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FOR THE FISCAL YEAR ENDED DECEMBER 31,

2019

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA | FINANCE DEPARTMENT

FILED
08/06/2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA

For the Fiscal Year Ended
December 31, 2019

Prepared by the Finance Department

CITY OF GREENWOOD, INDIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2019
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GREENWOOD

EST 1864

July 31, 2020

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, 2019** is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rest with the management of the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and enterprises of the City. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities are included.

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

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

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

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

The City is required to undergo an annual single audit in conformity with the provisions of the 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

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auditors' reports on the internal controls and compliance with applicable laws and regulations, is provided separately.

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

Profile of the Government and the City

Greenwood has approximately 58,778 residents and roughly 45,500 individuals reside just west of the Greenwood city limits in unincorporated Center Grove. In all, **236,000** people live within seven miles of Greenwood's City Center. Greenwood is just eleven miles south of downtown Indianapolis and is a contiguous suburb of the state's capital. Five interchanges connect the Greenwood area with Interstate 65, a major United States commerce corridor that connects seaports in the Gulf of Mexico (Mobile, Ala.) with Nashville, Louisville, Indianapolis and Chicago. Additionally, US Highway 31 and Indiana State Roads 135 and 37 are major north-south highways connecting Greenwood to Indianapolis to the north, and Bloomington (Ind.), Columbus (Ind.), Louisville (Ky.) and points in between to the south. These highways serve as major retail, service, office, agricultural, and residential corridors that move thousands of drivers daily. Since 2012, Greenwood has been classified as a "City of Second Class" under Indiana statutes, defined as cities with a population between 35,000 and 250,000 residents. A mayor is chief executive of the City and the oversight body for the Civil City (governmental operations) is the Common Council of the City of Greenwood. The Council is composed of nine elected Council members who serve four-year terms, six of whom represent geographic districts and three of whom are elected at-large.

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

Economic Environment

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

Greenwood is proud to be home to the U.S. headquarters of Endress+Hauser, a privately held Swiss Corporation with over 8,500 employees and locations in 42 countries. In 2018, Greenwood was selected as a location for a new Amazon distribution facility. Amazon will invest $80 million in this facility and create 1,250 full-time jobs. Greenwood is also home to Indiana American Water, a publicly-traded utility that serves about 1.2 million Hoosiers in 126 communities. These firms combined with businesses such as Nachi America, Nestle Waters North America, Ulta Beauty, and Ortho Indy have created a diverse employment base within the City limits. The City is also home to the headquarters of several privately owned innovative firms. Tilson HR, located on the City's east side, provides Human Resources and Business Optimization solutions to companies across the United States. National Trade Supply, with its headquarters on the eastside of the City, has provided air and water filters to over three million customers since 2002. The City is also home to a 450,000 square-foot fulfillment center operated by Pitney Bowes Inc. 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 2017, the average household income for Greenwood residents was $55,274 (in 2017 dollars) The unemployment rate for the city stood at 3.3% in 2017 compared to 3.9% in the State of Indiana (U.S. Bureau of Labor Statistics & Census data). Greenwood's stable employment base and steadily growing population continues to attract retail and commercial development within the City. The City is home to the Greenwood Park Mall owned by Simon Property Group. The mall is the largest tax payer in the City and is home to over 150 stores and restaurants. Beyond the Greenwood Park Mall the City is home to several "anchor" stores including: Super Target, Sam's Club, Kroger, Gander Mountain, Rural King, Menards, Home Depot, Walmart, and Meijer which combined make the City a regional shopping destination.

Many thriving local retail businesses have also emerged within the City limits. The City is home to five major motor vehicle dealerships, three microbreweries, three local butcher shops, and two art lesson studios that happen to serve wine, and one for-benefit coffee house known for its nitro stout coffee. In 2018 and 2019, the City saw a measurable increase in the number of development prospects. As a result, the City expects to see a growth in business & employment opportunities.

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, 2018. This was the sixth 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, Noelle Crosby, Kayleigh Carlin, Dawn Cox, and Angie Sell for their individual contributions to this annual report. Additionally, I would like to thank all of the city officials, council members and department heads for their dedication and cooperation in the preparation of the report. We believe this report will continue to provide useful and valuable financial information to the entire city, its citizens, visitors, and prospective investors in present and future.

Respectfully,

Greg Wright Jr., CPA
City Controller
Greenwood, Indiana

FINANCE DEPARTMENT
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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Greenwood

Indiana

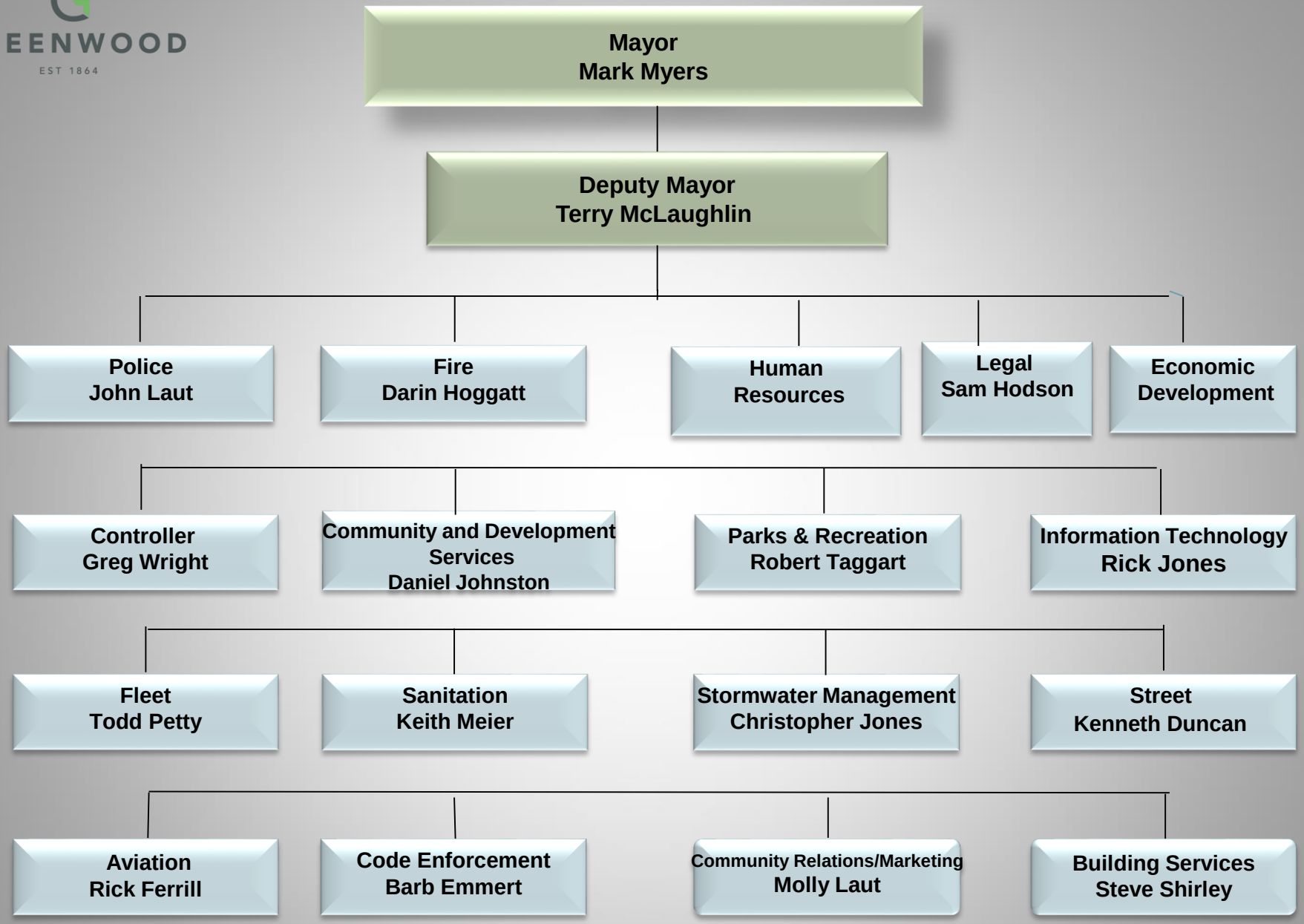
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

GREENWOOD
EST 1864



CITY OF GREENWOOD
LISTING OF ELECTED OFFICIALS
December 31st, 2019

NAME	OFFICE	DISTRICT	YEARS OF SERVICE	CURRENT TERM
Mark W. Myers	Mayor	At Large	8	1/1/2020 - 12/31/2023
Lewis Gregory	City Judge	At Large	15	1/1/2020 - 12/31/2023
Jeannine Myers	City Clerk	At Large	16	1/1/2020 - 12/31/2023

CITY OF GREENWOOD
LISTING OF CITY COUNCILORS
December 31st, 2019

COUNCILOR	POSITION	DISTRICT	YEARS OF SERVICE	CURRENT TERM	OCCUPATION
Mike Campbell	President	At Large	8	1/1/2020 - 12/31/2023	Entrepreneur
Bob Dine	City Councilor	At Large	2	1/1/2020 - 12/31/2023	Retired
Linda Gibson	Vice-President	District One	12	1/1/2020 - 12/31/2023	Homemaker
Ezra Hill	City Councilor	District Two	8	1/1/2020 - 12/31/2023	Construction
Michael Williams	City Councilor	District Three	1	1/1/2020 - 12/31/2023	Recruiting
Ron Bates	City Councilor	District Four	16	1/1/2020 - 12/31/2023	Teacher
David Lekse	City Councilor	District Six	5	1/1/2020 - 12/31/2023	Attorney
Bradley Pendleton	City Councilor	At Large	1	1/1/2020 - 12/31/2023	State Dept. of Education
David Hopper	City Councilor	District Five	8	1/1/2020 - 12/31/2023	State Dept. of Health

CITY OF GREENWOOD
LISTING OF APPOINTED POSITIONS
December 31st, 2019

NAME	POSITION	DEPARTMENT	YEARS OF SERVICE
Terry McLaughlin	Deputy Mayor	City Wide	7
John Laut	Police Chief	Police	8
Darin Hoggatt	Fire Chief	Fire	3
	Corporation Counsel	Legal	
Greg Wright	Controller	Finance	2
Rick Jones	Director of Information Technology	Information Technology	14
Daniel Johnston	Director of CDS / City Engineer	Community Development Services	3
Robert Taggart	Director of Parks and Recreation	Parks and Recreation	5
Todd Petty	Fleet Superintendent	Fleet Maintenance	14
Kenny Duncan	Street Superintendent	Street	4
Keith Meier	Sewage Works Superintendent	Sanitation Field	13
Christopher Jones	Stormwater Superintendent	Stormwater	5
Rick Ferrill	Airport Manager	Aviation	2

CITY OF GREENWOOD

BOARDS, COMMISSIONS & COMMITTEES

December 31st, 2019

Board of Public Works & Safety

Jeff Colvin
Shan Rutherford
Kevin Hoover

Stormwater Utility Board

David Payne
Greg Hill
Forrest Sutton

Board of Aviation Commissioners

Scott Hines
Mel Weddle
Jordan Jackson
Bill Paddack

Board of Zoning Appeals (BZA)

Drew Foster
Vickie Peters
Kenneth Knartzer
Trent Pohlar
Matthew Smith

Planning Commission

Matthew Smith
Bob Dine
Sheri Gardner
Monica Magna
Brian Walker
John Shell
Daniel Johnston
Trent Pohlar
Tim Schrader

Economic Development Commission

Don Cummings
John Merrill
Laura Jacquin
Jerry Spindler
Randy Goodin

Park Board

Christopher Burton
Laura Kennedy
Dick Dietrick
Tim Schrader

Fire Merit Board

Mike Tapp
Bill Welch
Michael Hughes

Police Merit Board

Tom Brogan
Mike Sherman
Martha McQueen
Wendy Trietsch
Joy Walker

Redevelopment Commission

Kevin Hoover
Bryan Harris
Scott Alexander
David Hopper
Mike Campbell
Steve Moan

Overlay Committee

Brian Walker
Monica Magna
John Shell
Trent Pohlar
Matthew Smith

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AN EQUAL OPPORTUNITY EMPLOYER

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302 WEST WASHINGTON STREET
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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, 2019, 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 the 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 from 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 City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2019, 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 Net Pension Liability and Related Ratios, Schedule of Changes in Net Pension Liability, Schedule of Statutorily Determined Contributions, Schedule of City's Proportionate Share of the Net Pension Liability, Schedule of City Contributions, and the Schedule of Changes in the City's Total OPEB Liability and Related Ratios, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

July 31, 2020

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, 2019.

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 $404,409,744 as of December 31, 2019, an increase of $22,985,530 or 6.03% over 2018.
- Governmental Activity net position was $213,763,271 as of December 31, 2019.
- Governmental Activity net position increased $15,058,939, or 7.58% in 2019.
- Business-type activity net position was $190,646,473 as of December 31, 2019.
- Business-type activity net position increased $7,931.898, or 4.34% in 2019.
- Government wide Assets as of December 31, 2019 were $530,036,694, an increase of $48,964,020 or 10.18% as compared to December 31, 2018.
- Government wide deferred outflows were $3,703,510 as of December 31, 2019, an increase of $657,005 or 21.57% as compared to December 31, 2018.
- Government wide Liabilities were $125,456,088 as of December 31, 2019, an increase of $25,942,262 or 26.07%.
- Government wide deferred inflows were $3,874,372 as of December 31, 2019, an increase of $687,926 or 21.59% as compared to December 31, 2018.
- Government wide Revenue totaled $89,383,051 in 2019, an increase of $13,653,182 or 18.03% as compared to 2018.
- Government wide Expenses totaled $66,553,916 in 2019 compared to $62,354,074 in 2018, an increase of $4,199,842 or 6.74%.

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

Overview of the Financial Statements

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

Government wide financial statements

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

- **Statement of net position**

  This statement reports all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City of Greenwood as of December 31, 2019. 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 its 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. 2019. Changes in net position are recorded in the period in which the underlying event takes place, which may differ significantly from the period in which cash is received or disbursed. The statement of activities displays the expenses of the City's various programs net of the related revenues, as well as a separate presentation of revenue available for general purposes including property taxes, fees for services, and other miscellaneous revenue sources.

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

Fund Financial Statements

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

Governmental Funds

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

Proprietary Funds

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

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.

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes and disclosures, this CAFR report presents supplementary information. The combining statements referred to earlier in connection with non-major governmental, enterprise, internal service, and fiduciary funds are presented immediately after the basic financial statements within the financial statement section of the CAFR report.

Government-wide financial statements

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial health. At the close of 2019, assets and deferred outflows exceeded liabilities and deferred inflows by $404,409,744 for the City as a whole. The largest portion of the City's net position, 85.44%, 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	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Current and Other Assets	$ 78,538,450	$ 79,348,791	$ 30,828,796	$ 34,276,364	$ 109,367,246	$ 113,625,155
Capital Assets	228,756,253	199,277,907	191,913,195	168,169,612	$ 420,669,448	367,447,519
Total Assets	**307,294,703**	**278,626,698**	**222,741,991**	**202,445,976**	**530,036,694**	**481,072,674**
Deferred Outflows	3,703,510	3,046,505	-	-	$ 3,703,510	3,046,505
Short-term Liabilities	4,106,260	2,268,777	3,232,987	2,660,204	$ 7,339,247	4,928,981
Long-term Liabilities	89,254,310	77,513,648	28,862,531	17,071,197	118,116,841	94,584,845
Total Liabilities	**93,360,570**	**79,782,425**	**32,095,518**	**19,731,401**	**125,456,088**	**99,513,826**
Deferred Inflows	3,874,372	3,186,446	-	-	3,874,372	3,186,446
Net Position						
Invested in Capital Assets	182,461,424	153,768,215	163,050,664	151,098,415	$ 345,512,088	304,866,630
Restricted	25,324,631	37,885,890	2,242,305	1,966,175	$ 27,566,936	39,852,065
Unrestricted	5,977,216	7,050,227	25,353,504	29,649,985	$ 31,330,720	36,700,212
Total Net Position	**$ 213,763,271**	**$ 198,704,332**	**$ 190,646,473**	**$ 182,714,575**	**$ 404,409,744**	**$ 381,418,907**

A portion of the City's net position, approximately 6.82% in 2019, represents resources that are subject to external restrictions and are therefore not available for general activities. The remaining portion of the City's net position, approximately 7.75% in 2019, is unrestricted and may be used to meet ongoing obligations to citizens and creditors as management determines appropriate.

At the close of fiscal year 2019, the City was able to report a positive net position for governmental activities, business-type activities, and government-wide activities. In 2019, the government-wide net position increased by $22,990,837 or 6.03%.

The following table displays the City's changes in net position for 2019:

	Governmental Activities		Business-type Activities		Government wide Activities	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues						
Charges for Services	$ 5,079,112	$ 4,730,907	$ 24,079,781	$ 24,902,398	$ 29,158,893	$ 29,633,305
Operating Grants & Contributions	998,720	853,438	676	750	999,396	854,188
Capital Grants & Contributions	8,337,262	351,336	3,768,495	329,220	12,105,757	680,556
General Revenues						
General Property and Other Taxes	24,498,655	23,460,218	-	-	24,498,655	23,460,218
Other	20,345,973	18,649,316	2,274,377	2,452,286	22,620,350	21,101,602
Total Revenues	**59,259,722**	**48,045,215**	**30,123,329**	**27,684,654**	**89,383,051**	**75,729,869**
Expenses:						
General Administration	8,045,605	9,844,370		-	8,045,605	9,844,370
Public Safety	16,682,442	12,894,340		-	16,682,442	12,894,340
Transportation and Public Works	8,201,841	6,893,364		-	8,201,841	6,893,364
Parks and Community Services	5,293,131	4,101,637		-	5,293,131	4,101,637
Economic Development	5,185,767	6,143,134		-	5,185,767	6,143,134
Interest and Service Charge	2,094,326	1,554,287		-	2,094,326	1,554,287
Wastewater Utility	-	-	12,099,030	12,663,298	12,099,030	12,663,298
Municipal Airport	-	-	1,840,988	1,254,067	1,840,988	1,254,067
Solid Waste	-	-	3,164,382	2,825,679	3,164,382	2,825,679
Storm water Utility	-	-	3,946,404	4,179,898	3,946,404	4,179,898
Total Expenses	**45,503,112**	**41,431,132**	**21,050,804**	**20,922,942**	**66,553,916**	**62,354,074**
Excess (Deficiency) of Revenues over Expenses	13,756,610	6,614,083	9,072,525	6,761,712	22,829,135	13,375,795
Interest Expense	-	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	118,202	53,772	43,500	74,855	161,702	128,627
Transfers In (Out)	1,184,127	1,100,000	(1,184,127)	(1,100,000)	-	-
Special item - extinguishment of debt	-	-	-	-	-	-
Increase/(Decrease) in Net Position	15,058,939	7,767,855	7,931,898	5,736,567	22,990,837	13,504,422
Net Position at January 1	198,704,332	201,091,638	182,714,575	176,978,008	381,418,907	378,069,646
Implementation of GASB 75	-	(10,155,161)	-	-	-	(10,155,161)
Net Position at January 1 (restated)	198,704,332	190,936,477	182,714,575	176,978,008	381,418,907	367,914,485
Net Position at December 31	**$213,763,271**	**$198,704,332**	**$190,646,473**	**$182,714,575**	**$404,409,744**	**$381,418,907**

The following tables display the City's cash and investments for 2019 and 2018:

	2019		2018	
Governmental Activities:				
General	$ 20,671,874	30.18%	$ 18,797,265	27.07%
Debt Service	5,193,734	7.58%	5,019,277	7.23%
Capital Projects	25,739,224	37.58%	17,013,098	24.50%
Eastside TIF	4,761,329	6.95%	16,873,594	24.29%
Non-Major Governmental Funds	12,134,175	17.71%	11,745,374	16.91%
	$ 68,500,336	100.00%	$ 69,448,608	100.00%
Business-type Activities:				
Wastewater Utility	$ 17,922,850	76.68%	$ 22,688,848	80.05%
Stormwater Utility	3,156,754	13.51%	3,416,808	12.06%
Solid Waste	1,720,474	7.36%	1,587,372	5.60%
Nonmajor Enterprise Funds	572,568	2.45%	648,888	2.29%
	$ 23,372,646	100.00%	$ 28,341,916	100.00%

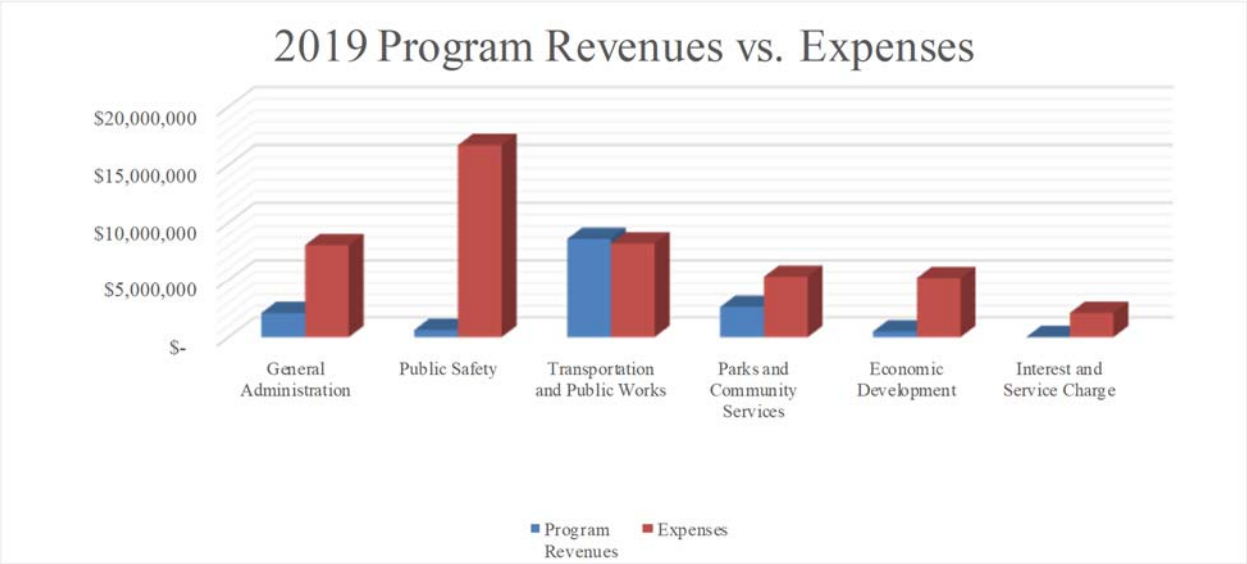
Governmental Activities

Governmental Activities increased the City's net position by $15,058,939 or 7.58% in 2019. General Property taxes represented 41.34% of total Governmental revenues. Other revenues including LIT tax, other taxes, intergovernmental revenue, investment income and other revenues totaled $20,345,973, comprising 34.33% of total Governmental revenues. Charges for services totaled $5,079,112 in 2019, representing 8.57% of total Governmental revenues. Expenses totaled $45,503,112 for Governmental activities.

