



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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

April 8, 2022

To: The Officials of the City of Greenwood
City of Greenwood
300 S Madison Ave
Greenwood, IN 46142

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the City of Greenwood. We have reviewed the Annual Comprehensive Financial and Single Audit Reports which have been opined by Katz, Sapper & Miller, LLP, Independent Public Accountants, for the period January 1, 2020 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the Annual Comprehensive Financial Report present fairly the financial condition of City of Greenwood, as of December 31, 2020, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

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

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

A handwritten signature in blue ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

FOR THE FISCAL YEAR ENDED DECEMBER 31,

2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA | FINANCE DEPARTMENT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA

For the Fiscal Year Ended
December 31, 2020

Prepared by the Finance Department

CITY OF GREENWOOD, INDIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020
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June 30, 2021

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, 2020** 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 59,458 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.



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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. Amazon invested more than \$80 million in a distribution facility and created nearly 1,250 full-time jobs. FedEx invested over \$23 million to equip a distribution facility and create 500 jobs in Greenwood. In 2020, Greenwood was selected by Milwaukee Electric Tool Corp to house their new service hub, bringing an additional 450 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 and is in the process of expanding operations at its Greenwood location. 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 innovative local firms like National Trade Supply have helped Greenwood to create a dynamic local business community.

The scope of different business types in the City was advantageous to the City during the COVID-19 pandemic that began in March 2020. Many of these facilities were determined to be essential, meaning that these jobs remained operational through the duration of the pandemic. In fact, many of the distribution facilities hired additional employees to meet demand and drove the starting wage higher in that area, with most of them starting at more than \$16 per hour for entry level positions. In March of 2020, the City began collecting a 1% food and beverage tax. The collections for June through October 2020 (received by the City in August through December 2020), averaged nearly \$123,000 per month. This was despite the statewide restrictions on dining in at restaurants. The brick and mortar retail industry was the most impacted by the pandemic in the City. The Greenwood Park Mall (a Simon Properties business) was closed for several months, as were most of the retail stores across the City.

In the early stages of the pandemic, Governor Eric Holcomb extended the due date for property taxes by placing a moratorium on penalties for 60 days. While most residential properties paid on time due to being paid from escrow, but many companies within the TIF districts took advantage of the extra time to pay. The City was able to collect on these delayed funds in October of 2020, but did need to utilize temporary inter-fund loans to ensure that all of the expenditures were covered in a timely manner. In the Eastside TIF District, 40.5% of the collections for the first half of the year were received in October. In the Fry Road TIF District, 80.8% were received in the late distribution. The Fry Road TIF District is the most heavily populated with retail stores.

Greenwood is also a highly desired community for families and professionals looking for homes in the Central Indiana Region. In 2020, single-family home prices were up 38% to nearly \$250,000 from 2015's average of \$180,000 according to Zillow. According to BestPlaces.net, Greenwood's cost of living is 8.3% lower than the U.S. average. The site also reports that home appreciation in Greenwood over the last ten years has been 9.3%.



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In 2019, the median household income for Greenwood residents was \$63,474 (in 2019 dollars). The unemployment rate for the city stood at 4.2% in November 2020 compared to 4.9% 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, 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 2019 and 2020, 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 Acknowledgments

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 Comprehensive Annual Financial Report for the fiscal year ending December 31, 2019. This was the seventh consecutive year that the City has been honored with this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and



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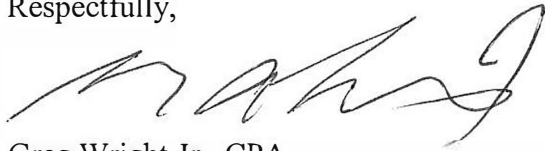
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efficiently organized Comprehensive Annual Financial Report. This report satisfied both GAAP and applicable legal requirements.

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

This report is prepared with the professional and dedicated services of the Greenwood Finance Department staff. Support from the entire staff is required to produce the report in a timely manner. I want to specifically express my appreciation to Jared Duncan, 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



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Certificate of
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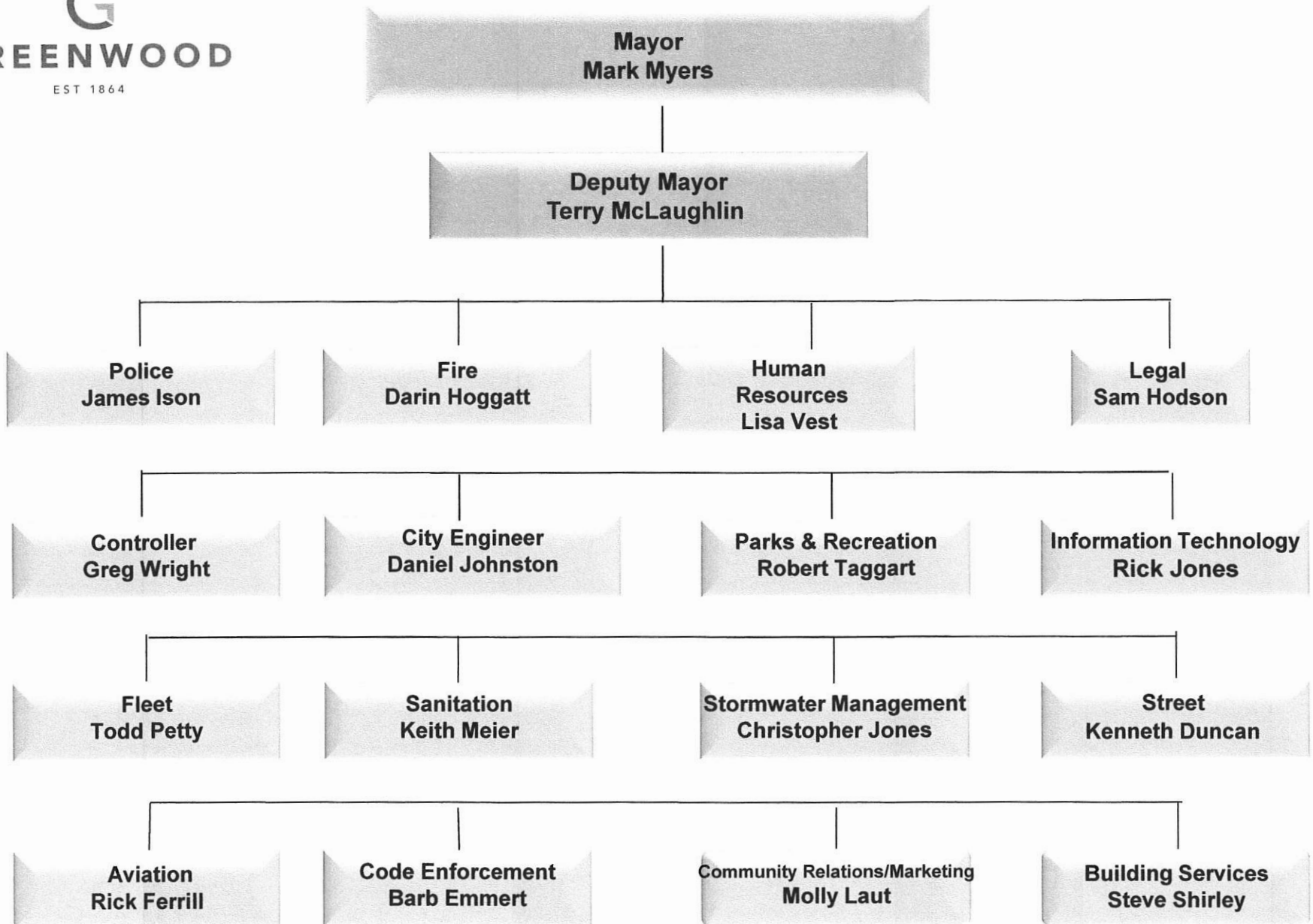
**City of Greenwood
Indiana**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO



CITY OF GREENWOOD
LISTING OF ELECTED OFFICIALS
December 31st, 2020

NAME	OFFICE	DISTRICT	YEARS OF SERVICE	CURRENT TERM
Mark W. Myers	Mayor	At Large	9	1/1/2020 - 12/31/2023
Lewis Gregory	City Judge	At Large	16	1/1/2020 - 12/31/2023
Jeannine Myers	City Clerk	At Large	17	1/1/2020 - 12/31/2023

CITY OF GREENWOOD
LISTING OF CITY COUNCILORS
 December 31st, 2020

COUNCILOR	POSITION	DISTRICT	YEARS OF SERVICE	CURRENT TERM	OCCUPATION
Mike Campbell	President	At Large	9	1/1/2020 - 12/31/2023	Entrepreneur
Bob Dine	City Councilor	At Large	3	1/1/2020 - 12/31/2023	Retired
Linda Gibson	Vice-President	District One	13	1/1/2020 - 12/31/2023	Homemaker
Ezra Hill	City Councilor	District Two	9	1/1/2020 - 12/31/2023	Construction
Michael Williams	City Councilor	District Three	2	1/1/2020 - 12/31/2023	Recruiting
Ron Bates	City Councilor	District Four	17	1/1/2020 - 12/31/2023	Teacher
David Lekse	City Councilor	District Six	6	1/1/2020 - 12/31/2023	Attorney
Bradley Pendleton	City Councilor	At Large	2	1/1/2020 - 12/31/2023	State Dept. of Education
David Hopper	City Councilor	District Five	9	1/1/2020 - 12/31/2023	State Dept. of Health

CITY OF GREENWOOD
LISTING OF APPOINTED POSITIONS
December 31st, 2020

NAME	POSITION	DEPARTMENT	YEARS OF SERVICE
Terry McLaughlin	Deputy Mayor	City Wide	8
Jason Ison	Police Chief	Police	1
Darin Hoggatt	Fire Chief	Fire	4
	Corporation Counsel	Legal	
Greg Wright	Controller	Finance	3
Rick Jones	Director of Information Technology	Information Technology	15
Daniel Johnston	Director of CDS / City Engineer	Community Development Services	4
Robert Taggart	Director of Parks and Recreation	Parks and Recreation	6
Todd Petty	Fleet Superintendent	Fleet Maintenance	15
Kenny Duncan	Street Superintendent	Street	5
Keith Meier	Sewage Works Superintendent	Sanitation Field	14
Christopher Jones	Stormwater Superintendent	Stormwater	6
Rick Ferrill	Airport Manager	Aviation	3



Independent Auditors' Report

The Officials of the City of Greenwood, 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, Indiana (City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' 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 auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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, 2020, and the respective changes in net position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis; budgetary comparison schedule - general fund and related notes; single employer plan schedules of net pension liability and related ratios, changes in net pension liability, and statutorily determined contributions; multiple employer plans schedules of city's proportionate share of the net pension liability and city contributions; and the schedule of changes in the city's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a required 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 and individual nonmajor fund financial statements, budgetary comparison schedules for nonmajor special revenue funds, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section, budgetary comparison schedules for nonmajor special revenue funds, 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 March 24, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
March 24, 2022

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 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, 2020.

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 statements, 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 \$415,183,166 as of December 31, 2020, an increase of \$10,773,422 or 2.66% over 2019.
- Governmental Activity net position was \$220,850,258 as of December 31, 2020.
- Governmental Activity net position increased \$7,086,987, or 3.32% in 2020.
- Business-type activity net position was \$194,332,908 as of December 31, 2020.
- Business-type activity net position increased \$3,686,435, or 1.93% in 2020.
- Government wide assets as of December 31, 2020 were \$568,491,590, an increase of \$38,454,896 or 7.26% as compared to December 31, 2019.
- Government wide deferred outflows were \$7,887,787 as of December 31, 2020, an increase of \$4,184,277 or 112.98% as compared to December 31, 2019.
- Government wide liabilities were \$156,568,225 as of December 31, 2020 compared to \$125,456,088 as of December 31, 2019, an increase of \$31,112,137 or 24.80%.
- Government wide deferred inflows were \$4,627,986 as of December 31, 2020, an increase of \$753,614 or 19.45% as compared to December 31, 2019.
- Government wide revenue totaled \$89,455,637 in 2020, a decrease of \$89,116 as compared to 2019.
- Government wide expenses totaled \$78,682,215 in 2020 compared to \$66,553,916 in 2019, an increase of \$12,128,299 or 18.22%.

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

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

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, 2020. 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, 2020. 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.

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

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 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 report.

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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 2020, assets and deferred outflows exceeded liabilities and deferred inflows by \$415,183,166 for the City as a whole. The largest portion of the City's net position, 86.22%, 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	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 88,047,863	\$ 78,538,450	\$ 27,606,173	\$ 30,828,796	\$ 115,654,036	\$ 109,367,246
Capital Assets	239,570,765	228,756,253	213,266,789	191,913,195	452,837,554	420,669,448
Total Assets	327,618,628	307,294,703	240,872,962	222,741,991	568,491,590	530,036,694
Deferred Outflows	7,887,787	3,703,510	-	-	7,887,787	3,703,510
Short-term Liabilities	6,160,998	4,106,260	6,554,179	3,232,987	12,715,177	7,339,247
Long-term Liabilities	103,867,173	89,254,310	39,985,875	28,862,531	143,853,048	118,116,841
Total Liabilities	110,028,171	93,360,570	46,540,054	32,095,518	156,568,225	125,456,088
Deferred Inflows	4,627,986	3,874,372	-	-	4,627,986	3,874,372
Net Position						
Invested in Capital Assets	184,698,897	182,461,424	173,280,914	163,050,664	357,979,811	345,512,088
Restricted	32,645,683	25,324,631	2,700,820	2,242,305	35,346,503	27,566,936
Unrestricted	3,505,678	5,977,216	18,351,174	25,353,504	21,856,852	31,330,720
Total Net Position	\$ 220,850,258	\$ 213,763,271	\$ 194,332,908	\$ 190,646,473	\$ 415,183,166	\$ 404,409,744

A portion of the City's net position, approximately 8.51% in 2020, 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 5.27% in 2020, is unrestricted and may be used to meet ongoing obligations to citizens and creditors as management determines appropriate.

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At the close of fiscal year 2020, the City was able to report a positive net position for governmental activities, business-type activities, and government-wide activities. In 2020, the government-wide net position increased by \$10,773,422 or 2.66%. The biggest change drivers were investments in capital assets, growth of cash reserves, a large increase in deferred outflows, and more than 10% growth in the long-term liabilities of the City. Much of the growth in capital assets was funded via debt issuance (either bonds or capital leases). The growth in deferred outflows of \$4,184,277 over the 2019 total is tied to pensions and other post-employment benefits. It is partially offset by a growth in deferred inflows related to pension and other post-employment benefits of \$753,614. The growth in cash reserves can be attributed to budget cuts enacted at the beginning of the coronavirus pandemic, as well as delayed capital projects caused by the pandemic.

The following table displays the City's changes in net position for 2020:

	Governmental Activities		Business-type Activities		Government wide Activities	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues						
Charges for Services	\$ 3,678,497	\$ 5,079,112	\$ 24,853,247	\$ 24,079,781	\$ 28,531,744	\$ 29,158,893
Operating Grants & Contributions	2,860,399	998,720	-	676	2,860,399	999,396
Capital Grants & Contributions	4,345,404	8,337,262	1,998,120	3,768,495	6,343,524	12,105,757
General Revenues						
General Property and Other Taxes	40,825,610	37,708,014	-	-	40,825,610	37,708,014
Other	7,560,364	7,136,614	2,330,350	2,274,377	9,890,714	9,410,991
Total Revenues	59,270,274	59,259,722	29,181,717	30,123,329	88,451,991	89,383,051
Expenses:						
General Administration	10,127,673	8,045,605			10,127,673	8,045,605
Public Safety	16,147,127	16,682,442			16,147,127	16,682,442
Transportation and Public Works	9,956,317	8,201,841			9,956,317	8,201,841
Parks and Community Services	5,031,552	5,293,131			5,031,552	5,293,131
Economic Development	10,910,907	5,185,767			10,910,907	5,185,767
Interest and Service Charge	2,113,358	2,094,326			2,113,358	2,094,326
Wastewater Utility	-	-	15,202,483	12,099,030	15,202,483	12,099,030
Municipal Airport	-	-	4,371,937	1,840,988	4,371,937	1,840,988
Solid Waste	-	-	3,368,561	3,164,382	3,368,561	3,164,382
Storm water Utility	-	-	1,452,300	3,946,404	1,452,300	3,946,404
Total Expenses	54,286,934	45,503,112	24,395,281	21,050,804	78,682,215	66,553,916
Excess (Deficiency) of Revenues over Expenses	4,983,340	13,756,610	4,786,436	9,072,525	9,769,776	22,829,135
Gain on Disposal of Capital Assets	1,003,646	118,202	-	43,500	1,003,646	161,702
Transfers In (Out)	1,100,001	1,184,127	(1,100,001)	(1,184,127)	-	-
Increase/(Decrease) in Net Position	7,086,987	15,058,939	3,686,435	7,931,898	10,773,422	22,990,837
Net Position at January 1	213,763,271	198,704,332	190,646,473	182,714,575	404,409,744	381,418,907
Net Position at December 31	\$ 220,850,258	\$ 213,763,271	\$ 194,332,908	\$ 190,646,473	\$ 415,183,166	\$ 404,409,744

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The following tables display the City's cash and investments for 2020 and 2019:

	2020		2019	
Governmental Activities:				
General	\$ 21,497,755	27.80%	\$ 20,671,874	30.18%
Debt Service	5,743,528	7.43%	5,193,734	7.58%
Capital Projects	26,382,248	34.11%	25,739,224	37.58%
Eastside TIF	8,648,613	11.18%	4,761,329	6.95%
Non-Major Governmental Funds	15,068,026	19.48%	12,134,175	17.71%
	<u>\$ 77,340,170</u>	<u>100.00%</u>	<u>\$ 68,500,336</u>	<u>100.00%</u>
Business-type Activities:				
Wastewater Utility	\$ 14,313,962	70.24%	\$ 17,922,850	76.68%
Stormwater Utility	3,485,763	17.10%	3,156,754	13.51%
Solid Waste	1,794,302	8.80%	1,720,474	7.36%
Nonmajor Enterprise Funds	786,403	3.86%	572,568	2.45%
	<u>\$ 20,380,430</u>	<u>100.00%</u>	<u>\$ 23,372,646</u>	<u>100.00%</u>

Governmental Activities

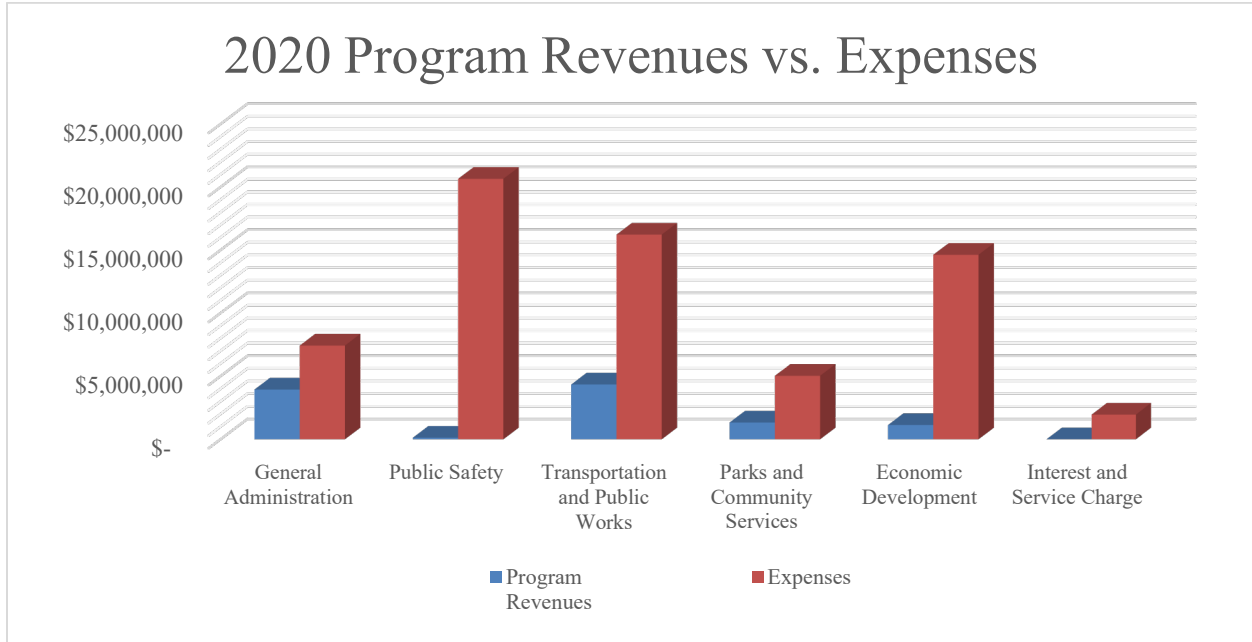
Governmental Activities increased the City's net position by \$7,086,987 or 3.32% in 2020. General Property and Other Tax revenue received represented 68.88% of total Governmental revenues. Charges for services totaled \$3,678,497 in 2020, representing 6.21% of total Governmental revenues. Expenses totaled \$54,286,934 for Governmental activities.

Key factors leading to the increase are listed below:

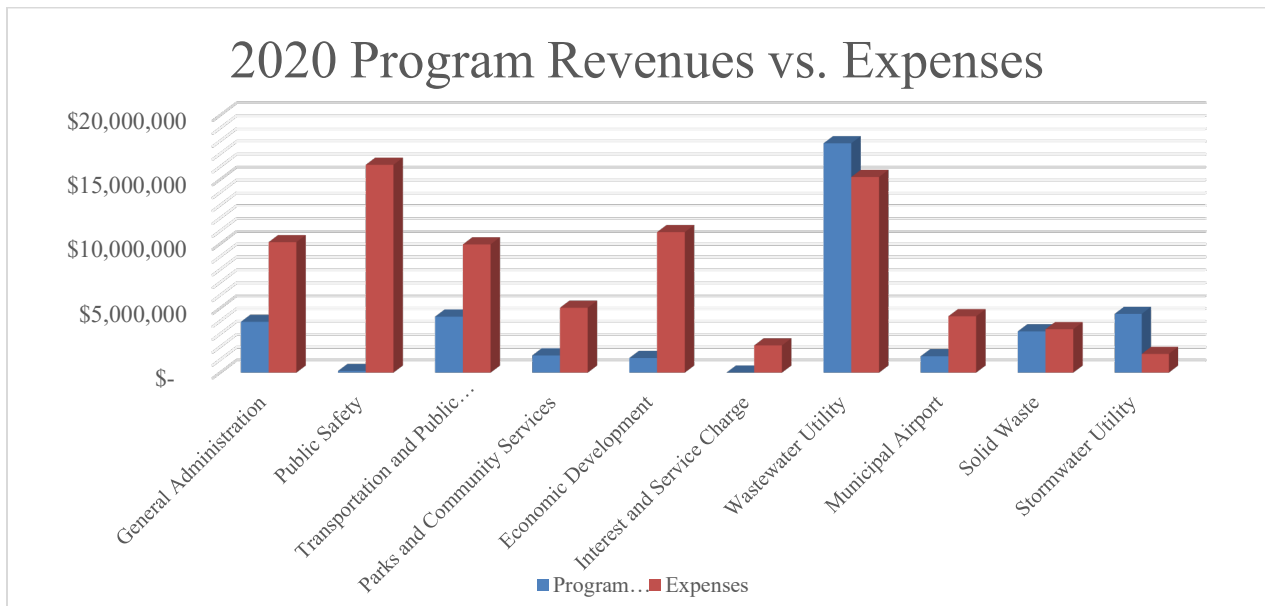
- **Capital Grants & Contributions:** This category actually declined by 47.88% in 2020. Much of this is due to issuing fewer bonds in 2020.
- **Property and Other Taxes:** In 2020, the total of tax revenues were \$3,117,596 higher than in 2020, an increase of 2.75%. One major driver here was the addition of a Food and Beverage Tax, which became effective in March of 2020 and began producing revenue in March 2020.
- **Charges for Services:** In 2020, the City received \$3,678,497 in charges for services, a decrease of \$1,400,615 from 2019, a decrease of 27.58%. The biggest driver of this decrease was caused by closures and program cancellations in the Parks Department caused by the pandemic. Over \$700,000 of the decrease was from the delayed opening of Freedom Springs Aquatic Park and the subsequent reduced capacity after opening.
- **Increase in Expenses:** The total expenses for Governmental Activities were \$8,783,822 more than the expenses for 2019, an increase of 19.30%. The main categories of increased expenses were General Administration, Transportation and Public Works, and Economic Development. The General Administration increase was due to increase in employees and health insurance was significantly higher. The Transportation & Public Works increase was due to several road projects being completed – using proceeds from bonds issued in 2019. The Economic Development increase relates to construction on the Greenwood Fieldhouse (funded by a 2019 bond issue), professional costs associated with the developer selection and project agreement negotiation of 523 South Madison's mixed use residential and commercial development, and the streetscapes of North Madison Avenue between Fry Road and Pearl Street.

