ 1,658,029</u>	<u>\$ 682,645</u>	<u>\$ (262,321)</u>	<u>\$ 9,163,278</u>
Noncash Investing, Capital, and Financing Activities:					
Capital Asset Contributions from Developers	\$ -	\$ 1,311,140	\$ -	\$ -	\$ 1,311,140

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 DECEMBER 31, 2014**

	<u>Agency Fund</u>	<u>Police Pension Trust Fund</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 219,813	\$ -
Other Receivables	186,956	-
Total Assets	<u>\$ 406,769</u>	<u>-</u>
LIABILITIES		
Current Liabilities:		
Accrued Payable	\$ 75,532	-
Payroll Withholdings Payable	331,237	-
Total Liabilities	<u>\$ 406,769</u>	<u>-</u>
NET POSITION		
Net position restricted for pensions		<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF FIDUCIARY CHANGES IN NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2014

	<u>Police Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 377,245
Total contributions	<u>377,245</u>
Deductions:	
Benefits paid to participants or beneficiaries	<u>377,245</u>
Net increase (decrease)	<u>-</u>
Net position restricted for pensions	
Beginning of year	-
End of year	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014**

1. Summary of Significant Accounting Policies

The accounting policies of the City of Greenwood, Indiana (City) as reflected in the accompanying financial statements for the year ended December 31, 2014, conform to accounting principles generally accepted in the United States of America (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. A summary of the City's significant accounting policies applied in the preparation of the accompanying financial statements follows.

A. Reporting Entity

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

The accompanying financial statements present the financial information for the City.

B. Basis of Presentation

Government-Wide Statements

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

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

Fund Financial Statements

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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

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

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

Governmental Funds

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

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

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

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

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

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

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

Proprietary Funds

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

Wastewater Utility Fund accounts for the provision of sewer services to the residents of northern Johnson County. Activities of the funds include administration, billing and collection activities, and the operations, maintenance, and construction of sanitary sewer systems. The fund also accounts for the

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

accumulation of resources for the payment of long-term principal and interest for sewer debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary to ensure the integrity of the system.

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

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

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

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

Fiduciary Funds

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

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

Reconciliation of Government-Wide and Fund Financial Statements

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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

C. Basis of Accounting

The government-wide statement of net position and statement of activities, all proprietary funds, and the fiduciary funds are reported and accounted for on the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these activities are either included on the statement of net position or on the statement of fiduciary net position. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of the related cash flows. Examples of non-exchange transactions, in which the City either gives or receives value without directly receiving or giving equal value in exchange include sales taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from sales tax is recognized when the underlying “exchange” transaction takes place. Revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been met. Contributions from members are recorded when the employer makes payroll deductions from Plan members. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

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

D. Cash and Cash Equivalents

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

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

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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

E. Inventories

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

F. Capital Assets

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

The capitalization threshold below is determined by the asset class.

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

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

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

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

G. Taxes

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

Property taxes levied are collected by the County Treasurer and/or the appropriate state or local subdivision/agency as defined by local or state legislation. Property taxes are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15 of each calendar year. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

H. Interfund Transactions

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

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

I. Compensated Absences

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

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

J. Fund Balance/Net Position

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

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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

- a) **Non-spendable fund balance** (inherently non-spendable) include the:
- Portion of net resources that cannot be spent because of their form.
 - Portion of net resources that cannot be spent because they must be maintained intact.
- b) **Restricted fund balance** (externally enforceable limitations on use) include amounts subject to:
- Limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.
 - Limitations imposed by law through constitutional provision or enabling legislation.
- c) **Committed fund balance** (self-imposed limitations set in place prior to the end of the period):
- Limitation imposed at the highest level of decision making that requires formal action (passage of City Ordinance) at the same level to remove. For the City, the City Council is the highest level of decision making.
- d) **Assigned fund balance** (limitation resulting from intended use) consists of amounts where the:
- Intended use is established by the body designated for that purpose (City Council).
 - Intended use is established by official designated for that purpose. For the City, the City Controller is the designated official.
- e) **Unassigned fund balance** (residual net resources) is the:
- Total fund balance in the General Fund in excess of non-spendable, restricted, committed, and assigned fund balance.
 - Negative unassigned fund balance is the excess of non-spendable, restricted, and committed fund balance over total fund balance.

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

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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

Fund Balance	General Fund	Debt Service Fund	Capital Projects Fund	Eastside TIF Fund	Nonmajor Governmental Funds	Total Fund Balance
Nonspendable						
Inventories	\$ 68,552	\$ -	\$ -	\$ -	\$ 85,643	\$ 154,195
Prepays	234,886	-	-	-	1,778	236,664
Total Nonspendable	303,438	-	-	-	87,421	390,859
Restricted						
General Government	-	359,085	2,962,322	-	33,844	3,355,251
Police Department	398,063	-	-	-	-	398,063
Fire Department	-	102,546	-	-	-	102,546
Public Works	-	-	11,244,281	-	3,462,721	14,707,002
Economic Development	6,359	2,369,169	4,783,179	16,987,772	4,722,463	28,868,942
Total Restricted	404,422	2,830,800	18,989,782	16,987,772	8,219,028	47,431,804
Committed						
General Government	92,491	-	49,465	-	681,883	823,839
Police Department	18,392	-	-	-	97,743	116,135
Fire Department	58,671	-	-	-	-	58,671
Public Works	-	-	-	-	589,708	589,708
Parks and Recreation	152,256	-	95,069	-	362,046	609,371
Total Committed	321,810	-	144,534	-	1,731,380	2,197,724
Assigned						
General Government	-	-	605,306	-	530,813	1,136,119
Public Works	-	-	-	-	112,189	112,189
Parks and Recreation	-	-	1,352,202	-	-	1,352,202
Total Assigned	-	-	1,957,508	-	643,002	2,600,510
Unassigned						
General Government	8,525,510	-	-	-	-	8,525,510
Fire Department	2,922,142	-	-	-	-	2,922,142
Parks and Recreation	849,396	-	-	-	-	849,396
Total Unassigned	12,297,048	-	-	-	-	12,297,048
Total Fund Balance	\$ 13,326,718	\$ 2,830,800	\$ 21,091,824	\$ 16,987,772	\$ 10,680,831	\$ 64,917,945

K. Long-term Obligations

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

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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

L. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City does not have any items reported as a deferred outflow of resources in the current fiscal year.

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

N. Use of Estimates

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

2. Cash and Cash Equivalents

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation and/or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution. As of December 31, 2014 deposits for the City including Fiduciary Funds had a carrying amount and a bank balance of \$87,807,866 and \$87,298,427, respectively.

Restricted cash and cash equivalents in the Wastewater Utility Fund of \$9,026,994 is maintained to meet debt service requirements on revenue bonds.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

3. Receivables and Transfers

A. RECEIVABLES

Receivables at December 31, 2014 for governmental activities of the City's individual major governmental funds and non-major governmental funds, in the aggregate, consisted of the following:

Revenue Source	General	Debt Service	Capital Projects	Eastside TIF	Non-major Governmental
Property Taxes	\$ 330,441	\$ 28,432	\$ 55,036	\$ -	\$ -
CAGIT Taxes	5,639,113	-	-	-	-
PTRC Taxes	1,160,292	-	-	-	-
Motor Vehicle Highway Taxes	-	-	-	-	130,585
Other Taxes	33,118	-	-	-	42,269
Accounts and Other	264,492	-	245,555	5,546	64,360
Total Receivables	\$ 7,427,456	\$ 28,432	\$ 300,591	\$ 5,546	\$ 237,214

Receivables at December 31, 2014 for business-type activities of the City's individual major enterprise funds, in the aggregate, consisted of the following:

Revenue Source	Wastewater Utility	Stormwater Utility	Solid Waste
Accounts and Other	\$ 1,993,899	\$ 903,988	\$ 581,014
Fuel Reimbursements	29,387	-	-
Total Receivables	\$ 2,023,286	\$ 903,988	\$ 581,014

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

Governmental Funds:

Description	Unavailable Revenue
CAGIT Taxes	\$ 4,699,261
LPTRC Taxes	966,910
Property Taxes	413,909
Other	64,205
Total Unavailable Revenue	\$ 6,144,285

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

B. TRANSFERS

Transfers made during the year are as follows:

Transfers Out	Transfers In				Totals
	General	Debt Service	Eastside TIF	Non-Major Governmental	
General	\$ -	\$ 20,512	\$ 22,682	\$ -	\$ 43,194
East-Side TIF	-	909,110	-	22,328	931,438
Capital Projects	300,000	-	-	-	300,000
Debt Service	350	-	-	-	350
Non-Major Governmental	-	139,933	-	6,700	146,633
Wastewater Utility	1,000,087	-	-	-	1,000,087
Totals	\$ 1,300,437	\$ 1,069,555	\$ 22,682	\$ 29,028	\$ 2,421,702

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

Significant transfers included the following:

- The General Fund transferred \$20,512 to the Debt Service Fund for funding of fire equipment debt service payments.
- The East-Side TIF Fund transferred \$909,110 to the Debt Service Fund to cover debt service reserve requirements.
- Non-Major Governmental Funds transferred \$139,933 to the Debt Service Fund to cover debt service reserve requirements.
- The East-Side TIF Fund transferred \$22,328 to a Non-Major Governmental Fund to cover restricted donations.
- The General Fund transferred \$22,682 to the Eastside TIF Fund for funding of economic development.
- The Capital Projects Fund transferred \$300,000 to the General Fund to cover fund the City's long-term capital contingency.
- The Wastewater Utility Fund transferred \$1,000,087 to the General Fund for administrative services provided by the General Fund for wastewater activities.