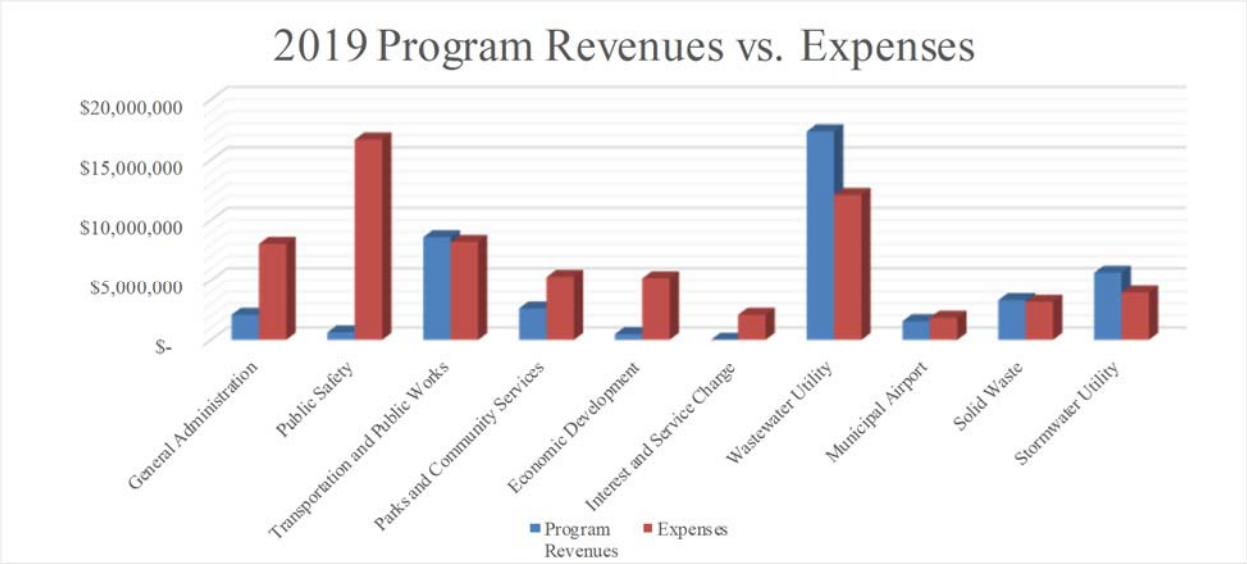
Key factors leading to the increase are listed below:

- **Capital Grants & Contributions:** This is the largest increase in revenues by category, coming in $7,985,926 more than 2018. This is primarily due to receipt of bond proceeds.
- **Property Taxes and Other Revenues:** In 2019, the total of tax revenues and revenues other than Charges for Services, Operating Grants & Contributions, and Capital Grants & Contributions were $2,735,094 higher than in 2018, an increase of 6.50%.
- **Charges for Services:** In 2019, the City received $5,079,112 in charges for services, an increase of $348,205 from 2018, an increase of 7.36%.
- **Increase in Expenses:** The total expenses for Governmental Activities were $4,071,980 more than the expenses for 2018, an increase of 9.83%.

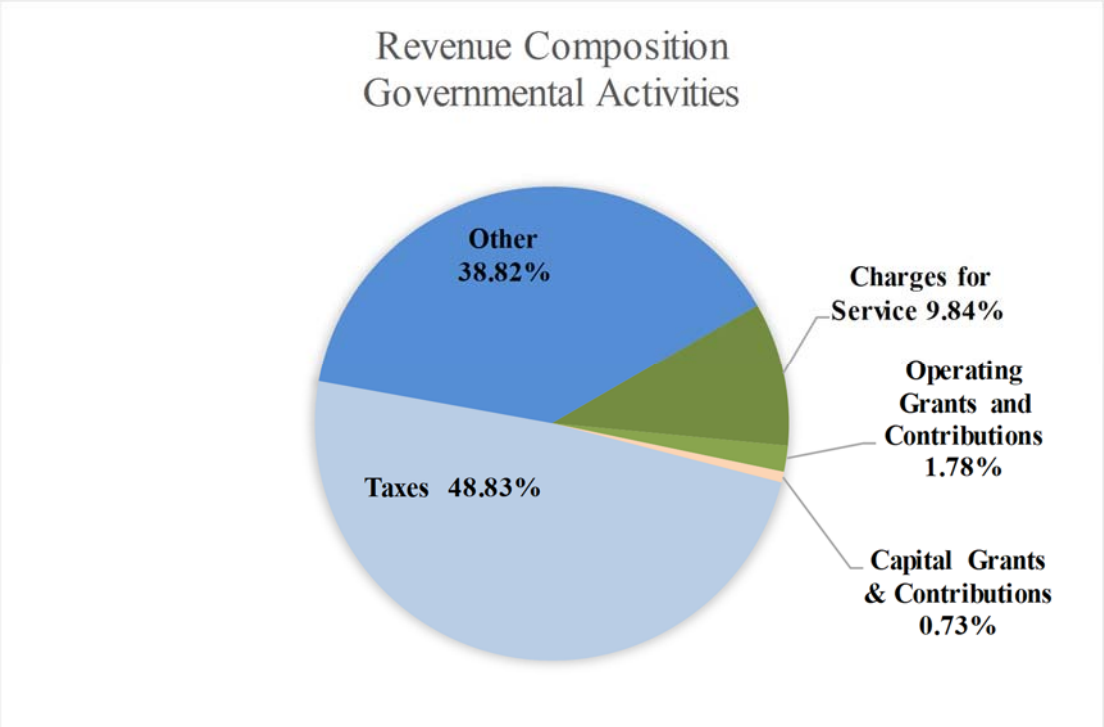
The following chart displays the Program Revenues and the Expenses by function for the Governmental Activities for the City of Greenwood.



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



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



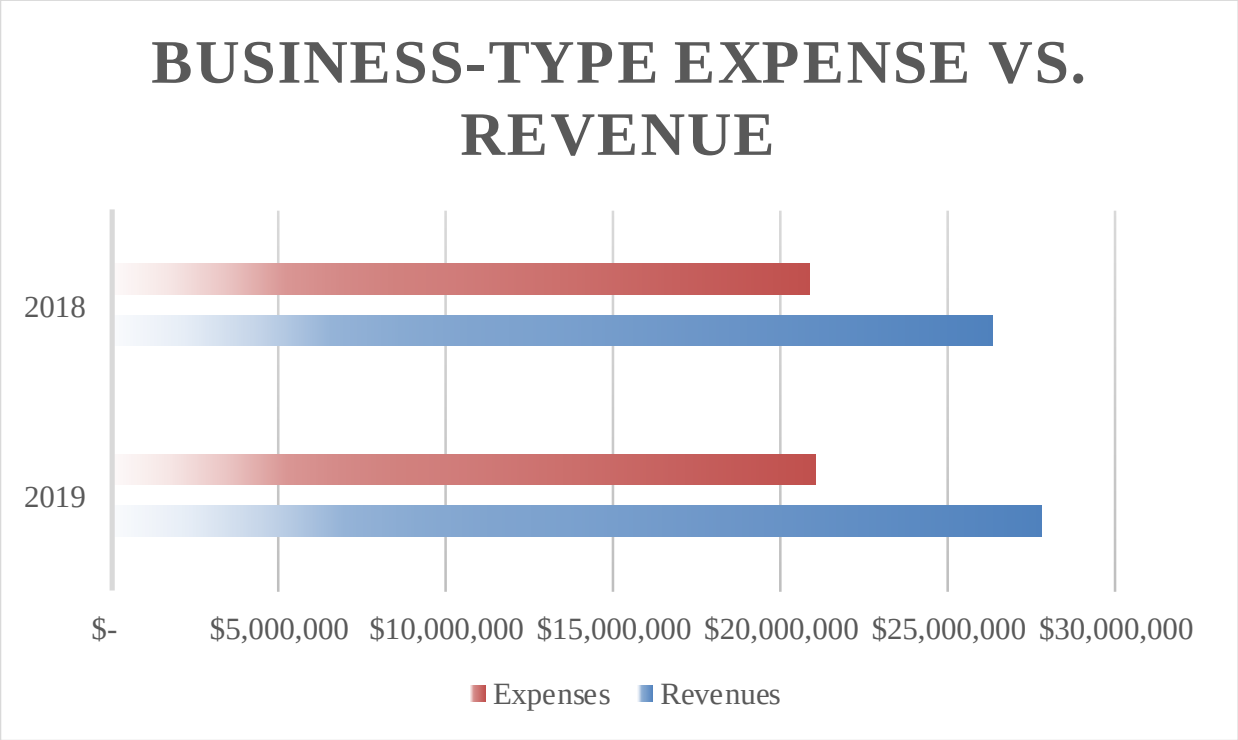
Business-type Activities

Business-type activities increased the City's net position $7,931,898 in 2019 compared to an increase of $5,736,567 in 2018. Key factors leading to the increase and the difference between the 2019 and 2018 increases are listed below:

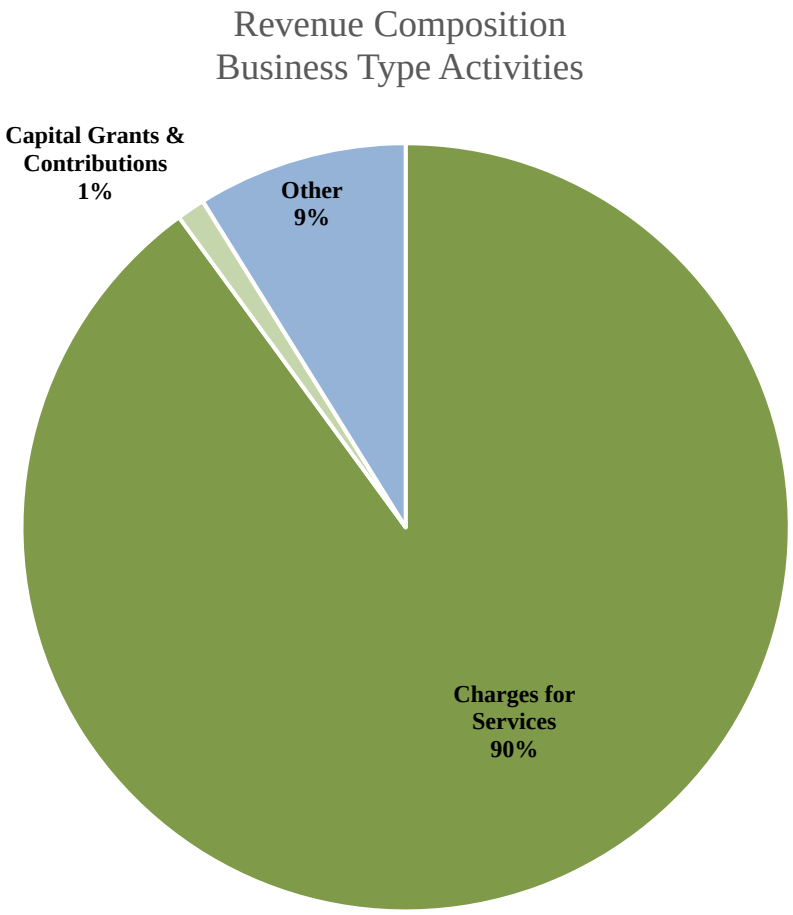
- **Charges for Services:** In 2019, the charges for services were $24,079,781 compared to $24,902,398 in 2018. This decrease is largely driven by a $1,381,090 decrease in Stormwater Utility receipts. This was a due to an extra billing cycle occurring in 2018 – part of the 2017 4th quarter billing did not occur until 2018. Additionally, collection on liens from late paying accounts in prior years were higher in 2018. These lower revenues were partially offset by increases in Sanitation and Solid Waste charges of $560,843.

- **Capital Contributions** – In 2019, the City had $3,768,495 in Capital Grants and Contributions, driven largely by debt issuance and system additions paid for by developers and then contributed to the City. This was an increase of $3,768,495 from 2018.

The following chart illustrates the expenses and program revenues of the City's Business-type Activities for 2019 and 2018.



The following chart displays the revenue composition for the City's Business-type Activities for 2019.



Financial Analysis of Government Funds

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

For 2019, the City's governmental funds reported fund balances of $67,902,960, a decrease of 2,533,591 or 3.60% from 2018. Approximately 30.92% or $20,992,260 of that total is from the General Fund. As of December 31, 2019, the General Fund's non-spendable fund balance included $164,413 for inventories and $150,242 in prepaid expenses, deposits and other transactions. The committed fund balance of $455,859 includes amounts for budgetary carryovers between fiscal periods. As of December 31, 2019, the General Fund had an unassigned fund balance of $20,221,746, an increase of $1,053,642 or 5.21% from 2018.

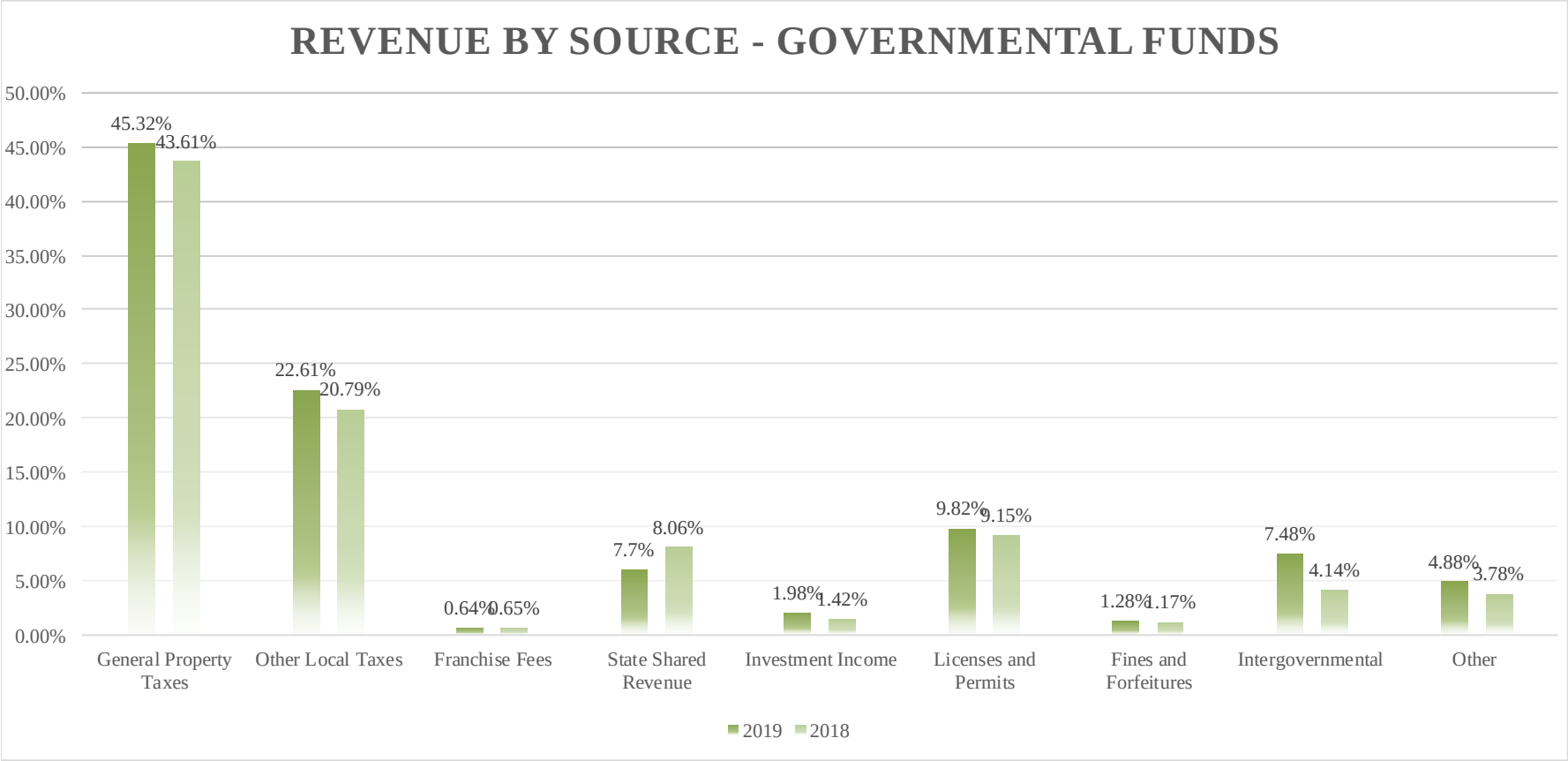
The non-major governmental fund balance of $12,087,330 is 17.80% of total governmental fund balance and includes a non-spendable fund balance of $121,621, a restricted balance of $10,860,931, a committed fund balance of $364,736, and an assigned fund balance of $740,042. The Debt Service Fund balance of $5,258,360 is 7.74% of total governmental fund balance and the full fund balance is restricted. The Capital Projects Fund balance of $25,369,323 or 37.36% of total governmental fund balance and includes a non-spendable balance of $38,924, a restricted balance of 25,074,908, a committed fund balance of $254,368 and an assigned balance of $1,123. Eastside TIF had a total balance of $4,195,687 or 6.18% of total governmental fund balance, all of which is restricted.

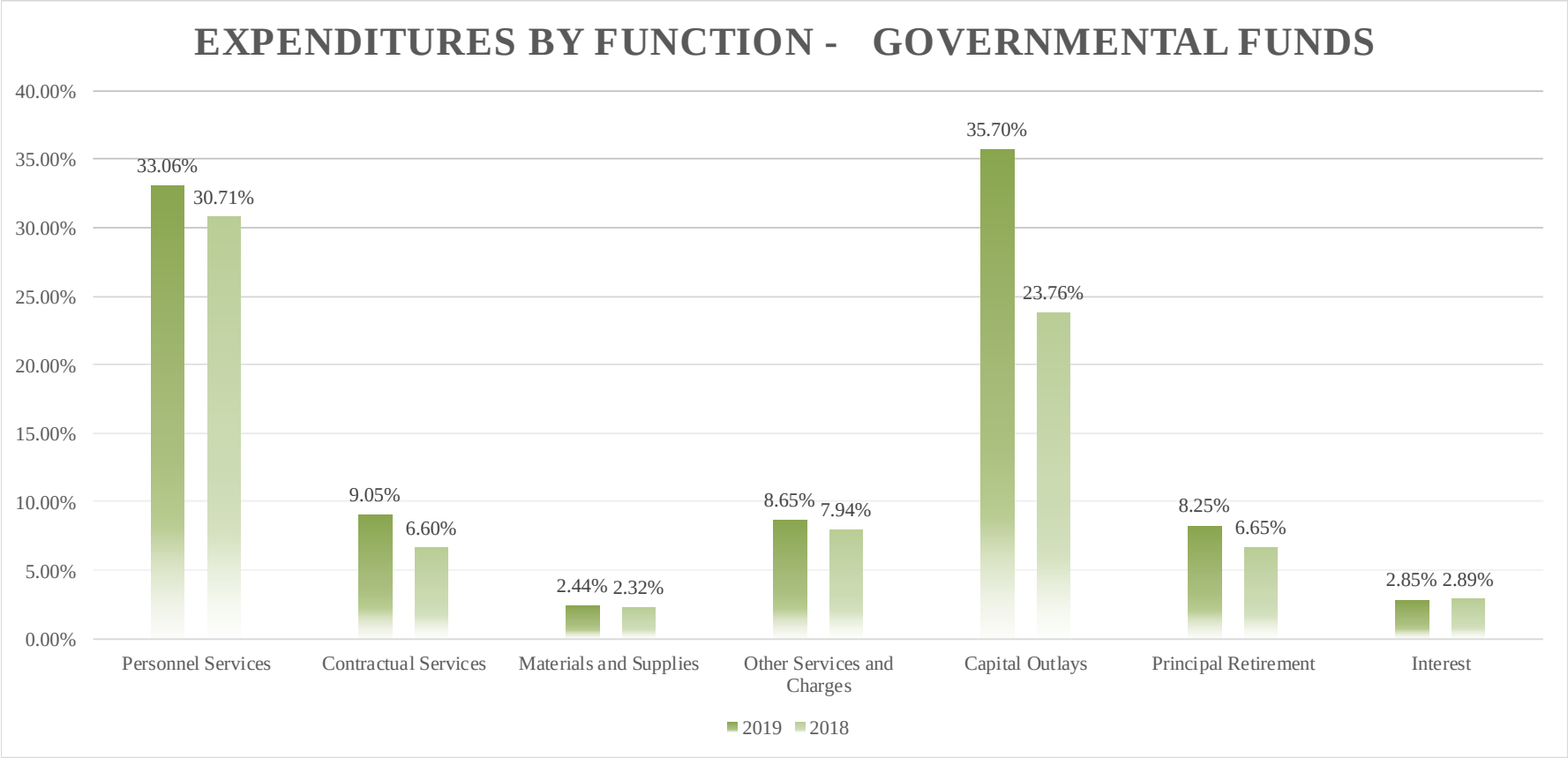
The following table reflects the fund balance for Governmental Funds:

	2019		2018	
General	$ 20,992,260	30.92%	$ 19,731,901	28.0%
Debt Service	5,258,360	7.74%	5,074,011	7.2%
Capital Projects	25,369,323	37.36%	17,063,119	24.2%
Eastside TIF	4,195,687	6.18%	16,817,316	23.9%
Non-Major Governmental Funds	12,087,330	17.80%	11,750,204	16.7%
	$ 67,902,960	100.00%	$ 70,436,551	100.0%

As shown in the charts below, property taxes and other local taxes accounted for 67.93% of total revenues and served as the primary sources of revenue while capital outlays and personal services, were the largest expenditures by object classification.

The General fund is the primary operating fund for the City. At the end of the current fiscal year, the fund balance of the General Fund stood at $20,992,260. 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 $20,221,746 represents 81.97% of the total General Fund expenditures in 2019. Fund balance in the General Fund increased by $1,260,359, or 6.39% over 2018. The most significant factor influencing this change in the General Fund balance expending only 88.66% of the authorized General Fund budget.


REVENUE BY SOURCE - GOVERNMENTAL FUNDS
50.00%
45.00%
40.00%
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
45.32%
43.61%
22.61%
20.79%
0.64%
0.65%
7.7%
8.06%
1.98%
1.42%
9.82%
9.15%
1.28%
1.17%
7.48%
4.14%
4.88%
3.78%
General Property Taxes
Other Local Taxes
Franchise Fees
State Shared Revenue
Investment Income
Licenses and Permits
Fines and Forfeitures
Intergovernmental
Other
2019
2018


EXPENDITURES BY FUNCTION - GOVERNMENTAL FUNDS
40.00%
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
33.06%
30.71%
9.05%
6.60%
2.44%
2.32%
8.65%
7.94%
35.70%
23.76%
8.25%
6.65%
2.85%
2.89%
Personnel Services
Contractual Services
Materials and Supplies
Other Services and Charges
Capital Outlays
Principal Retirement
Interest
2019
2018

Financial Analysis of the Proprietary Funds

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

Unrestricted net position for the City's major Proprietary Funds, the Wastewater Utility, Stormwater Utility, and Solid Waste funds were $18,564,646, $3,984,487, and $2,300,010 respectively, at the end of the year. Total net position in the Wastewater Utility fund increased by $6,314,495. This increase was primarily driven by a $9,289,449 increase in Net Investment in Capital Assets. There are two projects contributing to this – construction of a new DPW Building (paid with cash on hand and schedule to be finished in summer of 2020) and the construction of the Western Regional Interceptor (paid with financing acquired through the State Revolving Fund and scheduled to finish Phase One in fall of 2020 with Phase Two to begin immediately upon completion of Phase One). Additionally, the long-term liabilities increased by $12,133,243 – attributable to the funds drawn from the SRF financing program less principal paid on other outstanding debt issues. In 2019, wastewater charges for service were $17,349,344 plus $2,129,181 in other revenues, which was $8,327,945 over operating expenses. Total net position in the Stormwater Utility fund increased $6,314,495. The difference between the operating income and the net position increase is related to the $1,100,000 transfer out to the City's General Fund as a Return on Investment (rather than applying a Payment in Lieu of Taxes, the City has opted for the ROI method) and $948,450 in Interest Expense (most of which is applicable to the SRF financing).

General Fund Budgetary Highlights

Differences between the original expenditure budget and the final amended budget resulted in a $278,063 increase in appropriation and is briefly summarized as follows:

- Budget carryovers of encumbrances resulting in a $267,781 increase. Significant carryovers include $71,450 for various utility bills, $60,154 for various professional services, and $45,004 for various supplies – including office furniture, and fuel for tanks at DPW and Airport.

- Other appropriation increases to the original budget were made in the amount of $10,282 during the fiscal year. This was related to an insurance reimbursement received from damaged caused to a light pole by a vehicle accident.

The final budgeted revenues and actual amount (budgetary basis) differed by ($742,772) during the year. This was primarily due to lower than anticipated revenues for general property taxes and lower than anticipated interest revenues.

Actual expenditures were $24,562,598 or 6.63% less than the final amended budget primarily due to Fire, Police, Board of Works and Safety, Parks and Recreation and Rainy Day all coming in under budget. In aggregate, actual expenditures increased 4.39% from 2018.