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

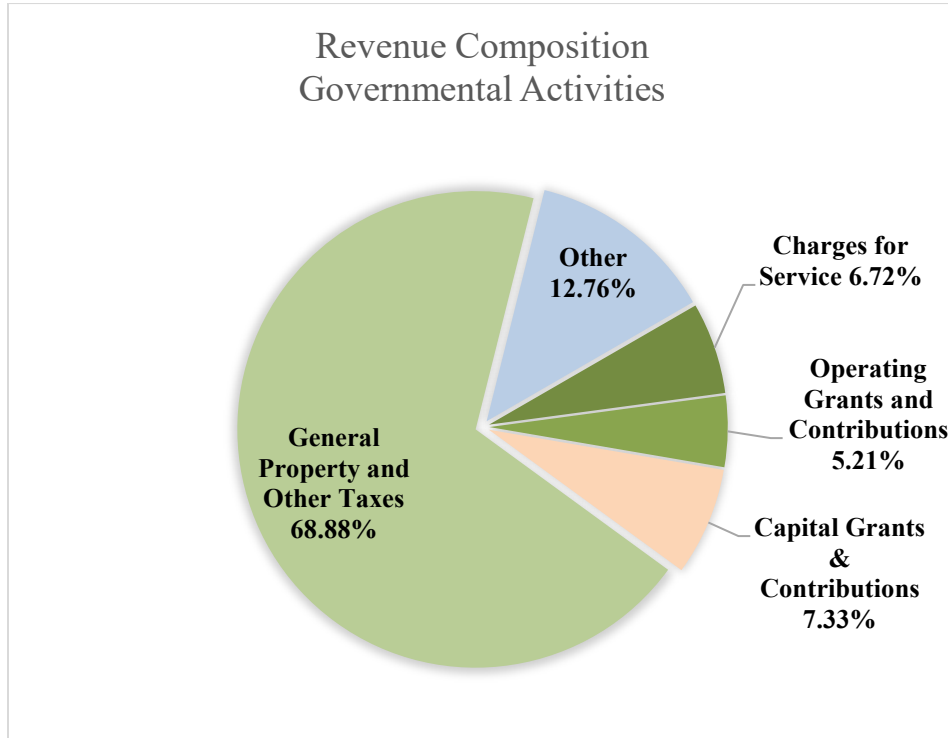


The following chart displays the Program Revenues and the Expenses by function for the Government-Wide Activities for the City of Greenwood.



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The following chart displays the revenue composition for Governmental Activities Funds in 2020.



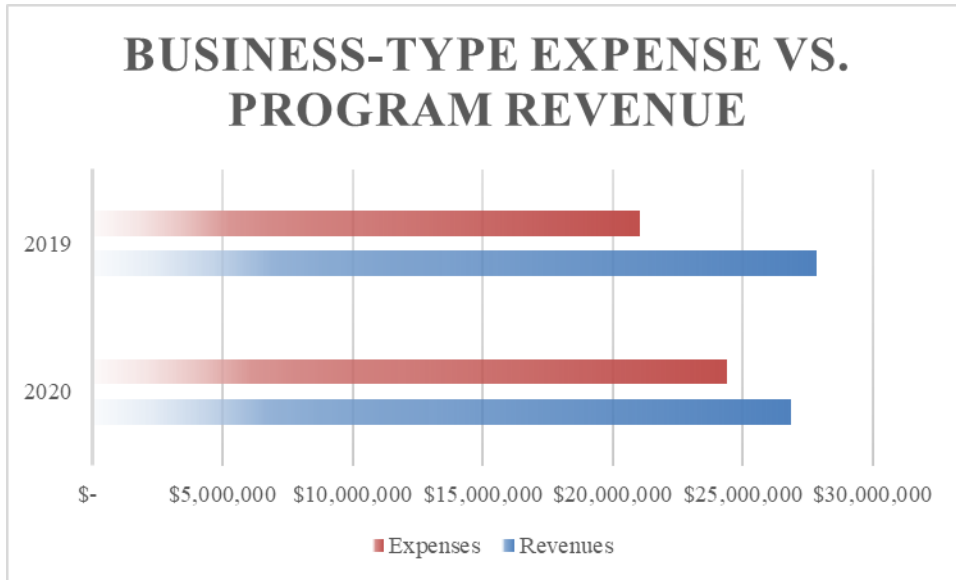
Business-type Activities

Business-type activities increased the City's net position \$3,686,435 in 2020 compared to an increase of \$7,931,898 in 2019. Key factors leading to the increase and the difference between the 2020 and 2019 increases are listed below:

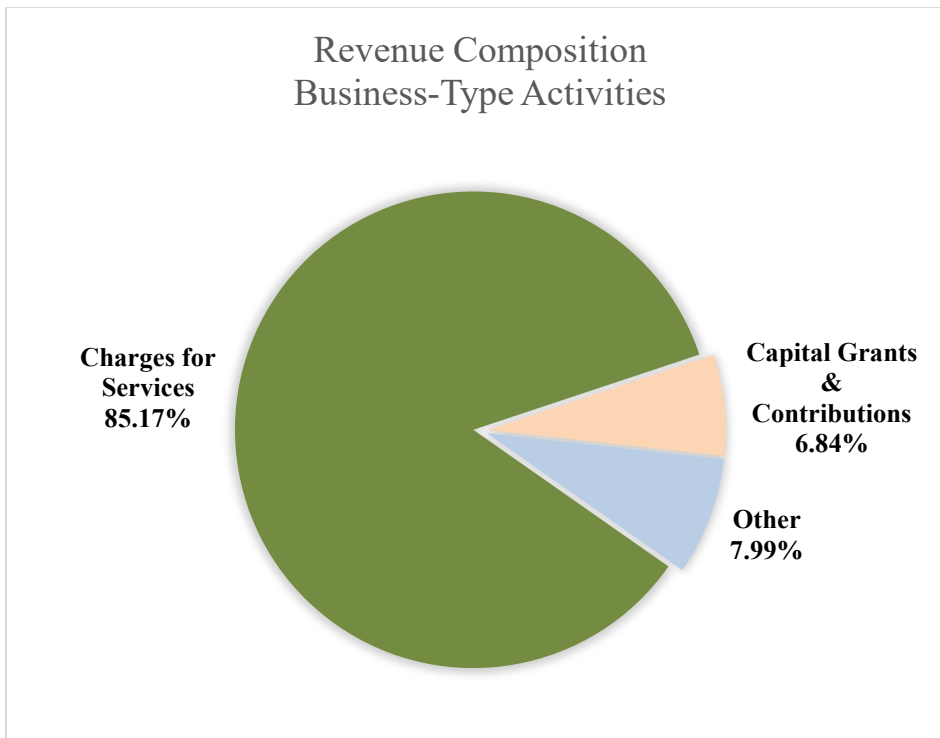
- **Charges for Services:** In 2020, the charges for services were \$24,853,247 compared to \$24,079,781 in 2019. This increase is largely driven by an 8% rate increase for the Wastewater Utility that went into effect as of January 1, 2020. The collections for wastewater service were up \$689,639, and lien collections and new connection fees were up a total of \$135,071.
- **Capital Contributions** – In 2020, the City had \$1,998,120 in Capital Grants and Contributions, driven largely by system additions paid for by developers and then contributed to the City. This was a decrease of \$1,770,375 from 2019.
- **Increase in Expenses:** The total expenses for Business-type activities were \$3,344,477 more than the expenses for 2019, an increase of 15.89%. The main categories of increased expenses were Wastewater Utility and Municipal Airport. The Wastewater Utility increase was due to increases in treatment rates from Citizens Energy Group based on the 2017 legal settlement that governs rates through 2025. The Municipal Airport increase was due to increased purchases of fuel to be sold to airport users, as well as operating costs associated with adding hangar space to accommodate the Indiana State Police Air Wing.

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The following chart illustrates the expenses and program revenues of the City's Business-type Activities for 2019 and 2020.



The following chart displays the revenue composition for the City's Business-type Activities for 2020.



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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.

At the end of the current fiscal year, the City's governmental funds reported total fund balances of \$74,812,038, an increase of 10.17% from 2019. Approximately 28.35% or \$21,207,081 of that total is from the General Fund balance. As of December 31, 2020, the General Fund's non-spendable fund balance included \$71,582 for inventories and \$189,794 in prepaid expenses, deposits and other transactions. The restricted total of \$4,858,720 is related to special revenue funds that have statutorily defined uses. The committed fund balance of \$3,067,914 includes amounts for budgetary carryovers between fiscal periods. As of December 31, 2020, the General Fund had an unassigned fund balance of \$13,019,071. In 2019, the special revenue fund balances were not separated into the restricted balance line. The 2020 combined restricted and unassigned balances are \$2,343,955 lower than the 2019 unassigned balances. Much of this can be attributed to reduced Parks revenues, lower intergovernmental revenues, and a lower balance being carried in the Health Self-Insurance Fund.

The non-major governmental fund balance of \$14,921,217 is 19.94% of total governmental fund balance and includes a non-spendable fund balance of \$151,324, a restricted balance of \$14,135,154, a committed fund balance of \$169,540, and an assigned fund balance of \$465,199. The Debt Service Fund balance of \$5,798,794 is 7.75% of total governmental fund balance and the full fund balance is restricted. The growth in the Debt Service Fund balance is mainly related to increasing fund balances in the debt service reserve requirements after issuances of new debt. The Capital Projects Fund balance of \$24,544,484 or 32.81% of total governmental fund balance and includes a non-spendable balance of \$42,153, a restricted balance of \$21,608,881, a committed fund balance of \$620,897 and an assigned balance of \$2,272,553. The very slight growth in the Capital Projects Fund is due to some bond proceeds being spent down, but new proceeds received and unspent prior to year-end. Eastside TIF had a total balance of \$8,340,462 or 11.15% of total governmental fund balance, all of which is restricted. The Eastside TIF spent down a significant amount of its fund balance in 2019 on purchasing land as part of an incentive agreement. In 2020, the City sold a portion of that land for \$4.5 million, which accounts for most of the growth.

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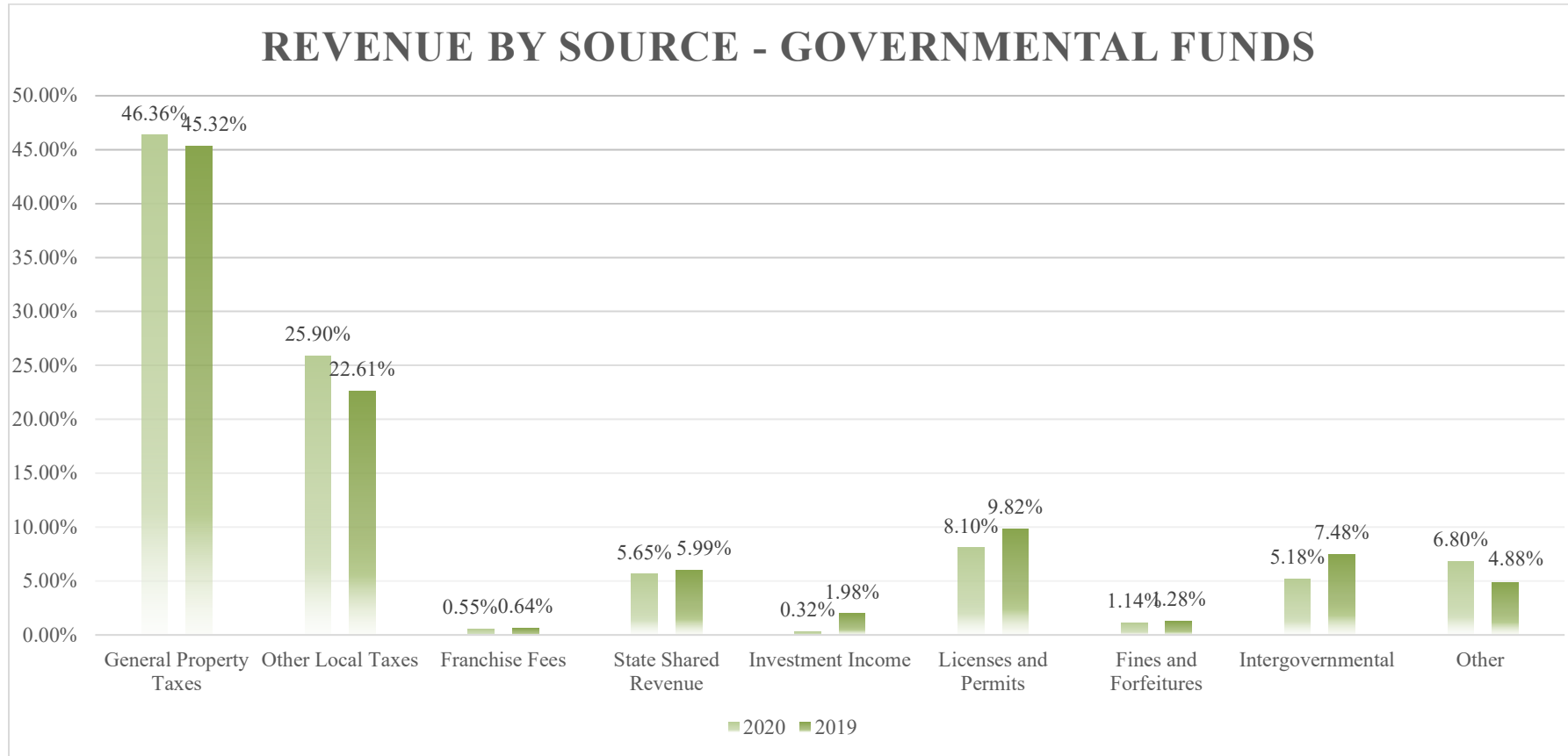
The following table reflects the fund balance for Governmental Funds:

	<u>2020</u>		<u>2019</u>	
General	\$ 21,207,081	28.35%	\$ 20,992,260	30.92%
Debt Service	5,798,794	7.76%	5,258,360	7.74%
Capital Projects	24,544,484	32.81%	25,369,323	37.36%
Eastside TIF	8,340,462	11.15%	4,195,687	6.18%
Non-Major Governmental Funds	14,921,217	19.94%	12,087,330	17.80%
	<u>\$ 74,812,038</u>	<u>100.01%</u>	<u>\$ 67,902,960</u>	<u>100.00%</u>

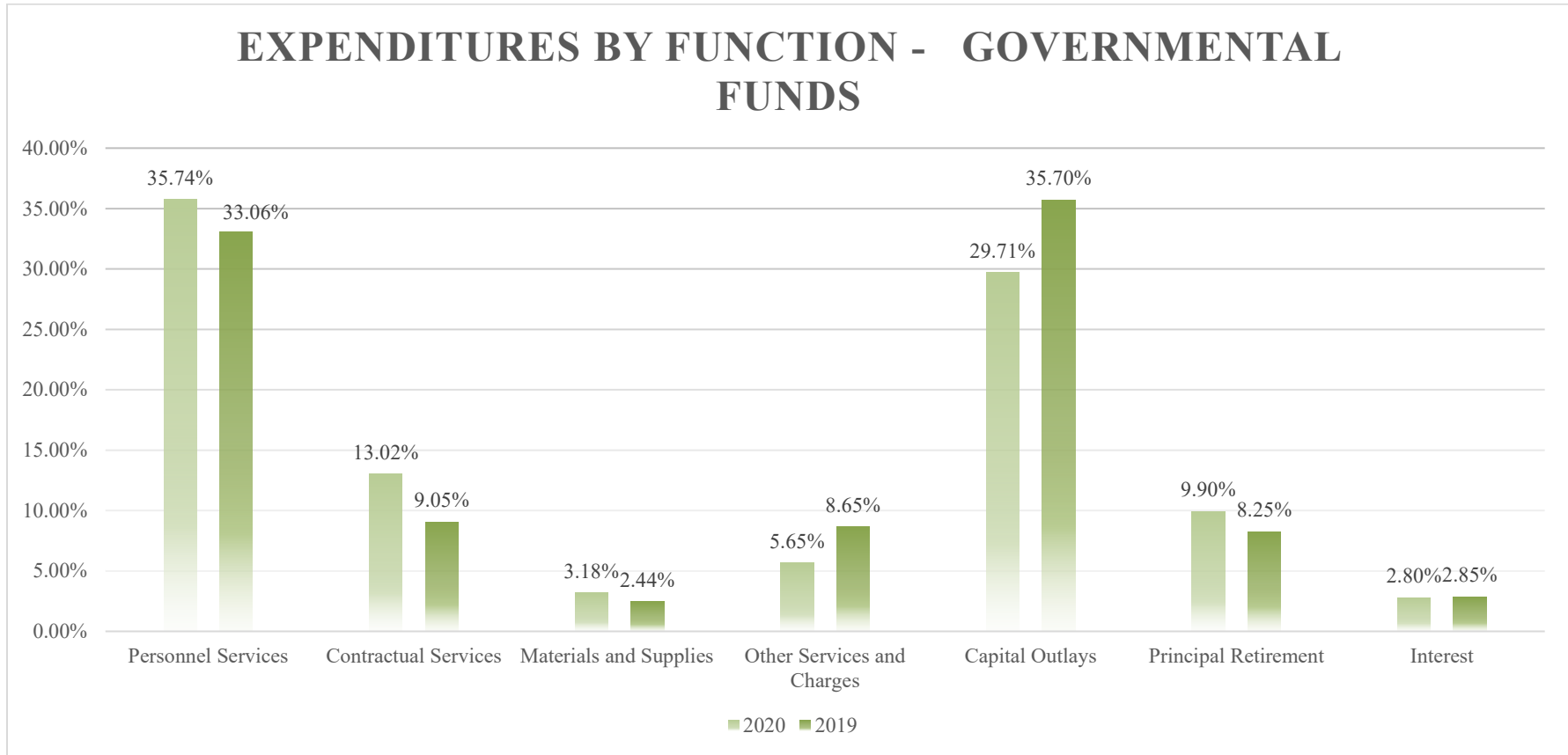
As shown in the charts below, property taxes and other local taxes accounted for 72.80% of total revenues and served as the primary sources of revenue while capital outlays and personal services, were the largest expenditures by object classification.

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 \$21,207,081. To measure the General Fund’s liquidity, it may be useful to compare the unassigned fund balance to the total fund expenditures. The total unassigned fund balance of \$13,019,071 represents 46.01% of the total General Fund expenditures in 2020. Fund balance in the General Fund increased by \$214,821, or 1.02% over 2019. The most significant factor influencing this change in the General Fund balance is due to the addition of the Food and Beverage Tax in March of 2020 and the reduction in the revenues from Freedom Springs due to the impact of the COVID.

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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 \$11,687,533, \$3,836,919, and \$2,238,417 respectively, at the end of the year. Total net position in the Wastewater Utility fund increased by \$3,723,134. This increase was primarily driven by a \$10,141,732 increase in Net Investment in Capital Assets. There are two projects contributing increase – construction of a new DPW Building (paid with cash on hand and completed 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 Two by the end of 2022).

General Fund Budgetary Highlights

Differences between the original expenditure budget and the final amended budget resulted in a \$531,281 increase in appropriation and is briefly summarized as follows:

- Budget carryovers of encumbrances resulting in a \$405,388 increase. Significant carryovers include \$158,356 for renovation of Hampton House by the Parks Department, and \$181,734 for various other services and charges like outstanding utility bills (\$71,450), services contracts like engineering, legal, software, and design (\$39,233), and various repair and maintenance contracts (\$71,051).
- Other appropriation increases to the original budget were made due to reimbursements from a variety of sources, including insurance companies, private individuals, and the CARES Act grant for COVID-19 related relief.

The final budgeted revenues and actual amount (budgetary basis) differed by (\$154,062) during the year. This was primarily due to lower than anticipated interest revenues and revenues for Freedom Springs Aquatic Center and the Greenwood Community Center being significantly down due to the COVID-19 pandemic. Some of these losses were offset by higher than anticipated collections for property taxes and higher than anticipated receipts for Financial Institutions Tax (FIT), Auto and Aircraft Excise Tax, and Commercial Vehicle Excise Tax (CVET).

Actual expenditures were \$25,812,181 or 8.38% less than the final amended budget primarily due to Fire, Police, Board of Works and Safety, and Parks and Recreation all coming in under budget. In aggregate, actual expenditures increased 1,249,583 or 5.09% from 2019. The primary area of increase was salaries and benefits spending.

Capital Asset and Debt Administration

Capital assets: The City invested \$32,168,106 (net of accumulated depreciation) in capital assets governmental wide compared to \$53,221,929 in 2019. Governmental Activities as of December 31, 2020 amounted to \$10,814,512 and business type activities amounted to \$21,353,594 (net of accumulated depreciation). The investment in capital assets included land, buildings, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

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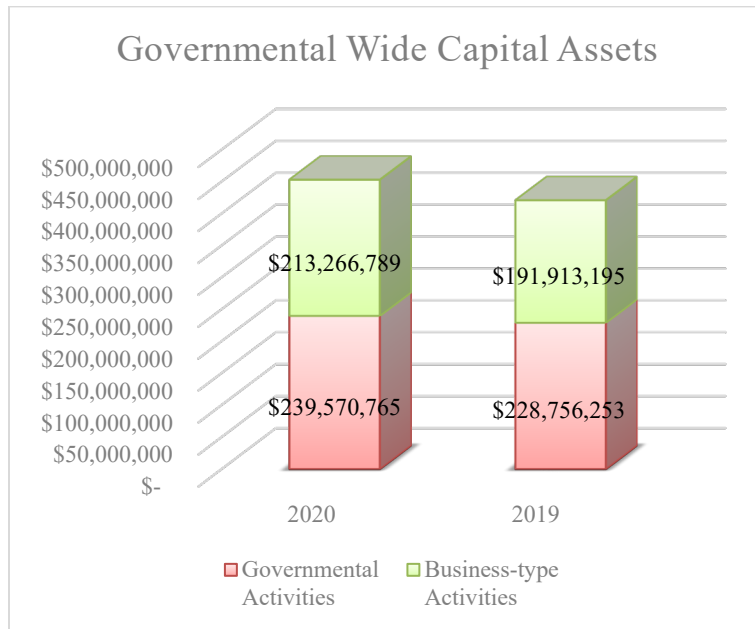
Major events leading to changes in the capital asset balance during the current fiscal year include the following:

- Final completion of the new Department of Public Works Building, paid for by cash on hand.
- Start of construction for Phase II of the Western Regional Interceptor project.
- Sale of approximately 31 acres at County Line Road and Graham Road.
- Continued updating of fleet vehicles, machinery, and equipment based on replacement schedules.
- Pausing capital projects – particularly in governmental activities – due to revenue uncertainty caused by the pandemic.