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

CITY OF GREENWOOD, INDIANA
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4. CAPITAL ASSETS

Capital asset activity for Governmental Activities for the year ended December 31, 2014 was as follows:

	Balance January 1, 2014	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2014
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 15,205,802	\$ 922,015	\$ -	\$ 16,127,817
Construction in Progress	1,203,653	3,811,005	1,203,653	3,811,005
Total capital assets, not being depreciated	<u>16,409,455</u>	<u>4,733,020</u>	<u>1,203,653</u>	<u>19,938,822</u>
Capital assets, being depreciated				
Infrastructure	167,517,669	9,669,419	36,396	177,150,692
Buildings	23,085,467	4,987,117	-	28,072,584
Other Improvements	9,950,493	663,472	1,139,600	9,474,365
Machinery & Equipment	11,404,607	4,581,478	1,429,137	14,556,948
Software	10,000	70,427	65,453	14,974
Total capital assets, being depreciated	<u>211,968,236</u>	<u>19,971,913</u>	<u>2,670,586</u>	<u>229,269,563</u>
Less accumulated depreciation, for				-
Infrastructure	58,200,616	3,555,225	36,396	61,719,445
Buildings	9,518,111	1,182,310	-	10,700,421
Other Improvements	3,166,154	261,318	781,053	2,646,419
Machinery & Equipment	7,906,295	1,920,442	1,429,137	8,397,600
Software	10,000	70,427	65,453	14,974
Total accumulated depreciation	<u>78,801,176</u>	<u>6,989,722</u>	<u>2,312,039</u>	<u>83,478,859</u>
Total capital assets, being depreciated, net	<u>133,167,060</u>	<u>12,982,191</u>	<u>358,547</u>	<u>145,790,704</u>
Governmental Activities Capital Assets, Net	<u>\$ 149,576,515</u>	<u>\$ 17,715,211</u>	<u>\$ 1,562,200</u>	<u>\$ 165,729,526</u>

Capital asset activity for Business-Type Activities for the year ended December 31, 2014 was as follows:

	Balance January 1, 2014	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2014
Business-Type Activities:				
Capital assets, not being depreciated				
Land	\$ 4,398,904	\$ 38,000	\$ 962,440	\$ 3,474,464
Construction in Progress	-	542,545	-	542,545
Total capital assets, not being depreciated	<u>4,398,904</u>	<u>580,545</u>	<u>962,440</u>	<u>4,017,009</u>
Capital assets, being depreciated				
Infrastructure	187,042,052	2,097,109	-	189,139,161
Buildings	3,757,567	609,610	-	4,367,177
Other Improvements	37,251,750	1,162,537	-	38,414,287
Machinery & Equipment	3,400,387	567,391	109,424	3,858,354
Software	112,980	70,319	-	183,299
Total capital assets, being depreciated	<u>231,564,736</u>	<u>4,506,966</u>	<u>109,424</u>	<u>235,962,278</u>
Less accumulated depreciation, for				-
Infrastructure	54,149,978	3,965,562	-	58,115,540
Buildings	1,209,952	37,503	-	1,247,455
Other Improvements	8,580,372	1,021,280	-	9,601,652
Machinery & Equipment	1,816,496	140,863	7,260	1,950,099
Software	45,192	37,614	-	82,806
Total accumulated depreciation	<u>65,801,990</u>	<u>5,202,822</u>	<u>7,260</u>	<u>70,997,552</u>
Total capital assets, being depreciated, net	<u>165,762,746</u>	<u>(695,856)</u>	<u>102,164</u>	<u>164,964,726</u>
Business-Type Activities Capital Assets, Net	<u>\$ 170,161,650</u>	<u>\$ (115,311)</u>	<u>\$ 1,064,604</u>	<u>\$ 168,981,735</u>

CITY OF GREENWOOD, INDIANA
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Depreciation expense was charged as follows for the year ended December 31, 2014:

	<u>Depreciation Expense</u>
Governmental Activities	
General Government	\$ 367,060
Public Safety	1,263,191
Transportation and Public Works	4,229,718
Parks and Community Service	365,450
Total Governmental Depreciation	<u>6,225,419</u>
Business-Type Activities	
Municipal Airport	557,494
Stormwater Utility	1,801,180
Wastewater Utility	2,809,003
Solid Waste	35,145
Total Business-Type Depreciation	<u>5,202,822</u>
Total Depreciation	<u><u>\$ 11,428,241</u></u>

Governmental Activities had a reclassification of assets between Other Improvements and Machinery and Equipment. This resulted in a transfer of \$764,303 of accumulated depreciation between these asset classifications.

5. DEBT OBLIGATIONS

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

The following is a summary of changes in long-term obligations for the year ended December 31, 2014.

	Balance January 1, 2014	Increases /Adjustments	Decreases	Balance December 31, 2014	Due Within 1 Year
Governmental Activities:					
General Obligation Bonds	\$ 8,540,000	\$ -	\$ 1,200,000	\$ 7,340,000	\$ 1,235,000
Redevelopment Revenue Bonds	47,305,000	-	2,690,000	44,615,000	2,715,000
Capital Leases	1,622,804	1,808,832	698,148	2,733,488	476,097
Compensated Absences	362,798	1,076,611	1,102,527	336,882	336,882
Net Pension Obligation	415,274	104,411	304,751	214,934	-
Total Governmental Long-Term Debt	<u>58,245,876</u>	<u>2,989,854</u>	<u>5,995,426</u>	<u>55,240,304</u>	<u>4,762,979</u>
Business-Type Activities:					
Revenue Bonds	12,795,000	7,565,000	955,000	19,405,000	1,250,000
Capital Leases	479,267	-	52,040	427,227	84,523
Citizens Energy Group Construction Loans	4,291,936	874,295	312,870	4,853,361	312,870
Bond Premium	110,563	-	12,285	98,278	12,285
Compensated Absences	25,144	29,884	25,144	29,884	29,884
Total Business-Type Long-Term Debt	<u>17,701,910</u>	<u>8,469,179</u>	<u>1,357,339</u>	<u>24,813,750</u>	<u>1,689,562</u>
Total Long-Term Debt	<u><u>\$ 75,947,786</u></u>	<u><u>\$ 11,459,033</u></u>	<u><u>\$ 7,352,765</u></u>	<u><u>\$ 80,054,054</u></u>	<u><u>\$ 6,452,541</u></u>

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

	Interest Rate	Year of Issue	Year of Maturity	Original Amount	Amount Outstanding
Governmental Activities Long-Term Debt:					
Redevelopment District Revenue Bonds 2013 Series A	2.61%	2013	2028	\$ 21,500,000	\$ 20,485,000
Redevelopment District Revenue Bonds 2013 Series B	2.68%	2013	2028	5,000,000	4,710,000
Redevelopment District Revenue Bonds 2013 Series C-1	2.68%	2013	2028	5,000,000	4,710,000
Redevelopment District Revenue Bonds 2013 Series C-2	2.68%	2013	2028	9,490,000	8,945,000
G.O. Bonds Series 2012 A	1.97%	2012	2023	1,650,000	1,460,000
G.O. Bonds Series 2012 B	1.97%	2012	2022	1,595,000	1,365,000
G.O. Bonds Series 2012 C	1.97%	2012	2018	1,780,000	1,265,000
G.O. Refunding Bonds Series 2012	1.74%	2012	2019	2,175,000	1,590,000
	3.00% to				
2010 Elona QMDA Bonds	5.375%	2010	2028	6,435,000	5,000,000
G.O. Bonds Series 2006	4.22%	2006	2017	1,445,000	400,000
G.O. Bonds (Park) Series 2005	4.48%	2005	2025	1,935,000	1,260,000
Redevelopment District Revenue Bonds 2005	3.91%	2005	2016	4,000,000	765,000
Capital Leases	1.84% to				
	4.77%	2008	2021	N/A	2,733,488
Compensated Absences	N/A	N/A	N/A	N/A	336,882
Net Pension Obligation	N/A	N/A	N/A	N/A	214,934
Total Governmental Activities Long-Term Debt					<u>55,240,304</u>
Business-Type Activities Long-Term Debt:					
Revenue Bonds - Series 2010A	4.42%	2010	2022	12,710,000	9,185,000
Revenue Bonds - Series 2010B	4.42%	2010	2024	2,655,000	2,655,000
Revenue Bonds - Series 2014	3.06%	2014	2034	7,565,000	7,565,000
Bond Premium - Series 2010 A	N/A	N/A	N/A	147,417	98,278
Citizens Energy Group Construction Loans	2.90% to				
	4.50%	2001	2033	N/A	4,853,361
Capital Leases	1.94% to				
	2.37%	2013	2020	N/A	427,227
Compensated Absences	N/A	N/A	N/A	N/A	29,884
Total Business-Type Activities Long-Term Debt					<u>24,813,750</u>
Total City Long-Term Debt					<u>\$ 80,054,054</u>

The City contracts with Citizen's Energy to treat the sewage generated by customers of the City. The City entered into a loan with Citizen's Energy to fund a pro-rata share of "fixed cost" and/or capital investments from 2001 through and including 2014.

CITY OF GREENWOOD, INDIANA
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B. DEBT SERVICE REQUIREMENTS TO MATURITY

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

Governmental Activities			
Year Ended			
December 31	Principal	Interest	Total
2015	\$ 3,950,000	\$ 1,454,007	\$ 5,404,007
2016	4,070,000	1,339,714	5,409,714
2017	4,120,000	1,226,053	5,346,053
2018	3,980,000	1,113,953	5,093,953
2019	3,755,000	1,002,175	4,757,175
2020 - 2024	18,700,000	3,379,583	22,079,583
2025 - 2028	13,380,000	767,889	14,147,889
Totals	<u>\$ 51,955,000</u>	<u>\$ 10,283,373</u>	<u>\$ 62,238,373</u>

Business-Type Activities			
Year Ended			
December 31	Principal	Interest	Total
2015	\$ 1,250,000	\$ 707,098	\$ 1,957,098
2016	1,300,000	663,733	1,963,733
2017	1,355,000	617,843	1,972,843
2018	1,410,000	568,959	1,978,959
2019	1,465,000	516,572	1,981,572
2020 - 2024	8,155,000	1,652,229	9,807,229
2025 - 2029	2,025,000	565,285	2,590,285
2030 - 2034	2,445,000	219,101	2,664,101
Totals	<u>\$ 19,405,000</u>	<u>\$ 5,510,819</u>	<u>\$ 24,915,819</u>

C. CAPITAL LEASES

The City has entered into various capital leases for equipment for various departments including Police, Fire, Public Works, and Wastewater Utility. As of December 31, 2014, the City had assets with an original cost of \$4,174,502 and accumulated depreciation of \$1,457,202 financed through capital leases. The City's Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2014 are as follows:

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Governmental Activities

Year Ended			
December 31	Principal	Interest	Total
2015	476,097	57,209	533,306
2016	487,275	46,214	533,489
2017	497,277	35,955	533,232
2018	489,416	25,555	514,972
2019	338,603	15,921	354,523
2020 - 2021	444,819	11,767	456,586
Totals	<u>\$ 2,733,488</u>	<u>\$ 192,620</u>	<u>\$ 2,926,108</u>

Business-Type Activities

Year Ended			
December 31	Principal	Interest	Total
2015	\$ 84,523	\$ 8,412	\$ 92,935
2016	86,260	6,676	92,936
2017	88,032	4,904	92,936
2018	89,841	3,095	92,936
2019	56,468	1,249	57,716
2020 - 2021	22,103	395	22,498
Totals	<u>\$ 427,227</u>	<u>\$ 24,730</u>	<u>\$ 451,957</u>

The City entered into operating lease agreements for the utilization of office equipment and office space. The lease terms range from 12 to 66 months. The following is a schedule by years of future minimum rental payments required under the operating leases as of December 31, 2014:

Year Ended December 31	Lease Payments
2015	\$ 70,119
2016	18,000
2017	18,000
2018	18,000
2019	18,000
2020 - 2021	24,000
Total Minimum Payments Required	<u>\$ 166,119</u>

Total rental expense for the year was \$116,187.

**CITY OF GREENWOOD, INDIANA
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6. Risk Management

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Medical Benefits

The City has chosen to establish a risk financing sub-account in the General fund to mitigate the risk of loss related to employee health claims. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year and provides an aggregate commercial insurance coverage of amounts over \$4,239,542. There were no significant reductions in insurance coverage's from prior years. Settled claims resulting from this risk did exceed aggregate commercial insurance coverage in the last three years. As a result, the City increased the aggregate commercial insurance coverage "stop loss" to \$4,000,000 in 2014.