Capital Asset and Debt Administration

Capital assets: The City invested $53,221,929 (net of accumulated depreciation) in capital assets governmental wide compared to $9,124,365 in 2018. Governmental Activities as of December 31, 2019 amounted to $29,478,346 and business type activities amounted to $23,743,583 (net of accumulated depreciation). The investment in capital assets included land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

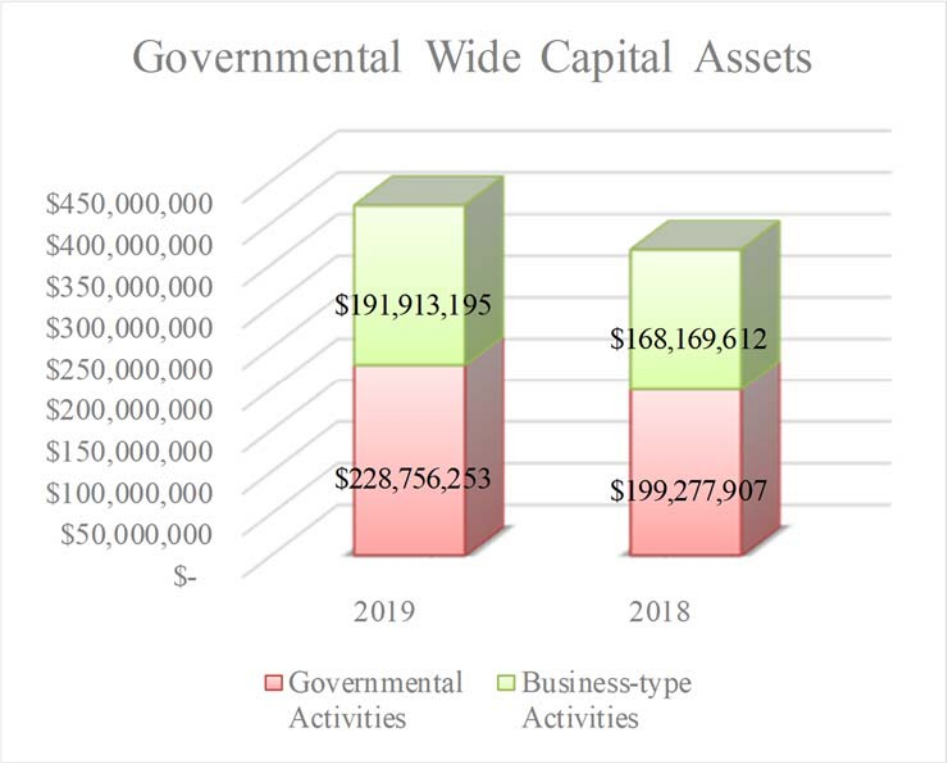
Major events leading to changes in the capital asset balance during the current fiscal year include the following:

- Partial completion of the new DPW Building, which is being paid from cash on hand.
- Partial completion of Phase I of the Western Regional Interceptor project.
- Purchase of 90+ acres at County Line Road and Graham Road for future development.
- Continued updating of fleet vehicles, machinery, and equipment based on replacement schedules.

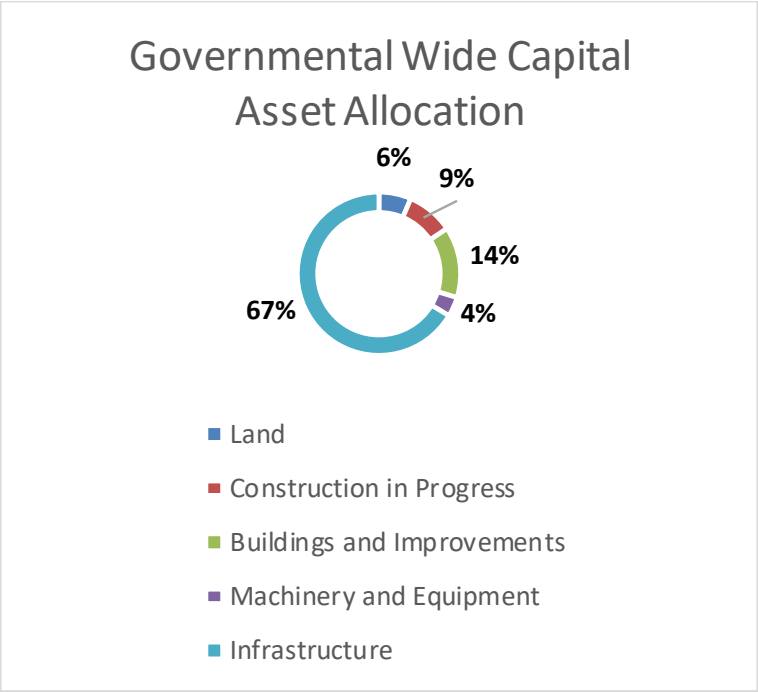
The following table displays changes in the City's Capital Assets:

	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Land	$ 33,497,000	$ 21,290,019	$ 6,552,181	$ 5,882,597	$ 40,049,181	$ 27,172,616
Construction in Progress	28,373,812	12,954,143	29,947,465	5,778,165	58,321,277	18,732,308
Buildings and Improvements	53,721,799	52,957,350	34,652,917	34,556,980	88,374,716	87,514,330
Machinery and Equipment	17,606,816	16,852,220	6,706,379	6,162,983	24,313,195	23,015,203
Infrastructure	208,343,385	201,562,830	208,805,574	205,304,621	417,148,959	406,867,451
Total Capital Assets	341,542,812	305,616,562	286,664,516	257,685,346	628,207,328	563,301,908
Accumulated Depreciation	(112,786,559)	(106,338,655)	(94,751,321)	(89,515,734)	(207,537,880)	(195,854,389)
Net Capital Assets	$ 228,756,253	$ 199,277,907	$ 191,913,195	$ 168,169,612	$ 420,669,448	$ 367,447,519

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



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



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

Long-term debt: At the end of the 2019 fiscal year, the City had total long-term debt outstanding of $89,692,063 related to governmental activities and $28,928,798 related to business-type activities. Of this amount, $12,225,000 is comprised of General Obligation Debt and $23,566,566 is related to Pension and OPEB Liability. Business-type activities long term debt was impacted by on additional draw on the State Revolving Loan of $13,657,095, bringing the total liability to $14,793,269.

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

	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
General Obligation debt	$12,225,000	$13,415,000	$ -	$ -	$ 12,225,000	$ 13,415,000
Redevelopment Revenue Bonds	51,331,000	40,195,000	-	-	51,331,000	40,195,000
Capital Leases	2,131,744	2,270,448	713,262	555,885	2,845,006	2,826,333
Compensated Absences	437,753	409,653	66,267	61,723	504,020	471,376
Net Pension Obligation	12,933,135	12,033,253	-	-	12,933,135	12,033,253
Total OPEB Liability	10,633,431	9,599,947	-	-	10,633,431	9,599,947
Revenue Bonds	-	-	13,356,000	15,330,000	13,356,000	15,330,000
State Revolving Loan	-	-	14,793,269	1,136,174	14,793,269	1,136,174
Bond Premium	-	-	-	49,138	-	49,138
Total Long-term Debt	$89,692,063	$77,923,301	$28,928,798	$17,132,920	$118,620,861	$ 95,056,221

The City's long-term debt for governmental activities increased by $11,768,762 during 2019. The increase is primarily due to the issuance of the 2019 Eastside TIF Revenue Bonds for Worthsville Road Section 3 and the fieldhouse project. 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 and rental properties, and 3% for all other real and personal property. Additionally, growth in property tax levies are limited to the State-calculated Assessed Value Growth Quotient – which is tied to the six year average growth of non-farm income across Indiana. This limits the ability of the City to increase its revenues via property taxes, which has been a major driver in management's efforts to grow additional revenues.

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. Each property is fully reassessed every four years to capture changes not reflected by the trending method.

The property tax reforms of 2008 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 2019, the City lost approximately $1,180,609 in property tax levy due to circuit breaker caps. Since 2008, the City has realized $9,027,912 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 December of 2019, the City Council adopted a 1% Food and Beverage Tax after many years of lobbying the state legislature for the opportunity to do so. Collections will begin in March 2020, and will further help the City diversify its revenue streams.

The City also addressed expenses in response to property tax legislation. Employee wage increases are based upon revenue projections and the employee share of the cost for health and disability insurance has increased in tandem with actual costs for these insurance coverages. In 2019, the City requested quotes on its property and liability insurance from multiple vendors. This resulted in premiums that were 11% lower than other options proposed.

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 2020 Budget.

However, City management will continue to promote fiscal conservatism and promote only modest increases in fixed expenses. City management's focus in 2019 was to leverage the interest rate environment to maximize returns on cash on hand, and to utilize debt funding to complete construction projects and lease-purchase necessary vehicles and equipment, such as police cars and dump trucks.

Management subscribes to a conservative economic outlook driven by a desire to preserve cash reserves and a need to comply with debt service covenants. The City's growth will remain contingent on job creation in the Central Indiana Region.

2020 Budget

The City is committed to creating and living within its eighth straight structurally balanced operating budget in 2020. City management made the decision to spend down some cash reserves complete various projects, including using TIF funds to remodel Old City Park and using Motor Vehicle Highway cash on hand to fund the 50% matching portion of Community Crossings Grants from the state to pay for multiple paving projects. 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 the Mayor's goal to make the City "a City of Pride and Progress" we have continued with the five outlined budget priorities for the 2020 Budget. These priorities are to enhance: 1.) Public Safety, 2.) Quality of Life, 3.) Economic Development, 4.) Public Infrastructure, and 5.) Operational Excellence.

Concerns for the 2020 Budget include increased circuit breaker losses, need to replace slowly aging infrastructure throughout the City, increasing public safety service level and the continuation of capital equipment and vehicle replacement.

COVID-19

Projecting the economic impacts of COVID-19 have become the main focus of the City's management team in the first quarter of 2020. Operating under the assumption that the City's gas tax revenues and charges for services will be materially impaired over the remainder of 2020, and that the local income taxes and property taxes will be impaired in 2021 and possible beyond depending on the state of the national economy, the City has placed a freeze on any capital project not being financed by an existing debt issue. While the City plans to utilize all forms of financial aid made available from the federal government and the state of Indiana, budgets for all departments will be monitored and revised as needed throughout 2020 to ensure that services to our citizens continues, and that we are prepared to take necessary belt-tightening measures in 2020 and beyond if they are required.

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:

- **I-65 and County Line Road:** In 2019, the City worked out an incentive package to bring in a new development to occupy a portion of the 90+ acres on the southwest side of the intersection at County Line Road and Graham Road – just east of the I-65 ramp for County Line Road. This development would utilize 31 acres and be an office building designed for 750 employees making an average of $100,000 per year. This space is to be an I.T. hub for Cummins Incorporated – a Fortune 500 company that designs, manufactures and distributes engines, filtration, and power generation products. The long-term plan is for Cummins to build a second building mirroring the first as they grow this segment of their business line.

The COVID-19 outbreak has delayed the start of this project to 2021. However, the City has purchased the entire 90+ acres as part of the incentive package, and will look to sell the remaining acreage for additional development.

- **Western Regional Interceptor:** In 2018, the City's Sanitation Utility secured funding through the State Revolving Fund (SRF) for Phase I of an approximately $65 million project to add capacity through a third interceptor line extending from the side of the Sanitation Utility's boundaries to connect to Citizens Energy on the southwest side of Indianapolis. The additional capacity will alleviate issues with backups during heavy rain events and permit the addition of new customers outside the City limits as home developments are increasing to the west of the City. Phase I should be completed in October of 2020, and Phase II will begin immediately after that and go through fall of 2022.

- **Worthsville Road Section 3 -** As part of a multi-year expansion of an east-west corridor on the south side of the City, the City's Redevelopment Commission has committed $3.0M in bond proceed funds to improve section 3 of Worthsville Road from US 31 to Averitt Road. When completed the road will create a connection between I-65 to the east and I-69 to the west of the City. City management anticipates this will also lessen semi-truck traffic along Main Street and Smith Valley Road – which do not have space to expand through most of the City.

- **Greenwood Middle School –** In 2016, the City purchased the Greenwood School Corporation's middle school site through a sale-leaseback. This property will ultimately be redeveloped into a combination of commercial and mixed-use facilities aimed at attracting people to downtown Greenwood. Demolition began in early 2019 and RFQs have been sent out to begin the development process. The former gym is being converted into a fieldhouse using funds from an Eastside TIF debt issue.

- **Greenwood Fieldhouse** – The renovation of the old middle school gym will begin in mid-2020 and continue through 2021. This $9 million project will create a centerpiece for the mixed-use facilities as well as expand the Parks Department's recreational offerings. The fieldhouse will offer an indoor track on the upper level, basketball courts, indoor soccer fields, batting cages and golf simulators among many amenities. The combination of these developments are expected to generate a vibrant downtown area and spark redevelopment in other areas of Old Town Greenwood.

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 46142.

CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 57,440,141	$ 16,055,438	$ 73,495,579
Investments	11,060,195	7,317,208	18,377,403
Receivables	9,562,914	5,135,458	14,698,372
Inventories (at cost)	286,034	62,977	349,011
Prepaids, Deposits, and Other	189,166	15,410	204,576
Restricted Cash and Cash Equivalents	-	2,242,305	2,242,305
Capital Assets:			
Non-depreciable	61,870,812	36,499,646	98,370,458
Depreciable, Net of Accumulated Depreciation	166,885,441	155,413,549	322,298,990
Total Assets	307,294,703	222,741,991	530,036,694
Deferred Outflows			
Deferred Pension and OPEB Outflows	3,636,482	-	3,636,482
Deferred Loss on Refunding	67,028	-	67,028
Liabilities			
Accounts Payable	2,175,499	2,735,797	4,911,296
Accrued Payroll	1,168,123	181,066	1,349,189
Unearned Revenue	-	13,344	13,344
Deposits Payable	943	35,591	36,534
Payroll WithHoldings Payable	89,355	-	89,355
Accrued Interest Payable	672,340	267,189	939,529
Long-term Liabilities:			
Due Within One Year	6,760,009	2,785,971	9,545,980
Due in More Than One Year	82,494,301	26,076,560	108,570,861
Total Liabilities	93,360,570	32,095,518	125,456,088
Deferred Inflows			
Deferred Pension and OPEB Inflows	3,874,372	-	3,874,372
Net Position			
Net Investment in Capital Assets	182,461,424	163,050,664	345,512,088
Restricted for:			
Debt Service	4,586,020	2,242,305	6,828,325
Capital Projects	5,681,993	-	5,681,993
Other	15,056,618	-	15,056,618
Unrestricted	5,977,216	25,353,504	31,330,720
Total Net Position	$ 213,763,271	$ 190,646,473	$ 404,409,744

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Function/Program Activities							
Primary Government:							
Governmental Activities:							
General Administration	$ 8,045,605	$ 1,973,262	$ 114,922	$ -	$ (5,957,421)		$ (5,957,421)
Public Safety	16,682,442	-	86,615	538,525	(16,057,302)		(16,057,302)
Transportation and Public Works	8,201,841	-	796,686	7,798,737	393,582		393,582
Parks and Community Services	5,293,131	2,613,553	497	-	(2,679,081)		(2,679,081)
Economic Development	5,185,767	492,297	-	-	(4,693,470)		(4,693,470)
Interest and Service Charges	2,094,326	-	-	-	(2,094,326)		(2,094,326)
Total Governmental Activities	45,503,112	5,079,112	998,720	8,337,262	(31,088,018)		(31,088,018)
Business-type Activities:							
Wastewater Utility	12,099,030	17,349,344	-	-		$ 5,250,314	5,250,314
Municipal Airport	1,840,988	1,130,687	676	414,449		(295,176)	(295,176)
Solid Waste	3,164,382	3,299,979	-	-		135,597	135,597
Stormwater Utility	3,946,404	2,299,771	-	3,354,046		1,707,413	1,707,413
Total Business-type Activities	21,050,804	24,079,781	676	3,768,495		6,798,148	6,798,148
Total Primary Government	$ 66,553,916	$ 29,158,893	$ 999,396	$ 12,105,757	(31,088,018)	6,798,148	(24,289,870)

Changes in Net Position:			
General Revenues:			
Taxes:			
General Property Taxes	24,498,655	-	24,498,655
LIT Tax Revenue	8,020,249	-	8,020,249
Other Taxes	5,189,110	-	5,189,110
Intergovernmental Revenue - State Shared Revenue	3,076,143	-	3,076,143
Investment Income	1,015,226	-	1,015,226
Other	3,045,245	2,274,377	5,319,622
Gain (Loss) on Disposal of Capital Assets	118,202	43,500	161,702
Transfers	1,184,127	(1,184,127)	-
Total General Revenues and Transfers	46,146,957	1,133,750	47,280,707
Change in Net Position	15,058,939	7,931,898	22,990,837
Net Position - Beginning of Year	198,704,332	182,714,575	381,418,907
Net Position - End of Year	$ 213,763,271	$ 190,646,473	$ 404,409,744

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General	Debt Service	Capital Projects	Eastside TIF	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	16,286,408	$ 5,193,734	$ 23,425,413	$ 4,658,394	$ 7,876,192	$ 57,440,141
Investments	4,385,466	-	2,313,811	102,935	4,257,983	11,060,195
Receivables	8,867,677	371,014	227,323	3,250	93,650	9,562,914
Inventories (at cost)	164,413	-	-	-	121,621	286,034
Prepaids, Deposits, and Other	150,242	-	38,924	-	-	189,166
Total Assets	$ 29,854,206	$ 5,564,748	$ 26,005,471	$ 4,764,579	$ 12,349,446	$ 78,538,450
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts Payable	$ 828,649	$ -	$ 577,788	$ 568,892	$ 200,170	$ 2,175,499
Accrued Payroll	669,367	-	-	-	61,003	730,370
Payroll Withholdings Payable	89,355	-	-	-	-	89,355
Deposits Payable	-	-	-	-	943	943
Total Liabilities	1,587,371	-	577,788	568,892	262,116	2,996,167
Deferred Inflows:						
Unavailable Revenue	7,274,575	306,388	58,360	-	-	7,639,323
Fund Balances:						
Nonspendable	314,655	-	38,924	-	121,621	475,200
Restricted	-	5,258,360	25,074,908	4,195,687	10,860,931	45,389,886
Committed	455,859	-	254,368	-	364,736	1,074,963
Assigned	-	-	1,123	-	740,042	741,165
Unassigned (deficit)	20,221,746	-	-	-	-	20,221,746
Total Fund Balance	20,992,260	5,258,360	25,369,323	4,195,687	12,087,330	67,902,960
Total Liabilities, Deferred Inflows and Fund Balances	$ 29,854,206	$ 5,564,748	$ 26,005,471	$ 4,764,579	$ 12,349,446	$ 78,538,450

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, 2019

Total fund balances--governmental funds		$ 67,902,960
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital and other long-term assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	$ 33,497,000	
Construction in progress	28,373,812	
Buildings and Improvements	53,721,799	
Machinery and equipment	17,606,816	
Infrastructure	208,343,385	
Accumulated depreciation	(112,786,559)	
Total capital assets		228,756,253
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.		7,639,323
Deferred inflows and deferred outflows of resources applicable to the City's governmental activities do not involve available financial resources and accordingly are not reported on the fund financial statements		
Pension deferred inflow	(2,951,532)	
Pension deferred outflow	2,917,196	
OPEB deferred inflow	(922,840)	
OPEB deferred outflow	719,286	
Deferred loss on refunding	67,028	
Total deferred inflows and outflows		(170,862)
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	(437,753)	
Net pension liability	(12,933,135)	
Total OPEB liability	(10,633,431)	
Accrued interest payable	(672,340)	
Long-term debt	(65,687,744)	
Total long-term liabilities		(90,364,403)
Net position of governmental activities		$ 213,763,271

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, 2019

	General	Debt Service	Capital Projects	Eastside TIF	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
General Property Taxes	$ 11,136,658	$ 1,040,056	$ 1,906,057	$ 7,854,033	$ 1,325,230	$ 23,262,034
Other Local Taxes	9,513,220	106,018	904,648	-	1,082,455	11,606,341
Franchise Fees	327,085	-	-	-	-	327,085
State Shared Revenue	573,319	329,075	-	-	2,173,749	3,076,143
Investment Income	269,622	93,729	326,309	153,407	172,159	1,015,226
Licenses and Permits	1,721,898	-	470,580	-	2,850,536	5,043,014
Fines and Forfeitures	45,631	-	-	-	609,845	655,476
Intergovernmental	10,895	-	42,251	-	3,787,412	3,840,558
Other	1,141,202	194,000	39,486	263,802	865,876	2,504,366
Total Revenue	24,739,530	1,762,878	3,689,331	8,271,242	12,867,262	51,330,243
Expenditures:						
Current:						
Personnel Services	20,630,486	-	-	-	2,720,773	23,351,259
Contractual Services	491,614	1,650	3,042,068	1,036,848	1,823,481	6,395,661
Materials and Supplies	954,963	4,547	22,556	10,983	733,685	1,726,734
Other Services and Charges	2,375,156	1,500	634,343	13,972	3,087,417	6,112,388
Capital Outlay	56,242	22,090	6,009,174	15,086,456	4,040,680	25,214,642
Debt Service:						
Principal Retirement	143,922	1,215,000	757,958	3,240,000	468,824	5,825,704
Interest	18,379	840,242	46,028	1,006,031	100,365	2,011,045
Total Expenditures	24,670,762	2,085,029	10,512,127	20,394,290	12,975,225	70,637,433
Excess (Deficiency) of Revenues Over (Under) Expenditures	68,768	(322,151)	(6,822,796)	(12,123,048)	(107,963)	(19,307,190)
Other Financing Sources (Uses):						
Issuance of Long-Term Debt	-	-	14,920,000	2,656,000	-	17,576,000
Issuance of Capital Leases	-	-	432,000	-	200,000	632,000
Payments to Refunded Bond Escrow Agent	-	-	-	(2,642,028)	-	(2,642,028)
Proceeds from Sale of Capital Assets	1,500	-	-	-	22,000	23,500
Transfers In	1,190,091	506,500	-	-	327,207	2,023,798
Transfers Out	-	-	(223,000)	(512,553)	(104,118)	(839,671)
Total Other Financing Sources (Uses)	1,191,591	506,500	15,129,000	(498,581)	445,089	16,773,599
Net Change in Fund Balance	1,260,359	184,349	8,306,204	(12,621,629)	337,126	(2,533,591)
Fund Balance, Beginning of Year	19,731,901	5,074,011	17,063,119	16,817,316	11,750,204	70,436,551
Fund Balance, End of Year	$ 20,992,260	$ 5,258,360	$ 25,369,323	$ 4,195,687	$ 12,087,330	$ 67,902,960

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, 2019

Net change in fund balances--total governmental funds		$ (2,533,591)
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	28,875,709	
Depreciation expense	(6,851,216)	
Capital Contributions	7,453,854	
Net adjustment		29,478,347
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.		568,558
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:		
Revenue Bonds	(17,576,000)	
Capital Leases	(632,000)	
Total proceeds	(18,208,000)	
Payment to Refunding Escrow	2,642,028	
Repayments to bond and lease holders	5,825,704	
Net adjustment		(9,740,268)
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.		
Change in net pension liability and related deferred inflows/outflows	(2,012,686)	
Change in total OPEB liability and related deferred inflows/outflows	(673,321)	
Change in compensated absences liability	(28,100)	
Net adjustment		(2,714,107)
Change in net position of governmental activities		$ 15,058,939

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Enterprise Funds				
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 12,585,990	$ 1,376,406	$ 1,520,474	$ 572,568	$ 16,055,438
Investments	5,336,860	1,780,348	200,000	-	7,317,208
Accounts and Other Receivables	3,337,065	1,013,466	779,671	5,256	5,135,458
Due From Other Funds	12,500	-	-	-	12,500
Inventories, at Cost	22,771	-	-	40,206	62,977
Prepaids, Deposits, and Other	5,128	4,932	-	5,350	15,410
Total Current Assets	21,300,314	4,175,152	2,500,145	623,380	28,598,991
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	2,242,305	-	-	-	2,242,305
Capital Assets (at cost):					
Land	2,203,770	1,206,526	-	3,141,885	6,552,181
Construction in Progress	28,973,770	907,820	-	65,875	29,947,465
Buildings	961,466	132,795	-	3,313,546	4,407,807
Improvements Other than Buildings	29,355,334	-	5,010	884,766	30,245,110
Infrastructure	104,649,253	95,691,928	-	8,464,393	208,805,574
Machinery and Equipment	2,324,638	1,869,689	2,289,637	222,415	6,706,379
Accumulated Depreciation	(43,535,148)	(43,159,717)	(839,134)	(7,217,322)	(94,751,321)
Net Capital Assets	124,933,083	56,649,041	1,455,513	8,875,558	191,913,195
Total Noncurrent Assets	127,175,388	56,649,041	1,455,513	8,875,558	194,155,500
Total Assets	148,475,702	60,824,193	3,955,658	9,498,938	222,754,491
LIABILITIES					
Current Liabilities:					
Accounts Payable	2,379,401	140,952	174,722	40,722	2,735,797
Due To Other Funds	-	-	-	12,500	12,500
Accrued Payroll	89,078	49,713	25,413	16,862	181,066
Unearned Revenue	-	-	-	13,344	13,344
Deposits Payable	-	-	-	35,591	35,591
Accrued Interest Payable	267,189	-	-	-	267,189
Current Portion of Long-Term Liabilities	2,109,000	523,123	153,848	-	2,785,971
Total Current Liabilities	4,844,668	713,788	353,983	119,019	6,031,458
Long-Term Liabilities:					
Long-Term Liabilities Due in More Than One Year	25,355,269	321,804	399,487	-	26,076,560
Total Long-Term Liabilities	25,355,269	321,804	399,487	-	26,076,560
Total Liabilities	30,199,937	1,035,592	753,470	119,019	32,108,018
NET POSITION					
Net Investment in Capital Assets	97,468,814	55,804,114	902,178	8,875,558	163,050,664
Restricted for:					
Debt Service	2,242,305	-	-	-	2,242,305
Unrestricted	18,564,646	3,984,487	2,300,010	504,361	25,353,504
Total Net Position	$ 118,275,765	$ 59,788,601	$ 3,202,188	$ 9,379,919	$ 190,646,473