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

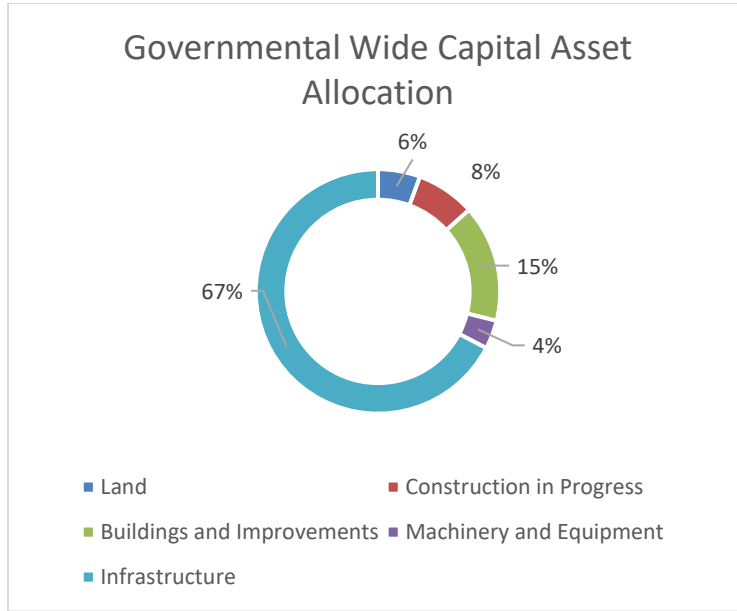
	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2020	2019	2020	2019	2020	2019
Land	\$ 30,827,882	\$ 33,497,000	\$ 6,784,842	\$ 6,552,181	\$ 37,612,724	\$ 40,049,181
Construction in Progress	17,519,535	28,373,812	34,985,153	29,947,465	52,504,688	58,321,277
Buildings and Improvements	62,866,488	53,721,799	41,493,878	34,652,917	104,360,366	88,374,716
Machinery and Equipment	19,006,075	17,606,816	6,651,963	6,706,379	25,658,038	24,313,195
Infrastructure	229,783,488	208,343,385	223,649,079	208,805,574	453,432,567	417,148,959
Total Capital Assets	<u>360,003,468</u>	<u>341,542,812</u>	<u>313,564,915</u>	<u>286,664,516</u>	<u>673,568,383</u>	<u>628,207,328</u>
Accumulated Depreciation	<u>(120,432,703)</u>	<u>(112,786,559)</u>	<u>(100,298,126)</u>	<u>(94,751,321)</u>	<u>(220,730,829)</u>	<u>(207,537,880)</u>
Net Capital Assets	<u><u>\$ 239,570,765</u></u>	<u><u>\$ 228,756,253</u></u>	<u><u>\$ 213,266,789</u></u>	<u><u>\$ 191,913,195</u></u>	<u><u>\$ 452,837,554</u></u>	<u><u>\$ 420,669,448</u></u>

The following chart depicts the City's Capital Assets:



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The following chart depicts the allocation of 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 2020 fiscal year, the City had total long-term debt outstanding of \$104,288,940 related to governmental activities and \$40,046,819 related to business-type activities. Of this amount, \$16,631,000 is comprised of General Obligation Debt and \$27,504,289 is related to Pension and OPEB Liability. Business-type activities long term debt was impacted by the addition of the State Revolving Loan for \$14,234,168, bringing the total liability to \$28,167,584.

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

	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2020	2019	2020	2019	2020	2019
General Obligation debt	\$ 16,631,000	\$ 12,225,000	\$ -	\$ -	\$ 16,631,000	\$ 12,225,000
Redevelopment Revenue Bonds	57,354,000	51,331,000	-	-	57,354,000	51,331,000
Capital Leases	2,377,884	2,131,744	491,291	713,262	2,869,175	2,845,006
Compensated Absences	421,767	437,753	60,944	66,267	482,711	504,020
Net Pension Obligation	14,619,503	12,933,135	-	-	14,619,503	12,933,135
Total OPEB Liability	12,884,786	10,633,431	-	-	12,884,786	10,633,431
Revenue Bonds	-	-	11,327,000	13,356,000	11,327,000	13,356,000
State Revolving Loan	-	-	28,167,584	14,793,269	28,167,584	14,793,269
Total Long-term Debt	\$104,288,940	\$89,692,063	\$40,046,819	\$28,928,798	\$144,335,759	\$118,620,861

The City's long-term debt for governmental activities increased by \$14,596,884 during 2020. The increase is primarily due to the issuance of the 2020 Central TIF Revenue Bonds for Worthsville Road Section 2 and 2020 General Obligation Bonds to fund repaving projects and part of the Worthsville Interchange Park project. Additional information of the City's long-term debt can be found in Note 5 of this report.

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

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 2020, the City lost approximately \$1,108,578 in property tax levy due to circuit breaker caps. Since 2008, the City has realized \$10,136,490 in losses from circuit breaker tax credits. This figure decreased from 2019 by approximately \$80,000 due to increasing assessed values in the City.

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 began in March 2020, and will further help the City diversify its revenue streams. This tax brought in over \$750,000 in collections during 2020.

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. The City has worked with its insurance broker to make adjustments to the plan each year to keep the cost increases down while maintaining services for our employees.

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 pandemic led to many cost saving measures in the year 2020 and in the budget for 2021. The City put all capital projects without an independent funding source (bonds, leases, grants) on hold throughout 2020. This allowed the City to keep cash on hand for needs arising during the pandemic. The 2021 budget had no across-the-board salary increases for employees, as well as minimal increases to other operating expenses.

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

However, City management will continue to promote fiscal conservatism and promote only modest increases in fixed expenses. City management utilized all available means to get a return on cash on hand throughout 2020, but due to the national economy and the pandemic, returns on allowable investments were significantly lower in 2020 than in previous years. The City also decided to utilize debt funding to complete construction projects and lease-purchase necessary vehicles and equipment, such as police cars and dump trucks, as a means of maintaining cash reserves.

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.

2021 Budget

The City is committed to creating and living within its ninth straight structurally balanced operating budget in 2021. 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 2021 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 2021 Budget include potential impacts of the coronavirus on revenues and assessed values, 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 been the main focus of the City's financial management team since the first quarter of 2020. Operating under the assumption that the City's gas tax revenues and charges for services will be materially impaired into 2021, and that the local income taxes and property taxes will be likely be impaired in 2021 and possibly 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 the next several years to ensure that services to our citizens continue, and that we are prepared to take necessary belt-tightening measures in 2021 and beyond.

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:** The COVID-19 outbreak has delayed the start of this project. The City negotiated with Cummins to sell 31 acres to them in order to recover a portion of the costs invested by the City as part of the original project agreement. While the company still plans to build a tech-hub on this site, it is unclear when the project will begin.

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

- **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 was completed in October of 2020, and Phase II began immediately after that and goes 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 \$3.0 million 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.
- **523 South Madison Avenue** – Formerly known as Greenwood Middle School. In 2016, the City purchased the Greenwood School Corporation's middle school site through a sale-leaseback. This property is slated to be developed into a mixed use retail and residential complex with a parking garage that will be owned and operated by the City. The Redevelopment Commission approved a project agreement with a development group consisting of Great Lakes Capital and CRG Residential in early 2021, and the incentive package will include developer-backed bonds, TIF backed bonds, and reimbursement from the Stormwater Utility for improvements in the public realm. The current developer timeline anticipates beginning construction in spring of 2021 and completion by the end of 2023. 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 began in late-2020 and is slated to be complete in the third quarter of 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, 2020

Primary Government

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 67,789,587	\$ 12,893,813	\$ 80,683,400
Investments	9,550,583	7,486,617	17,037,200
Receivables	10,252,840	4,447,862	14,700,702
Inventories (at cost)	222,906	57,164	280,070
Prepays, Deposits, and Other	231,947	19,897	251,844
Restricted Cash and Cash Equivalents	-	2,700,820	2,700,820
Capital Assets:			
Non-depreciable	48,347,417	41,769,994	90,117,411
Depreciable, Net of Accumulated Depreciation	191,223,348	171,496,795	362,720,143
Total Assets	<u>327,618,628</u>	<u>240,872,962</u>	<u>568,491,590</u>
Deferred Outflows			
Deferred Pension and OPEB Outflows	7,820,759	-	7,820,759
Deferred Loss on Refunding	67,028	-	67,028
Liabilities			
Accounts Payable	4,138,666	5,786,126	9,924,792
Accrued Payroll	1,349,992	231,814	1,581,806
Unearned Revenue	-	18,504	18,504
Deposits Payable	-	36,522	36,522
Payroll WithHoldings Payable	-	-	-
Accrued Interest Payable	672,340	481,213	1,153,553
Long-term Liabilities:			
Due Within One Year	9,383,541	3,224,113	12,607,654
Due in More Than One Year	94,483,632	36,761,762	131,245,394
Total Liabilities	<u>110,028,171</u>	<u>46,540,054</u>	<u>156,568,225</u>
Deferred Inflows			
Deferred Pension and OPEB Inflows	4,627,986	-	4,627,986
Net Position			
Net Investment in Capital Assets	184,698,897	173,280,914	357,979,811
Restricted for:			
Debt Service	5,126,454	2,700,820	7,827,274
Capital Projects	184,893	-	184,893
Other	27,334,336	-	27,334,336
Unrestricted	3,505,678	18,351,174	21,856,852
Total Net Position	<u>\$ 220,850,258</u>	<u>\$ 194,332,908</u>	<u>\$ 415,183,166</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Function/Program Activities	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Administration	\$ 10,127,673	\$ 1,981,143	\$ 1,961,873	\$ -	\$ (6,184,657)		\$ (6,184,657)
Public Safety	16,147,127	-	128,317	-	(16,018,810)		(16,018,810)
Transportation and Public Works	9,956,317	-	-	4,345,238	(5,611,079)		(5,611,079)
Parks and Community Services	5,031,552	1,331,678	809	166	(3,698,899)		(3,698,899)
Economic Development	10,910,907	365,676	769,400	-	(9,775,831)		(9,775,831)
Interest and Service Charges	2,113,358	-	-	-	(2,113,358)		(2,113,358)
Total Governmental Activities	<u>54,286,934</u>	<u>3,678,497</u>	<u>2,860,399</u>	<u>4,345,404</u>	<u>(43,402,634)</u>		<u>(43,402,634)</u>
Business-type Activities:							
Wastewater Utility	15,202,483	17,823,355	-	-		\$ 2,620,872	2,620,872
Municipal Airport	4,371,937	1,110,255	-	160,921		(3,100,761)	(3,100,761)
Solid Waste	3,368,561	3,199,604	-	-		(168,957)	(168,957)
Stormwater Utility	1,452,300	2,720,033	-	1,837,199		3,104,932	3,104,932
Total Business-type Activities	<u>24,395,281</u>	<u>24,853,247</u>	<u>-</u>	<u>1,998,120</u>		<u>2,456,086</u>	<u>2,456,086</u>
Total Primary Government	<u>\$ 78,682,215</u>	<u>\$ 28,531,744</u>	<u>\$ 2,860,399</u>	<u>\$ 6,343,524</u>	<u>(43,402,634)</u>	<u>2,456,086</u>	<u>(40,946,548)</u>
Changes in Net Position:							
General Revenues:							
Taxes:							
General Property Taxes							
					25,172,095	-	25,172,095
					15,653,515	-	15,653,515
Intergovernmental Revenue - State Shared Revenue							
					2,768,141	-	2,768,141
Investment Income							
					138,223	-	138,223
Other							
					4,654,000	2,330,350	6,984,350
Gain (Loss) on Disposal of Capital Assets							
					1,003,646	-	1,003,646
Transfers							
					1,100,001	(1,100,001)	-
Total General Revenues and Transfers							
					<u>50,489,621</u>	<u>1,230,349</u>	<u>51,719,970</u>
Change in Net Position							
					7,086,987	3,686,435	10,773,422
Net Position - Beginning of Year							
					<u>213,763,271</u>	<u>190,646,473</u>	<u>404,409,744</u>
Net Position - End of Year							
					<u>\$ 220,850,258</u>	<u>\$ 194,332,908</u>	<u>\$ 415,183,166</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Eastside TIF</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets						
Cash and Cash Equivalents	18,056,320	\$ 5,743,528	\$ 24,557,940	\$ 8,507,539	\$ 10,924,260	\$ 67,789,587
Investments	3,441,435	-	1,824,308	141,074	4,143,766	9,550,583
Receivables	9,430,223	367,709	102,291	74	352,543	10,252,840
Inventories (at cost)	71,582	-	-	-	151,324	222,906
Prepays, Deposits, and Other	189,794	-	42,153	-	-	231,947
Total Assets	<u>\$ 31,189,354</u>	<u>\$ 6,111,237</u>	<u>\$ 26,526,692</u>	<u>\$ 8,648,687</u>	<u>\$ 15,571,893</u>	<u>\$ 88,047,863</u>
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts Payable	\$ 1,377,666	\$ -	\$ 1,910,638	\$ 308,225	\$ 542,137	\$ 4,138,666
Accrued Payroll	819,686	-	-	-	108,539	928,225
Payroll Withholdings Payable	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-
Total Liabilities	<u>2,197,352</u>	<u>-</u>	<u>1,910,638</u>	<u>308,225</u>	<u>650,676</u>	<u>5,066,891</u>
Deferred Inflows:						
Unavailable Revenue	7,784,921	312,443	71,570	-	-	8,168,934
Fund Balances:						
Nonspendable	261,376	-	42,153	-	151,324	454,853
Restricted	4,858,720	5,798,794	21,608,881	8,340,462	14,135,154	54,742,011
Committed	3,067,914	-	620,897	-	169,540	3,858,351
Assigned	-	-	2,272,553	-	465,199	2,737,752
Unassigned (deficit)	13,019,071	-	-	-	-	13,019,071
Total Fund Balance	<u>21,207,081</u>	<u>5,798,794</u>	<u>24,544,484</u>	<u>8,340,462</u>	<u>14,921,217</u>	<u>74,812,038</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 31,189,354</u>	<u>\$ 6,111,237</u>	<u>\$ 26,526,692</u>	<u>\$ 8,648,687</u>	<u>\$ 15,571,893</u>	<u>\$ 88,047,863</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2020**

Total fund balances--governmental funds \$ 74,812,038

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	\$ 30,827,882	
Construction in progress	17,519,535	
Buildings and Improvements	62,866,488	
Machinery and equipment	19,006,075	
Infrastructure	229,783,488	
Accumulated depreciation	(120,432,703)	
Total capital assets		239,570,765

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.

8,168,934

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	(2,285,223)	
Pension deferred outflow	4,239,394	
OPEB deferred inflow	(2,342,763)	
OPEB deferred outflow	3,581,365	
Deferred loss on refunding	67,028	
Total deferred inflows and outflows		3,259,801

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	(421,767)	
Net pension liability	(14,619,503)	
Total OPEB liability	(12,884,786)	
Accrued interest payable	(672,340)	
Long-term debt	(76,362,884)	
Total long-term liabilities		(104,961,280)

Net position of governmental activities \$ 220,850,258

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, 2020**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Eastside TIF</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
General Property Taxes	\$ 11,646,576	\$ 1,084,693	\$ 1,996,910	\$ 7,958,865	\$ 2,759,798	\$ 25,446,842
Other Local Taxes	10,285,139	115,153	966,268	-	2,847,223	14,213,783
Franchise Fees	302,608	-	-	-	-	302,608
State Shared Revenue	451,450	332,282	-	-	2,316,691	3,100,423
Investment Income	59,303	16,274	55,975	5,668	40,936	178,156
Licenses and Permits	2,159,000	-	494,161	-	1,790,542	4,443,703
Fines and Forfeitures	30,207	-	-	-	596,046	626,253
Intergovernmental	48,672	-	-	-	2,793,455	2,842,127
Other	2,020,932	932,000	2,687	183,922	591,395	3,730,936
Total Revenue	<u>27,003,887</u>	<u>2,480,402</u>	<u>3,516,001</u>	<u>8,148,455</u>	<u>13,736,086</u>	<u>54,884,831</u>
Expenditures:						
Current:						
Personnel Services	22,121,603	-	-	-	2,812,548	24,934,151
Contractual Services	4,228,181	1,500	2,943,883	1,373,459	538,854	9,085,877
Materials and Supplies	1,066,756	-	130,772	58,434	963,069	2,219,031
Other Services and Charges	674,894	-	264,664	78,400	2,925,942	3,943,900
Capital Outlay	103,449	-	10,849,535	6,390,163	3,384,254	20,727,401
Debt Service:						
Principal Retirement	88,456	1,429,000	509,964	4,292,000	590,453	6,909,873
Interest	11,143	668,867	155,963	1,028,036	90,532	1,954,541
Total Expenditures	<u>28,294,482</u>	<u>2,099,367</u>	<u>14,854,781</u>	<u>13,220,492</u>	<u>11,305,652</u>	<u>69,774,774</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,290,595)</u>	<u>381,035</u>	<u>(11,338,780)</u>	<u>(5,072,037)</u>	<u>2,430,434</u>	<u>(14,889,943)</u>
Other Financing Sources (Uses):						
Issuance of Long-Term Debt	-	-	15,090,000	-	-	15,090,000
Issuance of Capital Leases	-	-	400,020	-	700,000	1,100,020
Proceeds from Sale of Capital Assets	-	-	-	4,500,000	9,000	4,509,000
Transfers In	1,505,416	284,069	-	5,089,156	193,579	7,072,220
Transfers Out	-	(124,670)	(4,976,079)	(372,344)	(499,126)	(5,972,219)
Total Other Financing Sources (Uses)	<u>1,505,416</u>	<u>159,399</u>	<u>10,513,941</u>	<u>9,216,812</u>	<u>403,453</u>	<u>21,799,021</u>
Net Change in Fund Balance	214,821	540,434	(824,839)	4,144,775	2,833,887	6,909,078
Fund Balance, Beginning of Year	20,992,260	5,258,360	25,369,323	4,195,687	12,087,330	67,902,960
Fund Balance, End of Year	<u>\$ 21,207,081</u>	<u>\$ 5,798,794</u>	<u>\$ 24,544,484</u>	<u>\$ 8,340,462</u>	<u>\$ 14,921,217</u>	<u>\$ 74,812,038</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Net change in fund balances--total governmental funds \$ 6,909,078

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	18,465,602	
Depreciation expense	<u>(7,685,012)</u>	
Net adjustment		10,780,590

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	(16,335,000)	
Capital Leases	<u>(1,100,020)</u>	
Total proceeds	(17,435,020)	
Repayments to bond and lease holders	<u>6,754,873</u>	
Net adjustment		(10,680,147)

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	302,121	
Change in total OPEB liability and related deferred inflows/outflows	(809,199)	
Change in compensated absences liability	<u>15,986</u>	
Net adjustment		<u>(491,092)</u>

Change in net position of governmental activities \$ 7,086,987

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020**

	Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 8,928,394	\$ 1,689,092	\$ 1,593,298	\$ 683,029	\$ 12,893,813
Investments	5,385,568	1,796,671	201,004	103,374	7,486,617
Accounts and Other Receivables	2,697,698	1,057,830	680,394	11,940	4,447,862
Due From Other Funds	12,500	-	-	-	12,500
Inventories, at Cost	28,691	-	-	28,473	57,164
Prepays, Deposits, and Other	4,782	4,782	-	10,333	19,897
Total Current Assets	<u>17,057,633</u>	<u>4,548,375</u>	<u>2,474,696</u>	<u>837,149</u>	<u>24,917,853</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	2,700,820	-	-	-	2,700,820
Capital Assets (at cost):					
Land	2,203,769	1,439,187	-	3,141,885	6,784,841
Construction in Progress	34,985,153	-	-	-	34,985,153
Buildings	7,707,667	132,795	-	3,313,546	11,154,008
Improvements Other than Buildings	29,384,219	-	5,010	950,641	30,339,870
Infrastructure	116,930,837	98,204,285	-	8,513,957	223,649,079
Machinery and Equipment	2,298,590	1,841,322	2,289,637	222,415	6,651,964
Accumulated Depreciation	(46,635,105)	(45,127,781)	(1,025,118)	(7,510,122)	(100,298,126)
Net Capital Assets	<u>146,875,130</u>	<u>56,489,808</u>	<u>1,269,529</u>	<u>8,632,322</u>	<u>213,266,789</u>
Total Noncurrent Assets	<u>149,575,950</u>	<u>56,489,808</u>	<u>1,269,529</u>	<u>8,632,322</u>	<u>215,967,609</u>
Total Assets	<u>166,633,583</u>	<u>61,038,183</u>	<u>3,744,225</u>	<u>9,469,471</u>	<u>240,885,462</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	4,761,378	671,391	190,287	163,070	5,786,126
Due To Other Funds	-	-	-	12,500	12,500
Accrued Payroll	127,509	40,065	45,992	18,248	231,814
Unearned Revenue	-	-	-	18,504	18,504
Deposits Payable	-	-	-	36,522	36,522
Accrued Interest Payable	481,213	-	-	-	481,213
Current Portion of Long-Term Liabilities	2,823,037	266,066	135,010	-	3,224,113
Total Current Liabilities	<u>8,193,137</u>	<u>977,522</u>	<u>371,289</u>	<u>248,844</u>	<u>9,790,792</u>
Long-Term Liabilities:					
Long-Term Liabilities Due in More Than One Year	36,441,547	55,738	264,477	-	36,761,762
Total Long-Term Liabilities	<u>36,441,547</u>	<u>55,738</u>	<u>264,477</u>	<u>-</u>	<u>36,761,762</u>
Total Liabilities	<u>44,634,684</u>	<u>1,033,260</u>	<u>635,766</u>	<u>248,844</u>	<u>46,552,554</u>
NET POSITION					
Net Investment in Capital Assets	107,610,546	56,168,004	870,042	8,632,322	173,280,914
Restricted for:					
Debt Service	2,700,820	-	-	-	2,700,820
Unrestricted	11,687,533	3,836,919	2,238,417	588,305	18,351,174
Total Net Position	<u>\$ 121,998,899</u>	<u>\$ 60,004,923</u>	<u>\$ 3,108,459</u>	<u>\$ 9,220,627</u>	<u>\$ 194,332,908</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
OPERATING REVENUES					
Charges for Services	\$ 17,823,355	\$ 2,720,033	\$ 3,199,604	\$ 1,110,255	\$ 24,853,247
Other	2,202,263	31,027	75,228	182,753	2,491,271
Total Operating Revenues	<u>20,025,618</u>	<u>2,751,060</u>	<u>3,274,832</u>	<u>1,293,008</u>	<u>27,344,518</u>
OPERATING EXPENSES					
Personnel Services	1,945,820	1,226,767	869,548	377,521	4,419,656
Supplies and Materials	696,136	43,412	111,577	419,487	1,270,612
Contractual Services	1,232,450	887,169	95,595	288,719	2,503,933
Other Services and Charges	6,466,215	187,032	2,091,456	73,773	8,818,476
Depreciation	3,126,005	1,996,432	185,984	292,800	5,601,221
Total Operating Expenses	<u>13,466,626</u>	<u>4,340,812</u>	<u>3,354,160</u>	<u>1,452,300</u>	<u>22,613,898</u>
Operating Income (Loss)	<u>6,558,992</u>	<u>(1,589,752)</u>	<u>(79,328)</u>	<u>(159,292)</u>	<u>4,730,620</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(1,735,857)	(31,125)	(14,401)	-	(1,781,383)
Total Nonoperating Revenues (Expenses)	<u>(1,735,857)</u>	<u>(31,125)</u>	<u>(14,401)</u>	<u>-</u>	<u>(1,781,383)</u>
Income Before Transfers and Contributions	<u>4,823,135</u>	<u>(1,620,877)</u>	<u>(93,729)</u>	<u>(159,292)</u>	<u>2,949,237</u>
Transfers In	-	-	-	-	-
Transfers Out	(1,100,001)	-	-	-	(1,100,001)
Capital Contributions	-	1,837,199	-	-	1,837,199
Change in Net Position	3,723,134	216,322	(93,729)	(159,292)	3,686,435
Total Net Position - Beginning	118,275,765	59,788,601	3,202,188	9,379,919	190,646,473
Total Net Position - Ending	<u>\$ 121,998,899</u>	<u>\$ 60,004,923</u>	<u>\$ 3,108,459</u>	<u>\$ 9,220,627</u>	<u>\$ 194,332,908</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 18,462,722	\$ 2,675,669	\$ 3,298,881	\$ 1,108,731	\$ 25,546,003
Receipts from Other Operating Sources	2,202,263	31,027	75,228	182,753	2,491,271
Payments to Employees	(1,907,389)	(1,236,415)	(848,969)	(376,135)	(4,368,908)
Payments to Suppliers	(6,018,398)	(587,024)	(2,283,063)	(651,950)	(9,540,435)
Net Cash Provided by Operating Activities	<u>12,739,198</u>	<u>883,257</u>	<u>242,077</u>	<u>263,399</u>	<u>14,127,931</u>
Cash Flows from Noncapital Financing Activities:					
Transfers to City Funds	(1,100,001)	-	-	-	(1,100,001)
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Capital Assets	(25,068,052)	-	-	(49,564)	(25,117,616)
Principal Paid on Long-Term Debt	(2,433,853)	(523,123)	(153,848)	-	(3,110,824)
Interest Paid on Long-Term Obligations	(1,521,833)	(31,125)	(14,401)	-	(1,567,359)
Cash Received from Debt Issuance	14,234,168	-	-	-	14,234,168
Net Cash Used for Capital and Related Financing Activities	<u>(14,789,570)</u>	<u>(554,248)</u>	<u>(168,249)</u>	<u>(49,564)</u>	<u>(15,561,631)</u>
Cash Flows from Investing Activities:					
Purchase of Investments	(48,708)	(16,323)	(1,004)	(103,374)	(169,409)
Cash Received Sale of Investments	-	-	-	-	-
Net Cash Used for Investing Activities	<u>(48,708)</u>	<u>(16,323)</u>	<u>(1,004)</u>	<u>(103,374)</u>	<u>(169,409)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(3,199,081)</u>	<u>312,686</u>	<u>72,824</u>	<u>110,461</u>	<u>(2,703,110)</u>
Cash and Cash Equivalents, Beginning of Year (Including \$2,242,305 of Restricted Cash)	14,828,295	1,376,406	1,520,474	572,568	18,297,743
Cash and Cash Equivalents, End of Year (Including \$2,700,820 of Restricted Cash)	<u>\$ 11,629,214</u>	<u>\$ 1,689,092</u>	<u>\$ 1,593,298</u>	<u>\$ 683,029</u>	<u>\$ 15,594,633</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating Income (Loss)	<u>\$ 6,558,992</u>	<u>\$ (1,589,752)</u>	<u>\$ (79,328)</u>	<u>\$ (159,292)</u>	<u>\$ 4,730,620</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	3,126,005	1,996,432	185,984	292,800	5,601,221
Change in Assets and Liabilities:					
Accounts and Other Receivables	639,367	(44,364)	99,277	(1,524)	692,756
Inventories	(5,920)	-	-	11,733	5,813
Prepays, Deposits, and Other	346	150	-	(4,983)	(4,487)
Accounts Payable	2,381,977	530,439	15,565	123,279	3,051,260
Accrued Payroll	38,431	(9,648)	20,579	1,386	50,748
Total Adjustments	<u>6,180,206</u>	<u>2,473,009</u>	<u>321,405</u>	<u>422,691</u>	<u>9,397,311</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 12,739,198</u>	<u>\$ 883,257</u>	<u>\$ 242,077</u>	<u>\$ 263,399</u>	<u>\$ 14,127,931</u>
Noncash Investing, Capital, and Financing Activities:					
Contributed Assets	\$ -	\$ 1,837,199	\$ -	\$ -	\$ 1,837,199