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

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

	2013	2014
Unpaid claims, beginning of fiscal year	\$ 26,090	\$ 106,755
Incurred claims and changes in estimates	2,386,790	3,047,799
Claim payments	2,306,125	2,826,380
Unpaid claims, end of fiscal year	\$ 106,755	\$ 328,174

7. Pension Plans

A. Single Employer Defined Pensions Plan

1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly

CITY OF GREENWOOD, INDIANA
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available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

Plan members are required by state statute (IC 36-8-6-4) to contribute an amount equal to 6 percent of the salary of a first class patrolman. The primary government is required to contribute an amount equal to the funding deficit of the difference between receipts of the fund and the required disbursements including administrative costs of the fund (pay-as-you-go basis); the amount contributed for 2014 is \$377,245. The contribution requirements of plan members and the primary government are established by state statute. The entire portion of this amount is contributed by the State of Indiana on behalf of the City. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenditures in the general fund during the year.

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute. The City's annual pension cost and related information, as provided the actuary, is presented in this note.

Actuarial Information for the Above Plan

Annual required contribution	\$ 484,420
Interest on net pension obligation	6,631
Adjustment to annual required contribution	<u>(9,395)</u>
Annual pension cost	481,656
Contributions made	<u>377,245</u>
Increase in net pension obligation	104,411
Net pension obligation, beginning of year	<u>110,523</u>
Net pension obligation, end of year	<u><u>\$ 214,934</u></u>

The following are the significant actuarial assumptions used for the plan:

	<u>1925 Police Pension Plan</u>
Valuation Date	1/1/2014
Actuarial Cost Method	Entry Age Normal Level Percent of
Amortization Method	Payroll
Remaining Amortization Period	22 years
Assets Valuation Method	N/A
Actuarial Assumptions:	
Investment Rate Return	3.60%
Payroll Growth Rate	0%
Projected Salary Increases	3.25%
Cost-of-Living Adjustments	2.25% - 3.25%
Inflation Rate	3.00%

**CITY OF GREENWOOD, INDIANA
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Annual pension cost and percentage of required contributions contributed are as follows:

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
<u>1925 Police Officers' Plan</u>			
12/31/2012	388,528	119.6%	27,313
12/31/2013	454,178	81.7%	110,523
12/31/2014	481,656	78.3%	214,934

The net pension obligation as of December 31, 2014, is reported in the Governmental Activities statement of net position as \$214,934.

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

Retires and beneficiaries currently receiving benefits	12
Terminated employees entitled to but not yet receiving benefits	-
Current active employees	<u>1</u>
Total Plan Members	<u><u>13</u></u>

The funded status as of December 31, 2013 for the 1925 Police Officers' Pension Plan, the most recent actuarial valuation date is as follows:

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>1925 Police Officers' Pension Plan</u>						
12/31/2013	-	5,698,771	5,698,771	0.0%	-	N/A

The Schedule of Funding Progress, presented as RSI for the above plans following the Notes to the Basic Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**CITY OF GREENWOOD, INDIANA
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GASB 67 Disclosure

Benefits provided:

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

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

The plan also offers a disability benefit whereas members of the 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.

The plan is closed to new entrants.

Contributions: The plan is administered on a pay as you go basis. 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.

Investments

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

Receivables

At December 31, 2014, the plan had no receivables due from long-term contracts with the City.

Allocated Insurance Contracts

At December 31, 2014, the plan did not have allocated insurance contracts excluded from pension plan assets.

Reserves

At December 31, 2014, the plan had no reserves.

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Deferred Retirement Option Program

At December 31, 2014, the plan did not have a deferred retirement option plan.

Net Pension Liability of the City

The components of the net pension liability of the plan at December 31, 2014, was as follows:

	<u>Qualified</u>
Total pension liability	7,282,098
Plan fiduciary net position	-
Net pension liability	<u>7,282,098</u>
Plan fiduciary net position as a percentage of the total pension liability	0.0%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of December 31, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	N/A
Salary increases	N/A
Investment rate of return (Discount rate)	3.6% per year

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

Sensitivity 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 disclosed, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<i>1925 Police Officers' Pension Plan</i>	8,213,949	7,282,098	6,515,495

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B. Cost-Sharing Multiple Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF became a cost-sharing multiple-employer defined benefit pension plan (cost-sharing plan) during fiscal year 2014. This means the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan. Prior to this change, PERF used to be an agent multiple-employer defined benefit pension plan. This change resulted in the removal of this plan's Net Pension Obligation from the City's Statement of Net Position and required the City to now only include a *plan description* and the *funding policy* in the notes to their financial statements.

All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (317) 234 - 7876

Funding Policy

PERF members are required to contribute 3 percent of their annual covered salary. The primary government is required to contribute at an actuarially determined rate; the current rate is 7.5 percent of annual covered payroll. The contribution requirements of plan members and primary government are established and may be amended by the INPRS Board of Trustees. The contribution requirements of plan members for PERF are established by the Board of Trustees of INPRS. The primary government's annual pension cost and related information, as provided by the actuary, is presented in this note. For 2014, the City's annual pension cost and related information for PERF, as provided by the actuary, is presented in this note.

Annual Pension Cost

The primary government's contributions to the plan for the years ending December 31, 2014, 2013, and 2012, were \$772,000, 621,467, and \$507,967, respectively, equal to the required contributions for each year.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 55 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 55. The plan also provides for death and disability benefits.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
 1 North Capitol Street, Suite 001
 Indianapolis, IN 46204
 Ph. (317) 234 - 7876

Funding Policy

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

Annual Pension Cost

The primary government's contributions to the plan for the years ending December 31, 2014, 2013, and 2012, were \$969,925, 907,724, and \$1,118,751, respectively, equal to the required contributions for each year.

8. COMMITMENTS AND CONTINGENCIES

Various claims and lawsuits are pending against the City. At December 31, 2014, the City recorded liabilities of \$300,000 in accounts payable for probable judgments and claims.

At December 31, 2014, the City had unspent bond proceeds in governmental activities of approximately \$19.2 million. Of this amount, the City had significant construction commitments at December 31, 2014, comprised of the following:

Governmental Activities:	Project Authorization	Expended to December 31, 2014	Committed
Freedom Park Aquatic Center	\$ 10,000,000	\$ 3,811,005	\$ 6,188,995
Worthsville Road Expansion	21,485,000	8,724,699	12,760,301
I-65 Interchange	9,381,500	9,164,587	216,913
Capital Assets	5,005,200	4,993,436	11,764
Total	<u>\$ 45,871,700</u>	<u>\$ 26,693,727</u>	<u>\$ 19,177,973</u>

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

9. NEW ACCOUNTING STANDARDS

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). This Statement is effective for the City's financial periods beginning January 1, 2015.

In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*. The objective of this Statement is to improve accounting and financial reporting for U.S. state and local governments' combinations and disposals of government operations. Government combinations include mergers, acquisitions, and transfers of operations. A disposal of government operations can occur through a transfer to another government or a sale. The new standard provides guidance for:

- Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations;
- Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations;
- Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based upon their acquisition values in a government acquisition; and
- Reporting the disposal of government operations that have been transferred or sold.

This Statement is effective for the City's financial periods beginning January 1, 2015.

In April 2013, GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This liability should be reported until legally released as an obligor. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units by specifying the information required to be disclosed by governments that extend nonexchange financial guarantee as well as new information to be disclosed by governments that receive nonexchange financial guarantees. This Statement is effective for the

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

City's financial periods beginning January 1, 2014, with earlier application being encouraged. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

This Statement amends Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine *all* such amounts. This Statement is effective for the City's financial periods beginning January 1, 2015.

In February 2015, the GASB issued Statement No. 72 – Fair Value Measurement and Application. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement is effective for the City's financial year ending December 31, 2016.

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

**CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budgeted Amounts</u>		Budgetary	Variance
	<u>Original</u>	<u>Final</u>	Basis Actual	
Revenues:				
General Property Taxes	\$ 10,219,400	\$ 10,219,400	\$ 9,145,796	\$ (1,073,604)
Other Local Taxes	7,406,612	7,406,612	8,258,275	851,663
Franchise Fees	290,000	290,000	323,727	33,727
Licenses and Permits	448,800	448,800	903,043	454,243
Fines and Forfeitures	138,396	138,396	37,740	(100,656)
Other	2,633,084	3,244,291	3,964,061	719,770
Total Revenues	<u>\$ 21,136,292</u>	<u>\$ 21,747,499</u>	<u>\$ 22,632,642</u>	<u>\$ 885,143</u>
Expenditures:				
Mayor's Office	\$ 318,689	\$ 320,955	\$ 307,731	\$ 13,224
Fleet Maintenance	208,776	209,944	192,722	17,222
Economic Development Commission	11,350	11,350	10,575	775
Community Development Services	787,062	792,864	754,359	38,505
Redevelopment Commission	22,850	53,590	34,953	18,637
Information Technology	319,925	322,343	294,777	27,566
Human Resources	117,315	117,315	114,760	2,555
Clerk's Office	104,928	111,137	105,442	5,695
Controller's Office	221,647	222,003	217,086	4,917
City Court	352,565	353,773	319,224	34,549
Common Council	123,216	126,851	119,701	7,150
Board of Public Works and Safety	5,650,724	5,704,287	5,527,767	176,520
Police Department	5,689,480	5,698,213	5,563,416	134,797
Police Merit Commission	16,450	16,450	10,033	6,417
Law Department	218,506	220,914	218,533	2,381
Parks and Recreation	1,381,989	1,399,830	1,158,900	240,930
Fire Department	4,893,696	5,197,558	5,021,463	176,095
Rainy Day	250,000	266,406	216,787	49,619
Total Expenditures	<u>\$ 20,689,168</u>	<u>\$ 21,145,783</u>	<u>\$ 20,188,229</u>	<u>\$ 957,554</u>

Explanation of Differences Between Budgetary Basis and GAAP Basis:

Source / (Use) of Fund Balance (Budgetary Basis)	\$ 2,444,413
Current year non-budgeted activities treated as revenue for financial reporting purposes but not as a budgetary inflows.	447,844
Current year non-budgeted transfers treated as other financing sources for financial reporting purposes but not as a budgetary inflows.	1,300,437
Current year non-budgeted activities treated as expenditures for financial reporting purposes but not as a budgetary outflow.	(2,834,542)
Current year non-budgeted transfers treated as other financing uses for financial reporting purposes but not as a budgetary outflow.	(43,194)
Net Change in Fund Balance (GAAP Basis)	<u>\$ 1,314,958</u>

See accompanying note to the required supplementary information.

CITY OF GREENWOOD, INDIANA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2014

ADOPTED BUDGET

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

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

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

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

The City Council must approve any additional appropriations to the budget, which are then forwarded to the Department of Local Government and Finance for approval. The City Controller has the authority, without City Council approval, to transfer appropriation balances from one account to another within a departmental series. Any appropriation transfers between departmental account series require both City Controller and City Council approval. Supplemental appropriations of \$456,615 were approved by the City Council. The reported budgetary data includes amendments made during the year. At the close of each fiscal year, any appropriated balance in the General Fund lapses to fund balance.