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, 2019

	Enterprise Funds				
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
OPERATING REVENUES					
Charges for Services	$ 17,349,344	$ 2,299,771	$ 3,299,979	$ 1,130,687	$ 24,079,781
Other	2,129,181	121,737	8,196	15,939	2,275,053
Total Operating Revenues	19,478,525	2,421,508	3,308,175	1,146,626	26,354,834
OPERATING EXPENSES					
Personnel Services	1,861,656	1,108,304	906,686	322,169	4,198,815
Supplies and Materials	724,431	50,232	103,677	549,366	1,427,706
Contractual Services	1,518,862	634,868	22,098	478,224	2,654,052
Other Services and Charges	4,242,734	116,289	1,972,829	199,645	6,531,497
Depreciation	2,802,897	2,015,939	150,194	291,315	5,260,345
Total Operating Expenses	11,150,580	3,925,632	3,155,484	1,840,719	20,072,415
Operating Income (Loss)	8,327,945	(1,504,124)	152,691	(694,093)	6,282,419
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(948,450)	(20,772)	(8,898)	(269)	(978,389)
Gain (Loss) on Sale of Capital Asset	35,000	8,500	-	-	43,500
Total Nonoperating Revenues (Expenses)	(913,450)	(12,272)	(8,898)	(269)	(934,889)
Income Before Transfers and Contributions	7,414,495	(1,516,396)	143,793	(694,362)	5,347,530
Transfers Out	(1,100,000)	(84,127)	-	-	(1,184,127)
Capital Contributions	-	3,354,046	-	414,449	3,768,495
Change in Net Position	6,314,495	1,753,523	143,793	(279,913)	7,931,898
Total Net Position - Beginning	111,961,270	58,035,078	3,058,395	9,659,832	182,714,575
Total Net Position - Ending	$ 118,275,765	$ 59,788,601	$ 3,202,188	$ 9,379,919	$ 190,646,473

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities--Enterprise Funds				
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
Cash Flows from Operating Activities:					
Receipts from Customers	$ 17,280,530	$ 3,070,929	$ 3,255,907	$ 1,137,898	$ 24,745,264
Receipts from Other Operating Sources	2,129,181	121,737	8,196	15,939	2,275,053
Payments to Employees	(1,859,413)	(1,098,428)	(904,344)	(321,361)	(4,183,546)
Payments to Suppliers	(6,077,177)	(782,889)	(2,079,328)	(1,201,875)	(10,141,269)
Net Cash Provided by (Used for) Operating Activities	11,473,121	1,311,349	280,431	(369,399)	12,695,502
Cash Flows from Noncapital Financing Activities:					
Transfers to City Funds	(1,100,000)	(84,127)	-	-	(1,184,127)
Cash Flows from Capital and Related Financing Activities:					
Cash Received from Sale of Capital Assets	35,000	8,500	-	-	43,500
Cash Received from Capital Contributions	-	-	-	414,449	414,449
Acquisition and Construction of Property, Plant and Equipment	(24,136,422)	(963,481)	(42,342)	(107,637)	(25,249,882)
Principal Paid on Long-Term Debt	(2,235,019)	(511,523)	(127,755)	(13,464)	(2,887,761)
Interest Paid on Long-Term Obligations	(839,472)	(20,772)	(8,898)	(269)	(869,411)
Cash Received from Debt Issuance	14,279,095	-	-	-	14,279,095
Net Cash Provided by (Used for) Capital and Related Financing Activities	(12,896,818)	(1,487,276)	(178,995)	293,079	(14,270,010)
Cash Flows from Investing Activities:					
Purchase of Investments	(332,319)	(518,052)	-	-	(850,371)
Cash Received Sale of Investments	1,969,421	-	206,163	-	2,175,584
Net Cash Provided by (Used for) Investing Activities	1,637,102	(518,052)	206,163	-	1,325,213
Net Increase (Decrease) in Cash and Cash Equivalents	(886,595)	(778,106)	307,599	(76,320)	(1,433,422)
Cash and Cash Equivalents, Beginning of Year (Including $2,003,936 of Restricted Cash)	15,714,890	2,154,512	1,212,875	648,888	19,731,165
Cash and Cash Equivalents, End of Year (Including $2,242,305 of Restricted Cash)	$ 14,828,295	$ 1,376,406	$ 1,520,474	$ 572,568	$ 18,297,743
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating Income (Loss)	$ 8,327,945	$ (1,504,124)	$ 152,691	$ (694,093)	$ 6,282,419
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	2,802,897	2,015,939	150,194	291,315	5,260,345
Change in Assets and Liabilities:					
Accounts and Other Receivables	(68,814)	771,158	(44,072)	7,211	665,483
Inventories	4,644	-	-	(9,677)	(5,033)
Prepaids, Deposits, and Other	17,195	(4,932)	-	(13)	12,250
Accounts Payable	387,011	23,432	19,276	35,050	464,769
Accrued Payroll	2,243	9,876	2,342	808	15,269
Accrued Compensation	-	-	-	-	-
Total Adjustments	3,145,176	2,815,473	127,740	324,694	6,413,083
Net Cash Provided by (Used for) Operating Activities	$ 11,473,121	$ 1,311,349	$ 280,431	$ (369,399)	$ 12,695,502
Noncash Investing, Capital, and Financing Activities:					
Contributed Assets	$ -	$ 3,354,046	$ -	$ -	$ 3,354,046
Capital Leases	$ -	$ -	$ 400,000	$ -	$ 400,000

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019

	Police Pension Trust Fund
ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ -
Prepaid Expenses	-
Total Current Assets	-
LIABILITIES	
Current Liabilities:	
Accrued Payable	-
Payroll Withholdings Payable	-
Total Liabilities	-
NET POSITION	
Net position restricted for pensions	$ -

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
STATEMENT OF FIDUCIARY CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Police Pension Trust Fund
Additions:	
Contributions:	
Employer	$ 573,319
Total contributions	573,319
Deductions:	
Benefits paid to participants or beneficiaries	573,319
Net increase (decrease)	-
Net position restricted for pensions	
Beginning of year	-
End of year	$ -

See accompanying notes to the basic financial statements.

1. Summary of Significant Accounting Policies

The accounting policies of the City of Greenwood, Indiana (City) as reflected in the accompanying financial statements for the year ended December 31, 2019, conform to accounting principles generally accepted in the United States of America (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. A summary of the City's significant accounting policies applied in the preparation of the accompanying financial statements follows.

A. Reporting Entity

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

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

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

Blended Component Units

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

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

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

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

B. Basis of Presentation

Government-Wide Statements

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

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

Fund Financial Statements

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

The City's fiduciary funds are presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party (healthcare plan participants) and 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 Tax Increment Financing (TIF) district within the City. The majority of the funds' costs are financed through the collection of property taxes assessed and collected on the district's property's captured assessed value. This fund does not have a legally adopted budget.

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

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

Proprietary Funds

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

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

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

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

Nonmajor 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 city reports one trust fund, which accounts for activities related to the 1925 Police Pension Plan. Fiduciary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting.

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

Reconciliation of Government-Wide and Fund Financial Statements

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

C. Basis of Accounting

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

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

D. Cash and Cash Equivalents

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

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

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

E. Inventories

In governmental funds, inventories are valued at cost using the weighted average consumption 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 acquisition value as of the date of acquisition or donation for contributed assets. Repairs and maintenance are recorded as expenses. Certain renewals and betterments are capitalized.

The capitalization threshold below is determined by the asset class.

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

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

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

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

G. Taxes

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

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

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

H. Interfund Transactions

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

I. Compensated Absences

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

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

J. Pensions and Other Post-Employment Benefits.

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

K. Deferred Outflows/Inflows of Resources

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

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

The City has deferred outflows and deferred inflows related to their Pension Plans (see Note 7 for additional information on the City's Pension Plans). The City recognized a deferred outflow for City contributions made to Pension Plans made after the measurement date. In addition, the city has deferred outflows and deferred inflows related to differences between the Plans expected and actual experience, differences between projected and actual investment earnings on Pension Plan investments, change in Pension Plan assumptions, and changes in the proportion and differences between employer contributions and proportionate share of contributions.
The City has unavailable revenue that is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

L. Fund Balance/Net Position

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

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

a) Non-spendable fund balance (inherently non-spendable) include the:
- Portion of net resources that cannot be spent because of their form.
- Portion of net resources that cannot be spent because they must be maintained intact.

b) Restricted fund balance (externally enforceable limitations on use) include amounts subject to:
- Limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- Limitations imposed by law through constitutional provision or enabling legislation.

c) Committed fund balance (self-imposed limitations set in place prior to the end of the period):
- Limitation imposed at the highest level of decision making that requires formal action (passage of City Ordinance) at the same level to remove. For the City, the City Council is the highest level of decision making.

d) Assigned fund balance (limitation resulting from intended use) consists of amounts where the:
- Intended use is established by the body designated for that purpose (City Council).
- Intended use is established by official designated for that purpose. For the City, the City Controller is the designated official.

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

- Total fund balance in the General Fund in excess of non-spendable, restricted, committed, and assigned fund balance. The General fund is the only fund that reports a positive unassigned fund balance amount.
- Negative unassigned fund balance is the excess of non-spendable, restricted, and committed fund balance over total fund balance.

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

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

Fund Balance	General Fund	Debt Service Fund	Capital Projects Fund	Eastside TIF Fund	Nonmajor Governmental Funds	Total Fund Balance
Nonspendable						
Inventories	$ 164,413	$ -	$ -	$ -	$ 121,621	$ 286,034
Prepaids	150,242	-	38,924	-	-	189,166
Total Nonspendable	314,655	-	38,924	-	121,621	475,200
Restricted						
General Operations	-	443,116	2,616,424	-	549,727	3,609,267
Courts Operations	-	-	-	-	692,993	692,993
Fire Operations	-	31,718	3,969,092	-	-	4,000,810
Road & Streets Operations	-	-	2,426,614	-	5,713,443	8,140,057
Parks Operations	-	77,158	3,097,354	-	283,147	3,457,659
TIF District Operations	-	4,706,368	12,965,424	4,195,687	3,621,621	25,489,100
Total Restricted	-	5,258,360	25,074,908	4,195,687	10,860,931	45,389,886
Committed						
General Operations	382,534	-	-	-	243,783	626,317
Police Operations	17,770	-	-	-	82,903	100,673
Fire Operations	1,201	-	-	-	-	1,201
Parks Operations	-	-	-	-	-	-
Community Development	54,354	-	-	-	38,050	92,404
Road & Streets Operations	-	-	254,368	-	-	254,368
Total Committed	455,859	-	254,368	-	364,736	1,074,963
Assigned						
General Operations	-	-	-	-	740,042	740,042
Road & Streets Operations	-	-	1,123	-		1,123
Total Assigned	-	-	1,123	-	740,042	741,165
Unassigned						
General Operations	14,493,593	-	-	-	-	14,493,593
Police Operations	312,517	-	-	-	-	312,517
Fire Operations	3,223,039	-	-	-	-	3,223,039
Public Works Projects	51,287	-	-	-	-	51,287
Parks Operations	2,141,310	-	-	-	-	2,141,310
Total Unassigned	20,221,746	-	-	-	-	20,221,746
Total Fund Balance	$ 20,992,260	$ 5,258,360	$ 25,369,323	$ 4,195,687	$ 12,087,330	$ 67,902,960

M. Long-term Obligations

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

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

N. Budgets

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

O. Use of Estimates

The preparation of the basic financial statements in conformity with GAAP requires the City's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the basic financial statements and/or the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates, but the City believes that the differences will be insignificant.

2. Cash and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation (FDIC) 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, 2019 deposits (exclusive of certificates of deposit) for the City including Fiduciary Funds had a carrying amount and a bank balance of $75,737,884 and $76,180,082, respectively.

Of the City's total cash, $2,242,305 is restricted in the Wastewater Utility Fund and maintained to meet debt service requirements on revenue bonds.

As of December 31, 2019, the City held $18,377,403 in investments comprised of nonnegotiable certificates of deposit (CDs) and deposits with TrustINdiana Local Government Investment Pool, which are reported at cost.

3. Receivables and Transfers

A. RECEIVABLES

Receivables at December 31, 2019 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	$ 342,268	$ 29,372	$ 58,360	$ -	$ -
LIT Taxes	8,318,769	332,418	-	-	-
Motor Vehicle Highway Taxes	-	-	-	-	1,665
Accounts and Other	206,640	9,224	168,963	3,250	91,985
Total Receivables	$ 8,867,677	$ 371,014	$ 227,323	$ 3,250	$ 93,650

Receivables at December 31, 2019 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	Nonmajor Enterprise Fund
Accounts and Other	$ 3,304,997	$ 1,013,466	$ 779,671	$ 5,256
Fuel Reimbursements	32,068	-	-	-
Total Receivables	3,337,065	1,013,466	779,671	5,256

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:

Description	Unavailable Revenue
LIT Taxes	$ 7,209,323
Property Taxes	430,000
Total Unavailable Revenue	$ 7,639,323

B. *TRANSFERS*

Transfers made during the year ending December 31, 2019 are as follows:

	Transfers In			
Transfers Out	General	Debt Service	Non-Major Governmental	Totals
General	$ -	$ -	$ -	$ -
Stormwater Utility	-	-	84,127	84,127
Capital Projects	-	-	223,000	223,000
EastSide TIF	-	506,500	6,053	512,553
Non-Major Governmental	90,091	-	14,027	104,118
Wastewater Utility	1,100,000	-	-	1,100,000
Totals	$ 1,190,091	$ 506,500	$ 327,207	$ 2,023,798

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 Eastside TIF fund transferred $506,000 to the Debt Service Fund to cover the debt service payments on TIF revenue bonds.
- The Capital Project Fund transferred $223,000 to Non-Major Governmental Funds for Community Development projects.
- The Wastewater Utility Fund transferred $1,100,000 to the General Fund for return on investments of City owned sewer assets.

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

4. Capital Assets

Capital asset activity for Governmental Activities for the year ended December 31, 2019 was as follows:

	Balance January 1, 2019	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2019
Governmental Activities				
Capital assets, not being depreciated				
Land	$ 21,290,019	$ 12,206,981	$ -	$ 33,497,000
Construction in Progress	12,954,143	15,419,669	-	28,373,812
Total capital assets, not being depreciated	34,244,162	27,626,650	-	61,870,812
Capital assets, being depreciated				
Infrastructure	201,562,830	6,780,555	-	208,343,385
Buildings	33,838,675	-	-	33,838,675
Other Improvements	19,118,675	764,449	-	19,883,124
Machinery & Equipment	16,751,061	1,157,908	403,312	17,505,657
Software	101,159	-	-	101,159
Total capital assets, being depreciated	271,372,400	8,702,912	403,312	279,672,000
Less accumulated depreciation, for				
Infrastructure	76,986,660	4,136,142	-	81,122,802
Buildings	12,849,105	840,267	-	13,689,372
Other Improvements	5,152,810	732,207	-	5,885,017
Machinery & Equipment	11,286,577	1,125,363	403,312	12,008,628
Software	63,503	17,237	-	80,740
Total accumulated depreciation	106,338,655	6,851,216	403,312	112,786,559
Total capital assets, being depreciated, net	165,033,745	1,851,696	-	166,885,441
Governmental Activities Capital Assets, Net	$ 199,277,907	$ 29,478,346	$ -	$ 228,756,253

Capital asset activity for Business-Type Activities for the year ended December 31, 2019 was as follows:

	Balance January 1, 2019	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2019
Business-Type Activities				
Capital assets, not being depreciated				
Land	$ 5,882,597	$ 669,584	$ -	$ 6,552,181
Construction in Progress	5,778,165	24,169,300	-	29,947,465
Total capital assets, not being depreciated	11,660,762	24,838,884	-	36,499,646
Capital assets, being depreciated				
Infrastructure	205,304,621	3,500,953	-	208,805,574
Buildings	4,407,807	-	-	4,407,807
Other Improvements	30,149,173	95,937	-	30,245,110
Machinery & Equipment	5,961,685	568,154	24,758	6,505,081
Software	201,298	-	-	201,298
Total capital assets, being depreciated	246,024,584	4,165,044	24,758	250,164,870
Less accumulated depreciation, for				
Infrastructure	74,119,312	4,104,405	-	78,223,717
Buildings	1,571,369	95,869	-	1,667,238
Other Improvements	10,937,401	611,124	-	11,548,525
Machinery & Equipment	2,689,953	445,347	24,758	3,110,542
Software	197,699	3,600	-	201,299
Total accumulated depreciation	89,515,734	5,260,345	24,758	94,751,321
Total capital assets, being depreciated, net	156,508,850	(1,095,301)	-	155,413,549
Business-Type Activities Capital Assets, Net	$ 168,169,612	$23,743,583	$ -	$ 191,913,195

Depreciation expense was charged as follows for the year ended December 31, 2019:

	Depreciation Expense
Governmental Activities	
General Government	$ 655,267
Public Safety	1,086,021
Transportation and Public Works	4,204,752
Parks and Community Service	905,176
Total Governmental Depreciation	6,851,216
Business-Type Activities	
Municipal Airport	291,315
Stormwater Utility	2,015,939
Wastewater Utility	2,802,897
Solid Waste	150,194
Total Business-Type Depreciation	5,260,345
Total Depreciation	$ 12,111,561

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, 2019.

	Balance January 1, 2019	Increases /Adjustments	Decreases/ Refundings	Balance December 31, 2019	Due Within 1 Year
Governmental Activities:					
General Obligation Bonds	$ 13,415,000	$ -	$ 1,190,000	$ 12,225,000	$ 1,119,000
Redevelopment Revenue Bonds	40,195,000	17,576,000	6,440,000	51,331,000	4,937,000
Capital Leases	2,270,448	632,000	770,704	2,131,744	704,009
Compensated Absences	409,653	1,493,996	1,465,896	437,753	437,753
Net Pension Liability	12,033,253	899,882	-	12,933,135	-
Total OPEB Liability	9,599,947	1,033,484	-	10,633,431	-
Total Governmental Long-Term Debt	77,923,301	21,635,362	9,866,600	89,692,063	7,197,762
Business-Type Activities:					
Revenue Bonds	15,330,000	-	1,974,000	13,356,000	2,029,000
Capital Leases	555,885	400,000	242,623	713,262	221,971
State Revolving Loan	1,136,174	14,279,095	622,000	14,793,269	535,000
Bond Premium	49,138	-	49,138	-	-
Compensated Absences	61,723	190,780	186,236	66,267	66,267
Total Business-Type Long-Term Debt	17,132,920	14,869,875	3,073,997	28,928,798	2,852,238
Total Long-Term Debt	$ 95,056,221	$ 36,505,237	$ 12,940,597	$ 118,620,861	$ 10,050,000

Compensated absences balances are included in the Accrued Payroll account in the Statement of Net Position since all amounts are considered due within one year.

The City has pledged a portion of future redevelopment area property tax revenues to repay redevelopment revenue bonds Series 2010 and 2013A through 2013C2. These bonds were issued to fund economic development projects within the City's tax increment financing areas. The bonds are payable solely from the incremental property taxes generated by increased development in the refurbished districts. Incremental property taxes were projected to produce 100 percent of the debt service requirements over the life of the bonds. Total principal remaining on the bonds is $27,570,000 payable through 2028. For the current year, principal and interest paid and total incremental property tax revenues were $3,070,000 and $932,670, respectively. Furthermore, the Series 2010 bonds were refunded through the issuance of the 2019 Series B TIF Refunding Bonds. See below for additional information.

The City has also pledged local income tax (LIT) to repay Series 2017 LIT revenue bonds. These bonds were issued to fund public road and infrastructure projects. Total principal remaining on the bonds is $1,270,000. For the current year, principal and interest paid on the 2017 LIT revenue bonds was $300,000 and $28,106, respectively.

The City pledged future wastewater and stormwater user fees to repay these bonds. Total principal remaining on the wastewater utility bonds, comprised of Series 2014, 2018A and 2018B is $14,200,000 payable through 2034. For the current year, principal and interest paid and total wastewater user fees were $892,322 and $16,966,050, respectively. Total principal remaining on the City's Series 2015 stormwater utility bonds is $685,000 payable through 2021. For the current year, principal and interest paid and total stormwater user fees were $445,000 and $15,096, respectively.

In 2018 fiscal year, the City entered into a State Revolving Loan with the State of Indiana's State Revolving Fund. The proceeds from the loan will be used to finance projects to improve wastewater infrastructure. Based on the terms of the loan, amounts are owed to the State when they are drawn down from the State. In 2018, the City drew down $1,136,174 and an additional $14,279,095 in 2019. For the current year, principal and interest paid on the loan were $622,000 and $637,287, respectively.

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

The following is a schedule of the City's long-term debt outstanding by type as of December 31, 2019.

	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	$ 15,235,000
Redevelopment District Revenue Bonds 2013 Series B	2.68%	2013	2028	5,000,000	3,165,000
Redevelopment District Revenue Bonds 2013 Series C-1	2.68%	2013	2028	5,000,000	3,165,000
Redevelopment District Revenue Bonds 2013 Series C-2	2.68%	2013	2028	9,490,000	6,005,000
2017 LIT Bonds	1.88%	2017	2023	1,870,000	1,270,000
2018 Eastside TIF Bonds	3.12%	2018	2028	5,670,000	4,915,000
2019 TIF Refunding Series B	2.11%	2019	2028	2,656,000	2,656,000
2019 ES TIF Revenue Series A	2.11%	2019	2028	14,920,000	14,920,000
2017 Lease Rental G.O. Bonds	2.39%	2017	2029	4,095,000	3,515,000
G.O. Bonds Series 2012 A	1.97%	2012	2023	1,650,000	695,000
G.O. Bonds Series 2012 B	1.97%	2012	2022	1,595,000	505,000
2018 Lease Rental G.O. Bonds	3.20%	2018	2039	4,970,000	4,880,000
GO Fire Truck Bonds Series 2015	2.36%	2015	2025	1,295,000	830,000
GO Park District Bonds Series 2015	.85% to 4.10%	2015	2035	2,160,000	1,800,000
Capital Leases	1.84% to 4.77%	2008	2021	N/A	2,131,744
Net Pension Liability	N/A	N/A	N/A	N/A	12,933,135
Total OPEB Liability	N/A	N/A	N/A	N/A	10,633,431
Total Governmental Activities Long-Term Debt					89,254,310
Business-Type Activities Long-Term Debt:					
Revenue Bonds - Series 2018A	2.45%	2018	2022	5,224,000	3,832,000
Revenue Bonds - Series 2018B	2.45%	2018	2024	2,691,000	2,674,000
Revenue Bonds - Series 2014	3.06%	2014	2034	7,565,000	6,165,000
Revenue Bonds - Series 2015	1.48%	2016	2021	2,215,000	685,000
State Revolving Loan Series 2018	2.55%	2018	2053	29,137,000	14,793,269
Capital Leases	1.94% to 2.37%	2013	2020	N/A	713,262
Total Business-Type Activities Long-Term Debt					28,862,531
Total City Long-Term Debt					$ 118,116,841

**Principal and Interest payments on the General Obligation Refunding Bonds, Series 2012 are made from property taxes collected for Cumulative Capital Development.*

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.