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 DECEMBER 31, 2020**

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

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, 2020**

	<u>Police Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 451,450
Total contributions	<u>451,450</u>
Deductions:	
Benefits paid to participants or beneficiaries	<u>451,450</u>
Net increase (decrease)	<u>-</u>
Net position restricted for pensions	
Beginning of year	-
End of year	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, 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 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:

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 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.

**CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 include cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Short-term investments are reported at cost. 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, improvements other than buildings, infrastructure, 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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

The capitalization threshold below is determined by the asset class.

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

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

- Buildings 5-50 years
- Improvements Other than Buildings 10-50 years
- Machinery and Equipment 5-20 years
- Infrastructure 20-100 years

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

G. Taxes

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

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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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.

CITY OF GREENWOOD, INDIANA
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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.

<u>Fund Balance</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Eastside TIF Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Fund Balance</u>
Nonspendable						
Inventories	\$ 71,582	\$ -	\$ -	\$ -	\$ 151,324	\$ 222,906
Prepays	189,794	-	42,153	-	-	231,947
Total Nonspendable	<u>261,376</u>	<u>-</u>	<u>42,153</u>	<u>-</u>	<u>151,324</u>	<u>454,853</u>
Restricted						
General Operations	-	735,598	5,460,359	-	2,613,820	8,809,777
Courts Operations	-	-	-	-	754,725	754,725
Police Operations	319,724	-	-	-	326,442	646,166
Fire Operations	3,363,203	107,409	166,487	-	-	3,637,099
Parks Operations	1,110,790	76,546	-	-	271,425	1,458,761
Public Works Projects	65,003	-	2,011,867	-	5,607,161	7,684,031
TIF District Operations	-	4,879,241	13,970,168	8,340,462	4,561,581	31,751,452
Total Restricted	<u>4,858,720</u>	<u>5,798,794</u>	<u>21,608,881</u>	<u>8,340,462</u>	<u>14,135,154</u>	<u>54,742,011</u>
Committed						
General Operations	2,081,124	-	337,506	-	169,540	2,588,170
Fire Operations	322,230	-	-	-	-	322,230
Parks Operations	664,230	-	-	-	-	664,230
Community Development	330	-	-	-	-	330
Public Works Projects	-	-	283,391	-	-	283,391
Total Committed	<u>3,067,914</u>	<u>-</u>	<u>620,897</u>	<u>-</u>	<u>169,540</u>	<u>3,858,351</u>
Assigned						
Court Operations	-	-	-	-	460,465	460,465
Community Development	-	-	-	-	4,734	4,734
Public Works Projects	-	-	2,272,553	-	-	2,272,553
Total Assigned	<u>-</u>	<u>-</u>	<u>2,272,553</u>	<u>-</u>	<u>465,199</u>	<u>2,737,752</u>
Unassigned						
General Operations	12,600,295	-	-	-	-	12,600,295
Police Operations	5,567	-	-	-	-	5,567
Fire Operations	336,451	-	-	-	-	336,451
Community Development	76,758	-	-	-	-	76,758
Total Unassigned	<u>13,019,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,019,071</u>
Total Fund Balance	<u>\$ 21,207,081</u>	<u>\$ 5,798,794</u>	<u>\$ 24,544,484</u>	<u>\$ 8,340,462</u>	<u>\$ 14,921,217</u>	<u>\$ 74,812,038</u>

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020 deposits (exclusive of certificates of deposit) for the City including Fiduciary Funds had a carrying amount and a bank balance of \$83,384,220 and \$83,058,241 respectively.

Of the City's total cash, \$2,700,820 is restricted in the Wastewater Utility Fund and maintained to meet debt service requirements on revenue bonds.

As of December 31, 2020, the City held \$17,037,200 in investments comprised of nonnegotiable certificates of deposit (CDs) and deposits with TrustIndiana Local Government Investment Pool, which are reported at cost.

**CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

3. Receivables and Transfers

A. RECEIVABLES

Receivables at December 31, 2020 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	\$ 418,159	\$ 36,113	\$ 71,570	\$ -	\$ -
LIT Taxes	7,367,250	331,596	-	-	-
Motor Vehicle Highway Taxes	-	-	-	-	1,665
Accounts and Other	1,644,814	-	30,721	74	350,878
Total Receivables	<u>\$ 9,430,223</u>	<u>\$ 367,709</u>	<u>\$ 102,291</u>	<u>\$ 74</u>	<u>\$ 352,543</u>

Receivables at December 31, 2020 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	\$ 2,689,467	\$ 1,057,830	\$ 680,394	\$ 11,940
Fuel Reimbursements	8,231	-	-	-
Total Receivables	<u>\$ 2,697,698</u>	<u>\$ 1,057,830</u>	<u>\$ 680,394</u>	<u>\$ 11,940</u>

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	\$ 7,643,094
Property Taxes	525,840
Total Unavailable Revenue	<u>\$ 8,168,934</u>

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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B. TRANSFERS

Transfers made during the year ending December 31, 2020 are as follows:

Transfers Out	Transfers In				Totals
	General	Debt Service	Non-Major Governmental	EastSide TIF	
Debt Service	\$ -	\$ -	\$ 11,593	\$ 113,077	\$ 124,670
Capital Projects	-	-	-	4,976,079	4,976,079
EastSide TIF	-	211,922	160,422	-	372,344
Non-Major Governmental	405,415	72,147	21,564	-	499,126
Wastewater Utility	1,100,001	-	-	-	1,100,001
Totals	\$ 1,505,416	\$ 284,069	\$ 193,579	\$ 5,089,156	\$ 7,072,220

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 \$211,922 to the Debt Service Fund to cover the debt service payments on TIF revenue bonds.
- The Capital Project Fund transferred \$4,976,079 to the Eastside TIF for Community Development projects.
- The Wastewater Utility Fund transferred \$1,100,001 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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

4. Capital Assets

Capital asset activity for Governmental Activities for the year ended December 31, 2020 was as follows:

	Balance <u>January 1, 2020</u>	Additions/ <u>Transfers In</u>	Deletions/ <u>Transfers Out</u>	Balance <u>December 31, 2020</u>
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 33,497,000	\$ 836,236	\$ 3,505,354	\$ 30,827,882
Construction in Progress	28,373,812	8,594,138	19,448,415	17,519,535
Total capital assets, not being depreciated	<u>61,870,812</u>	<u>9,430,374</u>	<u>22,953,769</u>	<u>48,347,417</u>
Capital assets, being depreciated				
Infrastructure	208,343,385	21,440,103	-	229,783,488
Buildings	33,838,675	463,118	-	34,301,793
Other Improvements	19,883,124	8,681,571	-	28,564,695
Machinery & Equipment	17,505,657	1,438,127	38,868	18,904,916
Software	101,159	-	-	101,159
Total capital assets, being depreciated	<u>279,672,000</u>	<u>32,022,919</u>	<u>38,868</u>	<u>311,656,051</u>
Less accumulated depreciation, for				
Infrastructure	81,122,802	4,460,085	-	85,582,887
Buildings	13,689,372	849,529	-	14,538,901
Other Improvements	5,885,017	1,087,175	-	6,972,192
Machinery & Equipment	12,008,628	1,270,986	38,868	13,240,746
Software	80,740	17,237	-	97,977
Total accumulated depreciation	<u>112,786,559</u>	<u>7,685,012</u>	<u>38,868</u>	<u>120,432,703</u>
Total capital assets, being depreciated, net	<u>166,885,441</u>	<u>24,337,907</u>	<u>-</u>	<u>191,223,348</u>
Governmental Activities Capital Assets, Net	<u>\$ 228,756,253</u>	<u>\$ 33,768,281</u>	<u>\$ 22,953,769</u>	<u>\$ 239,570,765</u>

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Capital asset activity for Business-Type Activities for the year ended December 31, 2020 was as follows:

	Balance January 1, 2020	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2020
Business-Type Activities				
Capital assets, not being depreciated				
Land	\$ 6,552,181	\$ 232,661	\$ -	\$ 6,784,842
Construction in Progress	29,947,465	19,194,537	14,156,849	34,985,153
Total capital assets, not being depreciated	<u>36,499,646</u>	<u>19,427,198</u>	<u>14,156,849</u>	<u>41,769,995</u>
Capital assets, being depreciated				
Infrastructure	208,805,574	14,843,505	-	223,649,079
Buildings	4,407,807	6,746,201	-	11,154,008
Other Improvements	30,245,110	94,760	-	30,339,870
Machinery & Equipment	6,505,081	-	54,416	6,450,665
Software	201,298	-	-	201,298
Total capital assets, being depreciated	<u>250,164,870</u>	<u>21,684,466</u>	<u>54,416</u>	<u>271,794,920</u>
Less accumulated depreciation, for				
Infrastructure	78,223,717	4,291,756	-	82,515,473
Buildings	1,667,238	230,793	-	1,898,031
Other Improvements	11,548,525	614,337	-	12,162,862
Machinery & Equipment	3,110,542	464,335	54,416	3,520,461
Software	201,299	-	-	201,299
Total accumulated depreciation	<u>94,751,321</u>	<u>5,601,221</u>	<u>54,416</u>	<u>100,298,126</u>
Total capital assets, being depreciated, net	<u>155,413,549</u>	<u>16,083,245</u>	<u>-</u>	<u>171,496,794</u>
Business-Type Activities Capital Assets, Net	<u>\$ 191,913,195</u>	<u>\$ 35,510,443</u>	<u>\$ 14,156,849</u>	<u>\$ 213,266,789</u>

Depreciation expense was charged as follows for the year ended December 31, 2020:

	Depreciation Expense
Governmental Activities	
General Government	\$ 1,140,184
Public Safety	1,174,193
Transportation and Public Works	4,386,952
Parks and Community Service	983,683
Total Governmental Depreciation	<u>7,685,012</u>
Business-Type Activities	
Municipal Airport	292,800
Stormwater Utility	1,996,432
Wastewater Utility	3,126,005
Solid Waste	185,984
Total Business-Type Depreciation	<u>5,601,221</u>
Total Depreciation	<u>\$ 13,286,233</u>

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020.

	Balance January 1, 2020	Increases /Adjustments	Decreases	Balance December 31, 2020	Due Within 1 Year
Governmental Activities:					
General Obligation Bonds	\$ 12,225,000	\$ 5,525,000	\$ 1,119,000	\$ 16,631,000	\$ 1,684,000
Redevelopment Revenue Bonds	51,331,000	10,805,000	4,782,000	57,354,000	6,869,000
Capital Leases	2,131,737	1,100,020	853,873	2,377,884	830,541
Other Liabilities:					
Compensated Absences	437,753	1,311,950	1,327,936	421,767	421,767
Net Pension Liability	12,933,135	1,686,368	-	14,619,503	-
Total OPEB Liability	10,633,431	2,251,355	-	12,884,786	-
Total Governmental Long-Term Debt	89,692,056	22,679,693	8,082,809	104,288,940	9,805,308
Business-Type Activities:					
Revenue Bonds	13,356,000	-	2,029,000	11,327,000	1,842,000
Capital Leases	713,262	-	221,971	491,291	171,076
State Revolving Loans	14,793,269	14,234,168	859,853	28,167,584	1,211,037
Other Liabilities - Compensated Absences	66,267	155,428	160,751	60,944	60,944
Total Business-Type Long-Term Debt	28,928,798	14,389,596	3,271,575	40,046,819	3,285,057
Total Long-Term Debt	\$ 118,620,854	\$ 37,069,289	\$ 11,354,384	\$ 144,335,759	\$ 13,090,365

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 \$24,955,000 payable through 2028. For the current year, principal and interest paid were \$2,615,000 and \$711,086, respectively. Furthermore, in 2019 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 \$1,115,000. For the current year, principal and interest paid on the 2017 LIT revenue bonds was \$155,000 and \$22,419, 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 \$11,097,000 payable through 2034. For the current year, principal and interest paid were \$1,574,000 and \$337,699, respectively. Total principal remaining on the City's Series 2015 stormwater utility bonds is \$230,000 payable through 2021. For the current year, principal and interest paid were \$455,000 and \$8,473, respectively.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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, an additional \$14,279,095 in 2019, and \$8,123,241 in 2020. For the current year, principal and interest paid on the loan were \$535,000 and \$723,741, 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. Total principal remaining on the City's Series 2019A and 2019B is \$16,079,000 payable through 2028. For the current year, principal and interest paid were \$1,497,000 and \$250,192, respectively.

In 2020, the City issued Redevelopment Revenue Bonds, 2020 TIF Bond, Series A and Series B in the amounts of \$3,495,000 and \$6,070,000, respectively. These bonds were issued to fund projects within the City's tax increment financing areas. The bonds are payable solely from the incremental property taxes generated by increased development districts. Total principal remaining on the bonds are \$9,565,000 payable through 2032.

The City issued 2020 General Obligation Bonds for infrastructure projects. Total principal remaining on the bonds is \$5,525,000 payable through 2026.

In 2020, 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 sewage works infrastructure. Based on the terms of the loan, amounts are owed to the State when they are drawn down from the State. In 2020, the City drew down \$6,110,927. For the current year, principal and interest paid on the loan were \$324,853 and \$458,122, respectively.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

The following is a schedule of the City's long-term debt outstanding by type as of December 31, 2020.

	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	\$ 13,925,000
Redevelopment District Revenue Bonds 2013 Series B	2.68%	2013	2028	5,000,000	2,830,000
Redevelopment District Revenue Bonds 2013 Series C-1	2.68%	2013	2028	5,000,000	2,830,000
Redevelopment District Revenue Bonds 2013 Series C-2	2.68%	2013	2028	9,490,000	5,370,000
2017 LIT Bonds	1.88%	2017	2023	1,870,000	1,115,000
2018 Eastside TIF Bonds	3.12%	2018	2028	5,670,000	4,400,000
2019 TIF Refunding Series B	2.11%	2019	2028	2,656,000	2,024,000
2019 ES TIF Revenue Series A	2.11%	2019	2028	2,656,000	14,055,000
2019 ES TIF EDA Revenue Series A	5.75%	2019	2028	1,240,000	1,240,000
2020 Fry TIF Series A	3.00%	2020	2030	3,495,000	3,495,000
2020 Central TIF Series B	2.05%	2020	2032	6,070,000	6,070,000
2017 Lease Rental G.O. Bonds	2.39%	2017	2029	4,095,000	3,205,000
G.O. Bonds Series 2012 A	1.97%	2012	2023	1,650,000	505,000
G.O. Bonds Series 2012 B	1.97%	2012	2022	1,595,000	305,000
2018 Lease Rental G.O. Bonds	3.20%	2018	2039	4,970,000	4,696,000
GO Fire Truck Bonds Series 2015	2.36%	2015	2025	1,295,000	690,000
	.85% to				
GO Park District Bonds Series 2015	4.10%	2015	2035	2,160,000	1,705,000
2020 General Obligation	1.01%	2020	2026	5,525,000	5,525,000
Capital Leases	1.84% to				
	4.77%	2008	2026	N/A	2,377,884
Net Pension Liability	N/A	N/A	N/A	N/A	14,619,503
Total OPEB Liability	N/A	N/A	N/A	N/A	12,884,786
Total Governmental Activities Long-Term Debt					103,867,173
Business-Type Activities Long-Term Debt:					
Revenue Bonds - Series 2018A	2.45%	2018	2022	5,224,000	2,585,000
Revenue Bonds - Series 2018B	2.45%	2018	2024	2,691,000	2,662,000
Revenue Bonds - Series 2014	3.06%	2014	2034	7,565,000	5,850,000
Revenue Bonds - Series 2015	1.48%	2016	2021	2,215,000	230,000
State Revolving Loan - Series 2018	2.55%	2018	2053	29,137,000	22,381,510
State Revolving Loan - Series 2020C	2.52%	2020	2055	36,158,000	5,786,074
Capital Leases	1.94% to				
	2.37%	2013	2020	N/A	491,291
Total Business-Type Activities Long-Term Debt					39,985,875
Total City Long-Term Debt					\$ 143,853,048

**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.

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

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

Governmental Activities

Year Ended December 31	Principal	Interest	Total
2021	\$ 8,553,000	\$ 1,710,200	\$ 10,263,200
2022	8,944,000	1,722,505	10,666,505
2023	9,059,000	1,372,253	10,431,253
2024	8,955,000	1,159,453	10,114,453
2025	9,087,000	963,291	10,050,291
2026-2030	25,410,000	1,860,069	27,270,069
2031-2035	2,864,000	381,883	3,245,883
2036-2040	1,113,000	72,578	1,185,578
Totals	<u>\$ 73,985,000</u>	<u>\$ 9,242,232</u>	<u>\$ 83,227,232</u>

Business-Type Activities

Year Ended December 31	Principal	Interest	Total
2021	\$ 3,053,037	\$ 1,908,836	\$ 4,961,873
2022	2,908,826	1,835,192	4,744,018
2023	2,930,040	1,761,221	4,691,261
2024	2,997,690	1,686,200	4,683,890
2025	1,714,789	1,617,673	3,332,462
2026 - 2030	7,690,692	5,891,095	13,581,787
2031 - 2035	5,714,000	2,716,969	8,430,969
2036 - 2040	4,226,000	2,068,892	6,294,892
2041 - 2045	4,797,000	1,498,087	\$ 6,295,087
2046 - 2050	3,462,510	668,075	4,130,585
Totals	<u>\$ 39,494,584</u>	<u>\$ 21,652,240</u>	<u>\$ 61,146,824</u>

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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, 2020, the City had assets with an original cost of \$7,394,739 and accumulated depreciation of \$4,100,637 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, 2020 are as follows:

Governmental Activities

Year Ended			
December 31	Principal	Interest	Total
2021	\$ 830,541	\$ 67,230	\$ 897,771
2022	531,790	45,477	577,267
2023	374,739	29,446	404,185
2024	278,893	18,761	297,654
2025	239,347	10,391	249,738
2026	122,574	2,280	124,854
Totals	<u>\$2,377,884</u>	<u>\$ 173,585</u>	<u>\$2,551,469</u>

Business-Type Activities

Year Ended			
December 31	Principal	Interest	Total
2021	\$ 171,076	\$ 12,730	\$ 183,805
2022	92,735	8,511	101,246
2023	76,258	5,961	82,219
2024	59,164	4,028	63,192
2025	60,922	2,270	63,192
2026	31,137	459	31,596
Totals	<u>\$ 491,290</u>	<u>\$ 33,959</u>	<u>\$ 525,249</u>

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, 2020:

Year Ended December 31	Lease Payments
2021	\$ 80,703
2022	40,804
2023	17,243
Total Minimum Payments Required	<u>\$ 138,750</u>

Total rental expense for the year was \$134,451.

**CITY OF GREENWOOD, INDIANA
 NOTES TO THE BASIC FINANCIAL STATEMENTS
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6. Risk Management

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

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

Medical Benefits

The City has chosen to establish a risk financing sub-account in the General fund to mitigate the risk of loss related to employee health claims. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year and provides an aggregate commercial insurance coverage of 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:

	<u>2019</u>	<u>2020</u>
Unpaid claims, beginning of fiscal year	\$ 300,194	\$ 313,473
Incurred claims and changes in estimates	5,137,970	5,742,103
Claim payments	<u>5,124,691</u>	<u>5,908,240</u>
Unpaid claims, end of fiscal year	<u>\$ 313,473</u>	<u>\$ 147,336</u>

**CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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 police department who have suffered or contracted a mental or physical disease or disability that renders the patrol officer unable to perform the essential function of any duty in the police department will receive the greater of 55% of first class patrol officer salary or the pension benefit the member would have received if the member would have retired on the disability date.

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

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

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

**CITY OF GREENWOOD, INDIANA
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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	<u>12</u>

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, 2020, the City recognized \$451,450 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 \$7,753,326 was measured as of December 31, 2020, 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, 2020, the City recognized a pension expense of \$645,942 due to the increase in the pension liability. At December 31, 2020, 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, 2020 valuation. The plan has not had a formal actuarial experience study performed. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Methods and Assumptions

Actuarial valuation date	January 1, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, closed
Retirement age	65 years
Turnover	N/A
Actuarial assumptions:	
Investment rate of return	2.12%
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-2020.