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

Major Governmental Funds:

- General Fund
- Debt Service Fund

Non-major Governmental Funds:

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

CITY OF GREENWOOD, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2014

SCHEDULE OF FUNDING PROGRESS

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
(1)	(2)	(3)	(3)-(2) (4)	(2)/(3) (5)	(6)	(4)/(6) (7)
<u>1925 Police Officers' Pension Plan</u>						
12/31/2008	\$ -	\$ 5,584,000	\$ 5,584,000	0.0%	\$ -	N/A
12/31/2009	-	5,305,000	5,305,000	0.0%	-	N/A
12/31/2010	-	5,337,000	5,337,000	0.0%	-	N/A
12/31/2011	-	4,807,000	4,807,000	0.0%	-	N/A
12/31/2012	-	5,476,600	5,476,600	0.0%	-	N/A
12/31/2013	-	5,698,771	5,698,771	0.0%	-	N/A
12/31/2014	*	*	*	*	*	*

* - Information not available

CITY OF GREENWOOD, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2014

SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

1925 Police Officers' Pension Plan:

Total Pension Liability	\$ 7,282,098
Plan Fiduciary Net Position	-
Plan's Net pension Liability	\$ 7,282,098

Plan Fiduciary Net Position as a percentage of the Total Pension Liability	0.00%
Covered Employee Payroll	54,713

Plan's Net pension Liability as a percentage of Covered Employee Payroll	13309.63%
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SCHEDULE OF CHANGES IN NET PENSION LIABILITY

1925 Police Officers' Pension Plan:

	2014
Total Pension Liability	
Total Pension Liability - Beginning	7,403,917
Service Cost	-
Interest	255,426
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes of Assumptions	-
Benefit Payments	(377,245)
	(121,819)
Net Change in Total Pension Liability	(121,819)
Total Pension Liability - Ending	7,282,098

Plan Fiduciary Net Position

Plan Fiduciary Net Position - Beginning	-
Contributions - Employer	377,245
Contributions - Member	-
Net Investment Income	-
Benefit Payments, Including Refunds of Member Contributions	(377,245)
Administrative Expense	-
Other	-
	-
Net Change in Plan Fiduciary Net Position	-
Plan Fiduciary Net Position - Ending	-
City Net Pension Liability - Ending	7,282,098

CITY OF GREENWOOD, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2014

SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTIONS

<u>1925 Police Officers' Pension Plan:</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 484,420	\$ 454,807	\$ 390,734	\$ 425,238
Contributions in relation to the actuarially determined contribution	<u>377,245</u>	<u>370,968</u>	<u>464,870</u>	<u>321,583</u>
Contribution deficiency (excess)	<u>\$ 107,175</u>	<u>\$ 83,839</u>	<u>\$ (74,136)</u>	<u>\$ 103,655</u>
Covered-employee payroll	\$ 54,713	\$ 53,670	N/A	N/A
Contributions as a percentage of covered-employee payroll	689.50%	691.20%	N/A	N/A

N/A - Information not available

Notes to Schedule

Valuation date:
 Actuarially determined contribution rates are calculated as of December 31, 2014

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Mortality	2013 IRS Static Table with 5 years of projected mortality improvement using Scale AA
Inflation	N/A
Salary increases	N/A
Discount Rate	3.60%

Note - Information prior to 2011 was not available

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

**CITY OF GREENWOOD, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2014**

	Special Revenue						
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	Cabela's TIF	Clerks Record Perpetuation	Courts	
Assets							
Cash and Cash Equivalents	369,059	68,682	5,069	19,913	68,839	483,062	490,184
Receivables	-	-	-	-	-	-	62,348
Inventories (at cost)	-	-	-	-	-	-	-
Prepays, Deposits, and Other	-	1,778	-	-	-	-	-
Total Assets	<u>\$ 369,059</u>	<u>\$ 70,460</u>	<u>\$ 5,069</u>	<u>\$ 19,913</u>	<u>\$ 68,839</u>	<u>\$ 483,062</u>	<u>\$ 552,532</u>
Liabilities and Fund Balance							
Accounts Payable	5,941	366	-	-	-	13,592	2,406
Accrued Payroll	1,072	12,064	-	-	-	-	-
Total Liabilities	<u>7,013</u>	<u>12,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,592</u>	<u>2,406</u>
Fund Balances:							
Nonspendable	-	1,778	-	-	-	-	-
Restricted	-	-	5,069	19,913	-	33,844	-
Committed	362,046	56,252	-	-	68,839	-	490,184
Assigned	-	-	-	-	-	435,626	59,942
Total Fund Balance	<u>362,046</u>	<u>58,030</u>	<u>5,069</u>	<u>19,913</u>	<u>68,839</u>	<u>469,470</u>	<u>550,126</u>
Total Liabilities and Fund Balances	<u>\$ 369,059</u>	<u>\$ 70,460</u>	<u>\$ 5,069</u>	<u>\$ 19,913</u>	<u>\$ 68,839</u>	<u>\$ 483,062</u>	<u>\$ 552,532</u>

Special Revenue

Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education	Road & Street	Total
4,697,481	118,007	244,326	99,906	3,895,354	10,559,882
-	-	-	2,012	172,854	237,214
-	-	-	-	85,643	85,643
-	-	-	-	-	1,778
<u>\$ 4,697,481</u>	<u>\$ 118,007</u>	<u>\$ 244,326</u>	<u>\$ 101,918</u>	<u>\$ 4,153,851</u>	<u>\$ 10,884,517</u>
-	7,953	9,094	4,175	97,534	141,061
-	-	-	-	49,489	62,625
-	<u>7,953</u>	<u>9,094</u>	<u>4,175</u>	<u>147,023</u>	<u>203,686</u>
-	-	-	-	85,643	87,421
4,697,481	9,979	-	-	3,452,742	8,219,028
-	64,830	235,232	97,743	356,254	1,731,380
-	35,245	-	-	112,189	643,002
<u>4,697,481</u>	<u>110,054</u>	<u>235,232</u>	<u>97,743</u>	<u>4,006,828</u>	<u>10,680,831</u>
<u>\$ 4,697,481</u>	<u>\$ 118,007</u>	<u>\$ 244,326</u>	<u>\$ 101,918</u>	<u>\$ 4,153,851</u>	<u>\$ 10,884,517</u>

**CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2014**

	Special Revenue							
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	Cabela's TIF	Clerks Record Perpetuation	Courts		
Revenues:								
General Property Taxes	\$ -	\$ -	\$ 1,075	\$ 4,913	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	1,185	-	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-	-	-
Investment Income	260	15	1	5	16	587	112	-
Licenses and Permits	-	12,620	-	-	5,521	-	-	-
Fines and Forfeitures	-	325,090	-	-	-	1,095,300	-	-
Intergovernmental	-	6,517	-	-	-	-	-	-
Other	430,727	-	-	-	4,184	40,318	257,944	-
Total Revenue	432,172	344,242	1,076	4,918	9,721	1,136,205	258,056	
Expenditures:								
Current:								
Personnel Services	71,916	279,526	-	-	-	-	-	-
Contractual Services	-	11,236	-	-	-	-	-	304
Materials and Supplies	-	19,898	-	-	-	-	-	-
Other Services and Charges	319,398	6,766	-	-	-	896,911	31,500	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Debt Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	391,314	317,426	-	-	-	896,911	31,804	
Excess (Deficiency) of Revenues Over (Under) Expenditures	40,858	26,816	1,076	4,918	9,721	239,294	226,252	
Other Financing Sources (Uses):								
Transfers In	-	-	-	-	-	-	-	22,328
Transfers Out	-	-	-	-	-	-	-	(6,700)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	15,628
Net Change in Fund Balance	40,858	26,816	1,076	4,918	9,721	239,294	241,880	
Fund Balance, Beginning of Year	321,188	31,214	3,993	14,995	59,118	230,176	308,246	
Fund Balance, End of Year	\$ 362,046	\$ 58,030	\$ 5,069	\$ 19,913	\$ 68,839	\$ 469,470	\$ 550,126	

Special Revenue

Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education	Road & Street	Total
\$ 1,085,204	\$ -	\$ -	\$ -	\$ -	\$ 1,091,192
-	-	-	-	456,631	457,816
-	-	-	-	2,692,632	2,692,632
1,503	69	-	22	1,543	4,133
-	-	-	-	46,528	64,669
-	-	-	-	-	1,420,390
-	35,930	-	-	-	42,447
-	-	55,041	64,831	46,549	899,594
<u>1,086,707</u>	<u>35,999</u>	<u>55,041</u>	<u>64,853</u>	<u>3,243,883</u>	<u>6,672,873</u>
-	-	-	-	958,491	1,309,933
623	-	-	-	-	12,163
-	-	-	-	364,438	384,336
-	-	40,021	56,900	17,168	1,368,664
234,215	685	-	-	1,065,322	1,300,222
290,000	-	-	-	158,156	448,156
132,429	-	-	-	64,477	196,906
<u>657,267</u>	<u>685</u>	<u>40,021</u>	<u>56,900</u>	<u>2,628,052</u>	<u>5,020,380</u>
<u>429,440</u>	<u>35,314</u>	<u>15,020</u>	<u>7,953</u>	<u>615,831</u>	<u>1,652,493</u>
-	-	-	-	6,700	29,028
(139,933)	-	-	-	-	(146,633)
<u>(139,933)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,700</u>	<u>(117,605)</u>
289,507	35,314	15,020	7,953	622,531	1,534,888
4,407,974	74,740	220,212	89,790	338,429	9,145,943
<u>\$ 4,697,481</u>	<u>\$ 110,054</u>	<u>\$ 235,232</u>	<u>\$ 97,743</u>	<u>\$ 4,006,828</u>	<u>\$ 10,680,831</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 ROAD & STREET FUND
 FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Other Local Taxes	\$ 491,294	\$ 501,612	\$ 10,318
State Shared Revenue	2,501,505	2,851,479	349,974
Licenses and Fees	30,000	44,875	14,875
Other	30,592	48,092	17,500
Total Revenues	<u>3,053,391</u>	<u>3,446,058</u>	<u>392,667</u>
Expenditures:			
Personal Services	1,296,848	1,106,540	190,308
Materials and Supplies	226,700	216,391	10,309
Other Services and Charges	19,000	17,168	1,832
Capital Outlays	1,339,068	1,065,322	273,746
Total Expenditures	<u>2,881,616</u>	<u>2,405,421</u>	<u>476,195</u>
Source (Use) of Fund Balance	<u>\$ 171,775</u>	<u>\$ 1,040,637</u>	<u>\$ 868,862</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 ADULT PROBATION SERVICES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Licenses and Permits	\$ 14,355	\$ 12,620	\$ (1,735)
Fines and Forfeitures	280,710	326,629	45,919
Intergovernmental	30,274	6,517	(23,757)
Other	11,061	15	(11,046)
Total Revenues	<u>336,400</u>	<u>345,781</u>	<u>9,381</u>
Expenditures:			
Personal Services	407,153	279,526	127,627
Materials and Supplies	38,500	19,898	18,602
Other Services and Charges	84,102	18,002	66,100
Capital Outlays	5,000	-	5,000
Total Expenditures	<u>534,755</u>	<u>317,426</u>	<u>217,329</u>
Source (Use) of Fund Balance	<u>\$ (198,355)</u>	<u>\$ 28,355</u>	<u>\$ 226,710</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 CLERKS RECORD PERPETUATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Licenses and Permits	\$ 9,178	\$ 5,521	\$ (3,657)
Total Revenues	<u>9,178</u>	<u>5,521</u>	<u>(3,657)</u>
Expenditures:			
Personal Services	16,148	-	16,148
Total Expenditures	<u>16,148</u>	<u>-</u>	<u>16,148</u>
Source (Use) of Fund Balance	<u>\$ (6,970)</u>	<u>\$ 5,521</u>	<u>\$ 12,491</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
General Property Taxes	\$ 965,775	\$ 842,993	\$ (122,782)
Other Taxes	98,351	77,903	(20,448)
Other	350	1,683	1,333
Total Revenues	<u>1,064,476</u>	<u>922,579</u>	<u>(141,897)</u>
Expenditures:			
Other Services and Charges	1,058,876	937,013	121,863
Total Expenditures	<u>1,058,876</u>	<u>937,013</u>	<u>121,863</u>
Source (Use) of Fund Balance	<u>\$ 5,600</u>	<u>\$ (14,434)</u>	<u>\$ (20,034)</u>