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
2020	6,056,000	1,466,808	7,522,808
2021	7,033,000	1,425,618	8,458,618
2022	7,134,000	1,252,790	8,386,790
2023	7,109,000	1,077,460	8,186,460
2024	6,860,000	902,900	7,762,900
2025-2029	25,890,000	1,994,702	27,884,702
2030-2034	1,995,000	432,137	2,427,137
2035-2039	1,479,000	116,883	1,595,883
Totals	$ 63,556,000	$ 8,669,298	$ 72,225,298

Business-Type Activities

Year Ended December 31	Principal	Interest	Total
2020	$ 2,564,000	$ 1,069,913	$ 3,633,913
2021	2,391,000	1,009,985	3,400,985
2022	2,230,000	953,130	3,183,130
2023	2,234,000	896,374	3,130,374
2024	2,284,000	839,003	3,123,003
2025 - 2029	5,225,000	3,662,388	8,887,388
2030 - 2034	6,076,000	2,884,042	8,960,042
2035 - 2039	4,120,000	2,174,627	6,294,627
2040 - 2044	1,025,269	547,103	1,572,372
Totals	$ 28,149,269	$ 14,036,565	$ 42,185,834

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, 2019, the City had assets with an original cost of $6,294,719 and accumulated depreciation of $3,246,764 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, 2019 are as follows:

Governmental Activities

Year Ended December 31	Principal	Interest	Total
2020	$ 704,009	$ 65,089	$ 769,098
2021	638,679	45,031	683,710
2022	335,252	27,954	363,206
2023	173,410	16,713	190,123
2024	129,801	10,880	140,681
2025 - 2026	150,593	5,893	156,486
Totals	$ 2,131,744	$ 171,560	$ 2,303,304

Business-Type Activities

Year Ended December 31	Principal	Interest	Total
2020	$ 221,971	$ 17,827	$ 239,798
2021	171,076	12,730	183,806
2022	92,735	8,511	101,246
2023	76,258	5,961	82,219
2024	59,164	4,028	63,192
2025 - 2026	92,058	2,729	94,787
Totals	$ 713,262	$ 51,786	$ 765,048

The City entered into operating lease agreements for the utilization of office equipment and office space. The lease terms range from 12 to 84 months. The following is a schedule by years of future minimum rental payments required under the operating leases as of December 31, 2019:

Year Ended December 31	Lease Payments
2020	213,515
2021	184,124
2022	147,917
2023	114,468
Total Minimum Payments Required	$ 660,024

Total rental expense for the year was $226,243.

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 medical claims amounts over $4,648,000. There were no significant reductions in insurance coverage's from prior years. Settled claims resulting from this risk did exceed aggregate commercial insurance coverage in at least one of the last three years. As a result, the City increased the aggregate commercial insurance coverage "stop loss" to mitigate future risk.

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

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

	2018	2019
Unpaid claims, beginning of fiscal year	$ 252,196	$ 300,194
Incurred claims and changes in estimates	4,886,750	5,137,970
Claim payments	4,838,752	5,124,691
Unpaid claims, end of fiscal year	$ 300,194	$ 313,473

7. Pension Plans

A. Single Employer Defined Pensions Plan

1925 Police Officers' Pension Plan

Plan Description: The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan. Indiana Code 36-8-8.5-7 allows a member of the plan to enter into the "DROP frozen benefit program" (DROP). A member who elects to enter DROP shall execute an irrevocable election to retire on the DROP retirement date and shall remain in active service until that date. While in DROP, the member shall continue to make contributions to the plan. The member shall elect a DROP retirement date not less than 12 months and not more than thirty-six (36) months after the member's DROP entry date. The member may not remain in DROP after the date the member reaches the DROP retirement date. The member may make an election to enter the DROP only once in the member's lifetime.

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

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

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

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

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

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

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

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

The plan is closed to new entrants.

Contributions: The plan is administered on a pay as you go basis. Plan members are required by state statute (IC 36-8-6-4) to contribute an amount equal to 6 percent of the salary of a first class patrolman. The City contributes to the plan based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2019, the City recognized $573,319 in revenue and pension expense for contributions made by the State of Indiana on behalf of the City during the fiscal year.

Net Pension Liability and Pension Expense: The City's net pension liability of $7,558,834 was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

For the year ended December 31, 2019, the City recognized a pension expense of $1,355,828 due to the increase in the pension liability. At December 31, 2019, the City did not have any deferred inflow or outflows to report related to this plan.

Assumptions and Other Inputs

Actuarial assumptions: The following are the actuarial assumptions used in the December 31, 2019 valuation. The plan has not had a formal actuarial experience study performed. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Methods and Assumptions

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, closed
Retirement age	65 years
Turnover	N/A
Actuarial assumptions:	
Investment rate of return	2.74%
Projected salary increases	N/A
Cost of Living Adjustments	2.25%
Mortality	Pri-2012 Total Dataset for Retirees/Contingent Survivors and generational mortality improvement using Scale MP-2019.

The actuarial assumptions for 2019 changed from 2018. Specifically, the investment rate of return changed from 4.10% to 2.74%.

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

Receivables: At December 31, 2019, the plan had no receivables due from long-term contracts with the City.

Allocated Insurance Contracts: At December 31, 2019, the plan did not have allocated insurance contracts excluded from pension plan assets.

Reserves: At December 31, 2019, the plan had no reserves.

Discount Rate: The discount rate used for 2019 to measure the total pension liability was 2.74% for the plan. The 2018 discount rate for the plan was 4.10% resulting in a 1.36% decrease to the discount rate in 2019. The City makes ongoing benefit payments and is then reimbursed by the State of Indiana. Therefore, this is an unfunded plan and the discount rate for calculating the total pension liability is equal to a 20-year municipal bond index.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance as of December 31, 2018	$ 6,776,325	-	$ 6,776,325
Changes for the year:			
Service cost	-	-	-
Interest on total pension liability	266,194	-	266,194
Effect of plan changes	-	-	-
Effect of economic/demographi gains or losses	242,804	-	242,804
Effect of assumptions changes or inputs	846,830	-	846,830
Benefit payments	(573,319)	(573,319)	-
Employer contributions	-	573,319	(573,319)
Member contributions	-		-
Net investment income	-		-
Administrative expenses	-		-
Balances as of December 31, 2019	$ 7,558,834	-	$ 7,558,834

Sensitivity of Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the City's net pension liability, calculated using a single discount rate of 2.74%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage- point lower or 1- percentage-point higher:

	1% Decrease	**Current Discount Rate**	**1% Increase**
1925 Police Officers' Pension Plan	$8,489,994	$7,558,834	$6,788,879

B. Cost-Sharing Multiple Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description: The City contributes to the Public Employees' Retirement Fund (PERF), which is administered by the Indiana Public Retirement System (INPRS). As part of the implementation of GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB No. 25* (GASB No. 67), PERF changed from an agent to a cost sharing, multiple-employer defined benefit plan effective July 1, 2013, based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State not covered by another plan, those political subdivisions that elect to participate in the retirement

plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) options available offered by PERF. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the Public Employees' My Choice Retirement Savings Plan. The City does not participate in the My Choice Retirement Savings Plan.

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

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

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

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

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest

one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to $2,000 are included as part of the member's annual compensation.

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

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

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly. There was a COLA increase of 2.5 percent effective July 1, 2017 and a COLA increase of 2.2 percent effective July 1, 2018.

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

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

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

During fiscal year 2018, any political subdivision that elects to participate in PERF Hybrid is obligated by statute to make contributions to the plan. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 5-10.2- 2-11. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension benefits when they become due. As PERF is a costsharing plan, all risks and costs, including benefit costs, are shared proportionately by the participating employers. During the year ended June 30, 2019, participating employers were required to contribute 11.2 percent of covered payroll for members employed by the State and Political Subdivisions.

The PERF Hybrid Plan members contribute three (3) percent of covered payroll to their RSA, which is not used to fund the defined benefit pension for the PERF Hybrid Plan. For the PERF Hybrid Plan, the employer may elect to make the contributions on behalf of the member. In addition, members of the PERF Hybrid Plan may elect to make additional voluntary contributions, under certain criteria, of up to 10 percent of their compensation into their RSA.

PERF covered employees are required to contribute 3% of their compensation to the Fund and the City is required to contribute amounts, which are actuarially determined, sufficient to fund the retirement benefits. The City contributes the 3% employee's portion.

The following represents the City's annual required contributions:

Year Ended December 31	Required Contribution	Percentage Contributed
2019	$ 936,470	100%

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

- Asset valuation date – June 30, 2019
- Experience study date – Period of 4 years ended June 30, 2014
- Actuarial cost method – Entry age normal (level percent of payroll)
- Investment rate of return – 6.75%
- COLA – It is assumed a service-based 13th check will be paid in the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, are assumed:
- 0.4 percent beginning on January 1, 2022
- 0.5 percent beginning on January 1, 2034
- 0.6 percent beginning on January 1, 2039
- Future salary increases, including inflation – 2.5% - 4.25%

- Inflation – 2.25%
- Mortality - RP-2014 Total Data Set Mortality Tables, with Social Security generational improvements from 2006 based on the Social Security Administration's 2014 Trustee Report.

Changes in Plan Provisions: Legislation passed in the 2018 legislative session creates a funding mechanism to provide for future benefit increases or 13th checks. The INPRS Board has the authority to have employers contribute up to 1.0 percent of member pay into the fund. Increases or payments are made upon passed legislation subject to the availability of funds to provide the benefit.

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

	Target Asset Allocation	Geometric Basis Long-Term Expected Real Rate of Return
		2019
Public Equity	22.0%	4.9%
Private Equity	14.0%	7.0%
Fixed Income – Ex Inflation-Linked	20.0%	2.5%
Fixed Income – Inflation-Linked	7.0%	1.3%
Commodities	8.0%	2.0%
Real Estate	7.0%	6.7%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.3%

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

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

	1% Decrease	Current Rate	1% Increase
	(5.75%)	(6.75%)	(7.75%)
2019	8,518,240	$5,303,966	$2,623,016

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

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

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

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

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

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

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2019, the City reported a liability of $5,303,966 for its proportionate share of the net pension liability. The City's proportionate share of the net pension liability was based on the City's wages as a proportion of total wages for the PERF Hybrid Plan. The proportionate share used at the June 30, 2019 measurement date was 0.0016048. The proportionate share used at the June 30, 2018 measurement date was 0.0015475.

For the year ended December 31, 2019, the City recognized pension expense of $1,009,735, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 140,447	$ -
Net difference between projected and actual earnings on pension plan investments	-	250,705
Changes in assumptions	1,181	576,580
Changes in proportion and differences between City contributions and proportionate share of contributions	342,466	10
Total that will be recognized in pension expense (income) based on table below	484,094	827,295
Pension contributions subsequent to measurement date	475,419	-
Total	$ 959,513	$ 827,295

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2019 measurement date are recognized as a reduction of net pension liability in the year ending December 31, 2020. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5 year period.

A change in an employer's proportionate share: represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2020	$(52,809)
2021	(240,604)
2022	(30,323)
2023	(19,465)
Total	$(343,201)

1977 Police Officers' and Firefighters' Pension and Disability Fund

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

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 55 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 55. The plan also provides for death and disability benefits.
Financial report: INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Funding Policy: Plan members are required to contribute 6 percent of the first-class police officers' and firefighters' salary and the primary government is to contribute at an actuarially determined rate. Based on the Board funding policy, the current employer funding rate of 17.5% will be retained. This rate exceeds the actuarially determined contribution rate, and allows for stability as well as a more aggressive funding of retirement systems. The contribution requirements of plan members and the primary government are established by the Board of Trustees of INPRS.

Retirement Benefits: A member vests after 20 years of service. If the member retires at or after the age of 52 with 20 years of service, the benefit is equal to 52 percent of the salary of a first class officer, as reported by the employer in the year the 1977 Fund member ended service plus one (1) percent of that salary for each six (6) months of active service over 20 years to a maximum of 76% with 32 years of service (Senate Enrolled Act 85). At age 50 and with 20 years of service, a member may elect to receive a reduced benefit by a factor established by the fund’s actuary (IC 36-8-8-11).

The monthly pension benefits for members in pay status may be increased annually in accordance with the cost of living adjustment (COLA) statute (IC 36-8-8-15). A member is entitled to an annual increase in the member’s benefit based on the percentage increase in the Consumer Price Index (January-March); however, the maximum increase is 3.0 percent. There was a COLA increase of 1.6 percent effective July 1, 2019 and a COLA increase of 2.2 percent effective July 1, 2018. The plan is closed to new entrants.

Significant Actuarial Assumptions: The actuarial assumptions used in the June 30, 2019 valuations were adopted by the Board in April 2018. The majority of the actuarial assumptions and methods are based on a plan experience from July 1, 2010 through June 30, 2014 and were first used in the June 30, 2015 valuation. Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

- Valuation date – June 30, 2019
- Inflation – 2.25%
- Future salary increases – 2.5%
- COLA – As of June 30, 2019:
  - 2.0% compounded annually, beginning July 1, 2020. Actual COLA increases at July 1, 2018 (2.2%) and July 1, 2019 (1.6%) are reflected in this valuation.
- Mortality:
  - Heathy and disabled - RP-2014 (with MP-2014 improvement removed) Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee Report.
- Actuarial cost method – Entry age normal (level percent of payroll)
- Investment rate of return – 6.75%

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

	Target Asset Allocation	Geometric Basis Long-Term Expected Real Rate of Return 2019
Public Equity	22.0%	4.9%
Private Equity	14.0%	7.0%
Fixed Income – Ex Inflation-Linked	20.0%	2.5%
Fixed Income – Inflation-Linked	7.0%	1.3%
Commodities	8.0%	2.0%
Real Estate	7.0%	6.7%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.3%

Total pension liability for each defined benefit pension plan was calculated using the discount rate of 6.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity)

would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75 percent). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

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

	1% Decrease	Current Rate	1% Increase
	(5.75%)	(6.75%)	(7.75%)
2019	$ 7,782,863	$70,335	($6,158,448)

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

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

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

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

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

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

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

Contributions
The primary government's contributions to the plan for the year ended December 31, 2019 were $1,180,591 equal to the required contributions for each year.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2019, the City reported a liability of $70,335 for its proportionate share of the net pension liability. The City's proportionate share of the net pension asset was based on the City's wages as a proportion of total wages for the Plan. The proportionate share used at the June 30, 2019 measurement date was 0.0076319. The proportionate share used at the June 30, 2018 measurement date was 0.0074472.

For the year ended December 31, 2019, the City recognized pension expense of $2,423,108, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to the 1977 Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$1,278,203	$ 249,553
Net difference between projected and actual earnings on pension plan investments	-	638,526
Changes in assumptions	-	1,212,478
Changes in proportion and differences between City contributions and proportionate share of contributions	58,056	23,680
Total that will be recognized in pension expense (income) based on table below	1,336,287	2,124,237
Pension contributions subsequent to measurement date	621,396	-
Total	$ 1,957,683	$2,124,237

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2019 measurement date are recognized as an increase to the net pension asset in the year ending December 31, 2020. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over an 8 year period. A change in an employer's proportionate share: represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2020	$(80,102)
2021	(488,571)
2022	(393,515)
2023	(177,306)
2024	87,973
Thereafter	263,571
Total	$(787,950)

The total aggregate amounts, for all City plans, of employer's pension liability, deferred outflows of resources, deferred inflows of resources and pension expenditures for the period associated with net pension liabilities is as follows:

Plan Description	Net Pension Liability	Pension Expenditures	Deferred Inflows	Deferred Outflows
1925 Police Officers' Pension Plan	$ 7,558,834	$ 1,355,828	$ -	$ -
Public Employees' Retirement Fund	5,303,966	1,009,735	827,295	959,513
1977 Police Officers' and Firefighters' Pension and Disability Fund	70,335	2,423,108	2,124,237	1,957,683
Total Aggregate Amounts	**$ 12,933,135**	**$ 4,788,671**	**$ 2,951,532**	**$ 2,917,196**

8. Other Post-Employment Benefits (OPEB)

Plan Description

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

Benefits Provided and Funding Policy

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

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

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

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

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

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

Employees Covered by Benefit Terms
At December 31, 2019, the following employees were covered by the benefit terms:

Active employees with coverage	249
Retirees	14
	263

Total OPEB Liability
The City's total OPEB liability of $10,633,431 was measured as of December 31, 2019 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs
The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25 percent per year
Salary increases	2.25 percent, average, including inflation
Discount rate	3.26 pecent as of December 31, 2019 and 4.11% as of January 1, 2019
Mortality	Healthy Retirees: SOA RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 Disabled Retirees: SOA RPH-2018 Disabled Mortality Table fully generational using Scale MP-2018
Health Care Trend Rates	The current health care trend rate starts at an initial rate of 7.50%, decreasing to an ultimate rate of 4.50%.

The discount rate was based on a yield for 20-year tax-exempt general obligation municipal bonds (Bond Buyer Go 20) with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

The healthcare coverage election rate was 70% for active employees with current coverage, and 100% for inactive employees with current coverage.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at January 1, 2019	$ 9,599,947
Changes for the year:	
Service cost	493,868
Interest	410,752
Changes in assumptions or other inputs	799,207
Differences between expected and actual experience	(468,620)
Benefit payments	(201,723)
Net changes	1,033,484
Balance at December 31, 2019	$ 10,633,431

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	$ 11,647,372	$ 10,633,431	$ 9,699,192

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.5% decreasing to 4.5%	1% Increase (8.5% decreasing to 5.5%)
Total OPEB Liability	$ 9,261,880	$ 10,633,431	$ 12,268,669

Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended December 31, 2019, the City recognized OPEB expense of $875,044. At December 31, 2019, the City reported deferred inflows and outflows of resources related to OPEB as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Changes in assumptions	$ (501,082)	$ 719,286
Differences between expected and actual experience	$ (421,758)	

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

Year ended December 31:	
2020	$ (29,576)
2021	(29,576)
2022	(29,576)
2023	(29,576)
2024	(29,576)
Thereafter	(55,674)

9. Commitments and Contingencies

Various claims and lawsuits are pending against the City. At December 31, 2019, no material claims or lawsuits were pending against the City.

At December 31, 2019, the City had unspent bond proceeds in governmental activities of approximately $19.4 million. The City had significant construction commitments at December 31, 2019, comprised of the following:

Governmental Activities:	Project Authorization	Expended to December 31, 2019	Interest/Transfers Designated for Project	Committed
Worthsville Road Expansion	$ 21,485,000	$ 20,491,150	$ 153,937	$ 1,147,787
Fire Trucks	1,266,500	1,266,316	-	184
2017 LIT-Local Income Tax	1,806,000	1,797,771	2,791	11,020
Building Corporation II	4,013,500	3,846,713	25,459	192,246
2018 Lease Rental Bonds CCD	4,970,000	1,105,459	101,703	3,966,244
2018 ES TIF Revenue Bonds	5,670,000	3,503,743	58,262	2,224,519
2019 ES TIF Revenue Bonds	14,920,000	3,077,344	8,259	11,850,915
Total	$ 54,131,000	$ 35,088,496	$ 350,411	$ 19,392,915

10. Tax Abatements

The City negotiates property tax abatement agreements on an individual basis. Each agreement was negotiated under Indiana Code 6-1.1-12 allowing localities to abate property taxes for a variety of economic development purposes, including business relocation, retention, and expansion. The abatements may be granted to any business located within or promising to relocate to a local government's geographic area. The City currently grants up to a ten-year abatement for real property improvements.

The City has not made any commitments as part of the agreements other than to reduce taxes. Tax abatements are based on a percentage reduction to the assessed valuation of the property and are approved by a resolution passed by City Council. For real and personal property, a Statement of Benefits must be provided by the prospective recipient.

Each year, the recipient must submit a CF1 to show compliance to the original plan. City Council reviews for compliance and make a determination to continue benefits or not. If Council votes in non-compliance, or the company does not submit the appropriate forms, the County is notified and the abatement is removed for failure to comply.

The City is not subject to any tax abatement agreements entered into by other governmental entities. The City has chosen to disclose information about some of its tax abatement agreements individually. It established a quantitative threshold of 10 percent of the total dollar amount of taxes abated during 2019.

For the fiscal year ended December 31, 2019, the City had tax abatement agreements with twenty five entities totaling $22,085,427, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

- $2,562,592 in tax abatements to a real estate investment and management company to sell and manage properties in the City to spur growth and economic development.

- $2,596,158 in tax abatements to a real estate investment and management company to sell and manage properties in the City to spur growth and economic development.

- $2,217,470 in tax abatements to a real estate investment and management company to sell and manage properties in the City to spur growth and economic development.

- $4,036,604 in tax abatements to a real estate investment and management company to sell and manage properties in the City to spur growth and economic development.

11. New Accounting Standards

The City has implemented the following standards for the fiscal year ended December 31, 2019:

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The principal objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This Statement also is intended to improve the usefulness of fiduciary activity

information primarily for assessing the accountability of governments in their roles as fiduciaries. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. However, the City elected to early implement this pronouncement for the fiscal year ended December 31, 2019. The implementation of this GASB pronouncement resulting in the City eliminating their agency fund and reporting that fund within the City's general fund.

GASB 90, *Majority Equity Interest- an amendment of GASB Statement No. 14 and No. 61*. In August 2018, GASB issued Statement No. 90 *Majority Equity Interest*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The City elected to early implement this pronouncement for the fiscal year ended December 31, 2019. The implementation of this GASB pronouncement had no impact on the City.

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

In November 2016, the GASB issued statement 83, Certain Asset Retirement Obligations. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement will enhance comparability of financial statements among governments by establishing uniform criteria for governments to recognize and measure certain AROs, including obligations that may not have been previously reported. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by requiring disclosures related to those AROs. The requirements of this Statement are effective for reporting periods beginning after June 15, 2019. Earlier application is encouraged. This Statement is effective for the City's fiscal year ending December 31, 2020. Management has not determined the impact on the City's financial statements.

In June 2017, the GASB issued Statement 87, Leases. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an

intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for the City's fiscal year ending December 31, 2021. Management has not determined the impact on the City's financial statements.

GASB 88, *Certain Disclosures Related to Debt*. In March 2018, the GASB issued Statement 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The provisions of this Statement are effective for the City's financial year December 31, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

GASB 89, *Accounting for Interest Cost Incurred.* In June 2018, the GASB issued Statement 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period.* The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement is effective for the City's fiscal year ending December 31, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In May 2019, the GASB issued Statement No. 91, "Conduit Debt Obligations". The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangement associated with conduit debt obligations, and (3) related note disclosures. The provisions of this Statement are effective for the City's financial year December 31, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.

In February 2020, GASB issued Statement No. 92 Omnibus 2020. This Statement addresses a variety of topics including the effective date of Statement No. 87 and Implementation Guide (IG) No. 2019-3 for interim financial reports; reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; the applicability of Statements No. 73 and 74 to reporting assets accumulated for postemployment benefits (PEBs); the applicability of certain requirements of Statement No. 84 to postemployment benefit arrangements; measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; and terminology used to refer to derivative instruments. The requirements of this Statement are effective for the Village's fiscal year ended April 30, 2022 except for requirements related to the effective date of Statement No. 87 and IG No. 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments which are effective upon issuance. The provisions of this Statement are effective for the City's financial year December 31, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2020, GASB issues Statement No. 93, Replacement of Interbank Rates. The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). This objective is achieved by: providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment.; clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate.; clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable.; removing London Interbank Offered Rate (LIBOR) as an appropriate bank benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap.; identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap.; clarifying the definition of reference rate, as it is used in Statement 53, as amended.; and providing an exception to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The provisions of this Statement are effective for the City's financial year December 31, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.

In April 2020, GASB issues issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). In addition, the statement provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The provisions of this Statement are effective for the City's financial year December 31, 2023. Management has not determined what impact, if any, this statement will have on its financial statements.