CITY OF GREENWOOD, INDIANA
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The actuarial assumptions for 2020 changed from 2019. Specifically, the investment rate of return changed from 2.74% to 2.12%.

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

Receivables: At December 31, 2020, the plan had no receivables due from long-term contracts with the City.

Allocated Insurance Contracts: At December 31, 2020, the plan did not have allocated insurance contracts excluded from pension plan assets.

Reserves: At December 31, 2020, the plan had no reserves.

Discount Rate: The discount rate used for 2020 to measure the total pension liability was 2.12% for the plan. The 2019 discount rate for the plan was 2.74% resulting in a 0.62% decrease to the discount rate in 2020. 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, 2019	\$ 7,558,834	\$ -	\$ 7,558,834
Changes for the year:			
Interest on total pension liability	200,969	-	200,969
Effect of economic/demographi gains or losses	(40,914)	-	(40,914)
Effect of assumptions changes or inputs	485,887	-	485,887
Benefit payments	(451,450)	(451,450)	-
Employer contributions	-	451,450	(451,450)
Balances as of December 31, 2020	<u>\$ 7,753,326</u>	<u>\$ -</u>	<u>\$ 7,753,326</u>

CITY OF GREENWOOD, INDIANA
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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 2.12%, 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
1925 Police Officers' Pension Plan	\$8,719,957	\$7,753,326	\$6,954,851

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.

CITY OF GREENWOOD, INDIANA
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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.

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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, 2020, 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.

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The following represents the City’s annual required contributions:

<u>Year Ended</u> <u>December 31</u>	<u>Required</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>
2020	\$ 989,632	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, 2020
- Actuarial cost method – Entry age normal (level percent of payroll)
- Experience study date – Period of 5 years (2014-2019) completed February 2020
- 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 – 2.75% - 8.75%
- Inflation – 2.25%
- Mortality – Healthy Employees and Retirees:
 - Base Table – PubG-2010
 - M/F Set Forward – +3/+1
- Mortality – Disabled:
 - Base Table – PubG-2010
 - Load – 140%
- Mortality – Beneficiaries:
 - Base Table – PubCS-2010
 - M/F Set Forward – +0/+2
- Mortality – Generational Improvement Scale – MP-2019

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.

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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.

	<u>Target</u> <u>Asset Allocation</u>	<u>Geometric Basis</u> <u>Long-Term Expected</u> <u>Real Rate of Return</u>
Public Equity	22.0%	4.4%
Private Markets	14.0%	7.6%
Fixed Income – Ex Inflation-Linked	20.0%	1.9%
Fixed Income – Inflation-Linked	7.0%	0.5%
Commodities	8.0%	1.6%
Real Estate	7.0%	5.8%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.5%

Total pension liability for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.75%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and, where applicable, from 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%). 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:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
	(5.75%)	(6.75%)	(7.75%)
2020	8,059,553	\$4,943,479	\$2,333,515

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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.

CITY OF GREENWOOD, INDIANA
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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2020, the City reported a liability of \$4,943,479 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, 2020 measurement date was 0.0016367. The proportionate share used at the June 30, 2019 measurement date was 0.0016048.

For the year ended December 31, 2020, the City recognized pension expense of \$583,135, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 87,584	\$ 66,373
Net difference between projected and actual earnings on pension plan investments	423,082	-
Changes in assumptions	-	1,030,014
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>288,530</u>	<u>-</u>
Total that will be recognized in pension expense (income) based on table below	799,196	1,096,387
Pension contributions subsequent to measurement date	<u>508,432</u>	<u>-</u>
Total	<u>\$ 1,307,628</u>	<u>\$1,096,387</u>

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2020 measurement date are recognized as a reduction of net pension liability in the year ending December 31, 2021. 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.

**CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$(320,635)
2022	(104,335)
2023	(51,937)
2024	<u>179,716</u>
Total	<u>\$(297,191)</u>

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).

CITY OF GREENWOOD, INDIANA
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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, 2020
- Actuarial cost method – Entry age normal (level percent of payroll)
- Investment rate of return – 6.75%
- COLA – As of June 30, 2020:
 - 2.10% 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.
- Future salary increases – 2.75%
- Inflation – 2.25%
- Mortality – Healthy Employees and Retirees:
 - Base Table – PubS-2010
 - M/F Set Forward – +3/+0
- Mortality – Disabled:
 - Base Table – PubG-2010
 - Load – 100%
- Mortality – Beneficiaries:
 - Base Table – PubCS-2010
 - M/F Set Forward – +0/+2
- Mortality – Generational Improvement Scale – MP-2019

CITY OF GREENWOOD, INDIANA
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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.

	<u>Target</u> <u>Asset Allocation</u>	<u>Geometric Basis</u> <u>Long-Term Expected</u> <u>Real Rate of Return</u>
Public Equity	22.0%	4.4%
Private Markets	14.0%	7.6%
Fixed Income – Ex Inflation-Linked	20.0%	1.9%
Fixed Income – Inflation-Linked	7.0%	0.5%
Commodities	8.0%	1.6%
Real Estate	7.0%	5.8%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.5%

Total pension liability for each defined benefit pension plan was calculated using the discount rate of 6.75%. 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%, 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:

	<u>1% Decrease</u> <u>(5.75%)</u>	<u>Current Rate</u> <u>(6.75%)</u>	<u>1% Increase</u> <u>(7.75%)</u>
2020	\$ 10,240,073	\$1,922,698	(\$4,816,106)

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.

CITY OF GREENWOOD, INDIANA
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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, 2020 were \$1,284,982 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, 2020, the City reported a liability of \$1,922,698 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, 2020 measurement date was 0.0079186. The proportionate share used at the June 30, 2019 measurement date was 0.0076319.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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For the year ended December 31, 2020, the City recognized pension expense of \$1,269,487, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the 1977 Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$1,200,282	\$ 196,481
Net difference between projected and actual earnings on pension plan investments	977,276	-
Changes in assumptions	15,816	973,541
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>75,370</u>	<u>18,814</u>
Total that will be recognized in pension expense (income) based on table below	2,268,744	1,188,836
Pension contributions subsequent to measurement date	<u>663,022</u>	<u>-</u>
Total	<u>\$ 2,931,766</u>	<u>\$1,188,836</u>

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2020 measurement date are recognized as an increase to the net pension asset in the year ending December 31, 2021. 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:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$(67,413)
2022	31,215
2023	255,690
2024	531,006
2025	168,625
Thereafter	<u>160,785</u>
Total	<u>\$1,079,908</u>

**CITY OF GREENWOOD, INDIANA
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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:

<u>Plan Description</u>	<u>Net Pension Liability</u>	<u>Pension Expenditures</u>	<u>Deferred Inflows</u>	<u>Deferred Outflows</u>
1925 Police Officers' Pension Plan	\$ 7,753,326	\$ 645,942	\$ -	\$ -
Public Employees' Retirement Fund	4,943,479	583,135	1,096,387	1,307,628
1977 Police Officers' and Firefighters' Pension and Disability Fund	1,922,698	1,269,487	1,188,836	2,931,766
Total Aggregate Amounts	\$ 14,619,503	\$ 2,498,564	\$ 2,285,223	\$ 4,239,394

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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Employees Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

Active employees with coverage	312
Retirees	<u>14</u>
	<u><u>326</u></u>

Total OPEB Liability

The City's total OPEB liability of \$12,884,786 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75 percent per year
Salary Increases	2.75 percent average, including inflation
Discount Rate	2.12 percent as of December 31, 2020 and 3.26 percent as of January 1, 2020
Mortality	<u>Healthy Employees and Retirees</u> : Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 <u>Disabled Retirees</u> : Pub-2010 Public Safety Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020 for Public Safety and Pub-2010 Non-Safety Disabled Retiree Headcount Weighted Mortality Table fully generational using Scale MP-2020 for General <u>Police/Fire Employees and Retirees</u> : Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2020 <u>Surviving Spouse</u> : Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020
Health Care Trend Rates	The current health care trend rate starts at an initial rate of 8.00%, decreasing to an ultimate rate of 4.5%.

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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at January 1, 2020	\$ 10,633,431
Changes for the year:	
Service cost	573,690
Interest	361,259
Changes in assumptions or other inputs	3,268,889
Differences between expected and actual experience	(1,699,355)
Benefit payments	<u>(253,128)</u>
Net changes	<u>2,251,355</u>
Balance at December 31, 2020	<u>\$ 12,884,786</u>

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 (1.12 percent) or 1-percentage-point higher (3.12 percent) than the current discount rate:

	<u>1% Decrease (1.12%)</u>	<u>Discount Rate (2.12%)</u>	<u>1% Increase (3.12%)</u>
Total OPEB Liability	\$ 14,118,307	\$ 12,884,786	\$ 11,745,235

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 (7.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (9.0 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	<u>1% Decrease (7.0% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)</u>	<u>1% Increase (9.0% decreasing to 5.5%)</u>
Total OPEB Liability	\$ 11,266,874	\$ 12,884,786	\$ 14,809,267

**CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$1,062,326. At December 31, 2020, the City reported deferred inflows and outflows of resources related to OPEB as follows:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Changes in assumptions	\$ (438,448)	\$ 3,581,365
Differences between expected and actual experience	(1,904,315)	-
Total	<u>\$ (2,342,763)</u>	<u>\$ 3,581,365</u>

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:

2021	\$ 127,377
2022	127,377
2023	127,377
2024	127,377
2025	127,377
Thereafter	<u>601,717</u>
Total	<u>\$ 1,238,602</u>

9. Commitments and Contingencies

Various claims and lawsuits are pending against the City. At December 31, 2020, no material claims or lawsuits were pending against the City.

At December 31, 2020, the City had unspent bond proceeds in governmental activities of approximately \$21.4 million. The City had significant construction commitments at December 31, 2020, comprised of the following:

<u>Government Activities</u>	<u>Project Authorization</u>	<u>Expended to December 31, 2020</u>	<u>Interest/Transfers Designated for Project</u>	<u>Committed</u>
*Worthsville Road Expansion	\$ 21,485,000	\$ 20,949,967	\$ 160,087	\$ 695,120
Fire Trucks	1,266,500	1,266,316	-	184
2017 LIT-Local Income Tax	1,806,000	1,797,771	2,825	11,054
Building Corporation II	4,013,500	4,039,861	26,361	-
2018 Lease Rental Bonds CCD	4,970,000	4,925,323	121,810	166,487
2018 ES TIF Revenue Bonds	5,670,000	5,722,554	64,178	11,624
2019 ES TIF Revenue Bonds	14,920,000	7,685,515	43,280	7,277,765
2020 Fry TIF Revenue Bonds, Series A	3,495,000	725,678	1,504	2,770,826
2020 Central TIF Revenue Bonds, Series B	6,070,000	1,042,121	2,689	5,030,568
2020 GO Bonds	<u>5,525,000</u>	<u>65,000</u>	<u>359</u>	<u>5,460,359</u>
Total:	<u>\$ 69,221,000</u>	<u>\$ 48,220,106</u>	<u>\$ 423,094</u>	<u>\$21,423,988</u>

CITY OF GREENWOOD, INDIANA
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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 2020.

For the fiscal year ended December 31, 2020, the City had tax abatement agreements with thirty five entities totaling \$32,973,525, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

- \$3,914,673 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.
- \$6,509,304 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.
- \$4,139,103 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.

CITY OF GREENWOOD, INDIANA
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11. New Accounting Standards

The City has implemented the following standards for the fiscal year ended December 31, 2020:

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. The implementation of this GASB pronouncement had no impact on the City.

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 implementation of this GASB pronouncement resulted in changes to the City's debt disclosures.

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

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, 2022. Management has not determined the impact on the City's financial statements.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 provisions of this Statement are effective for the City’s fiscal year ending 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

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

The City issued the following bonds for capital improvements and expenditures: \$7,600,000 General Obligation Bonds, Series 2021; \$12,869,000 Economic Development Revenue Bonds of 2021 (523 S. Madison Project); and \$13,490,000 Redevelopment District Tax Increment Revenue Bonds Anticipation Note of 2021 (S. Madison Project)

**CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Budgeted Amounts</u>		<u>Budgetary Basis</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
General Property Taxes	\$ 11,329,223	\$ 11,329,223	\$ 11,646,576	\$ 317,353
Other Local Taxes	9,956,731	9,956,731	10,164,437	207,706
Franchise Fees	350,000	350,000	322,303	(27,697)
Licenses and Permits	378,400	378,400	396,346	17,946
Fines and Forfeitures	152,160	152,160	130,571	(21,589)
Other	4,230,334	4,230,334	3,582,552	(647,782)
Total Revenues	<u>\$ 26,396,848</u>	<u>\$ 26,396,848</u>	<u>\$ 26,242,785</u>	<u>\$ (154,063)</u>
Expenditures:				
Mayor's Office	\$ 535,321	\$ 375,342	\$ 338,744	\$ 36,598
Fleet Maintenance	301,392	309,153	280,353	28,800
Economic Development Commission	22,625	14,031	3,500	10,531
Community Development Services	1,148,005	1,165,173	1,002,079	163,094
Redevelopment Commission	35,100	26,220	10,003	16,217
Information Technology	536,988	545,896	501,312	44,584
Human Resources	157,250	152,720	98,739	53,981
Clerk's Office	122,266	122,266	119,476	2,790
Controller's Office	301,790	301,790	303,720	(1,930)
City Court	573,588	575,510	519,270	56,240
Common Council	183,505	163,505	160,615	2,890
Board of Public Works and Safety	5,962,977	6,580,933	6,249,269	331,664
Police Department	6,826,412	6,715,384	6,187,893	527,491
Police Merit Commission	38,425	18,425	6,864	11,561
Law Department	347,623	255,014	214,930	40,084
Parks and Recreation	3,300,038	3,593,217	2,745,389	847,828
Fire Department	7,247,144	7,257,151	7,070,024	187,127
Total Expenditures	<u>\$ 27,640,449</u>	<u>\$ 28,171,730</u>	<u>\$ 25,812,180</u>	<u>\$ 2,359,550</u>

Explanation of Differences Between Budgetary Basis and GAAP Basis:

Source / (Use) of Fund Balance (Budgetary Basis)	\$ 430,605
Current year non-budgeted activities treated as revenue for financial reporting purposes but not as a budgetary inflows.	761,102
Current year non-budgeted transfers treated as other financing sources for financial reporting purposes but not as a budgetary inflows.	1,505,416
Current year non-budgeted activities treated as expenditures for financial reporting purposes but not as a budgetary outflow.	(2,482,302)
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)	<u>\$ 214,821</u>

See accompanying notes to the required supplementary information.

CITY OF GREENWOOD, INDIANA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

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 \$531,281 were approved by the City Council. The reported budgetary data includes amendments made during the year. At the close of each fiscal year, any appropriated balance in the General Fund lapses to fund balance.

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

Major Governmental Funds:

- General Fund
- Debt Service Fund

Non-major Governmental Funds:

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

CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2020

SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

<u>1925 Police Officers' Pension Plan:</u>	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability	\$ 7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098
Plan Fiduciary Net Position	-	-	-	-	-	-	-
Plan's Net pension Liability	<u>\$ 7,753,326</u>	<u>\$ 7,558,834</u>	<u>\$ 6,776,325</u>	<u>\$ 7,423,364</u>	<u>\$ 7,329,932</u>	<u>\$ 7,528,455</u>	<u>\$ 7,282,098</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	N/A	N/A	N/A	59,082	57,405	55,777	54,713
Plan's Net pension Liability as a percentage of Covered Payroll	N/A	N/A	N/A	12564.51%	12768.80%	13497.42%	13309.63%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

<u>1925 Police Officers' Pension Plan:</u>	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Total Pension Liability - Beginning	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098	\$ 7,403,917
Interest	200,969	266,194	249,083	270,132	270,299	264,237	255,426
Differences Between Expected and Actual Experience	(40,914)	242,804	(267,123)	120,818	50,060	(186,972)	-
Changes of Assumptions	485,887	846,830	(260,706)	73,061	(157,226)	549,535	-
Benefit Payments	(451,450)	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Net Change in Total Pension Liability	<u>194,492</u>	<u>782,509</u>	<u>(647,039)</u>	<u>93,432</u>	<u>(198,523)</u>	<u>246,357</u>	<u>(121,819)</u>
Total Pension Liability - Ending	<u>\$ 7,753,326</u>	<u>\$ 7,558,834</u>	<u>\$ 6,776,325</u>	<u>\$ 7,423,364</u>	<u>\$ 7,329,932</u>	<u>\$ 7,528,455</u>	<u>\$ 7,282,098</u>
Plan Fiduciary Net Position							
Plan Fiduciary Net Position - Beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Employer	451,450	573,319	368,293	370,579	361,656	380,443	377,245
Contributions - Member	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(451,450)	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Administrative Expense	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City Net Pension Liability - Ending	<u>\$ 7,753,326</u>	<u>\$ 7,558,834</u>	<u>\$ 6,776,325</u>	<u>\$ 7,423,364</u>	<u>\$ 7,329,932</u>	<u>\$ 7,528,455</u>	<u>\$ 7,282,098</u>

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.

CITY OF GREENWOOD, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 December 31, 2020

SCHEDULE OF STATUTORILY DETERMINED CONTRIBUTIONS

1925 Police Officers' Pension Plan:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Statutorily determined contribution	N/A	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	\$ 451,450	\$ 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	N/A	\$ 107,175	\$ 83,839	\$ (74,136)	\$ 103,655
Covered payroll	N/A	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	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, 2020.

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-2020

Cost of Living Adjustments 2.25%

Salary increases N/A

Discount Rate 2.12%

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

Public Employees' Retirement Fund:

	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.164%	0.160%	0.155%	0.145%	0.143%	0.142%
City's Proportionate Share of the Net Pension Liability	\$ 4,943,479	\$ 5,303,966	\$ 5,256,928	\$ 6,488,869	\$ 6,501,776	\$ 5,766,007
City's Covered Payroll	\$ 8,836,014	\$ 8,361,344	\$ 7,896,440	\$ 7,246,455	\$ 6,866,036	\$ 6,780,826
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	55.95%	63.43%	66.57%	89.55%	94.69%	85.03%
PERF Plan Net Position as a Percentage of Total Pension Liability	81.40%	80.10%	78.90%	76.60%	75.30%	77.30%

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

	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability/Asset	0.792%	0.763%	0.745%	0.746%	0.695%	0.684%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 1,922,698	\$ 70,335	\$ (654,692)	\$ (114,995)	\$ 617,834	\$ (1,010,465)
City's Covered Payroll	\$ 7,342,764	\$ 6,746,212	\$ 6,271,875	\$ 6,037,990	\$ 5,375,220	\$ 5,100,896
City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	26.18%	1.04%	-10.44%	-1.90%	11.49%	-19.81%
1977 Plan Net Position as a Percentage of Total Pension Liability/Asset	96.40%	99.90%	101.50%	100.30%	98.20%	103.20%

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

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

CITY OF GREENWOOD, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 DEFINED BENEFIT PENSION PLANS - MULTIPLE EMPLOYER PLANS
 SCHEDULE OF CITY CONTRIBUTIONS
 LAST SIX 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%
2020	989,632	989,632	-	8,836,014	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%
2020	1,284,982	1,284,982	-	7,342,764	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 for the purposes of this schedule was determined substantially the same for the year ended December 31, 2020 as for that of the measurement period ended June 30, 2020, 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 THREE FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability calculation:			
Service Cost	\$ 573,690	\$ 493,868	\$ 541,055
Interest	361,259	410,752	343,218
Changes of assumptions or other inputs	3,268,889	799,207	(626,353)
Difference between expected and actual experience	(1,699,355)	(468,620)	-
Benefit payments	<u>(253,128)</u>	<u>(201,723)</u>	<u>(186,781)</u>
Net change in total OPEB liability	2,251,355	1,033,484	71,139
Total OPEB Liability - beginning	<u>10,633,431</u>	<u>9,599,947</u>	<u>9,528,808</u>
Total OPEB Liability - ending	<u>\$ 12,884,786</u>	<u>\$ 10,633,431</u>	<u>\$ 9,599,947</u>
Covered employee payroll	<u>\$ 17,412,290</u>	<u>\$ 15,932,956</u>	<u>\$ 15,190,854</u>
Total OPEB liability as a % of covered employee payroll	74.0%	66.7%	63.2%

Notes to Schedule:

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

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

Changes in assumptions each year include the change in the discount rate. The discount rate at December 31, 2019 was 3.26% and 2.12% at December 31, 2020.

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.

Food and Beverage Tax Fund was established on March 1, 2020 due to the adoption of a 1% Food and Beverage Tax. The revenues generated for this fund are from the Food and Beverage Taxes. The fund is only to be used to reduce the City's property tax levy, to fund economic development, capital improvement, and parks and recreation projects in the City, including funding construction, renovation, improvement, equipment, or maintenance costs and the pledge of money for bonds, leases or other obligations to fund such projects.