Nonmajor Enterprise Fund

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

Aviation Fund

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

**CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUND
 DECEMBER 31, 2014**

	<u>Aviation</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 380,088
Inventories, at Cost	59,886
Prepays, Deposits, and Other	11,187
Total Current Assets	<u>451,161</u>
Noncurrent Assets:	
Capital Assets (at cost):	
Land	3,141,885
Buildings	3,342,251
Improvements Other than Buildings	704,429
Infrastructure	6,963,757
Machinery & Equipment	104,790
Accumulated Depreciation	(5,613,656)
Net Capital Assets	<u>8,643,456</u>
Total Noncurrent Assets	<u>8,643,456</u>
Total Assets	<u>9,094,617</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	47,418
Accrued Payroll	15,630
Total Current Liabilities	<u>63,048</u>
NET POSITION	
Net Investment in Capital Assets	8,643,456
Unrestricted	388,113
Total Net Position	<u>\$ 9,031,569</u>

**CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET POSITION
 NONMAJOR ENTERPRISE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Aviation</u>
OPERATING REVENUES	
Charges for Services	\$ 1,137,600
Other	11,879
Total Operating Revenues	<u>1,149,479</u>
OPERATING EXPENSES	
Personnel Services	147,152
Supplies and Materials	576,656
Contractual Services	389,367
Other Services and Charges	230,864
Depreciation	557,494
Total Operating Expenses	<u>1,901,533</u>
Operating Income (Loss)	<u>(752,054)</u>
NONOPERATING REVENUES (EXPENSES)	
Capital Contributions	167,816
Change in Net Position	(584,238)
Total Net Position - Beginning	9,615,807
Total Net Position - Ending	<u>\$ 9,031,569</u>

**CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Aviation</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,146,611
Receipts from Other Operating Sources	11,879
Payments to Employees	(143,478)
Payments to Suppliers	(1,277,333)
Net Cash Provided by (Used for) Operating Activities	<u>(262,321)</u>
Cash Flows from Capital and Related Financing Activities:	
Contributions	167,816
Proceeds from sale of capital assets	194,741
Acquisition and Construction of Property, Plant and Equipment	(19,952)
Principal Paid on Long-Term Debt	-
Interest Paid on Long-Term Obligations	-
Net Cash Used for Capital and Related Financing Activities	<u>342,605</u>
Net Decrease in Cash and Cash Equivalents	80,284
Cash and Cash Equivalents, Beginning of Year	299,804
Cash and Cash Equivalents, End of Year	<u>\$ 380,088</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	<u>\$ (752,054)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation	557,494
Change in Assets and Liabilities:	
Accounts and Other Receivables	9,011
Inventories	(21,932)
Prepays, Deposits, and Other	(11,187)
Accounts Payable	(47,327)
Accrued Payroll	3,674
Total Adjustments	<u>489,733</u>
Net Cash Provided by (Used For) Operating Activities	<u>\$ (262,321)</u>
Noncash Investing, Capital, and Financing Activities:	
Assets Acquired through Capital Leases	\$ -

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	78
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	82
These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.	
Debt Capacity	93
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	102
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	103
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

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

CITY OF GREENWOOD, INDIANA
NET POSITION BY COMPONENT,
AS OF DECEMBER 31, 2014 AND 2013 (Unaudited)
(accrual basis of accounting)

Schedule 1

	<u>2014</u>	<u>2013</u>
Governmental activities		
Net Investment in Capital Assets	\$ 130,275,115	\$ 128,548,717
Restricted for:		
Debt Service	2,158,460	646,113
Capital Projects	24,962,505	27,333,376
Other	404,422	199,531
Unrestricted	23,078,610	21,299,229
Total governmental activities net position	<u>\$ 180,879,112</u>	<u>\$ 178,026,966</u>
Business-type activities		
Net Investment in Capital Assets	\$ 155,680,656	\$ 152,019,480
Restricted for:		
Debt Service	9,026,994	1,249,396
Unrestricted	1,414,165	8,369,493
Total business-type activities net position	<u>\$ 166,121,815</u>	<u>\$ 161,638,369</u>
Primary government		
Net Investment in Capital Assets	\$ 285,955,771	\$ 280,568,197
Restricted for:		
Debt Service	11,185,454	1,895,509
Capital Projects	24,962,505	27,333,376
Other	404,422	199,531
Unrestricted	24,492,775	29,668,722
Total primary government net position	<u>\$ 347,000,927</u>	<u>\$ 339,665,335</u>

Source: Comprehensive Annual Financial Report

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

CITY OF GREENWOOD, INDIANA
CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013 (Unaudited)
(accrual basis of accounting)

Schedule 2

	<u>2014</u>	<u>2013</u>
Expenses		
Governmental activities:		
General Administration	\$ 14,342,229	\$ 8,427,502
Public Safety	12,644,768	11,378,564
Transportation and Public Works	6,132,979	6,248,192
Parks and Community Services	2,130,088	2,176,513
Economic Development	644,953	1,570,046
Interest and Service Charges	1,092,345	821,421
Total governmental activities expenses	<u>36,987,362</u>	<u>30,622,238</u>
Business-type activities:		
Wastewater Utility	9,457,376	8,852,782
Municipal Airport	1,901,531	1,536,132
Solid Waste	2,282,557	2,222,103
Stormwater Utility	2,797,673	2,493,544
Total business-type activities expenses	<u>16,439,137</u>	<u>15,104,561</u>
Total expenses	<u>53,426,499</u>	<u>45,726,799</u>
Program Revenues		
Governmental activities:		
Charges for services	1,353,612	1,243,722
Operating grants and contributions	88,981	387,249
Capital grants and contributions	889,741	227,015
Total governmental activities program revenues	<u>2,332,334</u>	<u>1,857,986</u>
Business-type activities:		
Charges for services:		
Wastewater Utility	11,030,034	9,885,410
Municipal Airport	1,137,600	1,115,197
Solid Waste	3,166,584	2,261,359
Stormwater Utility	2,613,576	2,509,149
Capital grants and contributions	1,478,956	1,966,757
Total business-type activities program revenues	<u>19,426,750</u>	<u>17,737,872</u>
Total program revenues	<u>21,759,084</u>	<u>19,595,858</u>
Net (Expense)/Revenue		
Governmental activities	(34,655,028)	(28,764,252)
Business-type activities	2,987,613	2,633,311
Total net expense	<u>(31,667,415)</u>	<u>(26,130,941)</u>
General Revenues and Other Changes in Net Position		
Governmental activities:		
Taxes:		
General Property Taxes	19,978,349	19,438,885
Other Taxes	8,813,821	9,234,648
State Shared Revenue	3,064,755	3,325,391
Investment Income	50,974	32,814
Other	4,599,188	5,917,205
Transfers	1,000,087	1,000,000
Total governmental activities	<u>37,507,174</u>	<u>38,948,943</u>
Business-type activities:		
Other	2,495,920	2,119,017
Transfers	(1,000,087)	(1,000,000)
Total business-type activities	<u>1,495,833</u>	<u>1,119,017</u>
Total general revenues and other changes in Net Position	<u>39,003,007</u>	<u>40,067,960</u>
Change in Net Position		
Governmental activities	2,852,146	10,184,691
Business-type activities	4,483,446	3,752,328
Total change in net position	<u>\$ 7,335,592</u>	<u>\$ 13,937,019</u>

Source: Comprehensive Annual Financial Report

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

CITY OF GREENWOOD, INDIANA
FUND BALANCES, GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 201 AND 2013 (Unaudited)
(modified accrual basis of accounting)

Schedule 3

	<u>2014</u>	<u>2013*</u>
General Fund		
Nonspendable	\$ 303,438	\$ 172,850
Restricted	404,422	199,531
Committed	321,810	388,234
Unassigned	12,297,048	11,251,145
Total general fund	<u>\$ 13,326,718</u>	<u>\$ 12,011,760</u>
All Other Governmental Funds		
Special revenue funds		
Nonspendable	87,421	66,951
Restricted	25,206,800	25,137,721
Committed	1,731,380	1,278,973
Assigned	643,002	-
Capital projects funds		
Nonspendable	-	24,299
Restricted	18,989,782	38,635,631
Committed	144,534	590,718
Assigned	1,957,508	1,440,260
Debt service funds		
Restricted	2,830,800	1,318,453
Committed	-	457,576
Total all other governmental funds	<u>\$ 51,591,227</u>	<u>\$ 68,950,582</u>

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

CITY OF GREENWOOD, INDIANA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013 (Unaudited)
(modified accrual basis of accounting)

Schedule 4

	<u>2014</u>	<u>2013</u>
Revenues		
General Property Taxes	\$ 19,978,350	\$ 19,337,489
Other Local Taxes	9,077,359	8,978,398
Franchise Fees	411,238	293,431
State Shared Revenue	3,064,755	3,225,391
Investment Income	50,753	32,438
Licenses and Permits	1,241,612	1,078,620
Fines and Forfeitures	1,457,941	1,240,515
Intergovernmental	1,509,700	360,613
Other	2,277,913	4,900,795
Total revenues	<u>39,069,621</u>	<u>39,447,690</u>
Expenditures		
Current:		
Personnel Services	18,637,411	17,953,539
Contractual Services	1,042,828	2,973,596
Materials and Supplies	1,030,197	1,191,423
Other Services and Charges	4,186,980	4,959,628
Capital Outlay	27,075,933	6,066,800
Debt Service:		
Principal Retirement	4,588,148	2,415,000
Interest	1,361,440	691,754
Total Expenditures	<u>57,922,937</u>	<u>36,251,740</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,853,316)</u>	<u>3,195,950</u>
Other Financing Sources (Uses):		
Proceeds from Long-Term Debt Issued	-	40,990,000
Proceeds from Capital Leases	1,808,832	-
Transfers In	2,421,702	5,553,613
Transfers Out	(1,421,615)	(4,553,613)
Total Other Financing Sources (Uses)	<u>2,808,919</u>	<u>41,990,000</u>
Net Change in Fund Balance	(16,044,397)	45,185,950
Fund Balance, Beginning of Year	<u>80,962,342</u>	<u>35,776,392</u>
Fund Balance, End of Year	<u>\$ 64,917,945</u>	<u>\$ 80,962,342</u>

Debt service as a percentage of noncapital expenditures 19.3% 10.3%

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

CITY OF GREENWOOD, INDIANA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST SIX FISCAL YEARS (Unaudited)

Schedule 5

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

Source: Johnson County Assessor

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

Notes: Property taxes are assessed based upon True Tax Value(TTV) rather than Net Assessed Value (NAV).
 Data for fiscal years 2005 through 2008 was not available.