12. Subsequent Event

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the City could be materially adversely affected. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Budgetary Basis	
	Original	**Final**	**Actual**	**Variance**
Revenues:				
General Property Taxes	$ 11,963,250	$ 11,963,250	$ 11,136,658	$ (826,592)
Other Local Taxes	9,135,429	9,135,429	9,427,297	291,868
Franchise Fees	350,181	350,181	329,508	(20,673)
Licenses and Permits	424,734	424,734	425,345	611
Fines and Forfeitures	106,611	106,611	225,935	119,324
Other	4,088,505	4,088,505	3,781,195	(307,310)
Total Revenues	$ 26,068,710	$ 26,068,710	$ 25,325,938	$ (742,772)
Expenditures:				
Mayor's Office	$ 526,031	$ 535,404	$ 430,031	$ 105,373
Fleet Maintenance	304,263	309,151	282,272	26,879
Economic Development Commission	21,875	30,298	9,851	20,447
Community Development Services	1,068,407	1,069,005	917,172	151,833
Redevelopment Commission	30,350	37,550	16,670	20,880
Information Technology	509,453	560,904	515,048	45,856
Human Resources	145,388	148,829	111,279	37,550
Clerk's Office	120,033	120,033	100,229	19,804
Controller's Office	317,098	318,298	292,652	25,646
City Court	554,834	554,834	487,621	67,213
Common Council	178,231	178,231	147,425	30,806
Board of Public Works and Safety	5,692,210	5,758,560	5,657,670	100,890
Police Department	6,400,858	6,485,902	6,049,993	435,909
Police Merit Commission	35,450	35,450	27,121	8,329
Law Department	305,840	306,822	191,478	115,344
Parks and Recreation	2,803,018	2,833,842	2,498,128	335,714
Fire Department	7,015,847	7,024,136	6,827,958	196,178
Total Expenditures	$ 26,029,186	$ 26,307,249	$ 24,562,598	$ 1,744,651

Explanation of Differences Between Budgetary Basis and GAAP Basis:

Source / (Use) of Fund Balance (Budgetary Basis)	$ 763,340
Current year non-budgeted activities treated as revenue for financial reporting purposes but not as a budgetary inflows.	(586,408)
Current year non-budgeted transfers treated as other financing sources for financial reporting purposes but not as a budgetary inflows.	1,191,591
Current year non-budgeted activities treated as expenditures for financial reporting purposes but not as a budgetary outflow.	(108,164)
Current year non-budgeted transfers treated as other financing uses for financial reporting purposes but not as a budgetary outflow.	-
Net Change in Fund Balance (GAAP Basis)	$ 1,260,359

See accompanying note to the required supplementary information.

ADOPTED BUDGET

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

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

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

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

The City Council must approve any additional appropriations to the budget, which are then forwarded to the Department of Local Government and Finance for approval. The City Controller has the authority, without City Council approval, to transfer appropriation balances from one account to another within a departmental series. Any appropriation transfers between departmental account series require both City Controller and City Council approval. Supplemental appropriations of $278,063 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

SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

1925 Police Officers' Pension Plan:	2019	2018	2017	2016	2015	2014
Total Pension Liability	$ 7,558,834	$ 6,776,325	$ 7,423,364	$ 7,329,932	$ 7,528,455	$ 7,282,098
Plan Fiduciary Net Position	-	-	-	-	-	-
Plan's Net pension Liability	$ 7,558,834	$ 6,776,325	$ 7,423,364	$ 7,329,932	$ 7,528,455	$ 7,282,098
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	N/A	N/A	59,082	57,405	55,777	54,713
Plan's Net pension Liability as a percentage of Covered Payroll	N/A	N/A	12564.51%	12768.80%	13497.42%	13309.63%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

1925 Police Officers' Pension Plan:	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Total Pension Liability - Beginning	$ 6,776,325	$ 7,423,364	$ 7,329,932	$ 7,528,455	$ 7,282,098	$ 7,403,917
Interest	266,194	249,083	270,132	270,299	264,237	255,426
Differences Between Expected and Actual Experience	242,804	(267,123)	120,818	50,060	(186,972)	-
Changes of Assumptions	846,830	(260,706)	73,061	(157,226)	549,535	-
Benefit Payments	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Net Change in Total Pension Liability	782,509	(647,039)	93,432	(198,523)	246,357	(121,819)
Total Pension Liability - Ending	$ 7,558,834	$ 6,776,325	$ 7,423,364	$ 7,329,932	$ 7,528,455	$ 7,282,098

Plan Fiduciary Net Position	2018	2018	2017	2016	2015	2014
Plan Fiduciary Net Position - Beginning	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - Employer	573,319	368,293	370,579	361,656	380,443	377,245
Contributions - Member	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Administrative Expense	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending	-	-	-	-	-	-
City Net Pension Liability - Ending	$ 7,558,834	$ 6,776,325	$ 7,423,364	$ 7,329,932	$ 7,528,455	$ 7,282,098

Note - Information prior to 2014 is not available. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

Note - Contributions - Employer and Benefit Payments reflected in this schedule are based on the City's fiscal year ended December 31, 2019.

SCHEDULE OF STATUTORILY DETERMINED CONTRIBUTIONS

1925 Police Officers' Pension Plan:

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily determined contribution	N/A	N/A	N/A	N/A	N/A	$ 484,420	$ 454,807	$ 390,734	$ 425,238
Contributions in relation to the statutorily determined contribution	$ 573,319	$ 368,293	$ 366,243	$ 379,010	$ 380,443	377,245	370,968	464,870	321,583
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	$ 107,175	$ 83,839	$ (74,136)	$ 103,655
Covered payroll	N/A	N/A	$ 59,082	$ 57,405	$ 55,777	$ 54,713	$ 53,670	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	619.89%	660.24%	682.08%	689.50%	691.20%	N/A	N/A

N/A - Information not available

Notes to Schedule

Valuation date:
Actuarially determined Total Pension Liability is calculated as of December 31, 2019.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Mortality	Pre-2012 Total Dataset for Retirees/ Contingent Survivors and generational mortality improvement using Scale MP-2019
Cost of Living Adjustments	2.25%
Salary increases	N/A
Discount Rate	2.74%

Note - Information prior to 2011 was not available. The information above is presented for as many years as available. The Schedule is intendec
to show information for 10 years

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
LAST FIVE FISCAL YEARS

Public Employees' Retirement Fund:

	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.160%	0.155%	0.145%	0.143%	0.142%
City's Proportionate Share of the Net Pension Liability	$ 5,303,966	$ 5,256,928	$ 6,488,869	$ 6,501,776	$ 5,766,007
City's Covered Payroll	$ 8,361,344	$ 7,896,440	$ 7,246,455	$ 6,866,036	$ 6,780,826
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	63.43%	66.57%	89.55%	94.69%	85.03%
PERF Plan Net Position as a Percentage of Total Pension Liability	80.06%	79.70%	76.60%	75.30%	77.30%

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

	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability/Asset	0.763%	0.745%	0.746%	0.695%	0.684%
City's Proportionate Share of the Net Pension Liability (Asset)	$ 70,335	$ (654,692)	$ (114,995)	$ 617,834	$ (1,010,465)
City's Covered Payroll	$ 6,746,212	$ 6,271,875	$ 6,037,990	$ 5,375,220	$ 5,100,896
City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	1.04%	-10.44%	-1.90%	11.49%	-19.81%
1977 Plan Net Position as a Percentage of Total Pension Liability/Asset	99.86%	102.00%	100.30%	98.20%	103.20%

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

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

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLANS - MULTIPLE EMPLOYER PLANS
SCHEDULE OF CITY CONTRIBUTIONS
LAST FIVE FISCAL YEARS

Public Employees' Retirement Fund:

	Contractually Required Contributions	City Contributions related to the Contractually required contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	$ 759,451	$ 759,451	$ -	$ 6,780,826	11.20%
2016	787,216	787,216	-	7,020,085	11.21%
2017	827,377	827,377	-	7,229,469	11.44%
2018	882,278	882,278	-	7,896,440	11.17%
2019	936,470	936,470	-	8,361,344	11.20%

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

	Contractually Required Contributions	City Contributions related to the Contractually required contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	$ 1,069,280	$ 1,069,280	$ -	$ 5,100,896	20.96%
2016	1,119,065	1,119,065	-	5,646,811	19.82%
2017	1,047,367	1,047,367	-	5,828,069	17.97%
2018	1,097,584	1,097,584	-	6,271,875	17.50%
2019	1,180,591	1,180,591	-	6,746,212	17.50%

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

Note: Covered payroll for 2015 for the purposes of this schedule was determined as of the Plan's June 30 year end that occurred within the City's fiscal year. Covered payroll for 2018 through 2019 for the purposes of this schedule was determined substantially the same for the year ended December 31, 2019 as for that of the measurement period ended June 30, 2019, therefore the covered payroll as of the measurement date was used.

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
LAST TWO FISCAL YEARS

	2019	2018
Total OPEB liability calculation:		
Service Cost	$ 493,868	$ 541,055
Interest	410,752	343,218
Changes of assumptions or other inputs	799,207	(626,353)
Difference between expected and actual experience	(468,620)	-
Benefit payments	(201,723)	(186,781)
Net change in total OPEB liability	1,033,484	71,139
Total OPEB Liability - beginning	9,599,947	9,528,808
Total OPEB Liability - ending	$ 10,633,431	$ 9,599,947
Covered employee payroll	$ 15,932,956	$ 15,190,854
Total OPEB liability as a % of covered employee payroll	66.7%	63.2%

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

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

Changes in assumptions each year include the change in the discount rate. The discount rate at December 31, 2019 was 3.26% and 4.11% at December 31, 2018

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.

Downtown TIF Fund was created on April 8, 2014 pursuant to Indiana Code 36-7-14 and 36-7-14-39. The Zone is set to expire within 25 years. This area was created to improve infrastructure within the downtown and central areas of the City to revitalize the district and encourage economic development.

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

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

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

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

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

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

CITY OF GREENWOOD, INDIANA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue					
	Parks Non-Reverting	**Adult Probation Services**	**Airport Blvd TIF**	**Cabela's TIF**	**Clerks Record Perpetuation**	**Courts**
Assets						
Cash and Cash Equivalents	293,839	429,985	16,406	-	159,179	696,305
Investments	-	-	-	37,160	-	-
Receivables	349	41,252	-	372	400	1,473
Inventories (at cost)	-	-	-	-	-	-
Total Assets	$ 294,188	$ 471,237	$ 16,406	$ 37,532	$ 159,579	$ 697,778
Liabilities and Fund Balance						
Accounts Payable	8,612	-	-	-	-	4,785
Accrued Payroll	1,486	13,000	-	-	434	-
Deposits Payable	943	-	-	-	-	-
Total Liabilities	11,041	13,000	-	-	434	4,785
Deferred Inflows:						
Unavailable Revenue	-	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	283,147	-	16,406	37,532	-	692,993
Committed	-	-	-	-	159,145	-
Assigned	-	458,237	-	-	-	-
Total Fund Balance	283,147	458,237	16,406	37,532	159,145	692,993
Total Liabilities and Fund Balances	$ 294,188	$ 471,237	$ 16,406	$ 37,532	$ 159,579	$ 697,778

CITY OF GREENWOOD, INDIANA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue					
	Donations	**Downtown TIF**	**Fry Road TIF**	**Grants**	**Independent Engineering**	**Police Equipment & Education**
Assets						
Cash and Cash Equivalents	287,753	960,942	1,058,887	138,847	278,058	98,791
Investments	60,000	100,000	1,535,745	-	-	-
Receivables	1,328	3,229	7,574	8,407	9,734	2,779
Inventories (at cost)	-	-	-	-	-	-
Total Assets	$ 349,081	$ 1,064,171	$ 2,602,206	$ 147,254	$ 287,792	$ 101,570
Liabilities and Fund Balance						
Accounts Payable	-	108,849	-	1,151	5,987	18,667
Accrued Payroll	-	-	-	1,384	-	-
Deposits Payable	-	-	-	-	-	-
Total Liabilities	-	108,849	-	2,535	5,987	18,667
Deferred Inflows:						
Unavailable Revenue	-	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	264,443	955,322	2,602,206	144,719	-	-
Committed	84,638	-	-	-	-	82,903
Assigned	-	-	-	-	281,805	-
Total Fund Balance	349,081	955,322	2,602,206	144,719	281,805	82,903
Total Liabilities and Fund Balances	$ 349,081	$ 1,064,171	$ 2,602,206	$ 147,254	$ 287,792	$ 101,570

CITY OF GREENWOOD, INDIANA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue				
	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Total
Assets					
Cash and Cash Equivalents	109,352	10,155	3,285,705	51,988	7,876,192
Investments	25,000	-	2,500,078	-	4,257,983
Receivables	6,213	-	10,540	-	93,650
Inventories (at cost)	-	-	121,621	-	121,621
Total Assets	$ 140,565	$ 10,155	$ 5,917,944	$ 51,988	$ 12,349,446
Liabilities and Fund Balance					
Accounts Payable	-	-	38,181	13,938	200,170
Accrued Payroll	-	-	44,699	-	61,003
Deposits Payable	-	-	-	-	943
Total Liabilities	-	-	82,880	13,938	262,116
Deferred Inflows:					
Unavailable Revenue	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	121,621	-	121,621
Restricted	140,565	10,155	5,713,443	-	10,860,931
Committed	-	-	-	38,050	364,736
Assigned	-	-	-	-	740,042
Total Fund Balance	140,565	10,155	5,835,064	38,050	12,087,330
Total Liabilities and Fund Balances	$ 140,565	$ 10,155	$ 5,917,944	$ 51,988	$ 12,349,446

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue				
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	Cabela's TIF	Clerks Record Perpetuation
Revenues:					
General Property Taxes	$ -	$ -	$ 5,496	$ -	$ -
Other Local Taxes	-	-	-	-	-
State Shared Revenue	-	-	-	-	-
Investment Income	4,558	6,033	125	569	2,178
Licenses and Permits	920,102	49,032	-	-	-
Fines and Forfeitures	-	513,881	-	-	-
Intergovernmental	2,428	114,922	-	-	-
Other	5,890	-	-	-	31,814
Total Revenue	932,978	683,868	5,621	569	33,992
Expenditures:					
Current:					
Personnel Services	308,628	507,150	-	-	10,910
Contractual Services	-	15,106	-	-	-
Materials and Supplies	-	27,507	-	-	-
Other Services and Charges	628,785	23,958	-	-	-
Capital Outlay	-	1,584	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Debt Issuance Costs	-	-	-	-	-
Total Expenditures	937,413	575,305	-	-	10,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,435)	108,563	5,621	569	23,082
Other Financing Sources (Uses):					
Proceeds from Sale of Assets	-	-	-	-	-
Issuance of Capital Leases	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses	-	-	-	-	-
Net Change in Fund Balance	(4,435)	108,563	5,621	569	23,082
Fund Balance, Beginning of Year	287,582	349,674	10,785	36,963	136,063
Fund Balance, End of Year	$ 283,147	$ 458,237	$ 16,406	$ 37,532	$ 159,145

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue					
	Courts	Donations	Downtown TIF	Fry Road TIF	Grants	Independent Engineering
Revenues:						
General Property Taxes	$ -	-	$ 293,238	$ 1,021,505	$ -	$ -
Other Local Taxes	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-
Investment Income	1,259	3,190	17,618	35,350	2,883	3,818
Licenses and Permits	1,881,402	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Intergovernmental	-	-	1,193,845	-	1,398,980	-
Other	28,478	321,420	-	-	-	90,948
Total Revenue	1,911,139	324,610	1,504,701	1,056,855	1,401,863	94,766
Expenditures:						
Current:						
Personnel Services	-	-	-	-	-	-
Contractual Services	-	21,201	737,863	61,980	524,465	79,075
Materials and Supplies	-	3,666	-	-	4,599	-
Other Services and Charges	1,822,559	10,942	-	-	41,468	2,157
Capital Outlay	-	218,964	1,223,066	333,494	789,206	-
Debt Service:						
Principal Retirement	-	-	-	325,000	-	-
Interest and Debt Issuance Costs	-	-	-	91,388	-	-
Total Expenditures	1,822,559	254,773	1,960,929	811,862	1,359,738	81,232
Excess (Deficiency) of Revenues Over (Under) Expenditures	88,580	69,837	(456,228)	244,993	42,125	13,534
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	-	-	-	-	-
Issuance of Capital Leases	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	(14,027)	-	-	-	-	-
Total Other Financing Sources (Uses	(14,027)	-	-	-	-	-
Net Change in Fund Balance	74,553	69,837	(456,228)	244,993	42,125	13,534
Fund Balance, Beginning of Year	618,440	279,244	1,411,550	2,357,213	102,594	268,271
Fund Balance, End of Year	$ 692,993	$ 349,081	$ 955,322	$ 2,602,206	$ 144,719	$ 281,805

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue					
	Police Equipment & Education	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Total
Revenues:						
General Property Taxes	$ -	$ -	$ 4,991	$ -	$ -	$ 1,325,230
Other Local Taxes	-	-	-	1,082,455	-	1,082,455
State Shared Revenue	-	-	-	2,173,749	-	2,173,749
Investment Income	1,529	968	66	92,015	-	172,159
Licenses and Permits	-	-	-	-	-	2,850,536
Fines and Forfeitures	-	95,964	-	-	-	609,845
Intergovernmental	-	-	-	1,077,237	-	3,787,412
Other	72,703	-	-	225,295	89,328	865,876
Total Revenue	74,232	96,932	5,057	4,650,751	89,328	12,867,262
Expenditures:						
Current:						
Personnel Services	-	-	-	1,894,085	-	2,720,773
Contractual Services	40,252	-	-	16,397	327,142	1,823,481
Materials and Supplies	99,309	2,448	-	596,156	-	733,685
Other Services and Charges	-	-	-	557,548	-	3,087,417
Capital Outlay	2,170	-	-	1,472,196	-	4,040,680
Debt Service:						
Principal Retirement	-	-	-	143,824	-	468,824
Interest and Debt Issuance Costs	-	-	-	8,977	-	100,365
Total Expenditures	141,731	2,448	-	4,689,183	327,142	12,975,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,499)	94,484	5,057	(38,432)	(237,814)	(107,963)
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	-	-	22,000	-	22,000
Issuance of Capital Leases	-	-	-	200,000	-	200,000
Transfers In	14,027	-	-	-	313,180	327,207
Transfers Out	-	-	-	-	(90,091)	(104,118)
Total Other Financing Sources (Uses	14,027	-	-	222,000	223,089	445,089
Net Change in Fund Balance	(53,472)	94,484	5,057	183,568	(14,725)	337,126
Fund Balance, Beginning of Year	136,375	46,081	5,098	5,651,496	52,775	11,750,204
Fund Balance, End of Year	$ 82,903	$ 140,565	$ 10,155	$ 5,835,064	$ 38,050	$ 12,087,330

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
ROAD & STREET FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
Other Local Taxes	$ 4,141,336	$ 3,256,204	$ (885,132)
Other	61,245	336,220	274,975
Total Revenues	4,202,581	3,592,424	(610,157)
Expenditures:			
Personal Services	1,905,072	1,887,420	17,652
Materials and Supplies	743,210	611,082	132,128
Other Services and Charges	592,900	533,533	59,367
Capital Outlays	1,731,368	394,959	1,336,409
Total Expenditures	4,972,550	3,426,994	1,545,556
Source (Use) of Fund Balance	$ (769,969)	$ 165,430	$ 935,399

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
ADULT PROBATION SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
Other	$ 703,007	$ 653,682	$ (49,325)
Total Revenues	703,007	653,682	(49,325)
Expenditures:			
Personal Services	534,989	504,297	30,692
Materials and Supplies	37,500	27,507	9,993
Other Services and Charges	56,150	43,595	12,555
Capital Outlays	5,000	1,584	3,416
Total Expenditures	633,639	576,983	56,656
Source (Use) of Fund Balance	$ 69,368	$ 76,699	$ 7,331

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
CLERKS RECORD PERPETUATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
Licenses and Permits	$ 39,309	$ 35,606	$ (3,703)
Total Revenues	39,309	35,606	(3,703)
Expenditures:			
Personal Services	19,910	10,721	9,189
Total Expenditures	19,910	10,721	9,189
Source (Use) of Fund Balance	$ 19,399	$ 24,885	$ 5,486

CITY OF GREENWOOD, INDIANA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Budgetary Basis Actual	Variance
Revenues:			
General Property Taxes	$ 1,026,632	$ 1,040,056	$ 13,424
Other Taxes	416,243	434,424	18,181
Other	2,378	2,012	(366)
Total Revenues	1,445,253	1,476,492	31,239
Expenditures:			
Other Services and Charges	1,447,428	1,451,161	(3,733)
Total Expenditures	1,447,428	1,451,161	(3,733)
Source (Use) of Fund Balance	$ (2,175)	$ 25,331	$ 27,506

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, 2019

	Aviation
ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 572,568
Accounts and Other Receivables, net of allowance for uncollectibles	5,256
Inventories, at Cost	40,206
Prepaids, Deposits, and Other	5,350
Total Current Assets	623,380
Noncurrent Assets:	
Capital Assets (at cost):	
Land	3,141,885
Construction in Progress	65,875
Buildings	3,313,546
Improvements Other than Buildings	884,766
Infrastructure	8,464,393
Machinery & Equipment	222,415
Accumulated Depreciation	(7,217,322)
Net Capital Assets	8,875,558
Total Noncurrent Assets	8,875,558
Total Assets	9,498,938
LIABILITIES	
Current Liabilities:	
Accounts Payable	40,722
Due To Other Funds	12,500
Accrued Payroll	16,862
Unearned Revenue	13,344
Deposit Payable	35,591
Total Current Liabilities	119,019
NET POSITION	
Net Investment in Capital Assets	8,875,558
Unrestricted	504,361
Total Net Position	$ 9,379,919

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Aviation
OPERATING REVENUES	
Charges for Services	$ 1,130,687
Other	15,939
Total Operating Revenues	1,146,626
OPERATING EXPENSES	
Personnel Services	322,169
Supplies and Materials	549,366
Contractual Services	478,224
Other Services and Charges	199,645
Depreciation	291,315
Total Operating Expenses	1,840,719
Operating Income (Loss)	(694,093)
NONOPERATING REVENUES (EXPENSES)	
Interest Expense	(269)
Total Nonoperating Revenues (Expenses)	(269)
Income Before Transfers and Contributions	(694,362)
TRANSFERS AND CONTRIBUTIONS	
Transfer Out	-
Capital Contributions	414,449
Change in Net Position	(279,913)
Total Net Position - Beginning	9,659,832
Total Net Position - Ending	$ 9,379,919

CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

		Aviation
Cash Flows from Operating Activities:		
Receipts from Customers	$	1,137,898
Receipts from Other Operating Sources		15,939
Payments to Employees		(321,361)
Payments to Suppliers		(1,201,875)
Net Cash Provided by (Used for) Operating Activities		(369,399)
Cash Flows from Capital and Related Financing Activities:		
Contributions		414,449
Acquisition and Construction of Property, Plant and Equipment		(107,637)
Principal Paid on Long-Term Debt		(13,464)
Interest Paid on Long-Term Obligations		(269)
Net Cash Used for Capital and Related Financing Activities		293,079
Net Decrease in Cash and Cash Equivalents		(76,320)
Cash and Cash Equivalents, Beginning of Year		648,888
Cash and Cash Equivalents, End of Year	$	572,568

Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	$	(694,093)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Depreciation		291,315
Change in Assets and Liabilities:		
Accounts and Other Receivables		7,211
Inventories		(9,677)
Prepaids, Deposits, and Other		(13)
Accounts Payable		35,050
Accrued Payroll		808
Total Adjustments		324,694
Net Cash Provided by (Used For) Operating Activities	$	(369,399)

Statistical Section

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

Contents **Page**

Financial Trends **96**

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 **100**

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

Debt Capacity **114**

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 **135**

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 **138**

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 Compenent
As of December 31st (Unaudited)
(accrual basis of accounting)

Schedule 1

	2019	2018	2017	2016	2015
Governmental activities					
Net Investment in Capital Assets	$ 182,461,424	$ 153,768,215	$ 146,399,015	$ 142,320,751	$ 135,143,824
Restricted for:					
Debt Service	4,586,020	4,401,671	4,803,983	4,027,516	3,941,958
Capital Projects	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771
Other	15,056,618	1,176,843	1,171,851	1,766,465	346,996
Unrestricted	5,977,216	7,050,227	18,011,962	16,545,404	18,194,669
Total governmental activities net position	$ 213,763,271	$ 198,704,332	$ 201,091,638	$ 193,668,718	$ 181,912,218
Business-type activities					
Net Investment in Capital Assets	$ 163,050,664	$ 151,098,415	$ 150,612,427	$ 154,954,599	$ 153,808,946
Restricted for:					
Debt Service	2,242,305	1,966,175	2,003,936	2,493,863	4,734,572
Unrestricted	25,353,504	29,649,985	24,361,645	(44,422)	11,142,970
Total business-type activities net position	$ 190,646,473	$ 182,714,575	$ 176,978,008	$ 157,404,040	$ 169,686,488
Primary government					
Net Investment in Capital Assets	$ 345,512,088	$ 304,866,630	$ 297,011,442	$ 297,275,350	$ 288,952,770
Restricted for:					
Debt Service	6,828,325	6,367,846	6,807,919	6,521,379	8,676,530
Capital Projects	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771
Other	15,056,618	1,176,843	1,171,851	1,766,465	346,996
Unrestricted	31,330,720	36,700,212	42,373,607	16,500,982	29,337,639
Total primary government net position	$ 404,409,744	$ 381,418,907	$ 378,069,646	$ 351,072,758	$ 351,598,706