CITY OF GREENWOOD, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue					
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	I-65 East TIF	Clerks Record Perpetuation	Courts
Assets						
Cash and Cash Equivalents	278,449	474,595	57,763	2,163	126,434	754,725
Investments	-	-	-	-	40,310	-
Receivables	-	4,501	-	-	2,855	-
Inventories (at cost)	-	-	-	-	-	-
Total Assets	<u>\$ 278,449</u>	<u>\$ 479,096</u>	<u>\$ 57,763</u>	<u>\$ 2,163</u>	<u>\$ 169,599</u>	<u>\$ 754,725</u>
Liabilities and Fund Balance						
Accounts Payable	5,791	1,740	-	-	-	-
Accrued Payroll	1,233	16,891	-	-	59	-
Deposits Payable	-	-	-	-	-	-
Total Liabilities	<u>7,024</u>	<u>18,631</u>	<u>-</u>	<u>-</u>	<u>59</u>	<u>-</u>
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	271,425	-	57,763	2,163	-	754,725
Committed	-	-	-	-	169,540	-
Assigned	-	460,465	-	-	-	-
Total Fund Balance	<u>271,425</u>	<u>460,465</u>	<u>57,763</u>	<u>2,163</u>	<u>169,540</u>	<u>754,725</u>
Total Liabilities and Fund Balances	<u>\$ 278,449</u>	<u>\$ 479,096</u>	<u>\$ 57,763</u>	<u>\$ 2,163</u>	<u>\$ 169,599</u>	<u>\$ 754,725</u>

CITY OF GREENWOOD, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue					
	Donations	Downtown TIF	Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education
Assets						
Cash and Cash Equivalents	233,417	1,517,270	1,836,072	1,530,950	71,086	121,317
Investments	60,464	-	1,250,537	-	206,749	40,310
Receivables	120	200	-	980	8,146	3,407
Inventories (at cost)	-	-	-	-	-	-
Total Assets	<u>\$ 294,001</u>	<u>\$ 1,517,470</u>	<u>\$ 3,086,609</u>	<u>\$ 1,531,930</u>	<u>\$ 285,981</u>	<u>\$ 165,034</u>
Liabilities and Fund Balance						
Accounts Payable	-	123,833	17,965	238,215	3,015	-
Accrued Payroll	-	-	-	2,506	-	-
Deposits Payable	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>123,833</u>	<u>17,965</u>	<u>240,721</u>	<u>3,015</u>	<u>-</u>
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	294,001	1,393,637	3,068,644	1,291,209	282,966	165,034
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total Fund Balance	<u>294,001</u>	<u>1,393,637</u>	<u>3,068,644</u>	<u>1,291,209</u>	<u>282,966</u>	<u>165,034</u>
Total Liabilities and Fund Balances	<u>\$ 294,001</u>	<u>\$ 1,517,470</u>	<u>\$ 3,086,609</u>	<u>\$ 1,531,930</u>	<u>\$ 285,981</u>	<u>\$ 165,034</u>

CITY OF GREENWOOD, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue					Total
	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Food & Beverage Tax	
Assets						
Cash and Cash Equivalents	128,965	39,374	2,981,033	4,734	765,913	10,924,260
Investments	25,193	-	2,520,203	-	-	4,143,766
Receivables	7,250	-	325,084	-	-	352,543
Inventories (at cost)	-	-	151,324	-	-	151,324
Total Assets	<u>\$ 161,408</u>	<u>\$ 39,374</u>	<u>\$ 5,977,644</u>	<u>\$ 4,734</u>	<u>\$ 765,913</u>	<u>\$ 15,571,893</u>
Liabilities and Fund Balance						
Accounts Payable	-	-	131,309	-	20,269	542,137
Accrued Payroll	-	-	87,850	-	-	108,539
Deposits Payable	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>219,159</u>	<u>-</u>	<u>20,269</u>	<u>650,676</u>
Fund Balances:						
Nonspendable	-	-	151,324	-	-	151,324
Restricted	161,408	39,374	5,607,161	-	745,644	14,135,154
Committed	-	-	-	-	-	169,540
Assigned	-	-	-	4,734	-	465,199
Total Fund Balance	<u>161,408</u>	<u>39,374</u>	<u>5,758,485</u>	<u>4,734</u>	<u>745,644</u>	<u>14,921,217</u>
Total Liabilities and Fund Balances	<u>\$ 161,408</u>	<u>\$ 39,374</u>	<u>\$ 5,977,644</u>	<u>\$ 4,734</u>	<u>\$ 765,913</u>	<u>\$ 15,571,893</u>

CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue					
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	I-65 East TIF	Clerks Record Perpetuation	Courts
Revenues:						
General Property Taxes	\$ -	\$ -	\$ 41,295	\$ 2,162	\$ -	\$ -
Other Local Taxes	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-
Investment Income	627	1,673	62	106	1,040	233
Licenses and Permits	410,537	-	-	-	-	1,380,005
Fines and Forfeitures	-	485,129	-	-	29,276	-
Intergovernmental	809	135,904	-	-	-	-
Other	3,803	1,186	-	-	-	28,182
Total Revenue	<u>415,776</u>	<u>623,892</u>	<u>41,357</u>	<u>2,268</u>	<u>30,316</u>	<u>1,408,420</u>
Expenditures:						
Current:						
Personnel Services	163,371	557,899	-	-	19,686	-
Contractual Services	6,430	30,568	-	-	-	-
Materials and Supplies	-	26,673	-	-	235	-
Other Services and Charges	-	6,709	-	-	-	1,351,473
Capital Outlay	260,088	-	-	47,792	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Debt Issuance Costs	-	-	-	-	-	-
Total Expenditures	<u>429,889</u>	<u>621,849</u>	<u>-</u>	<u>47,792</u>	<u>19,921</u>	<u>1,351,473</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,113)</u>	<u>2,043</u>	<u>41,357</u>	<u>(45,524)</u>	<u>10,395</u>	<u>56,947</u>
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	-	-	-	-	-
Issuance of Capital Leases	-	-	-	-	-	-
Transfers In	2,391	185	-	10,155	-	4,785
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,391</u>	<u>185</u>	<u>-</u>	<u>10,155</u>	<u>-</u>	<u>4,785</u>
Net Change in Fund Balance	(11,722)	2,228	41,357	(35,369)	10,395	61,732
Fund Balance, Beginning of Year	283,147	458,237	16,406	37,532	159,145	692,993
Fund Balance, End of Year	<u>\$ 271,425</u>	<u>\$ 460,465</u>	<u>\$ 57,763</u>	<u>\$ 2,163</u>	<u>\$ 169,540</u>	<u>\$ 754,725</u>

CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue					
	Donations	Downtown TIF	Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education
Revenues:						
General Property Taxes	-	\$ 1,743,245	\$ 933,728	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-
Investment Income	833	2,028	10,015	126	1,051	670
Licenses and Permits	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	14,816
Intergovernmental	-	-	-	2,656,742	-	-
Other	37,934	5,707	-	-	56,828	90,859
Total Revenue	<u>38,767</u>	<u>1,750,980</u>	<u>943,743</u>	<u>2,656,868</u>	<u>57,879</u>	<u>106,345</u>
Expenditures:						
Current:						
Personnel Services	-	-	-	39,603	-	-
Contractual Services	9,442	270,366	24,256	62,166	52,974	-
Materials and Supplies	10,567	-	-	367,996	-	15,305
Other Services and Charges	6,080	113,583	25,000	62,113	3,744	12,957
Capital Outlay	62,468	878,602	-	723,940	-	-
Debt Service:						
Principal Retirement	-	-	335,000	-	-	-
Interest and Debt Issuance Costs	-	-	82,611	-	-	-
Total Expenditures	<u>88,557</u>	<u>1,262,551</u>	<u>466,867</u>	<u>1,255,818</u>	<u>56,718</u>	<u>28,262</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(49,790)</u>	<u>488,429</u>	<u>476,876</u>	<u>1,401,050</u>	<u>1,161</u>	<u>78,083</u>
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	-	-	-	-	-
Issuance of Capital Leases	-	-	-	-	-	-
Transfers In	-	-	11,595	-	-	4,048
Transfers Out	(5,290)	(50,114)	(22,033)	(254,560)	-	-
Total Other Financing Sources (Uses)	<u>(5,290)</u>	<u>(50,114)</u>	<u>(10,438)</u>	<u>(254,560)</u>	<u>-</u>	<u>4,048</u>
Net Change in Fund Balance	(55,080)	438,315	466,438	1,146,490	1,161	82,131
Fund Balance, Beginning of Year	349,081	955,322	2,602,206	144,719	281,805	82,903
Fund Balance, End of Year	<u>\$ 294,001</u>	<u>\$ 1,393,637</u>	<u>\$ 3,068,644</u>	<u>\$ 1,291,209</u>	<u>\$ 282,966</u>	<u>\$ 165,034</u>

CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

Special Revenue

	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Food & Beverage Tax	Total
Revenues:						
General Property Taxes	\$ -	\$ 39,368	\$ -	\$ -	\$ -	\$ 2,759,798
Other Local Taxes	-	-	2,081,511	-	765,712	2,847,223
State Shared Revenue	-	-	2,316,691	-	-	2,316,691
Investment Income	608	6	21,657	-	201	40,936
Licenses and Permits	-	-	-	-	-	1,790,542
Fines and Forfeitures	66,825	-	-	-	-	596,046
Intergovernmental	-	-	-	-	-	2,793,455
Other	-	-	265,936	100,960	-	591,395
Total Revenue	<u>67,433</u>	<u>39,374</u>	<u>4,685,795</u>	<u>100,960</u>	<u>765,913</u>	<u>13,736,086</u>
Expenditures:						
Current:						
Personnel Services	-	-	2,031,989	-	-	2,812,548
Contractual Services	-	-	67,024	-	15,628	538,854
Materials and Supplies	37,757	-	504,412	-	124	963,069
Other Services and Charges	-	-	1,193,211	146,555	4,517	2,925,942
Capital Outlay	-	-	1,411,364	-	-	3,384,254
Debt Service:						
Principal Retirement	-	-	255,453	-	-	590,453
Interest and Debt Issuance Costs	-	-	7,921	-	-	90,532
Total Expenditures	<u>37,757</u>	<u>-</u>	<u>5,471,374</u>	<u>146,555</u>	<u>20,269</u>	<u>11,305,652</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>29,676</u>	<u>39,374</u>	<u>(785,579)</u>	<u>(45,595)</u>	<u>745,644</u>	<u>2,430,434</u>
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	-	9,000	-	-	9,000
Issuance of Capital Leases	-	-	700,000	-	-	700,000
Transfers In	-	-	-	160,420	-	193,579
Transfers Out	(8,833)	(10,155)	-	(148,141)	-	(499,126)
Total Other Financing Sources (Uses)	<u>(8,833)</u>	<u>(10,155)</u>	<u>709,000</u>	<u>12,279</u>	<u>-</u>	<u>403,453</u>
Net Change in Fund Balance	20,843	29,219	(76,579)	(33,316)	745,644	2,833,887
Fund Balance, Beginning of Year	140,565	10,155	5,835,064	38,050	-	12,087,330
Fund Balance, End of Year	<u>\$ 161,408</u>	<u>\$ 39,374</u>	<u>\$ 5,758,485</u>	<u>\$ 4,734</u>	<u>\$ 745,644</u>	<u>\$ 14,921,217</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 ROAD & STREET FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Other Local Taxes	\$ 4,268,318	\$ 4,090,463	\$ (177,855)
Other	168,841	289,788	120,947
Total Revenues	<u>4,437,159</u>	<u>4,380,251</u>	<u>(56,908)</u>
Expenditures:			
Personal Services	2,076,662	1,988,838	87,824
Materials and Supplies	730,017	537,806	192,211
Other Services and Charges	874,110	826,829	47,281
Capital Outlays	1,945,440	1,314,353	631,087
Total Expenditures	<u>5,626,229</u>	<u>4,667,826</u>	<u>958,403</u>
Source (Use) of Fund Balance	<u>\$ (1,189,070)</u>	<u>\$ (287,575)</u>	<u>\$ 901,495</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 ADULT PROBATION SERVICES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Other	\$ 791,000	\$ 661,543	\$ (129,457)
Total Revenues	<u>791,000</u>	<u>661,543</u>	<u>(129,457)</u>
Expenditures:			
Personal Services	681,087	554,009	127,078
Materials and Supplies	54,203	26,673	27,530
Other Services and Charges	77,650	35,852	41,798
Capital Outlays	5,000	400	4,600
Total Expenditures	<u>817,940</u>	<u>616,934</u>	<u>201,006</u>
Source (Use) of Fund Balance	<u>\$ (26,940)</u>	<u>\$ 44,609</u>	<u>\$ 71,549</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 CLERKS RECORD PERPETUATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Licenses and Permits	\$ 29,800	\$ 26,501	\$ (3,299)
Other	725	1,359	634
Total Revenues	<u>30,525</u>	<u>27,860</u>	<u>(2,665)</u>
Expenditures:			
Personal Services	51,920	20,060	31,860
Materials and Supplies	500	235	265
Total Expenditures	<u>52,420</u>	<u>20,295</u>	<u>32,125</u>
Source (Use) of Fund Balance	<u>\$ (21,895)</u>	<u>\$ 7,565</u>	<u>\$ 29,460</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
General Property Taxes	\$ 1,026,632	\$ 1,084,693	\$ 58,061
Other Taxes	416,243	434,424	18,181
Other	2,378	2,012	(366)
Total Revenues	<u>1,445,253</u>	<u>1,521,129</u>	<u>75,876</u>
Expenditures:			
Other Services and Charges	1,447,428	1,451,161	(3,733)
Total Expenditures	<u>1,447,428</u>	<u>1,451,161</u>	<u>(3,733)</u>
Source (Use) of Fund Balance	<u>\$ (2,175)</u>	<u>\$ 69,968</u>	<u>\$ 72,143</u>

Nonmajor Enterprise Fund

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

Aviation Fund

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

**CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUND
 DECEMBER 31, 2020**

	<u>Aviation</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 683,029
Investments	103,374
Accounts and Other Receivables, net of allowance for uncollectibles	11,940
Inventories, at Cost	28,473
Prepays, Deposits, and Other	10,333
Total Current Assets	<u>837,149</u>
Noncurrent Assets:	
Capital Assets (at cost):	
Land	3,141,885
Construction in Progress	-
Buildings	3,313,546
Improvements Other than Buildings	950,641
Infrastructure	8,513,957
Machinery & Equipment	222,415
Accumulated Depreciation	<u>(7,510,122)</u>
Net Capital Assets	<u>8,632,322</u>
Total Noncurrent Assets	<u>8,632,322</u>
Total Assets	<u>9,469,471</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	163,070
Due To Other Funds	12,500
Accrued Payroll	18,248
Unearned Revenue	18,504
Deposit Payable	<u>36,522</u>
Total Current Liabilities	<u>248,844</u>
NET POSITION	
Net Investment in Capital Assets	8,632,322
Unrestricted	588,305
Total Net Position	<u>\$ 9,220,627</u>

**CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Aviation</u>
OPERATING REVENUES	
Charges for Services	\$ 1,110,255
Other	182,753
Total Operating Revenues	<u>1,293,008</u>
OPERATING EXPENSES	
Personnel Services	377,521
Supplies and Materials	419,487
Contractual Services	288,719
Other Services and Charges	73,773
Depreciation	292,800
Total Operating Expenses	<u>1,452,300</u>
Operating Income (Loss)	<u>(159,292)</u>
Change in Net Position	(159,292)
Total Net Position - Beginning	9,379,919
Total Net Position - Ending	<u>\$ 9,220,627</u>

**CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Aviation</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,108,731
Receipts from Other Operating Sources	182,753
Payments to Employees	(376,135)
Payments to Suppliers	(651,950)
Net Cash Provided by Operating Activities	<u>263,399</u>
 Cash Flows from Capital and Related Financing Activities:	
Contributions	-
Acquisition and Construction of Capital Assets	(49,564)
Principal Paid on Long-Term Debt	-
Interest Paid on Long-Term Obligations	-
Net Cash Used for Capital and Related Financing Activities	<u>(49,564)</u>
 Cash Flows from Investing Activities:	
Purchase of Investments	(103,374)
 Net Decrease in Cash and Cash Equivalents	110,461
Cash and Cash Equivalents, Beginning of Year	572,568
Cash and Cash Equivalents, End of Year	<u>\$ 683,029</u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	<u>\$ (159,292)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	292,800
Change in Assets and Liabilities:	
Accounts and Other Receivables	(1,524)
Inventories	11,733
Prepays, Deposits, and Other	(4,983)
Accounts Payable	123,279
Accrued Payroll	1,386
Total Adjustments	<u>422,691</u>
Net Cash Provided by Operating Activities	<u>\$ 263,399</u>

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	102
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	106
These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.	
Debt Capacity	120
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	152
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	155
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

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

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

Schedule I

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities								
Net Investment in Capital Assets	\$ 184,698,897	\$ 182,461,424	\$ 153,768,215	\$ 146,399,015	\$ 142,320,751	\$ 135,143,824	\$ 130,275,115	\$ 128,548,717
Restricted for:								
Debt Service	5,126,454	4,586,020	4,401,671	4,803,983	4,027,516	3,941,958	2,158,460	646,113
Capital Projects	184,893	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771	24,962,505	27,333,376
Other	27,334,336	15,056,618	1,176,843	1,171,851	1,766,465	346,996	404,422	199,531
Unrestricted	3,505,678	5,977,216	7,050,227	18,011,962	16,545,404	18,194,669	23,078,610	21,299,229
Total governmental activities net position	<u>\$ 220,850,258</u>	<u>\$ 213,763,271</u>	<u>\$ 198,704,332</u>	<u>\$ 201,091,638</u>	<u>\$ 193,668,718</u>	<u>\$ 181,912,218</u>	<u>\$ 180,879,112</u>	<u>\$ 178,026,966</u>
Business-type activities								
Net Investment in Capital Assets	\$ 173,280,914	\$ 163,050,664	\$ 151,098,415	\$ 150,612,427	\$ 154,954,599	\$ 153,808,946	\$ 155,680,656	\$ 152,019,480
Restricted for:								
Debt Service	2,700,820	2,242,305	1,966,175	2,003,936	2,493,863	4,734,572	9,026,994	1,249,396
Unrestricted	18,351,174	25,353,504	29,649,985	24,361,645	(44,422)	11,142,970	1,414,165	8,369,493
Total business-type activities net position	<u>\$ 194,332,908</u>	<u>\$ 190,646,473</u>	<u>\$ 182,714,575</u>	<u>\$ 176,978,008</u>	<u>\$ 157,404,040</u>	<u>\$ 169,686,488</u>	<u>\$ 166,121,815</u>	<u>\$ 161,638,369</u>
Primary government								
Net Investment in Capital Assets	\$ 357,979,811	\$ 345,512,088	\$ 304,866,630	\$ 297,011,442	\$ 297,275,350	\$ 288,952,770	\$ 285,955,771	\$ 280,568,197
Restricted for:								
Debt Service	7,827,274	6,828,325	6,367,846	6,807,919	6,521,379	8,676,530	11,185,454	1,895,509
Capital Projects	184,893	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771	24,962,505	27,333,376
Other	27,334,336	15,056,618	1,176,843	1,171,851	1,766,465	346,996	404,422	199,531
Unrestricted	21,856,852	31,330,720	36,700,212	42,373,607	16,500,982	29,337,639	24,492,775	29,668,722
Total primary government net position	<u>\$ 415,183,166</u>	<u>\$ 404,409,744</u>	<u>\$ 381,418,907</u>	<u>\$ 378,069,646</u>	<u>\$ 351,072,758</u>	<u>\$ 351,598,706</u>	<u>\$ 347,000,927</u>	<u>\$ 339,665,335</u>

Source: Annual Comprehensive Financial Report

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

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

Schedule 2

	2020	2019	2018	2017	2016	2015	2014	2013
Expenses								
Governmental activities:								
General Administration	\$ 10,127,673	\$ 8,045,605	\$ 9,844,370	\$ 14,028,459	\$ 11,362,972	\$ 6,087,811	\$ 14,342,229	\$ 8,427,502
Public Safety	16,147,127	16,682,442	12,894,340	13,132,060	11,881,127	11,285,786	12,644,768	11,378,564
Transportation and Public Works	9,956,317	8,201,841	6,893,364	6,109,689	7,384,263	6,258,751	6,132,979	6,248,192
Parks and Community Services	5,031,552	5,293,131	4,101,637	3,771,571	3,983,371	2,953,961	2,130,088	2,176,513
Economic Development	10,910,907	5,185,767	6,143,134	3,091,787	2,491,986	1,869,721	644,953	1,570,046
Interest and Service Charges	2,113,358	2,094,326	1,554,287	2,477,696	1,743,327	1,278,389	1,092,345	821,421
Total governmental activities expenses	54,286,934	45,503,112	41,431,132	42,611,262	38,847,046	29,734,419	36,987,362	30,622,238
Business-type activities:								
Wastewater Utility	15,202,483	12,099,030	12,663,298	10,730,886	26,199,178	10,782,987	9,457,376	8,852,782
Municipal Airport	4,371,937	1,840,988	1,254,067	1,357,113	1,470,829	2,165,583	1,901,531	1,536,132
Solid Waste	3,368,561	3,164,382	2,825,679	2,753,615	2,550,113	2,383,220	2,282,557	2,222,103
Stormwater Utility	1,452,300	3,946,404	4,179,898	3,413,725	4,290,283	3,425,508	2,797,673	2,493,544
Total business-type activities expenses	24,395,281	21,050,804	20,922,942	18,255,339	34,510,403	18,757,298	16,439,137	15,104,561
Total expenses	78,682,215	66,553,916	62,354,074	60,866,601	73,357,449	48,491,717	53,426,499	45,726,799
Program Revenues								
Governmental activities:								
Charges for services	3,678,497	5,079,112	4,730,907	5,042,536	3,479,681	1,811,200	1,353,612	1,243,722
Operating grants and contributions	2,860,399	998,720	853,438	146,159	1,083,135	157,406	88,981	387,249
Capital grants and contributions	4,345,404	8,337,262	351,336	4,308,474	4,732,642	405,449	889,741	227,015
Total governmental activities program revenues	10,884,300	14,415,094	5,935,681	9,497,169	9,295,458	2,374,055	2,332,334	1,857,986
Business-type activities:								
Charges for services:								
Wastewater Utility	17,823,355	17,349,344	16,966,050	13,705,971	10,605,406	13,050,235	11,030,034	9,885,410
Municipal Airport	1,110,255	1,130,687	1,133,057	1,112,260	966,247	954,325	1,137,600	1,115,197
Solid Waste	3,199,604	3,299,979	3,122,430	2,947,504	2,227,030	3,314,416	3,166,584	2,261,359
Stormwater Utility	2,720,033	2,299,771	3,680,861	2,781,912	3,436,849	2,902,710	2,613,576	2,509,149
Operating grants and contributions	1,998,120	3,768,495	329,220	3,071,501	4,095,866	963,608	1,478,956	1,966,757
Capital grants and contributions	26,851,367	27,848,952	25,232,368	23,621,524	21,331,798	21,185,294	19,426,750	17,737,872
Total business-type activities program revenues	37,735,667	42,264,046	31,168,049	33,118,693	30,627,256	23,559,349	21,759,084	19,595,858
Total program revenues	48,619,967	56,679,140	37,103,730	42,615,862	40,922,714	25,933,404	24,091,418	19,595,858
Net (Expense)/Revenue								
Governmental activities	(43,402,634)	(31,088,018)	(35,495,451)	(33,114,093)	(29,551,588)	(27,360,364)	(34,655,028)	(28,764,252)
Business-type activities	2,456,086	6,798,148	4,309,426	5,366,185	(13,178,605)	2,427,996	2,987,613	2,633,311
Total net expense	(40,946,548)	(24,289,870)	(31,186,025)	(27,747,908)	(42,730,193)	(24,932,368)	(31,667,415)	(26,130,941)
General Revenues and Other Changes in Net Position								
Governmental activities:								
Taxes:								
General Property Taxes	25,172,095	24,498,655	23,460,218	22,921,192	21,586,952	20,256,586	19,978,349	19,438,885
Other Taxes	15,653,515	13,209,359	10,968,757	10,409,273	12,564,361	8,989,410	8,813,821	9,234,648
State Shared Revenue	2,768,141	3,076,143	4,139,042	3,467,318	3,312,532	3,115,607	3,064,755	3,325,391
Investment Income	138,223	1,015,226	731,034	247,063	123,977	31,123	50,974	32,814
Other	4,654,000	3,045,245	2,863,255	2,427,925	2,904,165	4,423,612	4,599,188	5,917,205
Gain on Disposal of Capital Assets	1,003,646	118,202	-	-	-	-	-	-
Transfers	1,100,001	1,184,127	1,100,000	1,064,242	816,101	1,080,441	1,000,087	1,000,000
Total governmental activities	50,489,621	46,146,957	43,262,306	40,537,013	41,308,088	37,896,779	37,507,174	38,948,943
Business-type activities:								
Gain (Loss) on Disposal of Capital Assets	-	43,500	74,855	(43)	13,969	(15,045)	-	-
Other	2,330,350	2,274,377	2,452,286	2,485,283	1,698,289	2,232,163	2,495,920	2,119,017
Transfers	(1,100,001)	(1,184,127)	(1,100,000)	(1,064,242)	(816,101)	(1,080,441)	(1,000,087)	(1,000,000)
Special Item - Extinguishment of Debt	-	-	-	12,786,785	-	-	-	-
Total business-type activities	1,230,349	1,133,750	1,427,141	14,207,783	896,157	1,136,677	1,495,833	1,119,017
Total general revenues and other changes in Net Position	51,719,970	47,280,707	44,689,447	54,744,796	42,204,245	39,033,456	39,003,007	40,067,960
Change in Net Position								
Governmental activities	7,086,987	15,058,939	7,766,855	7,422,920	11,756,500	10,536,415	2,852,146	10,184,691
Business-type activities	3,686,435	7,931,898	5,736,567	19,573,968	(12,282,448)	3,564,673	4,483,446	3,752,328
Total change in net position	\$ 10,773,422	\$ 22,990,837	\$ 13,503,422	\$ 26,996,888	\$ (525,948)	\$ 14,101,088	\$ 7,335,592	\$ 13,937,019