CITY OF GREENWOOD, INDIANA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST EIGHT FISCAL YEARS (Unaudited)
(rate per \$100 of 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.	Greenwood Comm. School Corp.	Center Grove Comm. Sch. Corp.	Greenwood Public Library	Johnson County Public Library	White River Twp. Fire	Johnson County Solid Waste District
2007	0.4979	0.0565	0.5544	0.2612	0.1045	0.0657	2.1391	1.4753	1.4998	0.1040	0.0890	0.2328	0.0055
2008	0.5156	0.0161	0.5317	0.2424	0.0373	0.0689	2.0938	1.4120	1.5169	0.0910	0.0814	0.2349	0.0055
2009	0.5797	0.0534	0.6331	0.2504	0.0422	0.0828	1.7014	0.8315	1.0422	0.1146	0.0847	0.2863	0.0069
2010	0.5886	0.0332	0.6218	0.2656	0.0096	0.1145	1.9236	0.8391	1.0214	0.1195	0.1093	0.2900	0.0071
2011	0.6426	0.0696	0.7122	0.2627	0.0083	0.1208	2.0551	0.8779	0.9863	0.0912	0.0678	0.2818	0.0072
2012	0.6385	0.0343	0.6728	0.2673	0.0103	0.1401	1.9594	0.8292	0.9556	0.1113	0.0703	0.2763	0.0074
2013	0.6807	0.0155	0.6962	0.2797	0.0118	0.1565	1.9577	0.8326	0.9910	0.1120	0.0710	0.3022	0.0077
2014	0.6180	0.0429	0.6609	0.3030	0.0116	0.1488	2.0137	0.7887	0.9464	0.1124	0.0701	0.2967	0.0075

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

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

Data for fiscal years 2005 through 2006 was not available.

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

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

Schedule 7

<u>Taxpayer</u>	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Greenwood Park Mall LLC/Simon Property Group	\$ 85,063,100	1	3.82%	\$ 74,000,600	1	3.74%
Cabot III-IN1B02 LLC	27,625,460	2	1.24%	—	—	—
Indiana American Water Co.	22,183,880	3	1.00%	20,508,450	2	1.04%
Copper Chase @ Stones Cross	19,737,000	4	0.89%	—	—	—
Sequoia Drive Distribution Center	19,598,080	5	0.88%	—	—	—
Edward Rose of Indiana	17,566,400	6	0.79%	18,089,600	3	0.91%
AP Commerce Parkway LLC	15,100,000	7	0.68%	—	—	—
PEDCOR Investments	14,508,800	8	0.65%	—	—	—
Emerald Lakes Apts.	12,715,100	9	0.57%	12,361,900	5	0.62%
Capreit Valle Vista Armes LP	12,635,200	10	0.57%	12,992,400	4	0.66%
Crossman Properties LLC	—	—	—	11,353,900	7	0.57%
F S F Canterbury Park Associates	—	—	—	11,568,200	6	0.58%
Bayshore Apartments LLC	—	—	—	10,356,500	8	0.52%
Meijer Stores LP	—	—	—	10,221,300	9	0.52%
Target Corporation	—	—	—	8,879,400	10	0.45%
Total	\$ 246,733,020		11.07%	\$ 190,332,250		9.61%

Source: Johnson County Auditor

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

Fiscal Year Ended December 31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2007	\$ 11,239,407	\$ 11,004,377	97.91%
2008	10,952,631	10,317,357	94.20%
2009	11,557,853	11,749,187	101.66%
2010	11,492,277	10,909,180	94.93%
2011	12,900,547	12,163,963	94.29%
2012	12,581,206	11,700,347	93.00%
2013	12,724,536	12,124,307	95.28%
2014	12,651,562	11,542,605	91.23%

Note: Data for fiscal years 2005 and 2006 was not available.

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

Sources: Johnson County Auditor and Indiana Department of Local Government Finance

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

Schedule 9

Fiscal Year	Net Assessed Value
2005	\$ 1,980,284,860
2006	2,050,660,260
2007	2,120,332,200
2008	2,205,145,690
2009	1,978,010,208
2010	1,972,418,933
2011	1,959,245,987
2012	2,064,309,610
2013	2,001,436,569
2014	2,129,424,140

Source: 1782 Notice, Department of Local Government Finance.

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

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

Schedule 10

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Value of Land	\$ 732,183,600	\$ 753,582,700	\$ 792,913,463	\$ 806,474,500
Value of Improvements	2,577,862,841	2,524,056,450	2,598,326,487	2,624,511,850
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>Reductions to Taxable Assessed Value:</u>				
Standard Deduction	(569,093,100)	(578,283,480)	(561,414,240)	(579,960,180)
Supplemental Standard Deduction	(395,609,050)	(402,109,313)	(395,819,177)	(415,913,048)
Mortgage & Contract Deductions	(26,952,350)	(27,675,100)	(27,146,184)	(26,839,522)
Veterans' Deduction	(8,645,978)	(9,475,424)	(10,227,074)	(11,156,419)
Age 65 Deduction	(8,394,304)	(8,900,724)	(8,866,714)	(8,908,282)
Blind/Disabled Deduction	(2,096,640)	(2,221,440)	(2,482,635)	(2,670,238)
Energy System Deduction	(153,800)	(175,700)	(274,200)	(296,000)
Rehab Urban Development Deductions (Abatements)	(56,544,140)	(46,096,020)	(46,362,860)	(40,997,160)
Model Residence Deduction	-	(125,900)	(129,650)	(368,550)
Tax Exempt Property	(81,712,230)	(92,308,891)	(92,645,836)	(91,310,745)
TIF	(278,100,547)	(271,600,757)	(316,152,738)	(320,501,228)
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>
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>Business Personal Property</u>	160,566,770	170,856,760	169,039,900	181,574,410
Abatements	(18,776,300)	(15,551,890)	(17,098,930)	(26,583,670)
Tax Exempt Property	(5,919,030)	(6,441,740)	(8,992,880)	(8,433,590)
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>135,871,440</u>	<u>148,863,130</u>	<u>142,948,090</u>	<u>146,557,150</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>
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>
Certified Net Assessed Value per 1782 Notice	\$ 2,064,309,610	\$ 2,001,436,569	\$ 2,129,424,140	\$ 2,090,486,441

Note: Information not available prior to 2011.

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

CITY OF GREENWOOD, INDIANA
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
2006	\$ 48,865,140	\$ 26,316,670	\$ 22,548,470
2007	74,943,430	29,971,560	44,971,870
2008	92,447,630	31,106,570	61,341,060
2009	97,727,400	29,177,969	68,549,431
2010	106,180,490	28,085,635	78,094,855
2011	109,410,130	27,608,151	81,801,979
2012	113,091,727	27,550,754	85,540,973
2013	87,360,421	887,340	86,473,081
2014	109,574,600	1,047,950	108,526,650
2015	81,905,230	965,559	80,939,671

#26 EASTSIDE - Greenwood City - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2006	\$ 6,722,400	\$ 2,621,590	\$ 4,100,810
2007	\$ 7,635,600	\$ 2,920,440	\$ 4,715,160
	\$ 17,929,100	\$ 3,024,020	\$ 14,905,080
2009	\$ 23,461,535	\$ 2,212,490	\$ 21,249,045
2010	\$ 28,481,300	\$ 2,189,491	\$ 26,291,809
2011	\$ 29,952,650	\$ 2,211,383	\$ 27,741,267
2012	\$ 30,761,470	\$ 2,177,111	\$ 28,584,359
2013	\$ 29,087,280	\$ -	\$ 29,087,280
2014	\$ 36,882,700	\$ -	\$ 36,882,700
2015	\$ 32,526,430	\$ -	\$ 32,526,430

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

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2006	\$ 34,214,070	\$ 2,138,550	\$ 32,075,520
2007	40,968,580	2,173,240	38,795,340
2008	54,937,990	2,209,440	52,728,550
2009	71,882,565	2,256,796	69,625,769
2010	83,725,335	-	83,725,335
2011	99,866,070	-	99,866,070
2012	110,577,020	-	110,577,020
2013	97,639,035	-	97,639,035
2014	168,604,200	-	168,604,200
2015	150,479,720	940,070	149,539,650

#26 FRY ROAD - Greenwood City - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2012	\$ 195,472,735	\$ 142,635,124	\$ 52,837,611
2013	200,882,911	140,470,626	60,412,285
2014	208,089,244	145,527,546	62,561,698
2015	198,786,006	141,545,338	57,240,668

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2014 Pay 2015.

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

CITY OF GREENWOOD, INDIANA
REDEVELOPMENT COMMISSION TOP TEN TAXPAYERS - EASTSIDE
AS OF DECEMBER 31, 2014 (Unaudited)

Schedule 12

Deeded Owner	Eastside Allocation TIF Area			Percent of Captured Assessed Value
	Assessed Value			
	Current	Base	Captured	
Liberty Property Limited Partnership	\$ 29,880,410	\$ -	\$ 29,880,410	11%
Sequoia Drive Distribution Center LLC.	21,539,890	-	21,539,890	8%
Iit Greenwood Dc LLC.	15,672,200	-	15,672,200	6%
Ap Commerce Parkway LLC.	15,101,500	-	15,101,500	6%
Wal-Mart Real Estate Business Trust	11,144,100	25,253	11,118,847	4%
Gpt Greenwood Owner LLC.	10,964,370	-	10,964,370	4%
United Natural Foods Inc.	10,845,630	-	10,845,630	4%
Snh Medical Office Properties LLC.	8,664,480	-	8,664,480	3%
Dayton Freight Lines Inc.	7,944,000	-	7,944,000	3%
Estes Express Line	5,912,600	-	5,912,600	2%
Total of Top Ten Taxpayers	<u>\$ 137,669,180</u>	<u>\$ 25,253</u>	<u>\$ 137,643,927</u>	<u>52%</u>

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2014 Pay 2015.

CITY OF GREENWOOD, INDIANA
REDEVELOPMENT COMMISSION TOP TEN TAXPAYERS - FRY ROAD
AS OF DECEMBER 31, 2014 (Unaudited)

Schedule 13

Fry Road Allocation TIF Area

Deeded Owner	Assessed Value			Percent of Captured Assessed Value
	Current	Base	Captured	
Liberty Property Limited Partnership	\$ 81,931,700	\$ 57,730,833	\$ 24,200,867	42%
Sequoia Drive Distribution Center LLC.	10,378,700	4,425,751	5,952,949	10%
Iit Greenwood Dc LLC.	6,889,200	3,405,197	3,484,003	6%
Ap Commerce Parkway LLC.	7,217,100	4,384,376	2,832,724	5%
Wal-Mart Real Estate Business Trust	5,251,000	2,574,347	2,676,653	5%
Gpt Greenwood Owner LLC.	2,548,300	543,200	2,005,100	4%
United Natural Foods Inc.	4,957,500	3,406,841	1,550,659	3%
Snh Medical Office Properties LLC.	1,792,400	334,193	1,458,207	3%
Dayton Freight Lines Inc.	5,400,300	4,120,984	1,279,316	2%
Estes Express Line	8,377,800	7,104,928	1,272,872	2%
Total of Top Ten Taxpayers	\$ 134,744,000	\$ 88,030,650	\$ 46,713,350	82%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2014 Pay 2015.