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

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

	2019	2018	2017	2016	2015
Expenses					
Governmental activities:					
General Administration	$ 8,045,605	$ 9,844,370	$ 14,028,459	$ 11,362,972	$ 6,087,811
Public Safety	16,682,442	12,894,340	13,132,060	11,881,127	11,285,786
Transportation and Public Works	8,201,841	6,893,364	6,109,689	7,384,263	6,258,751
Parks and Community Services	5,293,131	4,101,637	3,771,571	3,983,371	2,953,961
Economic Development	5,185,767	6,143,134	3,091,787	2,491,986	1,869,721
Interest and Service Charges	2,094,326	1,554,287	2,477,696	1,743,327	1,278,389
Total governmental activities expenses	45,503,112	41,431,132	42,611,262	38,847,046	29,734,419
Business-type activities:					
Wastewater Utility	12,099,030	12,663,298	10,730,886	26,199,178	10,782,987
Municipal Airport	1,840,988	1,254,067	1,357,113	1,470,829	2,165,583
Solid Waste	3,164,382	2,825,679	2,753,615	2,550,113	2,383,220
Stormwater Utility	3,946,404	4,179,898	3,413,725	4,290,283	3,425,508
Total business-type activities expenses	21,050,804	20,922,942	18,255,339	34,510,403	18,757,298
Total expenses	66,553,916	62,354,074	60,866,601	73,357,449	48,491,717
Program Revenues					
Governmental activities:					
Charges for services	5,079,112	4,730,907	5,042,536	3,479,681	1,811,200
Operating grants and contributions	998,720	853,438	146,159	1,083,135	157,406
Capital grants and contributions	8,337,262	351,336	4,308,474	4,732,642	405,449
Total governmental activities program revenues	14,415,094	5,935,681	9,497,169	9,295,458	2,374,055
Business-type activities:					
Charges for services:					
Wastewater Utility	17,349,344	16,966,050	13,705,971	10,605,406	13,050,235
Municipal Airport	1,130,687	1,133,057	1,112,260	966,247	954,325
Solid Waste	3,299,979	3,122,430	2,947,504	2,227,030	3,314,416
Stormwater Utility	2,299,771	3,680,861	2,781,912	3,436,849	2,902,710
Operating grants and contributions	676	750	2,376	400	-
Capital grants and contributions	3,768,495	329,220	3,071,501	4,095,866	963,608
Total business-type activities program revenues	27,848,952	25,232,368	23,621,524	21,331,798	21,185,294
Total program revenues	42,264,046	31,168,049	33,118,693	30,627,256	23,559,349
Net (Expense)/Revenue					
Governmental activities	(31,088,018)	(35,495,451)	(33,114,093)	(29,551,588)	(27,360,364)
Business-type activities	6,798,148	4,309,426	5,366,185	(13,178,605)	2,427,996
Total net expense	(24,289,870)	(31,186,025)	(27,747,908)	(42,730,193)	(24,932,368)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
General Property Taxes	24,498,655	23,460,218	22,921,192	21,586,952	20,256,586
Other Taxes	13,209,359	10,968,757	10,409,273	12,564,361	8,989,410
State Shared Revenue	3,076,143	4,139,042	3,467,318	3,312,532	3,115,607
Investment Income	1,015,226	731,034	247,063	123,977	31,123
Other	3,045,245	2,863,255	2,427,925	2,904,165	4,423,612
Gain on Disposal of Capital Assets	118,202	-	-	-	-
Transfers	1,184,127	1,100,000	1,064,242	816,101	1,080,441
Total governmental activities	46,146,957	43,262,306	40,537,013	41,308,088	37,896,779
Business-type activities:					
Gain (Loss) on Disposal of Capital Assets	43,500	74,855	(43)	13,969	(15,045)
Other	2,274,377	2,452,286	2,485,283	1,698,289	2,232,163
Transfers	(1,184,127)	(1,100,000)	(1,064,242)	(816,101)	(1,080,441)
Special Item - Extinguishment of Debt	-	-	12,786,785	-	-
Total business-type activities	1,133,750	1,427,141	14,207,783	896,157	1,136,677
Total general revenues and other changes in Net Position	47,280,707	44,689,447	54,744,796	42,204,245	39,033,456
Change in Net Position					
Governmental activities	15,058,939	7,766,855	7,422,920	11,756,500	10,536,415
Business-type activities	7,931,898	5,736,567	19,573,968	(12,282,448)	3,564,673
Total change in net position	$ 22,990,837	$ 13,503,422	$ 26,996,888	$ (525,948)	$ 14,101,088

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

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

	2019	2018	2017	2016	2015
General Fund					
Nonspendable	$ 314,655	$ 292,376	$ 293,232	$ 227,731	$ 380,192
Restricted	-	-	-	378,943	346,996
Committed	455,859	271,421	1,593,795	1,009,641	1,114,054
Unassigned	20,221,746	19,168,104	16,599,587	15,091,186	13,799,083
Total general fund	$ 20,992,260	$ 19,731,901	$ 18,486,614	$ 16,707,501	$ 15,640,325
All Other Governmental Funds					
Special revenue funds					
Nonspendable	121,621	91,016	102,028	117,909	99,629
Restricted	15,056,618	27,371,150	30,069,784	29,254,624	24,255,395
Committed	364,736	299,368	287,995	565,448	4,351,876
Assigned	740,042	805,986	695,976	1,002,486	22,823
Capital projects funds					
Nonspendable	38,924	13,494	-	-	-
Restricted	25,074,908	16,483,825	8,896,908	5,574,003	10,065,941
Committed	254,368	563,448	580,818	595,569	2,343,780
Assigned	1,123	2,352	3,176,869	2,351,891	834,060
Debt service funds					
Restricted	5,258,360	5,074,011	5,476,323	4,699,856	4,614,298
Committed	-	-	13,649	512,603	496,594
Total all other governmental funds	$ 46,910,700	$ 50,704,650	$ 49,300,350	$ 44,674,389	$ 47,084,396

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

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

	2019	2018	2017	2016	2015
Revenues					
General Property Taxes	$ 23,262,034	$ 22,386,072	$ 22,992,210	$ 21,081,003	$ 19,697,249
Other Local Taxes	11,606,341	10,672,692	10,266,476	12,241,533	9,235,369
Franchise Fees	327,085	335,955	344,808	349,650	362,476
State Shared Revenue	3,076,143	4,139,042	3,467,318	3,312,532	3,115,607
Investment Income	1,015,226	731,035	250,954	124,150	30,973
Licenses and Permits	5,043,014	4,696,130	5,006,767	3,412,067	1,701,298
Fines and Forfeitures	655,476	602,712	511,322	447,220	1,977,039
Intergovernmental	3,840,558	2,125,291	295,480	1,951,860	554,170
Other	2,504,366	2,323,715	1,546,125	2,312,092	2,015,570
Total revenues	51,330,243	48,012,644	44,681,460	45,232,107	38,689,751
Expenditures					
Current:					
Personnel Services	23,351,259	21,692,241	19,815,112	18,999,379	18,463,450
Contractual Services	6,395,661	4,664,262	4,122,551	4,091,913	1,820,239
Materials and Supplies	1,726,734	1,638,439	1,671,428	1,323,552	1,183,168
Other Services and Charges	6,112,388	5,222,974	5,226,221	6,154,463	5,539,063
Capital Outlay	25,214,642	16,781,206	8,668,243	11,007,927	11,664,339
Debt Service:					
Principal Retirement	5,825,704	5,606,775	4,699,228	4,700,892	5,561,860
Interest	2,011,045	1,517,010	1,372,209	1,479,213	1,271,270
Total Expenditures	70,637,433	57,122,907	45,574,992	47,757,339	45,503,389
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,307,190)	(9,110,263)	(893,532)	(2,525,232)	(6,813,638)
Other Financing Sources (Uses):					
Issuance of Long-Term Bonded Debt	17,576,000	10,640,000	5,965,000	-	3,545,414
Issuance of Capital Leases	632,000	-	269,364	107,401	-
Proceeds from Sale of Capital Assets	23,500	19,850	-	-	-
Payments to Refunding Bond Escrow Agent	(2,642,028)	-	-	-	-
Transfers In	2,023,798	1,687,868	1,254,990	2,139,840	2,497,091
Transfers Out	(839,671)	(587,868)	(190,748)	(1,064,840)	(1,422,091)
Total Other Financing Sources (Uses)	16,773,599	11,759,850	7,298,606	1,182,401	4,620,414
Net Change in Fund Balance	(2,533,591)	2,649,587	6,405,074	(1,342,831)	(2,193,224)
Fund Balance, Beginning of Year	70,436,551	67,786,964	61,381,890	62,724,721	64,917,945
Fund Balance, End of Year	$ 67,902,960	$ 70,436,551	$ 67,786,964	$ 61,381,890	$ 62,724,721
Debt service as a percentage of noncapital expenditures	17.3%	17.7%	16.5%	17.3%	20.2%

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

City of Greenwood, Indiana **Schedule 5**

Net Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years (Unaudited)

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value *	Total Direct Tax Rate
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	1,015,487,457	1,027,102,148	187,281,820	(361,980)	2,229,509,445	0.6609
2015	1,046,697,346	991,011,434	191,465,010	(213,726)	2,228,960,064	0.6885
2016	1,133,134,987	998,011,355	203,853,424	(932,796)	2,334,066,970	0.6732
2017	1,184,374,553	1,024,704,160	210,291,580	(932,796)	2,418,437,497	0.6902
2018	1,265,389,680	1,015,389,080	224,739,800	(552,996)	2,504,965,564	0.6620
2019	1,376,265,876	1,068,030,525	237,695,350	(516,728)	2,681,475,023	0.6573

Source: Johnson County Assessor.

Note: Property taxes are assessed based upon True Tax Value (TTV) rather than Net Assessed Value (NAV).
Data for fiscal year 2008 was not available.
* The total taxable assessed value listed includes captured increment from Greenwood's Tax Increment Finance "TIF" Districts.

City of Greenwood, Indiana **Schedule 6**

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years (Unaudited)

(rate per $100 of net assessed value)

	City of Greenwood			Overlapping Rates [a]									
Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct	Johnson County	Clark Twp.	Pleasant Twp.	Clark Pleasant Comm. Sch. Corp.	Greenwood Comm. School Corp.	Center Grove Comm. Sch. Corp.	Greenwood Public Library	Johnson County Public Library	White River Twp. Fire	Johnson County Solid Waste District
2010	0.5886	0.0332	0.6218	0.2656	0.0096	0.1145	1.9236	0.8391	1.0214	0.1195	0.1093	0.2900	0.0071
2011	0.6426	0.0696	0.7122	0.2627	0.0083	0.1208	2.0551	0.8779	0.9863	0.0912	0.0678	0.2818	0.0072
2012	0.6385	0.0343	0.6728	0.2673	0.0103	0.1401	1.9594	0.8292	0.9556	0.1113	0.0703	0.2763	0.0074
2013	0.6807	0.0155	0.6962	0.2797	0.0118	0.1565	1.9577	0.8326	0.9910	0.1120	0.0710	0.3022	0.0077
2014	0.6180	0.0429	0.6609	0.3030	0.0116	0.1488	2.0137	0.7887	0.9464	0.1124	0.0701	0.2967	0.0075
2015	0.6455	0.0430	0.6885	0.3152	0.0113	0.1799	1.8990	0.8590	0.9954	0.1358	0.0708	0.3038	0.0074
2016	0.6262	0.0470	0.6732	0.3057	0.0112	0.1854	1.8911	0.8548	0.9902	0.1337	0.0696	0.2985	0.0077
2017	0.6401	0.0501	0.6902	0.3111	0.0115	0.1818	1.8435	0.8141	0.9986	0.1305	0.0704	0.3002	0.0077
2018	0.6301	0.0319	0.6620	0.3123	0.0113	0.1794	1.7334	0.7870	0.9954	0.1305	0.0698	0.3002	0.0076
2019	0.6146	0.0427	0.6573	0.3128	0.0110	0.1950	1.8109	0.7968	1.0238	0.1238	0.0690	0.3211	0.0076

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

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

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

City of Greenwood, Indiana **Schedule 7**
Principal Property Tax Payers
Current Year and Eleven Years Ago (Unaudited)

	2019			2009		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Greenwood Park Mall LLC/Simon Property Group	$ 81,266,700	1	3.03%	$ 81,969,100	1	4.14%
Duke Energy Indiana	25,580,520	2	0.95%			
Liberty Property Limited	23,971,400	3	0.89%			
LIT Industrial Limited Partnership	21,678,900	4	0.81%			
Summit Trotters LLC	20,095,400	5	0.75%			
Copper Chase at Stones Crossing LLC	19,521,700	6	0.73%			
IPT Greenwood DC LLC	19,084,300	7	0.71%			
Nestle Waters North America INC	16,528,880	8	0.62%			
Edward Rose of Indiana	16,360,600	9	0.61%	17,632,400	3	0.89%
Bayshore Apartments LLC	15,358,100	10	0.57%			
Indiana American Water Co				21,027,480	2	1.06%
Pattillo Industrial Partner				16,836,340	4	0.85%
Wal-Mart Real Estate				14,068,600	5	0.71%
Greenwood Industrial Capi				13,752,750	6	0.70%
Meijer Stores LP				13,104,300	7	0.66%
Capreit Valle Vista Armes LP				12,992,400	8	0.66%
PEDCOR Investments				12,980,700	9	0.66%
Alida (Indiana) LP				12,817,100	10	0.65%
Total	$ 259,446,500		9.68%	$ 217,181,170		10.98%

Source: Johnson County Auditor.
Note: 2009 information used for comparison purposes.

City of Greenwood, Indiana **Schedule 8**
Property Taxes Levied and Collected
Last Ten Fiscal Years (Unaudited)

		Collected within the Fiscal Year of the Levy		Prior Year Tax Levies Received	Total Property Taxes Received
Fiscal Year Ended December 31	**Taxes Levied for the Fiscal Year**	**Amount Collected**	**Percent of Levy**	**Amount Collected**	**Amount Collected**
2010	$ 11,492,277	$ 7,220,114	62.83%	$ 3,689,066	$ 10,909,180
2011	12,900,547	9,915,528	76.86%	2,248,435	12,163,963
2012	12,581,206	9,887,566	78.59%	1,812,781	11,700,347
2013	12,724,536	10,659,854	83.77%	1,464,453	12,124,307
2014	12,651,562	9,618,143	76.02%	1,924,462	11,542,605
2015	13,053,551	10,936,721	83.78%	1,080,806	12,017,527
2016	13,467,419	10,789,843	80.12%	1,558,327	12,348,170
2017	13,247,502	10,839,873	81.83%	1,359,674	12,199,547
2018	14,159,975	12,049,009	85.09%	1,234,464	13,283,473
2019	15,029,732	13,383,234	89.05%	1,420,561	14,803,795

Source: Johnson County Auditor and Indiana Department of Local Government Finance.
Note: Available records do not specify which prior year collections were applied against.

City of Greenwood, Indiana **Schedule 9**
Historical Net Assessed Value
Last Ten Fiscal Years (Unaudited)

Fiscal Year	Net Assessed Value
2010	$ 1,972,418,933
2011	1,959,245,987
2012	2,064,309,610
2013	2,001,436,569
2014	2,129,424,140
2015	2,090,486,441
2016	2,181,595,252
2017	2,213,653,604
2018	2,328,948,340
2019	2,493,703,197

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 Eight Fiscal Years (Unaudited)

Schedule 10

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

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

City of Greenwood, Indiana **Schedule 11**
Detail of Redevelopment Commission Captured Assessed Value "TIF" by Allocation Area
Last Ten Fiscal Years (Unaudited)

#25 EASTSIDE - Clark Pleasant School - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2010	$ 106,180,490	$ 28,085,635	$ 78,094,855
2011	108,312,655	27,608,151	80,704,504
2012	103,031,641	27,517,818	75,513,823
2013	81,652,615	887,340	80,765,275
2014	81,584,487	1,047,950	80,536,537
2015	81,716,665	4,773,610	76,943,055
2016	84,319,860	5,003,599	79,316,261
2017	92,679,650	5,220,752	87,458,898
2018	92,862,220	5,014,895	87,847,325
2019	95,635,160	5,107,791	90,527,369

#26 EASTSIDE - Greenwood City - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2010	$ 28,481,300	$ 2,189,491	$ 26,291,809
2011	29,074,352	2,211,383	26,862,969
2012	30,830,848	2,124,043	28,706,805
2013	28,697,280	-	28,697,280
2014	30,520,730	-	30,520,730
2015	32,115,780	-	32,115,780
2016	36,782,115	56,835	36,725,280
2017	46,114,039	4,538,805	41,575,234
2018	49,379,130	4,512,577	44,866,553
2019	50,988,536	4,535,987	46,452,549

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

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2010	$ 83,725,335	$ -	$ 83,725,335
2011	97,163,020	-	97,163,020
2012	106,231,330	-	106,231,330
2013	100,382,050	-	100,382,050
2014	140,609,605	-	140,609,605
2015	135,477,530	940,070	134,537,460
2016	140,909,550	2,044,390	138,865,160
2017	147,205,615	2,147,686	145,057,929
2018	154,809,980	2,178,057	152,631,923
2019	163,749,040	2,204,517	161,544,523

#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	202,813,010	145,527,546	57,285,464
2015	196,583,286	141,545,376	55,037,910
2016	193,295,806	136,049,867	57,245,939
2017	194,510,892	136,865,681	57,645,211
2018	186,170,575	131,587,945	54,582,630
2019	186,992,965	133,215,260	53,777,705

#026 AIRPORT TIF - Greenwood City - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2012	$ 116,600	$ 75,452	$ 41,148
2013	126,600	74,848	51,752
2014	136,700	80,836	55,864
2015	159,300	94,200	65,100
2016	161,500	95,500	66,000
2017	151,800	89,760	62,040
2018	142,900	84,500	58,400
2019	365,600	76,810	288,790

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

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2012	$ 130,200	$ 13,980	$ 116,220
2013	164,600	13,868	150,732
2014	164,600	832	163,768
2015	207,000	17,390	189,610
2016	207,000	17,390	189,610
2017	198,400	16,670	181,730
2018	198,400	16,670	181,730
2019	198,400	16,670	181,730

#40 GREENWOOD SR135 Southwest- Greenwood City - WR FPD

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2017	$ 5,408,931	$ 5,408,931	$ -
2018	15,450,730	5,521,000	9,929,730
2019	15,364,230	1,238,510	14,125,720

#41 GREENWOOD SR135 Southwest- Greenwood City - WR FPD

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2017	$ 13,012,225	$ 12,996,425	$ 15,800
2018	12,924,225	12,712,516	211,709
2019	12,493,435	12,493,435	-

Detail of Redevelopment Commission Captured Assessed Value "TIF" by Allocation Area (Continued
Last Ten Fiscal Years (Unaudited)

#25 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2016	$ 39,059,000	$ 36,449,189	$ 2,609,811
2017	40,076,600	34,294,551	5,782,049
2018	36,410,400	33,300,349	3,110,051
2019	36,939,500	35,597,731	1,341,769

#26 GREENWOOD CENTRAL EXPANSION - Greenwood City - Pleasant Twsp

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2016	$ 195,264,185	$ 184,901,024	$ 10,363,161
2017	196,790,675	177,176,600	19,614,075
2018	199,327,097	178,790,361	20,536,736
2019	211,212,505	191,717,800	19,494,705

#30 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2016	$ 31,980,378	$ 28,581,336	$ 3,399,042
2017	40,735,072	26,650,118	14,084,954
2018	49,845,064	27,059,624	22,785,440
2019	57,563,876	28,901,252	28,662,624

#51 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2016	$ 532,480	$ 520,310	$ 12,170
2017	533,710	520,330	13,380
2018	513,435	506,545	6,890
2019	510,050	510,050	-

#25 GREENWOOD WORTH

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2018	$ 4,957,365	$ 4,957,365	$ -
2019	4,946,395	4,946,395	-

#30 GREENWOOD WORTH

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2018	$ 3,447,235	$ 3,447,235	$ -
2019	4,630,130	4,630,130	-

#52 GREENWOOD WORTH

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2018	$ 956,570	$ 956,570	$ -
2019	918,605	918,605	-

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

City of Greenwood, Indiana **Schedule 12**

Redevelopment Commission Top Ten Taxpayers within Eastside Allocation "TIF" Area

As of December 31, 2019 (Unaudited)

		Assessed Value			
Deeded Owner	**Parcel**	**Current**	**Base**	**Captured**	**Percent of Captured Assessed Value**
LIBERTY PROPERTY LIMITED PARTNERSHIP	41-05-03-011-001.001-030	$ 23,971,400	$ 17,158	$ 23,519,152	8%
LIT INDUSTRIAL LIMITED PARTNERSHIP	41-02-27-041-005.000-030	21,678,900	16,771	22,989,129	8%
IPT GREENWOOD DC LLC	41-02-35-033-015.003-030	19,084,300	13,543	18,563,857	6%
WESTERN A MIDWEST IN LLC	41-02-34-043-001.000-030	12,877,400	9,845	13,494,555	5%
UNITED NATURAL FOODS INC	41-02-35-034-016.003-030	10,471,100	7,510	10,293,590	3%
SNH MEDICAL OFFICE PROPERTIES LLC	41-02-28-012-009.000-026	10,222,700	18,427	9,974,473	3%
WAL-MART REAL ESTATE BUSINESS TRUST	41-02-27-022-004.000-025	9,754,500	19,012	9,505,888	3%
GPT GREENWOOD OWNER LLC	41-05-03-011-001.000-030	9,473,700	6,663	9,133,477	3%
HEALTH CARE REIT INC	41-02-27-042-003.000-030	8,584,730	5,565	7,628,715	3%
CABOT IV INIBO3 LLC	41-02-35-033-016.000-030	8,386,770	4,616	7,411,093	2%
Total of Top Ten Taxpayers		$ 134,505,500	$ 119,110	$ 132,513,929	44%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2018 Pay 2019.

City of Greenwood, Indiana
Redevelopment Commission Top Ten Taxpayers within Fry Road Allocation "TIF" Area
As of December 31, 2019 (Unaudited)

Schedule 13

Deeded Owner	Parcel	Assessed Value: Current	Assessed Value: Base	Assessed Value: Captured	Percent of Captured Assessed Value
GREENWOOD PARK MALL LLC	41-02-29-022-008.000-026	$ 81,266,700	$ 54,450,558	$ 26,816,142	50%
TRUSS GREENWOOD IN LLC	41-02-30-013-007.000-026	10,057,300	4,188,082	5,869,218	11%
LAZARUS REAL ESTATE INC	41-02-29-022-006.000-026	8,794,000	7,556,374	1,237,626	2%
GREENWOOD PLUS CENTER LLC	41-02-29-023-001.000-026	7,353,600	6,516,637	836,963	2%
J C PENNEY PROPERTIES INC	41-02-30-011-006.000-026	6,526,800	6,406,300	120,500	0%
VON MAUR INC	41-02-29-023-007.000-026	6,515,000	4,165,859	2,349,141	4%
SEDD GREENWOOD LLC	41-02-30-014-006.000-026	5,440,100	2,989,423	2,450,677	5%
DICKS SPORTING GOODS	41-02-29-023-008.998-026	5,101,300	2,434,767	2,666,533	5%
GW3 BP ASSOCIATES LLC	41-02-30-014-002.000-026	4,982,100	3,814,213	1,167,887	2%
GREENDALE 14 LLC	41-02-29-032-015.000-026	4,772,150	3,128,334	1,643,816	3%
Total of Top Ten Taxpayers		$ 140,809,050	$ 95,650,547	$ 45,158,503	84%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2018 Pay 2019.