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

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

Schedule 3

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013*</u>
General Fund								
Nonspendable	\$ 261,376	\$ 314,655	\$ 292,376	\$ 293,232	\$ 227,731	\$ 380,192	\$ 303,438	\$ 172,850
Restricted	4,858,720	-	-	-	378,943	346,996	404,422	199,531
Committed	3,067,914	455,859	271,421	1,593,795	1,009,641	1,114,054	321,810	388,234
Unassigned	13,019,071	20,221,746	19,168,104	16,599,587	15,091,186	13,799,083	12,297,048	11,251,145
Total general fund	<u>\$ 21,207,081</u>	<u>\$ 20,992,260</u>	<u>\$ 19,731,901</u>	<u>\$ 18,486,614</u>	<u>\$ 16,707,501</u>	<u>\$ 15,640,325</u>	<u>\$ 13,326,718</u>	<u>\$ 12,011,760</u>
All Other Governmental Funds								
Special revenue funds								
Nonspendable	151,324	121,621	91,016	102,028	117,909	99,629	87,421	66,951
Restricted	22,475,616	15,056,618	27,371,150	30,069,784	29,254,624	24,255,395	25,206,800	25,137,721
Committed	169,540	364,736	299,368	287,995	565,448	4,351,876	1,731,380	1,278,973
Assigned	465,199	740,042	805,986	695,976	1,002,486	22,823	643,002	-
Capital projects funds								
Nonspendable	42,153	38,924	13,494	-	-	-	-	24,299
Restricted	21,608,881	25,074,908	16,483,825	8,896,908	5,574,003	10,065,941	18,989,782	38,635,631
Committed	620,897	254,368	563,448	580,818	595,569	2,343,780	144,534	590,718
Assigned	2,272,553	1,123	2,352	3,176,869	2,351,891	834,060	1,957,508	1,440,260
Debt service funds								
Restricted	5,798,794	5,258,360	5,074,011	5,476,323	4,699,856	4,614,298	2,830,800	1,318,453
Committed	-	-	-	13,649	512,603	496,594	-	457,576
Total all other governmental funds	<u>\$ 53,604,957</u>	<u>\$ 46,910,700</u>	<u>\$ 50,704,650</u>	<u>\$ 49,300,350</u>	<u>\$ 44,674,389</u>	<u>\$ 47,084,396</u>	<u>\$ 51,591,227</u>	<u>\$ 68,950,582</u>

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

Schedule 4

	2020	2019	2018	2017	2016	2015	2014	2013*
Revenues								
General Property Taxes	\$ 25,446,842	\$ 23,262,034	\$ 22,386,072	\$ 22,992,210	\$ 21,081,003	\$ 19,697,249	\$ 19,978,350	\$ 19,337,489
Other Local Taxes	14,213,783	11,606,341	10,672,692	10,266,476	12,241,533	9,235,369	9,077,359	8,978,398
Franchise Fees	302,608	327,085	335,955	344,808	349,650	362,476	411,238	293,431
State Shared Revenue	3,100,423	3,076,143	4,139,042	3,467,318	3,312,532	3,115,607	3,064,755	3,225,391
Investment Income	178,156	1,015,226	731,035	250,954	124,150	30,973	50,753	32,438
Licenses and Permits	4,443,703	5,043,014	4,696,130	5,006,767	3,412,067	1,701,298	1,241,612	1,078,620
Fines and Forfeitures	626,253	655,476	602,712	511,322	447,220	1,977,039	1,457,941	1,240,515
Intergovernmental	2,842,127	3,840,558	2,125,291	295,480	1,951,860	554,170	1,509,700	360,613
Other	3,730,936	2,504,366	2,323,715	1,546,125	2,312,092	2,015,570	2,277,913	4,900,795
Total revenues	54,884,831	51,330,243	48,012,644	44,681,460	45,232,107	38,689,751	39,069,621	39,447,690
Expenditures								
Current:								
Personnel Services	24,934,151	23,351,259	21,692,241	19,815,112	18,999,379	18,463,450	18,637,411	17,953,539
Contractual Services	9,085,877	6,395,661	4,664,262	4,122,551	4,091,913	1,820,239	1,042,828	2,973,596
Materials and Supplies	2,219,031	1,726,734	1,638,439	1,671,428	1,323,552	1,183,168	1,030,197	1,191,423
Other Services and Charges	3,943,900	6,112,388	5,222,974	5,226,221	6,154,463	5,539,063	4,186,980	4,959,628
Capital Outlay	20,727,401	25,214,642	16,781,206	8,668,243	11,007,927	11,664,339	27,075,933	6,066,800
Debt Service:								
Principal Retirement	6,909,873	5,825,704	5,606,775	4,699,228	4,700,892	5,561,860	4,588,148	2,415,000
Interest	1,954,541	2,011,045	1,517,010	1,372,209	1,479,213	1,271,270	1,361,440	691,754
Total Expenditures	69,774,774	70,637,433	57,122,907	45,574,992	47,757,339	45,503,389	57,922,937	36,251,740
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,889,943)	(19,307,190)	(9,110,263)	(893,532)	(2,525,232)	(6,813,638)	(18,853,316)	3,195,950
Other Financing Sources (Uses):								
Issuance of Long-Term Bonded Debt	15,090,000	17,576,000	10,640,000	5,965,000	-	3,545,414	-	40,990,000
Issuance of Capital Leases	1,100,020	632,000	-	269,364	107,401	-	1,808,832	-
Proceeds from Sale of Capital Assets	4,509,000	23,500	19,850	-	-	-	-	-
Payments to Refunding Bond Escrow Agent	-	(2,642,028)	-	-	-	-	-	-
Transfers In	7,072,220	2,023,798	1,687,868	1,254,990	2,139,840	2,497,091	2,421,702	5,553,613
Transfers Out	(5,972,219)	(839,671)	(587,868)	(190,748)	(1,064,840)	(1,422,091)	(1,421,615)	(4,553,613)
Total Other Financing Sources (Uses)	21,799,021	16,773,599	11,759,850	7,298,606	1,182,401	4,620,414	2,808,919	41,990,000
Net Change in Fund Balance	6,909,078	(2,533,591)	2,649,587	6,405,074	(1,342,831)	(2,193,224)	(16,044,397)	45,185,950
Fund Balance, Beginning of Year	67,902,960	70,436,551	67,786,964	61,381,890	62,724,721	64,917,945	80,962,342	35,776,392
Fund Balance, End of Year	\$ 74,812,038	\$ 67,902,960	\$ 70,436,551	\$ 67,786,964	\$ 61,381,890	\$ 62,724,721	\$ 64,917,945	\$ 80,962,342
Debt service as a percentage of noncapital expenditures	18.1%	17.3%	17.7%	16.5%	17.3%	20.2%	19.3%	10.3%

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
Net Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years (Unaudited)

Schedule 5

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value *	Total Direct Tax Rate
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
2020	1,322,987,427	1,093,651,680	288,039,615	(579,184)	2,704,099,538	0.6558

Source: Johnson County Assessor, report of real net assessed valuation by property class.

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

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

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

Fiscal Year	City of Greenwood			Overlapping Rates ^a									
	Basic Rate	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
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
2020	0.6131	0.0427	0.6558	0.3128	0.0107	0.2052	1.6762	0.7855	1.0067	0.1186	0.0679	0.3127	0.0075

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

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

^a Overlapping rates are those of local and county governments that apply to property owners within the City of Greenwood. Not all overlapping rates apply to all Greenwood property owners; for example, although the county property tax rates apply to all city property owners, only one of the public school rates would apply due to the three separate school district boundaries located within that city's geographic boundaries.

^b Clark Pleasant Community School Corp Rate above includes a referendum rate of 0.0093 which started in 2019.

City of Greenwood, Indiana
Principal Property Tax Payers
Current Year and Ten Years Ago (Unaudited)

Schedule 7

Taxpayer	2020 *			2011		
	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	\$ 77,301,700	1	2.98%	\$ 82,287,600	1	4.20%
COPPER CHASE AT STONES CROSSING LLC	\$ 25,536,800	2	0.99%			
DUKE ENERGY INDIANA	\$ 25,373,920	3	0.98%			
LIBERTY PROPERTY LIMITED PARTNERSHIP	\$ 23,930,600	4	0.92%			
LIT INDUSTRIAL LIMITED PARTNERSHIP	\$ 21,678,900	5	0.84%			
IPT GREENWOOD DC LLC	\$ 19,083,500	6	0.74%			
MREIC INDIANAPOLIS IN II LLC	\$ 18,578,140	7	0.72%			
SUMMIT TROTTERS I & II	\$ 18,433,900	8	0.71%			
NESTLE WATERS NORTH AMERICA INC	\$ 17,225,300	9	0.67%			
THE GABLES LP	\$ 16,085,600	10	0.62%			
INDIANA-AMERICAN WATER CO INC				\$ 23,711,010	2	1.21%
EDWARD ROSE OF INDIANA				17,632,400	3	0.90%
WAL-MART REAL ESTATE BUSINESS TRUST				15,209,900	4	0.78%
PATTILLO INDUSTRIAL PARTNERS LLC				14,216,420	5	0.73%
GREENWOOD INDUSTRIAL CAPITAL LLC				13,373,100	6	0.68%
MEIJER STORES LP				13,104,300	7	0.67%
CAPREIT VALLE VISTA ARMES LP				12,992,400	8	0.66%
ALDI (INDIANA) LP				12,642,200	9	0.65%
DEVONSHIRE LLC				12,530,300	10	0.64%
Total	<u>\$ 263,228,360</u>		<u>10.16%</u>	<u>\$ 217,699,630</u>		<u>11.11%</u>

Source: Johnson County Auditor net assessed value listing report of top 25 taxpayers.

* The top ten property tax payers in 2020 vary from 2011 because several new taxpayers have moved into the top ten. Many of the taxpayers from the list in 2011 are still located and active in the City of Greenwood.

Note: The percentage of totals were computed by dividing the total assessed value from the top 10 payers by the certified net assessed values in schedule 9.

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

Schedule 8

Fiscal Year Ended December 31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Prior Year Tax Levies Received	Total Property Taxes Received
		Amount Collected	Percent of Levy	Amount Collected	Amount Collected
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
2020	15,566,920	13,568,710	87.16%	1,159,468	14,728,178

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
Historical Net Assessed Value
Last Ten Fiscal Years (Unaudited)**

Schedule 9

Fiscal Year	Net Assessed Value
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
2020	2,590,166,416

Source: Department of Local Government Finance Certified Budget Order.

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

City of Greenwood, Indiana
 Detail of Net Assessed Value
 Last Nine Fiscal Years (Unaudited)

Schedule 10

	Pay 2012	Pay 2013	Pay 2014	Pay 2015	Pay 2016	Pay 2017	Pay 2018	Pay 2019	Pay 2020
Value of Land	\$ 732,183,600	\$ 753,582,700	\$ 792,913,463	\$ 806,474,500	\$ 749,699,700	\$ 764,175,300	\$ 779,230,700	\$ 809,705,600	\$ 1,074,877,900
Value of Improvements	2,577,862,841	2,524,056,450	2,598,326,487	2,624,511,850	2,856,768,700	2,967,319,640	3,079,054,000	3,314,638,700	3,642,087,700
Total Value of Real Estate	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	4,716,965,600
Reductions to Taxable Assessed Value:									
Standard Deduction	(569,093,100)	(578,283,480)	(561,414,240)	(579,960,180)	(594,714,840)	(606,837,264)	(621,101,700)	(636,454,440)	(665,482,260)
Supplemental Standard Deduction	(395,609,050)	(402,109,313)	(395,819,177)	(415,913,048)	(455,596,447)	(483,855,951)	(524,800,085)	(577,937,531)	(690,101,254)
Mortgage & Contract Deductions	(26,952,350)	(27,675,100)	(27,146,184)	(26,839,522)	(27,244,304)	(27,648,000)	(28,296,000)	(28,203,416)	(28,617,150)
Veterans' Deduction	(8,645,978)	(9,475,424)	(10,227,074)	(11,156,419)	(12,697,355)	(13,347,707)	(14,784,330)	(16,113,726)	(19,484,009)
Age 65 Deduction	(8,394,304)	(8,900,724)	(8,866,714)	(8,908,282)	(9,057,558)	(8,917,448)	(8,502,400)	(8,251,200)	(8,926,494)
Blind/Disabled Deduction	(2,096,640)	(2,221,440)	(2,482,635)	(2,670,238)	(2,967,835)	(3,022,250)	(3,288,240)	(3,272,350)	(3,090,985)
Energy System Deduction	(153,800)	(175,700)	(274,200)	(296,000)	(161,600)	(1,600)	(15,800)	(17,900)	(17,700)
Rehab Urban Development Deductions (Abatements)	(56,544,140)	(46,096,020)	(46,362,860)	(40,997,160)	(55,120,640)	(67,019,430)	(55,579,560)	(59,544,800)	(133,857,410)
Model Residence Deduction	-	(125,900)	(129,650)	(368,550)	(90,000)	-	(68,800)	(69,650)	-
Tax Exempt Property	(81,712,230)	(92,308,891)	(92,645,836)	(91,310,745)	(90,645,134)	(91,138,034)	(91,267,434)	(98,406,567)	(105,975,096)
Tax Increment Finance	(278,100,547)	(271,600,757)	(316,152,738)	(320,501,228)	(326,309,887)	(370,051,311)	(397,830,801)	(418,672,268)	(494,384,144)
Total Reductions to Taxable Assessed Value	(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)	(2,149,936,502)
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	2,567,029,098
Business Personal Property	160,566,770	170,856,760	169,039,900	181,574,410	199,791,850	228,409,490	250,716,900	252,801,400	-
Abatements	(18,776,300)	(15,551,890)	(17,098,930)	(26,583,670)	(34,122,130)	(52,183,810)	(51,565,540)	(41,125,420)	(42,496,510)
Tax Increment Finance	-	-	-	-	-	-	-	(156,380)	(561,570)
Tax Exempt Property	(5,919,030)	(6,441,740)	(8,992,880)	(8,433,590)	(9,263,340)	(8,564,420)	(10,607,218)	(10,428,235)	-
Total Reductions to Business Personal Property	(24,695,330)	(21,993,630)	(26,091,810)	(35,017,260)	(43,385,470)	(60,748,230)	(62,172,758)	(51,710,035)	(43,058,080)
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	(43,058,080)
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	2,523,971,018
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	\$ 2,590,166,416

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

Notes: Information not available prior to Pay Year 2012

#25 EASTSIDE - Clark Pleasant School - Pleasant Township

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	ASSESSED VALUE
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
2020	96,375,240	5,309,212	91,066,028

#26 EASTSIDE - Greenwood City - Pleasant Township

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	ASSESSED VALUE
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
2020	52,285,780	4,668,539	47,617,241

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

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	ASSESSED VALUE
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
2020	188,339,255	7,509,114	180,830,141

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

#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
2020	183,919,440	130,306,214	53,613,226

#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
2020	2,192,200	1,050	2,191,150

#030 I-65 EAST 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
2020	157,500	790	156,710

#40 GREENWOOD SRI35 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
2020	18,104,320	4,681,592	13,422,728

#41 GREENWOOD SRI35 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	-
2020	12,425,260	12,425,260	-

City of Greenwood, Indiana
 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
2020	38,338,300	35,578,880	2,759,420

#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
2020	217,801,394	191,913,543	25,887,851

#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
2020	65,063,522	28,785,898	36,277,624

#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	-
2020	504,450	504,450	-

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

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	-
2020	4,930,155	4,193,784	736,371

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

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	-
2020	6,352,800	5,411,850	940,950

#52 GREENWOOD WORTH - Greenwood City - Clark-Pleasant Schools - MTE

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
2018	\$ 956,570	\$ 956,570	\$ -
2019	918,605	918,605	-
2020	612,495	612,495	-

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

City of Greenwood, Indiana
 Redevelopment Commission Top Ten Taxpayers within Eastside Allocation "TIF" Area
 As of December 31, 2020 (Unaudited)

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
LIBERTY PROPERTY LIMITED PARTNERSHIP	41-05-03-011-001.001-030	\$ 23,930,600	\$ 17,709	\$ 23,912,891	7.48%
LIT INDUSTRIAL LIMITED PARTNERSHIP	41-02-27-041-005.000-030	21,678,900	16,042	21,662,858	6.78%
IPT GREENWOOD DC LLC	41-02-35-033-015.003-030	19,083,500	14,122	19,069,378	5.97%
WESTERN A MIDWEST IN LLC	41-02-34-043-001.000-030	12,877,400	9,529	12,867,871	4.03%
GPT GREENWOOD OWNER LLC	41-05-03-011-001.000-030	11,223,000	8,305	11,214,695	3.51%
STREAM'S EDGE PROPERTIES LLC	41-05-02-022-001.000-030	10,992,800	8,135	10,984,665	3.44%
CABOT IV INIBO3 LLC	41-02-35-033-016.000-030	10,310,900	7,630	10,303,270	3.22%
SNH MEDICAL OFFICE PROPERTIES LLC	41-02-28-012-009.000-026	10,222,700	52,156	10,170,544	3.18%
UNITED NATURAL FOODS INC	41-02-35-034-016.003-030	10,141,300	7,505	10,133,795	3.17%
WAL-MART REAL ESTATE BUSINESS TRUST	41-02-27-022-004.000-025	9,033,800	20,136	9,013,664	2.82%
Total of Top Ten Taxpayers		\$ 139,494,900	\$ 161,269	\$ 139,333,631	43.61%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2019 Pay 2020.

City of Greenwood, Indiana
 Redevelopment Commission Top Ten Taxpayers within Fry Road Allocation "TIF" Area
 As of December 31, 2020 (Unaudited)

Schedule 13

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
GREENWOOD PARK MALL LLC	41-02-29-022-008.000-026	\$ 81,266,700	\$ 55,052,523	\$ 26,214,177	49%
TRUSS GREENWOOD IN LLC	41-02-30-013-007.000-026	9,366,000	4,196,481	5,169,519	10%
LAZARUS REAL ESTATE INC	41-02-29-022-006.000-026	7,000,000	7,000,000	0	0%
GREENWOOD PLUS CENTER LLC	41-02-29-023-001.000-026	6,683,800	6,362,171	321,629	1%
VON MAUR INC	41-02-29-023-007.000-026	6,606,300	4,106,447	2,499,853	5%
J C PENNEY PROPERTIES INC	41-02-30-011-006.000-026	6,526,800	6,526,800	0	0%
SEDD GREENWOOD LLC	41-02-30-014-006.000-026	5,400,200	3,031,874	2,368,326	4%
DICKS SPORTING GOODS	41-02-29-023-008.998-026	4,808,400	2,437,586	2,370,814	4%
GW3 BP ASSOCIATES LLC	41-02-30-014-002.000-026	4,624,200	3,757,109	867,091	2%
GREENDALE 14 LLC	41-02-29-032-015.000-026	4,461,400	3,158,062	1,303,338	2%
Total of Top Ten Taxpayers		\$ 136,743,800	\$ 95,629,053	\$ 41,114,747	77%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2019 Pay 2020.

City of Greenwood, Indiana
 Redevelopment Commission Top Ten Taxpayers within Central Expansion Allocation "TIF" Area
 As of December 31, 2020 (Unaudited)

Schedule 14

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
MREIC INDIANAPOLIS IN II LLC	41-02-34-012-001.000-030	\$ 18,578,140	\$ 602,979	\$ 17,975,161	28%
ENDRESS + HAUSER (USA) SF7 LLC	41-05-09-034-004.000-030	\$ 3,886,260	417,240	3,469,020	5%
GREENWOOD STS LLC	41-02-28-024-027.006-026	\$ 4,659,200	1,455,697	3,203,503	5%
RS FORD REALTY LLC	41-02-27-043-002.000-030	\$ 2,697,950	76,306	2,621,644	4%
GREENWOOD BTS LLC	41-05-05-042-108.000-026	\$ 3,618,900	1,043,741	2,575,159	4%
ENDRESS+HAUSER WETZER (USA) INC	41-02-27-043-001.000-030	\$ 2,702,760	155,346	2,547,414	4%
ENDRESS + HAUSER (USA) AUTOMATION	41-05-09-043-027.000-030	\$ 2,951,580	486,373	2,465,207	4%
ENVISION INDIANA LLC	41-05-09-031-009.000-030	\$ 5,650,600	3,285,480	2,365,120	4%
STORE GREENWOOD LLC	41-02-33-032-053.000-026	\$ 3,784,600	1,591,485	2,193,115	3%
Total of Top Ten Taxpayers	41-05-05-011-064.000-026	\$ 2,974,300	1,088,718	1,885,582	3%
		<u>\$ 51,504,290</u>	<u>\$ 10,203,365</u>	<u>\$ 41,300,925</u>	<u>64%</u>

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2019 Pay 2020.

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

Schedule 15

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
270 - Eastside Allocation ^a	\$ 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	\$ 7,958,865
272 - Fry Road Allocation	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	933,728
274 - Central Expansion Allocation	-	-	-	-	-	572,373	966,704	1,108,820	1,193,845	984,512
275 - Central Surplus Fund	-	-	-	-	-	-	-	-	-	484,264
276 - Southwest Allocation (SR135)	-	-	-	-	-	-	336	207,342	293,238	275,485
278 - Airport Blvd. Allocation	493	779	500	1,075	1,918	1,307	646	1,731	5,495	41,294
279 - I-65 East (Cabela's) Allocation	3,507	2,329	4,524	4,913	5,663	5,598	5,321	5,070	4,991	2,161
280 - Worthsville Rd. Allocation	-	-	-	-	-	-	-	-	-	39,368
Total	\$ 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	\$ 10,719,677

^a Eastside Allocation Historical Tax Increment Collected:

2001	\$ 365,551
2002	594,969
2003	741,390
2004	787,695
2005	1,367,631
2006	1,453,502
2007	1,904,087
2008	2,500,626
2009	3,965,616
2010	5,782,845
2011	6,053,607
2012	6,177,621
2013	6,034,883
2014	7,364,364
2015	6,571,484
2016	7,586,077
2017	7,606,483
2018	7,836,041
2019	7,854,033
2020	7,958,865

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

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

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

Schedule 16

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund	\$ 0.2214	\$ 0.2211	\$ 0.2201	\$0.1615	\$0.2005	\$0.2269	\$0.2445	\$0.2420	\$0.2169	\$0.2130
Debt Service/Bond #2 ^a	0.0523	0.0180	0.0367	0.0269	0.0302	0.0330	0.0388	0.0009	0.0160	0.0167
Debt Service/Bond #4	-	-	-	-	-	-	-	0.0173	0.0138	0.0141
MVH	-	-	-	-	-	-	-	-	-	-
Fire	0.2829	0.2884	0.2911	0.3190	0.3025	0.2613	0.2539	0.2489	0.2530	0.2506
Parks & Recreation	0.0439	0.0514	0.0535	0.0585	0.0607	0.0581	0.0599	0.0593	0.0629	0.0677
Aviation	-	-	-	-	-	-	-	-	-	-
CCI Fund	0.0444	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318
CCD Fund	0.0500	0.0458	0.0475	0.0472	0.0500	0.0481	0.0500	0.0481	0.0500	0.0500
Police Pension ^b	-	-	-	-	-	-	-	-	-	-
Fire Equipment Debt	0.0101	0.0096	0.0084	0.0103	0.0064	0.0084	0.0053	0.0079	0.0073	0.0067
Park Bond	0.0072	0.0067	0.0071	0.0057	0.0064	0.0056	0.0060	0.0058	0.0056	0.0052
Total Direct Tax Rate	\$ 0.7122	\$ 0.6728	\$ 0.6962	\$ 0.6609	\$ 0.6885	\$ 0.6732	\$ 0.6902	\$ 0.6620	\$ 0.6573	\$ 0.6558

Source: Budget Order, Department of Local Government Finance.

Notes:

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

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

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

Fiscal Year	Governmental Activities				Business-Type Activities				Total Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Park Distict Bonds	Redevelopment Bonds	Capital Leases	Sewer Revenue Bonds	Stormwater Utility Bonds	Airport Bonds ^a	Capital Leases			
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	11,625,000	1,800,000	51,301,000	2,131,737	41,186,000	685,000	-	713,262	109,441,999	6.23%	1,862
2020	14,926,000	1,705,000	57,354,000	2,377,884	39,264,584	230,000	-	491,291	116,348,759	6.17%	1,957

Source: City of Greenwood bond and lease amortization schedules.