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

Schedule 14

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

^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

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

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

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

Schedule 15

	Fiscal Year										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General	\$ 0.1347	\$ 0.1781	\$ 0.1847	\$ 0.1711	\$ 0.1706	\$ 0.2020	\$ 0.2559	\$ 0.2214	\$ 0.2211	\$ 0.2201	\$ 0.1615
Debt Service/Bond #2 ^b	0.0226	0.0587	0.0335	0.0517	0.0152	0.0356	0.0256	0.0523	0.0180	0.0367	0.0269
MVH	0.0013	0.0050	0.0050	0.0071	-	-	-	-	-	-	-
Fire	0.1266	0.1900	0.1700	0.1600	0.2023	0.2618	0.2119	0.2829	0.2884	0.2911	0.3190
Parks & Recreation	0.0364	0.0509	0.0500	0.0808	0.0453	0.0393	0.0444	0.0439	0.0514	0.0535	0.0585
Aviation	-	0.0004	-	-	-	-	-	-	-	-	-
CCI Fund	0.0395	0.0422	0.0422	0.0442	0.0442	0.0442	0.0442	0.0444	0.0318	0.0318	0.0318
CCD Fund	0.0309	0.0309	0.0309	0.0327	0.0324	0.0324	0.0322	0.0500	0.0458	0.0475	0.0472
Police Pension ^a	-	-	0.0032	0.0020	0.0053	-	-	-	-	-	-
Fire Equipment Debt	-	-	0.0125	0.0048	0.0084	0.0101	0.0044	0.0101	0.0096	0.0084	0.0103
Park Bond	-	-	-	-	0.0061	0.0077	0.0032	0.0072	0.0067	0.0071	0.0057
Total Direct Tax Rate	<u>\$ 0.3920</u>	<u>\$ 0.5562</u>	<u>\$ 0.5320</u>	<u>\$ 0.5544</u>	<u>\$ 0.5298</u>	<u>\$ 0.6331</u>	<u>\$ 0.6218</u>	<u>\$ 0.7122</u>	<u>\$ 0.6728</u>	<u>\$ 0.6962</u>	<u>\$ 0.6609</u>

Source: 1782 Notice, Department of Local Government Finance.

Notes: ^a Beginning in 2009, the State of Indiana assumed 100% of the Pre-1977 Pension Plans.

^b Beginning in 2013, the previous Debt Service changed to Bond #2 due to a new bond issuance.

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

Schedule 16

Fiscal Year	Governmental Activities			Business-Type Activities			Total Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Redevelopment Bonds	Capital Leases	Sewer Revenue Bonds	Airport Bonds	Capital Leases			
2005	7,377,500	8,205,000	235,343	15,915,000	1,807,261	-	33,540,104	2.64%	795
2006	8,102,500	8,145,000	200,010	15,300,000	1,723,391	-	33,470,901	2.38%	751
2007	7,202,500	7,792,651	163,204	14,655,000	1,655,838	-	31,469,193	2.15%	679
2008	9,277,500	7,435,000	397,680	13,975,000	1,571,968	-	32,657,148	2.22%	684
2009	8,227,500	6,925,000	1,261,250	13,265,000	1,477,494	-	31,156,244	2.21%	645
2010	7,037,500	9,175,000	1,298,837	15,365,000	1,320,870	-	34,197,207	2.27%	687
2011	5,837,500	8,580,000	1,066,732	14,595,000	1,270,870	-	31,350,102	1.89%	604
2012	9,697,500	7,535,000	849,753	13,715,000	-	-	31,797,253	1.87%	604
2013	8,540,000	47,305,000	1,622,804	12,905,563	-	479,267	70,852,634	4.17%	1,346
2014	7,340,000	44,615,000	2,733,488	19,503,278	-	427,227	74,618,993	5.21%	1,390

Source: Various Official Statements & MSRB's EMMA Database

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

CITY OF GREENWOOD, INDIANA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (Unaudited)

Schedule 17

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Redevelopment Bonds	Total		
2005	\$ 7,377,500	\$ 8,205,000	\$ 15,582,500	0.79%	\$ 369
2006	8,102,500	8,145,000	16,247,500	0.79%	365
2007	7,202,500	7,792,651	14,995,151	0.71%	324
2008	9,277,500	7,435,000	16,712,500	0.76%	350
2009	8,227,500	6,925,000	15,152,500	0.77%	314
2010	7,037,500	9,175,000	16,212,500	0.82%	326
2011	5,837,500	8,580,000	14,417,500	0.74%	278
2012	9,697,500	7,535,000	17,232,500	0.83%	327
2013	8,540,000	47,305,000	55,845,000	2.79%	1,061
2014	7,340,000	44,615,000	51,955,000	2.44%	968

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

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

^a See Schedule 5 for property value data.

^b Population data can be found in Schedule 14.

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

**CITY OF GREENWOOD, INDIANA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2014 (Unaudited)**

Schedule 18

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable "</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Johnson County	\$ 7,948,289	35.42%	\$ 2,815,284
Greenwood Public Library	3,275,000	99.67%	3,264,193
Greenwood Community School Corp	14,904,458	99.52%	14,832,917
Clark-Pleasant Community School Corp	120,991,516	56.29%	68,106,124
Center Grove Community School Corp	105,547,590	26.39%	27,854,009
Subtotal, Overlapping Debt			116,872,526
City Direct Debt			<u>57,467,804</u>
Total Direct and Overlapping Debt			<u>\$174,340,330</u>

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2014

Net assessed value	\$2,129,424,140
Debt limit (NAV÷3 X 2%)	14,196,161
Debt applicable to limit:	
General obligation bonds	7,340,000
Less: Amount set aside for repayment of general obligation debt	
Total net debt applicable to limit	<u>7,340,000</u>
Legal debt margin	<u>\$ 6,856,161</u>

	Fiscal Year									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt limit	\$ 13,201,899	\$ 13,671,068	\$ 14,135,548	\$ 14,700,971	\$ 13,186,735	\$ 13,149,460	\$ 13,061,640	\$ 13,762,064	\$ 13,342,910	\$ 14,196,161
Total net debt applicable to limit	<u>7,377,500</u>	<u>8,102,500</u>	<u>7,202,500</u>	<u>9,277,500</u>	<u>8,227,500</u>	<u>7,037,500</u>	<u>5,837,500</u>	<u>9,697,500</u>	<u>8,630,000</u>	<u>7,340,000</u>
Legal debt margin	<u>\$ 5,824,399</u>	<u>\$ 5,568,568</u>	<u>\$ 6,933,048</u>	<u>\$ 5,123,471</u>	<u>\$ 4,959,235</u>	<u>\$ 6,111,960</u>	<u>\$ 7,224,140</u>	<u>\$ 4,064,564</u>	<u>\$ 6,233,396</u>	<u>\$ 6,856,161</u>
Total net debt applicable to the limit as a percentage of debt limit	55.88%	59.27%	50.95%	63.11%	62.39%	53.52%	44.69%	70.47%	64.68%	51.70%

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

CITY OF GREENWOOD, INDIANA
PLEGDED-REVENUE COVERAGE
LAST TEN FISCAL YEARS (Unaudited)

Schedule 20

Fiscal Year	Sewage Works Operating Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2005	4,774,996	5,492,206	(717,210)	585,000	791,508	-52%
2006	5,561,184	6,784,090	(1,222,906)	615,000	765,454	-89%
2007	6,149,778	6,908,159	(758,381)	645,000	737,612	-55%
2008	6,352,720	7,099,514	(746,794)	680,000	708,182	-54%
2009	5,984,419	8,723,247	(2,738,828)	710,000	677,160	-197%
2010	6,852,629	4,782,160	2,070,469	750,000	644,162	149%
2011	8,880,947	7,300,938	1,580,009	770,000	553,917	119%
2012	9,022,970	7,983,864	1,039,106	880,000	605,413	70%
2013	10,592,574	9,003,000	1,589,574	920,000	569,814	107%
2014	11,104,857	7,745,250	3,359,607	960,000	551,613	222%

Source: Historical bond information gathered from MSRB EMMA

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

CITY OF GREENWOOD, INDIANA
2005 PARK DISTRICT BOND AMORTIZATION SCHEDULE
AS OF DECEMBER 31, 2014 (Unaudited)

Schedule 21

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 1,935,000
1/15/2006	\$ -	\$ 18,667	\$ 18,667	1,935,000
7/15/2006	35,000	43,638	78,638	1,900,000
1/15/2007	35,000	42,873	77,873	1,865,000
7/15/2007	35,000	42,107	77,107	1,830,000
1/15/2008	35,000	41,341	76,341	1,795,000
7/15/2008	35,000	40,576	75,576	1,760,000
1/15/2009	35,000	39,810	74,810	1,725,000
7/15/2009	40,000	39,044	79,044	1,685,000
1/15/2010	40,000	38,169	78,169	1,645,000
7/15/2010	40,000	37,294	77,294	1,605,000
1/15/2011	40,000	36,419	76,419	1,565,000
7/15/2011	40,000	35,544	75,544	1,525,000
1/15/2012	40,000	34,669	74,669	1,485,000
7/15/2012	45,000	33,794	78,794	1,440,000
1/15/2013	45,000	32,810	77,810	1,395,000
7/15/2013	45,000	31,826	76,826	1,350,000
1/15/2014	45,000	30,841	75,841	1,305,000
7/15/2014	45,000	29,857	74,857	1,260,000
1/15/2015	45,000	28,873	73,873	1,215,000
7/15/2015	50,000	27,888	77,888	1,165,000
1/15/2016	50,000	26,794	76,794	1,115,000
7/15/2016	50,000	25,701	75,701	1,065,000
1/15/2017	50,000	24,607	74,607	1,015,000
7/15/2017	55,000	23,513	78,513	960,000
1/15/2018	55,000	22,310	77,310	905,000
7/15/2018	55,000	21,100	76,100	850,000
1/15/2019	55,000	19,890	74,890	795,000
7/15/2019	60,000	18,653	78,653	735,000
1/15/2020	60,000	17,303	77,303	675,000
7/15/2020	60,000	15,923	75,923	615,000
1/15/2021	60,000	14,543	74,542	555,000
7/15/2021	65,000	13,133	78,133	490,000
1/15/2022	65,000	11,605	76,606	425,000
7/15/2022	65,000	10,078	75,078	360,000
1/15/2023	70,000	8,550	78,550	290,000
7/15/2023	70,000	6,888	76,888	220,000
1/15/2024	70,000	5,225	75,225	150,000
7/15/2024	75,000	3,563	78,563	75,000
1/15/2025	75,000	1,781	76,781	-
	<u>\$ 1,935,000</u>	<u>\$ 997,198</u>	<u>\$ 2,932,201</u>	

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

CITY OF GREENWOOD, INDIANA
2006 FIRE EQUIPMENT DEBT AMORTIZATION SCHEDULE
AS OF DECEMBER 31, 2014 (Unaudited)

Schedule 22

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

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

CITY OF GREENWOOD, INDIANA
2012 REFUNDING OF 2008 GO AMORTIZATION SCHEDULE
AS OF DECEMBER 31, 2014 (Unaudited)

Schedule 23

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

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

CITY OF GREENWOOD, INDIANA
 2012 GENERAL OBLIGATION SERIES A-C - BOND #2 AMORTIZATION SCHEDULE
 AS OF DECEMBER 31, 2014 (Unaudited)

Schedule 24

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	-
	<u>\$1,650,000</u>	<u>\$190,483</u>	<u>\$1,840,483</u>	

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	-
	<u>\$1,595,000</u>	<u>\$160,935</u>	<u>\$1,755,935</u>	

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

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

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

Schedule 25

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Median Age	Percentage Age 25+ High School Graduate or higher	School Enrollment	Unemployment Rate
2005	42,190	1,269,286	30,085	34.1	87.62%	15,728	4.5%
2006	44,550	1,406,711	31,576	34.1	87.62%	16,410	3.9%
2007	46,343	1,463,234	31,574	34.1	87.62%	16,884	3.6%
2008	47,720	1,468,154	30,766	34.1	87.62%	17,027	4.7%
2009	48,320	1,412,973	29,242	34.1	87.62%	17,488	8.3%
2010	49,791	1,505,381	30,234	34.0	89.60%	17,949	8.4%
2011	51,873	1,658,847	31,979	34.0	89.60%	18,417	7.7%
2012	52,652	1,700,502	32,297	34.0	89.60%	19,023	7.0%
2013	52,653	1,700,502	32,297	34.0	89.60%	19,590	6.0%
2014	53,665	1,432,587	26,695	35.1	89.60%	17,238	6.2%

Source: US Census Bureau and Greenwood Chamber of Commerce.