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

Schedule 14

	Fiscal Year									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
334 - Eastside Allocation [a]	$ 5,782,845	$ 6,053,607	$ 6,177,621	$ 6,034,883	$ 7,364,364	$ 6,571,484	$ 7,586,077	$ 7,606,483	$ 7,836,041	$ 7,854,033
354 - Fry Road Allocation	852,155	1,002,601	1,007,042	1,165,596	1,085,204	1,100,656	1,139,854	1,103,962	1,052,417	1,021,505
335 - Cabela's Allocation	2,619	3,507	2,329	4,524	4,913	5,663	5,598	5,321	5,070	4,991
333 - Airport Blvd. Allocation	407	493	779	500	1,075	1,918	1,307	646	1,731	5,495
344 - Central Expansion	-	-	-	-	-	-	572,373	966,704	1,108,820	1,193,845
351 - Southwest Allocation (SR135)	-	-	-	-	-	-		336	207,342	293,238
Total	$ 6,638,026	$ 7,060,208	$ 7,187,771	$ 7,205,502	$ 8,455,556	$ 7,679,720	$ 9,305,209	$ 9,683,452	$ 10,211,421	$ 10,373,107

[a] Eastside Allocation Historical Tax Increment Collected:

2001	$ 365,551
2002	594,969
2003	741,390
2004	787,695
2005	1,367,631
2006	1,453,502
2007	1,904,087
2008	2,500,626
2009	3,965,616
2010	5,782,845
2011	6,053,607
2012	6,177,621
2013	6,034,883
2014	7,364,364
2015	6,571,484
2016	7,586,077
2017	7,606,483
2018	7,836,041
2019	7,854,033

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

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

City of Greenwood, Indiana **Schedule 15**
Comparative Schedule of Tax Rates,
Per $100 of Net Assessed Valuation
Last Ten Fiscal Years (Unaudited)

	Fiscal Year									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
General Fund	$ 0.2559	$ 0.2214	$ 0.2211	$ 0.2201	$0.1615	$0.2005	$0.2269	$0.2445	$0.2420	$0.2169
Debt Service/Bond #2 [b]	0.0256	0.0523	0.0180	0.0367	0.0269	0.0302	0.0330	0.0388	0.0009	0.0160
Debt Service/Bond #4	-	-	-	-	-	-	-	-	0.0173	0.0138
MVH	-	-	-	-			-	-	-	-
Fire	0.2119	0.2829	0.2884	0.2911	0.3190	0.3025	0.2613	0.2539	0.2489	0.2530
Parks & Recreation	0.0444	0.0439	0.0514	0.0535	0.0585	0.0607	0.0581	0.0599	0.0593	0.0629
Aviation	-	-	-	-			-	-	-	-
CCI Fund	0.0442	0.0444	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318
CCD Fund	0.0322	0.0500	0.0458	0.0475	0.0472	0.0500	0.0481	0.0500	0.0481	0.0500
Police Pension [a]	-	-	-	-			-	-	-	-
Fire Equipment Debt	0.0044	0.0101	0.0096	0.0084	0.0103	0.0064	0.0084	0.0053	0.0079	0.0073
Park Bond	0.0032	0.0072	0.0067	0.0071	0.0057	0.0064	0.0056	0.0060	0.0058	0.0056
Total Direct Tax Rate	$ 0.6218	$ 0.7122	$ 0.6728	$ 0.6962	$ 0.6609	$ 0.6885	$ 0.6732	$ 0.6902	$ 0.6620	$ 0.6573

Source: Budget Order, Department of Local Government Finance.

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

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

Schedule 16

	Governmental Activities				Business-Type Activities						
Fiscal Year	**General Obligation Bonds**	**Park Distict Bonds**	**Redevelopment Bonds**	**Capital Leases**	**Sewer Revenue Bonds**	**Stormwater Utility Bonds**	**Airport Bonds [a]**	**Capital Leases**	**Total Government**	**Percentage of Personal Income**	**Per Capita**
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	-	7,755,000	849,753	13,715,000	-	-	-	32,017,253	1.88%	608
2013	8,540,000	-	47,535,000	1,194,819	12,795,000	-	-	479,267	70,544,086	4.15%	1,340
2014	7,340,000	-	44,615,000	2,876,390	19,405,000	-	-	427,227	74,663,617	5.21%	1,391
2015	6,235,000	2,160,000	41,900,000	2,232,054	18,155,000	2,215,000	-	499,728	73,396,782	5.06%	1,347
2016	4,925,000	2,075,000	39,090,000	1,830,790	16,855,000	2,005,000	-	1,043,360	67,824,150	4.60%	1,220
2017	7,375,000	1,990,000	38,545,000	1,545,926	15,500,000	1,570,000	-	799,711	67,325,637	4.34%	1,191
2018	11,515,000	1,900,000	38,295,000	2,270,448	15,336,174	1,130,000	-	555,885	71,002,507	4.51%	1,238
2019	10,425,000	1,800,000	51,331,000	2,131,737	12,671,000	685,000	-	713,262	79,756,999	4.54%	1,357

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] Beginning in 2012, the outstanding Airport Bonds were retired by the 2012 General Obligation Bonds Series A and B
See Schedule 32 (Exhibit E-1) for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

City of Greenwood, Indiana **Schedule 17**
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years (Unaudited)

	General Bonded Debt Outstanding					
Fiscal Year	**General Obligation Bonds**	**Park Distict Bonds**	**Redevelopment Bonds**	**Total**	**Percentage of Actual Taxable Value of Property [a]**	**Per Capita [b]**
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	-	7,755,000	17,452,500	0.85%	331
2013	8,540,000	-	47,535,000	56,075,000	2.80%	1,065
2014	7,340,000	-	44,615,000	51,955,000	2.44%	968
2015	6,235,000	2,160,000	41,900,000	50,295,000	2.41%	923
2016	4,925,000	2,075,000	39,090,000	46,090,000	2.11%	829
2017	7,375,000	1,990,000	38,545,000	47,910,000	2.16%	847
2018	11,515,000	1,900,000	38,295,000	51,710,000	2.22%	901
2019	10,425,000	1,800,000	51,331,000	63,556,000	2.55%	1,081

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

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
a See Schedule 5 for property value data.
b Population data can be found in Schedule 32.

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

City of Greenwood, Indiana **Schedule 18**
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019 (Unaudited)

Governmental Unit	Total Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Johnson County	$ 33,118,607	36.23%	$ 11,998,871
Greenwood Public Library	840,269	99.80%	838,588
Greenwood Community School Corp	60,235,845	99.57%	59,976,831
Clark-Pleasant Community School Corp	91,432,632	59.23%	54,155,548
Center Grove Community School Corp	181,515,203	24.95%	45,288,043
Subtotal, Overlapping Debt			172,257,882
City Direct Debt			79,756,999
Total Direct and Overlapping Debt			$ 252,014,881

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

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

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

Schedule 19

Legal Debt Margin Calculation for Fiscal Year 2019

Net assessed value	$ 2,493,703,197
Debt limit (NAV÷3 X 2%)	16,624,688
Debt applicable to limit:	
General obligation bonds	10,425,000
Less: Amount set aside for repayment of general obligation debt	
Net debt applicable to limit	10,425,000
Legal debt margin	$ 6,199,688

	Fiscal Year									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Debt limit	$ 13,149,460	$ 13,061,640	$ 13,762,064	$ 13,342,910	$ 14,196,161	$ 13,936,576	$ 14,543,968	$ 14,757,691	$ 15,526,322	$ 16,624,688
Total net debt applicable to limit	7,037,500	5,837,500	9,697,500	8,540,000	7,340,000	6,235,000	4,925,000	7,375,000	13,415,000	10,425,000
Legal debt margin	$ 6,111,960	$ 7,224,140	$ 4,064,564	$ 4,802,910	$ 6,856,161	$ 7,701,576	$ 9,618,968	$ 7,382,691	$ 2,111,322	$ 6,199,688
Total net debt applicable to the limit as a percentage of debt limit	53.52%	44.69%	70.47%	64.00%	51.70%	44.74%	33.86%	49.97%	86.40%	62.71%

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

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

	Sewage Works Operating Bonds					
	Utility	Less:	Net	Debt Service		
Fiscal	Service	Operating	Available			
Year	Charges	Expenses	Revenue	Principal	Interest	Coverage
2010	$ 6,850,619	$ 7,371,451	$ (520,832)	$ 750,000	$ 644,162	-37%
2011	8,878,936	10,378,708	(1,499,772)	770,000	553,917	-113%
2012	9,020,958	8,589,277	431,681	880,000	605,413	29%
2013	10,590,561	9,572,814	1,017,747	920,000	569,814	68%
2014	11,104,857	7,745,250	3,359,607	960,000	551,613	222%
2015	12,727,718	8,062,151	4,665,567	1,250,000	707,097	238%
2016	12,775,023	8,437,036	4,337,987	1,300,000	663,733	221%
2017	14,003,620	9,407,370	4,596,250	1,355,000	617,843	233%
2018	16,966,050	9,277,146	7,688,904	1,025,000	562,876	484%
2019	17,349,344	8,347,683	9,001,661	1,529,000	375,488	473%

Source: Historical bond information gathered from MSRB EMMA.

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

City of Greenwood, Indiana **Schedule 21**

2010 Redevelopment Commission QMDA TIF Bonds Amortization Schedule

As of December 31, 2018 (Unaudited)

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

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

City of Greenwood, Indiana **Schedule 22**

2010 Sewage Works Operating Revenue Bonds Amortization Schedule, Series A & B

As of December 31, 2018 (Unaudited)

Series A

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

City of Greenwood, Indiana
2010 Sewage Works Operating Revenue Bonds Amortization Schedule, Series A & B (Continued)
As of December 31, 2018 (Unaudited)

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

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

City of Greenwood, Indiana **Schedule 23**
2012 Refunding of 2008 GO Amortization Schedule
As of December 31, 2018 (Unaudited)

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

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

City of Greenwood, Indiana **Schedule 24**
2012 General Obligation Series A-C Bond #2 Amortization Schedule
As of December 31, 2018 (Unaudited)

Series A

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

Series B

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

City of Greenwood, Indiana
2012 General Obligation Series A-C Bond #2 Amortization Schedule (Continued)
As of December 31, 2017 (Unaudited)

Series B (Continued)

Payment Date	Principal	Interest	Total	Outstanding Principal
7/15/2017	85,000	9,505	94,505	880,000
1/15/2018	85,000	8,668	93,668	795,000
7/15/2018	95,000	7,831	102,831	700,000
1/15/2019	95,000	6,895	101,895	605,000
7/15/2019	100,000	5,959	105,959	505,000
1/15/2020	100,000	4,974	104,974	405,000
7/15/2020	100,000	3,989	103,989	305,000
1/15/2021	100,000	3,004	103,004	205,000
7/15/2021	100,000	2,019	102,019	105,000
1/15/2022	105,000	1,034	106,034	-
	$ 1,595,000	$ 160,935	$ 1,755,935	

Series C - Taxable

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

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

City of Greenwood, Indiana **Schedule 25**
2013 Redevelopment Commission TIF Bond Amortization Schedules
As of December 31, 2018 (Unaudited)

Series A

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

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

City of Greenwood, Indiana
2013 Redevelopment Commission TIF Bond Amortization (Continued)
As of December 31, 2018 (Unaudited)

Series B

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

City of Greenwood, Indiana
2013 Redevelopment Commission TIF Bond Amortization (Continued)
As of December 31, 2018 (Unaudited)

Series C1

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

City of Greenwood, Indiana
2013 Redevelopment Commission TIF Bond Amortization (Continued)
As of December 31, 2018 (Unaudited)

Series C2

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

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

City of Greenwood, Indiana **Schedule 26**

2014 Sewage Works Operating Revenue Bonds Amortization Schedule

As of December 31, 2018 (Unaudited)

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

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

City of Greenwood **Schedule 27**

2015 Fire General Obligation Bonds Amortization Schedule

As of December 31, 2018 (Unaudited)

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

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

City of Greenwood, Indiana **Schedule 28**
2015 Park District Bond Amortization Schedule
As of December 31, 2018 (Unaudited)

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

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

City of Greenwood, Indiana **Schedule 29**
2015 Stormwater Revenue Bond Amortization Schedule
As of December 31, 2018 (Unaudited)

Payment Date	Principal	Interest	Total	Outstanding Principal
				$ 2,215,000
10/1/2016	$ 210,000	$ 11,383	$ 221,383	2,005,000
4/1/2017	215,000	14,837	229,837	1,790,000
10/1/2017	220,000	13,246	233,246	1,570,000
4/1/2018	215,000	11,618	226,618	1,355,000
10/1/2018	225,000	10,027	235,027	1,130,000
4/1/2019	220,000	8,362	228,362	910,000
10/1/2019	225,000	6,734	231,734	685,000
4/1/2020	225,000	5,069	230,069	460,000
10/1/2020	230,000	3,404	233,404	230,000
4/1/2021	230,000	1,702	231,702	-
	$ 2,215,000	$ 86,382	$ 2,301,382	

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

City of Greenwood, Indiana **Schedule 30**
2017 Building Corporation #2 Bond Amortization Schedule
As of December 31, 2018 (Unaudited)

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

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

City of Greenwood, Indiana **Schedule 31**
2017 Local Income Tax Bond Amortization Schedule
As of December 31, 2018 (Unaudited)

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

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

City of Greenwood, Indiana
Demographic and Economic Statistics
Last Ten Calendar Years (Unaudited)

Schedule 32

Year	Population	Personal Income *(thousands of dollars)*	Per Capita Personal Income	Median Age	Percentage Age 25+ High School Graduate or higher	School Enrollment	Unemployment Rate
2010	49,791	$ 1,505,381	$ 30,234	34	89.60%	17,949	8.0%
2011	51,873	1,658,847	31,979	34.0	89.60%	18,417	7.6%
2012	52,652	1,700,502	32,297	34.0	89.60%	19,023	7.2%
2013	52,653	1,700,502	32,297	34.0	89.60%	19,590	5.4%
2014	53,665	1,432,587	26,695	35.1	89.60%	17,238	5.1%
2015	54,491	1,451,140	27,380	35.9	89.90%	17,300	3.8%
2016	55,586	1,474,474	26,526	34.8	91.50%	18,653	3.2%
2017	56,545	1,550,747	27,425	35.4	91.20%	19,002	2.9%
2018	57,375	1,573,509	27,425	35.0	91.10%	14,448	4.4%
2019	58,778	1,755,934	29,874	34.9	91.10%	14,425	2.9%

Source: US Census Bureau and Greenwood Chamber of Commerce.

City of Greenwood, Indiana **Schedule 33**
Summary of Top Ten Sanitary Sewer and Stormwater Utility Users
As of December 31, 2019 (Unaudited)

Top Ten Sanitary Sewer Users
Calendar Year 2019

USER	Annual Revenue (Base & Usage)
NESTLE WATERS	$ 204,315
MPSP CENTER GROVE	154,235
CF MH Greenwood LLC	125,048
Meijers Stores LP	90,139
Nachi Technology	71,186
Crew Car Wash	61,300
Davita - Indy South Dialysis	51,487
Greenwood Park Mall	42,338
Bexley Village Apartments	40,150
Greenwood Village South Senior Living Comm	39,768
Total	$ 879,964

Top Ten Stormwater Users
Calendar Year 2019

USER	Approximate Annual Stormwater Revenue
Greenwood Park Mall	$ 57,960
CF MH Greenwood LLC	32,040
Dayton Freight Lines Inc	29,340
Scannell Properties #346 LLC	29,250
Liberty Property Limited Partnership	26,040
Monmouth Real Estate Investment Corp	24,780
City of Greenwood - BPWS	23,670
LIT Industrial Limited Partnership	23,400
AP Commerce Parkway LLC	23,160
Clark Pleasant Community School Corp	22,380
Total	$ 292,020

Source: Greenwood Finance Department.

City of Greenwood, Indiana **Schedule 34**
Principal Employers
Current Year and Thirteen Years Ago (Unaudited)

	2018			2005		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Center Grove Community School Corp.	1,026	1	3.70%	787	1	3.32%
Clark-Pleasant Community School Corp.	834	2	3.01%	449	2	1.89%
Greenwood Community School Corp.	497	3	1.79%	415	4	1.75%
Endress & Hauser Inc.	443	4	1.60%	225	8	0.95%
Nachi America Inc.	377	5	1.36%	—	—	
Kindred Healthcare	423	6	1.53%	385	5	1.63%
Greenwood Village South	315	7	1.14%	285	7	1.20%
Neovia Logistics	285	8	1.03%			
City of Greenwood	264	9	0.95%	220	9	0.90%
United Natural Foods	182	10	0.66%	—	—	
USF Holland, Inc.	—	—	—	300	6	1.27%
Kawneer Co. Inc.	—	—	—	400	3	1.69%
Tableserves Direct	—	—	—	200	10	0.85%
Total	4,646		16.76%	3,666		15.36%

Source: As reported by company personnel, Indiana Dept. of Workforce Development and Johnson County Development Corporation

Note: 2005 information used for comparison purposes.

City of Greenwood, Indiana **Schedule 35**
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years (Unaudited)

	Full-time Equivalent Employees									
Function/Program	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
General government										
Mayor's Office	2	2	4	4	4	4	4	4	5	5
Clerk/Treasurer's Office	5	5	—	—	—	—	—	—	—	—
Clerk's Office [1]	—	—	2	2	2	2	2	2	2	2
Fleet Maintenance	3	4	2	3	5	5	5	5	4	5
Community Development Services	17	17	17	14	14	14	14	15	15	17
Information Technology	3	3	4	4	4	4	4	4	5	5
Human Resources	2	2	2	2	2	2	2	1	2	1
Finance	—	—	8	9	9	9	9	10	10	10
City Court	4	5	5	5	6	6	6	6	6	7
Probation	9	9	9	5	5	3	4	5	6	7
Board of Works	3	3	3	3	3	4	4	4	4	4
Legal	4	4	4	4	5	5	5	5	6	6
Police										
Officers and Civilian [2]	84	83	79	78	79	68	69	72	72	75
Fire										
Firefighters, officers and Civilian	33	34	34	37	40	43	46	46	49	52
Other public works										
Street Department	24	24	24	22	22	24	24	24	27	29
Sanitation Field	24	17	24	20	20	18	20	20	21	19
Stormwater Field	—	—	1	1	5	6	7	7	7	7
Waste Management	—	—	—	3	3	3	3	6	6	8
Parks and recreation	15	15	12	13	12	12	12	14	14	15
Airport	—	—	—	3	3	3	3	3	3	3
Total	232	227	234	232	243	235	243	253	264	277
FTE's per 1,000 residents	4.66	4.38	4.44	4.41	4.53	4.31	4.37	4.47	4.60	4.76

Source: Greenwood Human Resources Department.

Notes:
[1] Office of Clerk/Treasurer became Office of Clerk 2012. Finance Department established 2012. Includes utility billing staff.
[2] State-wide public safety access point consolidation. (PSAP) Johnson County took over dispatch.

City of Greenwood, Indiana **Schedule 36**
Operating Indicators by Function/Program
Last Ten Fiscal Years (Unaudited)

Function/Program	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Community Development Services										
Building Permits	535	559	620	627	651	706	750	823	828	681
Sewer Availability Fees	346	350	341	442	344	292	279	190	207	164
Sewer Connection Permits	288	265	290	367	389	341	396	397	382	321
Sewer Inspection Permits				56	88	81	83	91	125	117
Plan Commission & BZA Petitions	51	34	51	49	61	68	84	92	86	92
Sign Permits	344	541	582	633	684	629	589	521	504	474
Zoning Violations	173	412	253	239	304	422	342	289	299	387
Right-of-Way/Street Cut Permits	310	370	338	320	599	468	560	650	864	718
Park Impact Fees	238	220	240	318	239	63	234	266	254	220
Inspections	975	1,236	976	1,056	2,401	2,336	2,757	2,507	2,456	2,963
Fleet Maintenance										
Vehicles	173	193	182	223	207	205	220	217	228	238
Average Age (yrs.)	9.0	8.0	9.0	6.0	6.0	6.0	6.0	7.0	6.0	6.0
Recorded Maintenance Calls	1,309	1,210	1,246	1,375	1,432	1,621	1,435	1,477	1,432	1,485
Police										
Service Calls	23,772	25,085	27,198	27,800	27,976	29,756	29,726	33,315	33,098	32,257
Citations (State and Local)	6,084	3,467	2,413	3,869	4,660	5,662	6,451	6,645	6,651	6,880
Warnings (State and Local)	19,689	14,664	10,678	14,988	14,864	11,157	11,293	13,361	12,995	11,916
Accident Reports	965	984	934	982	1,176	1,191	1,300	1,371	1,380	1,470
Criminal Arrests	2,314	2,021	2,005	2,455	2,208	2,401	2,281	3,013	3,032	3,930
Fire										
Emergency Responses	5,467	5,826	5,966	5,918	5,948	6,165	6,513	6,472	6,718	6,819
EMS Calls	3,488	3,725	3,773	3,817	5,023	5,261	4,567	4,708	5,120	5,312
Inspections	599	972	919	774	538	1,152	597	1,389	1,438	667
Public Education (adults & children)	6,297	6,225	6,307	6,756	6,851	6,925	7,567	22,483	18,639	19,258
Parks and Recreation										
Community Center Memberships	2,257	2,287	1,886	1,572	1,024	1,319	653	2,902	2,403	2,278
Resident Day Passes	11,515	12,969	11,668	8,016	4,452	4,786	1,569	—	—	-
Non-resident Day Passes	2,089	2,858	3,929	3,329	1,584	1,708	570	—	—	-
Day Passes (The Gym & Kid City)[1]	—	—	—	—	—	—	—	17,088	26,652	31,596
Punch Passes - The Gym[2]	—	—	—	—	—	—	—	60	50	45
Punch Passes - Kid City[3]	—	—	—	—	—	—	—	613	372	337
Community Center Avg. Daily Admission	368	372	377	358	285	347	121	400	362	365
Annual Community Events	—	—	—	—	—	22	30	30	30	29
Freedom Springs attendance (thousand)	—	—	—	—	—	75	90	100	110	112
Street										
Street Resurfacing (miles)	8.9	13.0	2.8	2.5	4.0	3.9	7.2	6.3	5.0	4.4
Streets (miles)	189.1	190.1	192.7	195.3	204.0	209.6	212.0	215.0	219.0	220.3
Airport										
Based Aircraft	100	101	105	105	111	105	93	97	105	98
Jet Fuel Sold (gal.)	—	40,877	66,735	77,480	81,697	65,247	109,152	103,574	99,660	97,723
Avgas Fuel Sold (gal)	—	48,208	59,523	60,238	53,532	52,690	50,793	62,946	61,841	65,629
Average Daily Touchdowns	—	76	80	93	84	82	91	88	89	83
Sanitation										
Average Daily Sewage Treatment (million gallons)	5.6	7.7	6.8	7.5	7.3	7.0	8.0	8.2	10.0	10.0
Maximum Daily Capacity (million gals.)	15	15	15	15	15	15	15	15	15	15
Lift Stations	28	28	28	28	28	28	28	29	29	29
Stormwater										
BMP's Inspected	137	152	161	164	214	305	306	334	350	422
Outfalls Maintained	325	325	325	325	332	364	370	378	383	384
Inlets Maintained	1,350	1,350	1,350	1,350	8,595	9,290	6,580	6,752	6,957	7,095

Source: City Departments.

Note: Indicators are not available for the general government function.
[1] as of 2017 Day passes are static price
[2] $45/10 Visits
[3] $35/10 Visits

City of Greenwood, Indiana **Schedule 37**
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years (Unaudited)

	Fiscal Year									
Function/Program	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Gun Ranges	0	0	0	0	0	0	0	1	1	1
Patrol Units	43	61	61	65	89	81	82	82	82	96
Fire										
Stations	4	4	4	4	4	4	4	4	4	4
Emergency Response Units	11	11	11	11	11	11	12	13	17	17
Public Works										
Streets (miles)	189	190	193	195	204	210	214	210	219	220
Sidewalks (miles)	225	228	230	235	239	242	247	253	261.4	263.5
City Owned Traffic Signals	13	13	13	13	13	13	14	14	13	13
City Owned Street Lights	14	14	14	14	14	18	45	72	107	109
Roundabouts	0	0	0	0	0	1	3	5	10	10
Parks and recreation										
Parks (number of)	14	14	14	14	14	14	14	14	14	14
Acreage	264	264	264	264	264	264	264	264	350	350
Playgrounds	9	9	9	9	10	13	14	15	15	15
Basketball Courts	6	8	8	8	8	8	8	8	8	8
Community Centers	1	1	1	1	1	1	1	1	1	1
Amphitheaters	2	2	2	2	2	2	2	2	2	2
Shelters	11	11	11	12	13	14	14	14	14	14
Wastewater										
Lift Stations	28	28	28	28	28	28	28	28	29	29
Treatment Capacity (million gals.)	15	15	15	15	15	15	15	15	15	15
Stormwater										
Storm Sewers (miles)	180	181	184	186	207	230	243	195	167.6	169.4
Airport										
T-Hangars	100	101	105	105	117	117	88	59	79	79
Corporate Hangars (structures/bldgs.)	3	3	4	5	6	8	8	8	8	9
Runway Length (ft.)	4,901	4,901	4,901	5,100	5,100	5,100	5,100	5,100	5,102	5,102

Source: City Departments.

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

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