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

^a 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
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years (Unaudited)

Schedule 18

Fiscal Year	General Bonded Debt Outstanding				Percentage of Actual Taxable Value of Property^a	Per Capita^b
	General Obligation Bonds	Park Distict Bonds	Redevelopment Bonds	Total		
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	11,625,000	1,800,000	51,301,000	64,726,000	2.60%	1,101
2020	14,926,000	1,705,000	57,354,000	73,985,000	2.86%	1,244

Source: City of Greenwood bond amortization schedules.

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

a See Schedule 5 for property value data.

b Population data can be found in Schedule 32.

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

City of Greenwood, Indiana
Direct and Overlapping Governmental Activities Debt
As of December 31, 2020 (Unaudited)

Schedule 19

<u>Governmental Unit</u>	<u>Total Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Johnson County	\$ 30,272,480	35.85%	\$ 10,852,684
Greenwood Public Library	4,742,988	99.73%	4,730,182
Greenwood Community School Corp	56,443,000	99.54%	56,183,362
Clark-Pleasant Community School Corp	124,600,674	61.70%	76,878,616
Center Grove Community School Corp	262,593,082	26.33%	69,140,758
Subtotal, Overlapping Debt			217,785,603
City Direct Debt			<u>76,362,884</u>
Total Direct and Overlapping Debt			<u>\$ 294,148,487</u>

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

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

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

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

Schedule 20

Legal Debt Margin Calculation for Fiscal Year 2020

Net assessed value	\$ 2,590,166,416
Debt limit (NAV=3 X 2%)	17,267,776
Debt applicable to limit:	
General obligation bonds	14,926,000
Less: Amount set aside for repayment of general obligation debt	
Net debt applicable to limit	<u>14,926,000</u>
Legal debt margin	<u>\$ 2,341,776</u>

	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit	\$ 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	\$ 17,267,776
Total net debt applicable to limit	<u>5,837,500</u>	<u>9,697,500</u>	<u>8,540,000</u>	<u>7,340,000</u>	<u>6,235,000</u>	<u>4,925,000</u>	<u>7,375,000</u>	<u>13,415,000</u>	<u>10,425,000</u>	<u>14,926,000</u>
Legal debt margin	<u>\$ 7,224,140</u>	<u>\$ 4,064,564</u>	<u>\$ 4,802,910</u>	<u>\$ 6,856,161</u>	<u>\$ 7,701,576</u>	<u>\$ 9,618,968</u>	<u>\$ 7,382,691</u>	<u>\$ 2,111,322</u>	<u>\$ 6,199,688</u>	<u>\$ 2,341,776</u>
Total net debt applicable to the limit as a percentage of debt limit	44.69%	70.47%	64.00%	51.70%	44.74%	33.86%	49.97%	86.40%	62.71%	86.44%

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

Sewage Works Operating Bonds						
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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%
2020	17,823,355	15,259,676	2,563,679	2,433,853	1,519,562	65%

Source: City of Greenwood bond amortization schedules.

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

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

Fiscal Year	Stormwater Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016 ^a	3,436,849	2,095,306	1,341,543	210,000	221,383	311%
2017	2,781,912	1,426,139	1,355,773	435,000	463,083	151%
2018	3,680,861	2,259,368	1,421,493	440,000	461,645	158%
2019	3,009,609	1,909,693	1,099,916	445,000	460,096	122%
2020	2,720,033	2,344,380	375,653	455,000	463,473	41%

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

^a No bonds were issued prior to 2016

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
 2012 General Obligation Series A-C Bond #2 Amortization Schedule
 As of December 31, 2020 (Unaudited)

Schedule 23

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, 2020 (Unaudited)

Series B (Continued)				
Payment				Outstanding
Date	Principal	Interest	Total	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	

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

City of Greenwood, Indiana
2013 Redevelopment Commission TIF Bond Amortization Schedules
As of December 31, 2020(Unaudited)

Schedule 24

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 Schedules (Continued)
 As of December 31, 2020 (Unaudited)

Schedule 25

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 Schedules (Continued)
As of December 31, 2020 (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 Schedules (Continued)
As of December 31, 2020 (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
 2014 Sewage Works Operating Revenue Bonds Amortization Schedule
 As of December 31, 2020 (Unaudited)

Schedule 26

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

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

City of Greenwood, Indiana
2015 Fire General Obligation Bonds Amortization Schedule
As of December 31, 2020 (Unaudited)

Schedule 27

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
 2015 Park District Bond Amortization Schedule
 As of December 31, 2020 (Unaudited)

Schedule 28

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
2015 Stormwater Revenue Bond Amortization Schedule
As of December 31, 2020 (Unaudited)

Schedule 29

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
2017 Building Corporation #2 Bond Amortization Schedule
As of December 31, 2020 (Unaudited)

Schedule 30

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
2017 Local Income Tax Bond Amortization Schedule
As of December 31, 2020 (Unaudited)

Schedule 31

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
 2018 Lease Rental CCD Bonds
 As of December 31, 2020 (Unaudited)

Schedule 32

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

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

City of Greenwood, Indiana
Tax Increment Bonds of 2018, Eastside
As of December 31, 2020 (Unaudited)

Schedule 33

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

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

City of Greenwood, Indiana
 Sewage Works Refunding Revenue Bonds of 2018, Series A
 As of December 31, 2020 (Unaudited)

Schedule 34

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 5,224,000
10/1/2018	\$ 175,000	\$ 21,331	\$ 196,331	5,049,000
4/1/2019	606,000	61,850	667,850	4,443,000
10/1/2019	611,000	54,427	665,427	3,832,000
4/1/2020	622,000	46,942	668,942	3,210,000
10/1/2020	625,000	39,323	664,323	2,585,000
4/1/2021	635,000	31,666	666,666	1,950,000
10/1/2021	640,000	23,888	663,888	1,310,000
4/1/2022	650,000	16,048	666,048	660,000
10/1/2022	660,000	8,085	668,085	-
	\$ 5,224,000	\$ 303,559	\$ 5,527,559	

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

City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2018, Series B
As of December 31, 2020 (Unaudited)

Schedule 35

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

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

City of Greenwood, Indiana
 Sewage Works Refunding Revenue Bonds of 2018, Series C
 As of December 31, 2020 (Unaudited)

Schedule 36

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

City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2018, Series C (Continued)
As of December 31, 2020 (Unaudited)

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

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

City of Greenwood, Indiana
Tax Increment Bonds of 2019, Eastside Series A
As of December 31, 2020 (Unaudited)

Schedule 37

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

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

City of Greenwood, Indiana
Tax Increment Bonds of 2019, Eastside Series B
As of December 31, 2020 (Unaudited)

Schedule 38

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

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

City of Greenwood, Indiana
Tax Increment Bonds of 2019, Eastside EDA
As of December 31, 2020 (Unaudited)

Schedule 39

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

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

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

Schedule 40

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

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

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

Schedule 41

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

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

City of Greenwood, Indiana
 General Obligation Bonds of 2020
 As of December 31, 2020 (Unaudited)

Schedule 42

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

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

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

Schedule 43

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

City of Greenwood, Indiana
Sewage Works Refunding Revenue Bonds of 2020, Series C (Continued)
As of December 31, 2020 (Unaudited)

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

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

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

Schedule 44

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Percentage Age 25+			Unemployment Rate
				Median Age	High School Graduate or higher	School Enrollment	
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%
2020	59,458	1,885,592	31,713	35.0	91.00%	15,894	3.4%

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

City of Greenwood, Indiana
Summary of Top Ten Sanitary Sewer and Stormwater Utility Users
As of December 31, 2020 (Unaudited)

Schedule 45

Top Ten Sanitary Sewer Users
Calendar Year 2020

USER	Annual Revenue (Base & Usage)
NESTLE WATERS	\$ 189,136
CF MH Greenwood LLC	131,459
CREW CAR WASH	94,848
MPSP CENTER GROVE MCH LLC	85,013
BEXLEY VILLAGE APARTMENTS	49,809
LODGING & TRADE LLC	36,457
GREENWOOD PARK MALL	35,064
NACHI TECHNOLOGY	34,144
DEVONSHIRE LLC	32,760
OHI ASSET (IN) GREENWOOD LLC	32,318
Total	<u>\$ 721,008</u>

Top Ten Stormwater Users
Calendar Year 2020

USER	Approximate Annual Stormwater Revenue
GREENWOOD PARK MALL	\$ 57,960
SCANNELL PROPERTIES	45,180
CF MH GREENWOOD LLC	32,265
J C PENNEY PROPERTIES INC	29,340
LIBERTY PROPERTY LIMITED PARTNERSHIP	26,040
MONMOUTH REAL ESTATE INVESTMENT CORP	24,930
LIT INDUSTRIAL LIMITED PARTNERSHIP	23,400
PROLOGIS LP	23,160
F C PEBBLE CREEK LLC	22,410
CLARK PLEASANT COMMUNITY SCHOOL CORP.	22,380
Total	<u>\$ 307,065</u>

Source: Greenwood Finance Department.

City of Greenwood, Indiana
Principal Employers
Current Year and Ten Years Ago (Unaudited)

Schedule 46

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u> ^a	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Center Grove Community School Corp.	1,126	1	2.84%	787	1	3.32%
Clark-Pleasant Community School Corp.	821	2	2.07%	449	2	1.89%
MREIC Ulta	581	3	1.47%	—	—	—
Greenwood Community School Corp.	481	4	1.21%	415	4	1.75%
Endress & Hauser Inc.	481	5	1.21%	225	8	0.95%
Kindred Healthcare	423	6	1.07%	385	5	1.63%
Greenwood Village South	315	7	0.79%	285	7	1.20%
City of Greenwood	304	8	0.77%	220	9	0.90%
Neovia Logistics	285	9	0.72%	—	—	—
Nachi America Inc.	248	10	0.63%	—	—	—
Kawneer Co. Inc.	—	—	—	400	3	1.69%
USF Holland, Inc.	—	—	—	300	6	1.27%
Tableserves Direct	—	—	—	200	10	0.85%
Total	5,065		12.77%	3,666		15.36%

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

^a This schedule is based on the best information available at the time of compiling

Note: 2011 information used for comparison purposes.

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

Schedule 47

Function/Program	Full-time Equivalent Employees									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Mayor's Office	2	4	4	4	4	4	4	5	5	5
Clerk/Treasurer's Office	5	—	—	—	—	—	—	—	—	—
Clerk's Office ¹	—	2	2	2	2	2	2	2	2	2
Fleet Maintenance	4	2	3	5	5	5	5	4	5	5
Community Development Services	17	17	14	14	14	14	15	15	17	17
Information Technology	3	4	4	4	4	4	4	5	5	5
Human Resources	2	2	2	2	2	2	1	2	1	1
Finance	—	8	9	9	9	9	10	10	10	10
City Court	5	5	5	6	6	6	6	6	7	7
Probation	9	9	5	5	3	4	5	6	7	8
Board of Works	3	3	3	3	4	4	4	4	4	4
Legal	4	4	4	5	5	5	5	6	6	7
Police										
Officers and Civilian ²	83	79	78	79	68	69	72	72	75	79
Fire										
Firefighters, officers and Civilian	34	34	37	40	43	46	46	49	52	58
Other public works										
Street Department	24	24	22	22	24	24	24	27	29	31
Sanitation Field	17	24	20	20	18	20	20	21	19	19
Stormwater Field	—	1	1	5	6	7	7	7	7	9
Waste Management	—	—	3	3	3	3	6	6	8	8
Parks and recreation	15	12	13	12	12	12	14	14	15	22
Airport	—	—	3	3	3	3	3	3	3	3
Total	227	234	232	243	235	243	253	264	277	300
FTE's per 1,000 residents	4.38	4.44	4.41	4.53	4.31	4.37	4.47	4.60	4.76	5.05

Source: Greenwood Finance 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
 Operating Indicators by Function/Program
 Last Ten Fiscal Years (Unaudited)

Schedule 48

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Community Development Services										
Building Permits	559	620	627	651	706	750	823	828	681	901
Sewer Availability Fees	350	341	442	344	292	279	190	207	164	213
Sewer Connection Permits	265	290	367	389	341	396	397	382	321	445
Sewer Inspection Permits			56	88	81	83	91	125	117	91
Plan Commission & BZA Petitions	34	51	49	61	68	84	92	86	92	92
Sign Permits	541	582	633	684	629	589	521	504	474	348
Zoning Violations	412	253	239	304	422	342	289	299	387	230
Right-of-Way/Street Cut Permits	370	338	320	599	468	560	650	864	718	963
Park Impact Fees	220	240	318	239	63	234	266	254	220	289
Inspections	1,236	976	1,056	2,401	2,336	2,757	2,507	2,456	2,963	3,474
Fleet Maintenance										
Vehicles	193	182	223	207	205	220	217	228	238	250
Average Age (yrs.)	8.0	9.0	6.0	6.0	6.0	6.0	7.0	6.0	6.0	6.0
Recorded Maintenance Calls	1,210	1,246	1,375	1,432	1,621	1,435	1,477	1,432	1,485	1,535
Police										
Service Calls	25,085	27,198	27,800	27,976	29,756	29,726	33,315	33,098	32,257	31,103
Citations (State and Local)	3,467	2,413	3,869	4,660	5,662	6,451	6,645	6,651	6,880	5,770
Warnings (State and Local)	14,664	10,678	14,988	14,864	11,157	11,293	13,361	12,995	11,916	9,329
Accident Reports	984	934	982	1,176	1,191	1,300	1,371	1,380	1,470	1,290
Criminal Arrests	2,021	2,005	2,455	2,208	2,401	2,281	3,013	3,032	3,930	1,971
Fire										
Emergency Responses	5,826	5,966	5,918	5,948	6,165	6,513	6,472	6,718	6,819	7,218
EMS Calls	3,725	3,773	3,817	5,023	5,261	4,567	4,708	5,120	5,312	5,423
Inspections	972	919	774	538	1,152	597	1,389	1,438	667	1,489
Public Education (adults & children)	6,225	6,307	6,756	6,851	6,925	7,567	22,483	18,639	19,258	6,088
Parks and Recreation										
Community Center Memberships	2,287	1,886	1,572	1,024	1,319	653	2,902	2,403	2,278	2,809
Resident Day Passes	12,969	11,668	8,016	4,452	4,786	1,569	—	—	-	-
Non-resident Day Passes	2,858	3,929	3,329	1,584	1,708	570	—	—	-	-
Day Passes (The Gym & Kid City) ¹	—	—	—	—	—	—	17,088	26,652	31,596	13,991
Punch Passes - The Gym ²	—	—	—	—	—	—	60	50	45	24
Punch Passes - Kid City ³	—	—	—	—	—	—	613	372	337	111
Community Center Avg. Daily Admission	372	377	358	285	347	121	400	362	365	167
Annual Community Events	—	—	—	—	22	30	30	30	29	16
Freedom Springs attendance (thousand)	—	—	—	—	75	90	100	110	112	31
Street										
Street Resurfacing (miles)	13.0	2.8	2.5	4.0	3.9	7.2	6.3	5.0	4.4	2.3
Streets (miles)	190.1	192.7	195.3	204.0	209.6	212.0	215.0	219.0	220.3	223.16
Airport										
Based Aircraft	101	105	105	111	105	93	97	105	98	107
Jet Fuel Sold (gal.)	40,877	66,735	77,480	81,697	65,247	#####	103,574	99,660	97,723	106,505
Avgas Fuel Sold (gal.)	48,208	59,523	60,238	53,532	52,690	50,793	62,946	61,841	65,629	73,680
Average Daily Touchdowns	76	80	93	84	82	91	88	89	83	83
Sanitation										
Average Daily Sewage Treatment (million gallons)	7.7	6.8	7.5	7.3	7.0	8.0	8.2	10.0	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	29	29	29	25
Stormwater										
BMP's Inspected	152	161	164	214	305	306	334	350	422	462
Outfalls Maintained	325	325	325	332	364	370	378	383	384	402
Inlets Maintained	1,350	1,350	1,350	8,595	9,290	6,580	6,752	6,957	7,095	7,244

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
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years (Unaudited)

Schedule 49

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Gun Ranges	0	0	0	0	0	0	1	1	1	1
Patrol Units	61	61	65	89	81	82	82	82	96	74
Fire										
Stations	4	4	4	4	4	4	4	4	4	4
Emergency Response Units	11	11	11	11	11	12	13	17	17	17
Public Works										
Streets (miles)	190	193	195	204	210	214	210	219	220	223
Sidewalks (miles)	228	230	235	239	242	247	253	261.4	263.5	269.0
City Owned Traffic Signals	13	13	13	13	13	14	14	13	13	15
City Owned Street Lights	14	14	14	14	18	45	72	107	109	109
Roundabouts	0	0	0	0	1	3	5	10	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	350	350	350
Playgrounds	9	9	9	10	13	14	15	15	15	15
Basketball Courts	8	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	12	13	14	14	14	14	14	14
Wastewater										
Lift Stations	28	28	28	28	28	28	28	29	29	25
Treatment Capacity (million gals.)	15	15	15	15	15	15	15	15	15	15
Stormwater										
Storm Sewers (miles)	181	184	186	207	230	243	195	167.6	169.4	173.7
Airport										
T-Hangars	101	105	105	117	117	88	59	79	79	79
Corporate Hangars (structures/bldgs.)	3	4	5	6	8	8	8	8	9	14
Runway Length (ft.)	4,901	4,901	5,100	5,100	5,100	5,100	5,100	5,102	5,102	5,102

Source: City Departments.

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



MAYOR MARK W. MYERS

300 S. Madison Ave.
Greenwood, IN 46142

317-887-5000
greenwood.in.gov

CITY OF GREENWOOD, INDIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND INDEPENDENT AUDITORS' REPORTS

December 31, 2020



CITY OF GREENWOOD, INDIANA

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

The Officials of the City of Greenwood, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood, Indiana (City), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 24, 2022.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We identified a certain deficiency in internal control, described in the accompanying schedule of findings, questioned costs, and recommendations as item 2020-001 that we consider to be material weakness.

Compliance and Other Matters

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

The City's Response to Findings

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

Purpose of this Report

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

Katy, Sapper & Miller, LLP

Indianapolis, Indiana
March 24, 2022

*Independent Auditors' Report on Compliance for Each Major
Federal Program Required by the Uniform Guidance
and on Internal Control Over Compliance*

The Officials of the City of Greenwood, Indiana

Report on Compliance for Each Major Federal Program

We have audited the City of Greenwood, Indiana's (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2020. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 24, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
March 24, 2022

CITY OF GREENWOOD, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2020

	Federal Assistance Listing Number	Pass-through Entity Identifying/ Grant Number	Federal Expenditures
U.S DEPARTMENT OF THE TREASURY			
Passed through Indiana Finance Authority: COVID-19 - Coronavirus Relief Fund	21.019	Coronavirus Relief Fund Reimbursement Request #1 & #6	<u>\$ 1,906,980</u>
U.S DEPARTMENT OF TRANSPORTATION			
Direct Programs:			
Airport Improvement Program			
AIP-34 Expand Terminal Apron Design	20.106	3-18-0097-034-2020	168,550
AIP-32 Apron Expansion Environmental Phase #1	20.106	3-18-0097-032-2019	<u>69,846</u>
			<u>238,396</u>
Passed through Indiana Department of Transportation:			
Highway Planning and Construction Cluster			
Highway Planning and Construction			
Smith Valley/ Madison Ave Roundabout	20.205	A249-16-L160029	57,692
Passed through Johnson County Treasurer:			
Highway Safety Cluster			
State and Community Highway Safety			
Police BCC	20.600	PT-17-11-04-33	17,789
Alcohol Impaired Driving Countermeasures Incentive Grants I			
Police DUI	20.601	K8-2017-03-03-17	<u>15,887</u>
			<u>33,676</u>
U.S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Direct Programs:			
CDBG - Entitlement Grants Cluster			
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-18-0023	17,645
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-18-0023	<u>16,987</u>
			<u>34,632</u>
U.S DEPARTMENT OF JUSTICE			
Direct Programs:			
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0615	<u>27,841</u>
Bulletproof Vest Partnership Program			
Bulletproof Vest 2018 Award	16.607	2018-BU-BX-18094841	5,065
Bulletproof Vest 2019 Award	16.607	2019-BU-BX-19097215	<u>4,000</u>
			<u>9,065</u>
			<u>36,906</u>
			<u>\$ 2,308,282</u>

See accompanying notes to schedule of expenditures of federal awards.

CITY OF GREENWOOD, INDIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Subrecipients: The City provided no funds to subrecipients in 2020.

NOTE 2 - INDIRECT COST RATE

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

CITY OF GREENWOOD, INDIANA

**SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS
Year Ended December 31, 2020**

Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? yes ✓ no

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

Federal Assistance Number	Agency	Title
21.019	U.S Department of Treasury	Coronavirus Relief Fund

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

Auditee qualified as low-risk auditee? yes ✓ no

CITY OF GREENWOOD, INDIANA

SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS (CONTINUED) Year Ended December 31, 2020

Findings – Financial Statement Audit

2020-001 Material Weakness – Financial Reporting

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

Condition and Context: The City accounts for its day-to-day activities on a cash basis of accounting. At year-end, the City converts account balances from cash basis of accounting to accrual basis of accounting. During the conversion process, management will review subsequent cash disbursements for accruals. In addition, management will also review current year expenditures for capitalizable costs. The conversion process did not appropriately identify all subsequent cash disbursements for accruals or current year expenditure or capitalizable costs.

Cause and Effect: The deficiency noted above resulted in undetected material misstatements to accruals, capital assets, and expenditures. Similar misstatements could reoccur and impact the same or other items in the City's financial statements.

Recommendations: We recommend the City review the cash-to-accrual conversion process and determine what appropriate procedures and review processes are necessary to prevent or detect misstatements. The City should give specific attention to receivables, accruals, and capital assets as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

Views of Responsible Officials and Planned Corrective Actions: The City agreed with the recommendation and had the corrective action implemented on March 18, 2022. The City implemented the necessary reviews during the preparation of the calendar year 2021 financial statements to address this finding.

Federal Award Findings and Questioned Costs

None



**CORRECTIVE ACTION PLAN
Year Ended December 31, 2020**

State Board of Accounts
302 W Washington Street
Indianapolis, IN 46204

The City of Greenwood respectfully submits the following corrective action plan for the year ended December 31, 2020.

Name and address of independent public accounting firm:

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

Audit period: Year ended December 31, 2020

The finding from the schedule of findings and questioned costs for the year ended December 31, 2020, is discussed below. The finding is numbered consistently with the number assigned in the Schedule.

FINANCIAL STATEMENT FINDING

2020-001 Material Weakness – Financial Reporting

Recommendation: The City should review the cash-to-accrual conversion process and determine what appropriate procedures and review processes are necessary to prevent or detect misstatements. The City should give specific attention to receivables, accruals, and capital assets as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

Planned Corrective Action: We agree with the recommendation and plan to have the corrective action implemented by March 18, 2022. The City will implement the necessary reviews during the preparation of the calendar year 2021 financial statements to address this finding.

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

Sincerely yours,

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

CITY OF GREENWOOD, INDIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended December 31, 2020

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

FINDING 2019-001: Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii

Condition: An effective control system, which would include segregation of duties, was not in place at the City in order to ensure compliance with requirements related to the grant agreement and the reporting compliance requirement. There was no tangible evidence of an effective control that would prevent, or detect and correct, errors prior to submission. The lack of internal controls was a systemic issue throughout the audit period.

Recommendation: The auditors recommended that the City's management establish a system of internal controls, including segregation of duties, related to the grant agreement and the compliance requirement listed above. An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement or a compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis.

Current Status: Completed. During 2018, the City implemented a policy to have the quarterly reports of any federal grants being managed by other departments within the City be reviewed and signed off on by the Controller or Deputy Controller. During 2020, this policy was expanded to include reports generated and submitted via third-party administrators.