Note: Population, median age, and education level information are based on surveys conducted during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

CITY OF GREENWOOD, INDIANA
TOP TEN SANITARY SEWER AND STORMWATER UTILITY USERS
FOR THE YEAR ENDED DECEMBER 31, 2014 (Unaudited)

Schedule 26

Top Ten Sanitary Sewer Users

USER	Approximate Annual Revenue (Base & Usage)	Consumption	Unit of Measure
Nestle Waters	\$ 76,158	13,116,750	Gallons
CF MH Greenwood LLC	70,786	21,375,750	Gallons
Nachi Technology	52,160	16,296,000	Gallons
Mike's Car Wash	50,876	15,827,250	Gallons
Bexley Village Apartments	35,457	9,950,250	Gallons
Westminster Village	33,436	8,985,000	Gallons
Devonshire Apartments	32,536	6,315,800	Gallons
Greenwood Park Mall	28,785	8,979,750	Gallons
Valle Vista Apartments	25,481	6,496,500	Gallons
Regency Place	22,092	6,231,750	Gallons
Total	\$ 427,767	113,574,800	

Top Ten Stormwater Users

USER	Approximate Annual Stormwater Fee
Greenwood Park Mall	\$ 57,960
Cf Mh Greenwood LLC.	32,040
Cabot Iii-In1 LLC.	26,040
City Of Greenwood	23,520
Clark Pleasant Csc	22,380
	22,140
Ap Commerce Parkway LLC.	23,160
Aldi (Indiana) Lp	21,600
Sequoia Drive Distribution Center LLC.	20,220
F C Pebble Creek LLC.	18,660
Total	\$ 267,720

Source: Greenwood Finance Department.

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

Schedule 27

<u>Employer</u>	<u>2014</u>			<u>2005</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Center Grove Community School Corp.	900	1	3.25%	787	1	3.32%
Clark-Pleasant Community School Corp.	750	2	2.71%	449	2	1.89%
Greenwood Community School Corp.	510	3	1.84%	415	4	1.75%
Kindred Healthcare	338	4	1.22%	385	5	1.63%
Nachi America Inc.	300	5	1.08%	—	—	—
Greenwood Village South	291	6	1.05%	285	7	1.20%
Endress & Hauser Inc.	262	7	0.95%	225	8	0.95%
City of Greenwood	226	8	0.82%	220	9	0.90%
United Natural Foods	180	9	0.65%	—	—	—
Aldi	150	10	0.54%	—	—	—
USF Holland, Inc.	—	—	—	300	6	1.27%
Kawneer Co. Inc.	—	—	—	400	3	1.69%
Tableserves Direct	—	—	—	200	10	0.85%
Total	<u>3,907</u>		<u>14.10%</u>	<u>3,666</u>		<u>15.45%</u>

Source: As reported by company personnel.

Note: Data for 2004 was not available

**CITY OF GREENWOOD, INDIANA
 FULL-TIME EQUIVALENT CITY GOVERNMENT
 EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS (Unaudited)**

Schedule 28

<u>Function/Program</u>	<u>Full-time Equivalent Employees</u>									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General government										
Mayor's Office	2	2	2	2	2	2	2	4	4	4
Clerk/Treasurer's Office	5	5	5	5	5	5	5			—
Clerk's Office ¹								2	2	2
Fleet Maintenance	5	4	3	2	3	3	4	2	3	4
Community Development Services	16	16	16	16	16	17	17	17	14	14
Information Technology	3	3	3	3	3	3	3	4	4	4
Human Resources	2	2	2	2	2	2	2	2	2	2
Controller's Office ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8	9	9
City Court	4	4	4	4	4	4	5	5	5	6
Probation	9	9	9	9	9	9	9	9	5	2
Board of Works	3	3	3	3	3	3	3	3	3	4
Law Department	4	4	4	4	4	4	4	4	4	5
Police										
Officers and Civilian	77	77	77	77	78	84	83	79	78	68
Fire										
Firefighters, officers and Civilian	32	34	39	38	35	33	36	28	36	40
Other public works										
Street Department	26	24	24	24	24	24	24	24	22	27
Sanitation ³	22	20	20	23	23	24	17	24	20	18
Stormwater	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	1	5
Parks and recreation	15	15	15	15	15	15	15	12	13	11
Airport	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	3
Total	225	222	226	227	226	232	229	228	228	228

Source: Greenwood Human Resources Department

Notes:

¹ Office of Clerk/Treasurer became Office of Clerk 2012

² Office of Controller established 2012

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

Schedule 29

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Community Development Services										
Building Permits	1,567	1,363	953	733	729	535	559	620	627	651
Sewer Availability Fees	1,050	752	514	333	213	346	350	341	442	344
Sewer Connection Permits					94	288	265	290	367	389
Plan Commission & BZA Petitions	77	87	102	59	33	51	34	51	49	61
Sign Permits	299	274	319	249	334	344	541	582	633	684
Zoning Violations	52	39	143	164	140	173	412	253	239	304
Right-of-Way/Street Cut Permits	122	123	173	132	172	310	370	338	320	599
Park Impact Fees	847	593	333	157	95	238	220	240	318	239
Inspections	2,228	2,137	1,801	1,066	577	975	1,236	976	1,056	2,401
Fleet Maintenance										
Vehicles	172	171	171	172	173	173	193	182	223	207
Average Age (yrs.)	6	7	8	8	8	9	8	9	6	6
Recorded Maintenance Calls	1,251	1,251	1,251	1,251	1,237	1,309	1,210	1,246	1,375	1,432
Police										
Service Calls	26,226	28,368	27,432	27,025	25,055	23,772	25,085	27,198	27,800	27,976
Traffic/Ordinance Violations	2,695	4,445	4,089	5,421	6,354	6,084	3,467	2,413	3,869	4,660
Traffic/Ordinance Warnings	4,559	12,621	11,000	15,876	18,098	19,689	14,664	10,678	14,988	14,864
Accident Reports	1,192	1,112	1,026	999	933	965	984	934	982	1,176
Criminal Arrests	1,870	2,659	2,584	2,567	2,718	2,314	2,021	2,005	2,455	2,208
Fire										
Emergency Responses	3,900	4,278	4,929	5,712	5,267	5,467	5,826	5,966	5,918	5,948
EMS Calls	2,658	2,978	3,363	3,593	3,389	3,488	3,725	3,773	3,817	5,023
Inspections				745	454	599	972	919	774	538
Public Education (adults & children)						6,297	6,225	6,307	6,756	6,851
Parks and Recreation										
Community Center Memberships	1,637	2,019	1,923	1,888	1,905	2,257	2,287	1,886	1,572	1,024
Resident Day Passes	9,499	9,620	9,609	9,291	9,825	11,515	12,969	11,668	8,016	4,452
Non-resident Day Passes	934	1,125	948	554	576	2,089	2,858	3,929	3,329	1,584
Community Center Avg. Daily Admission	340	363	374	370	335	368	372	377	358	285
Street										
Street Resurfacing (miles)	3	9	5	2	5	9	13	3	2	4
Streets (miles)	171	177	179	178	182	189	190	193	195	204
Airport										
Hangar Leases	100	100	100	100	100	100	101	105	105	111
Jet Fuel Sold (gal.)							40,877	66,735	77,480	81,697
Avgas Fuel Sold (gal)							48,208	59,523	60,238	53,532
Average Daily Touchdowns							76	80	93	84
Sanitation										
Average Daily Sewage Treatment (million gallons)	6	7	6	8	6	6	8	7	8	7
Maximum Daily Capacity (million gals.)	15	15	15	15	15	15	15	15	15	15
Lift Stations	27	27	28	28	28	28	28	28	28	28
Stormwater										
Best Management Practices' Inspected	20	47	100	115	125	137	152	161	164	214
Outfalls Maintained	325	325	325	325	325	325	325	325	325	332
Inlets Maintained	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350

Sources: City Departments.

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

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

Schedule 30

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	19	19	26	32	42	43	61	61	65	89
Fire										
Stations	3	4	4	4	4	4	4	4	4	4
Emergency Response Units	8	10	10	10	11	11	11	11	11	11
Public Works										
Streets (miles)	171	177	179	178	182	189	190	193	195	204
Sidewalks (miles)	206	216	221	222	223	225	228	230	235	239
City Owned Traffic Signals	11	11	12	12	12	13	13	13	13	13
Parks and recreation										
Parks (number of)	14	14	14	14	14	14	14	14	14	14
Acreage	258	258	258	258	258	264	264	264	264	264
Playgrounds	8	8	8	8	8	9	9	9	9	10
Basketball Courts	4	6	6	6	6	6	8	8	8	8
Community Centers	1	1	1	1	1	1	1	1	1	1
Amphitheaters	2	2	2	2	2	2	2	2	2	2
Shelters	10	10	10	10	10	11	11	11	12	13
Wastewater										
Lift Stations	27	27	28	28	28	28	28	28	28	28
Treatment Capacity (million gallons)	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	15
Stormwater										
Storm Sewers (miles)	171	177	179	180	180	180	181	184	186	207
Airport										
T-Hangars	100	100	100	100	100	100	101	105	105	117
Corporate Hangars (structures/bldgs.)	3	3	3	3	3	3	3	4	5	6
Runway Length (ft.)	4,901	4,901	4,901	4,901	4,901	4,901	4,901	4,901	5,100	5,100

Sources: City Departments

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



COMPREHENSIVE ANNUAL FINANCIAL REPORT
CITY OF GREENWOOD
FINANCE DEPARTMENT
300 S. MADISON AVENUE
GREENWOOD, IN 46142
WWW.GREENWOOD.IN.GOV



City of Greenwood

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Greenwood, IN 46142

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