



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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March 9, 2023

To: The Officials of the City of Greenwood
City of Greenwood
300 S Madison Avenue
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, 2021 to December 31, 2021. 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, 2021, 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 Indiana State Board of Accounts.

We call your attention to the findings in the reports. The findings appear on pages 9 and 10 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 11 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 cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

FOR THE FISCAL YEAR ENDED DECEMBER 31,

2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA | FINANCE DEPARTMENT



Annual COMPREHENSIVE FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA

For the Fiscal Year Ended
December 31, 2021

Prepared by the Finance Department

CITY OF GREENWOOD, INDIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2021
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June 30, 2022

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, 2021** 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



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 63,830 residents and roughly 47,900 individuals reside just west of the Greenwood city limits in unincorporated Center Grove. In all, 247,000 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.



FINANCE DEPARTMENT

300 South Madison Avenue | Greenwood, IN 46142 | 317.887.5288

Greenwood is proud to be home to the U.S. headquarters of Endress+Hauser, a privately held Swiss Corporation with over 8,500 employees and locations in 42 countries. Greenwood is also the headquarters of The Garrett Companies, a national multifamily and restaurant construction and management firm ranked by Fortune Magazine as the #1 company in real estate, began construction on their second multifamily project in Greenwood. In 2021, ERMCO, a national electrical systems and automation contractor, began construction of its headquarters in Greenwood, bringing 150 relocated jobs and planning to add another 20 jobs after construction is completed. Additionally, Peterman Brothers, an HVAC contractor ranked in the top 25 fastest-growing companies in the Indianapolis area by the Indianapolis Business Journal, expanded its facility with a \$6.5 million investment with the intention of adding 150 new 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 2021 averaged nearly \$185,700 per month. 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. As the pandemic restrictions began easing through 2021, the City's restaurants and shopping areas were able to fully reopen and return to normal capacity. As with businesses across the country, many Greenwood businesses are having difficulties with staffing and the supply chain.

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%.

In 2020, the median household income for Greenwood residents was \$66,103 (in 2020 dollars). The unemployment rate for the city stood at 1.5% in November 2021 compared to 2.1% 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 2021, the City had a measurable increase in the number of development prospects. As a result, the City expects to see a growth in business & employment opportunities, as well as housing options.

Relevant Financial Information

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

Budgetary Controls

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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood for its 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 efficiently organized Comprehensive Annual Financial Report. This report satisfied both GAAP and applicable legal requirements.

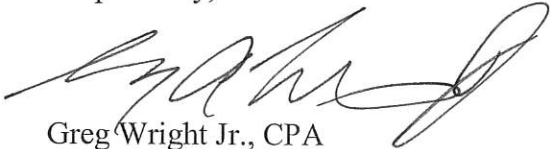


Due to delays in the audit process caused by the pandemic, the submission of the 2020 Comprehensive Annual Financial Report to the GFOA did not occur in time for the evaluation to be completed for the presentation of the 2021 Comprehensive Annual Financial Report. These results will be referenced in the presentation for fiscal year 2022.

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, 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





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Greenwood
Indiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

**Mayor
Mark Myers**

**Deputy Mayor
Terry McLaughlin**

**Police
James Ison**

**Fire
Darin Hoggatt**

**Human
Resources
Lisa Vest**

**Legal
Sam Hodson**

**Controller
Greg Wright**

**City Engineer
Daniel Johnston**

**Parks & Recreation
Robert Taggart**

**Information Technology
Jeff Wikle**

**Fleet
Todd Petty**

**Sanitation
Keith Meier**

**Stormwater Management
Christopher Jones**

**Street
Kenneth Duncan**

**Aviation
Rick Ferrill**

**Code Enforcement
Barb Emmert**

**Community Relations/Marketing
Molly Laut**

**Building Services
Steve Shirley**

CITY OF GREENWOOD
LISTING OF ELECTED OFFICIALS
December 31st, 2021

NAME	OFFICE	DISTRICT	YEARS OF SERVICE	CURRENT TERM
Mark W. Myers	Mayor	At Large	10	1/1/2020 - 12/31/2023
Lewis Gregory	City Judge	At Large	17	1/1/2020 - 12/31/2023
Jeannine Myers	City Clerk	At Large	18	1/1/2020 - 12/31/2023

CITY OF GREENWOOD
LISTING OF CITY COUNCILORS
 December 31st, 2021

COUNCILOR	POSITION	DISTRICT	YEARS OF SERVICE	CURRENT TERM	OCCUPATION
Mike Campbell	President	At Large	10	1/1/2020 - 12/31/2023	Entrepreneur
Bob Dine	City Councilor	At Large	4	1/1/2020 - 12/31/2023	Retired
Linda Gibson	Vice-President	District One	14	1/1/2020 - 12/31/2023	Homemaker
Ezra Hill	City Councilor	District Two	10	1/1/2020 - 12/31/2023	Construction
Michael Williams	City Councilor	District Three	3	1/1/2020 - 12/31/2023	Recruiting
Ron Bates	City Councilor	District Four	18	1/1/2020 - 12/31/2023	Teacher
David Lekse	City Councilor	District Six	7	1/1/2020 - 12/31/2023	Attorney
Bradley Pendleton	City Councilor	At Large	3	1/1/2020 - 12/31/2023	State Dept. of Education
David Hopper	City Councilor	District Five	10	1/1/2020 - 12/31/2023	State Dept. of Health

CITY OF GREENWOOD
LISTING OF APPOINTED POSITIONS
December 31st, 2021

NAME	POSITION	DEPARTMENT	YEARS OF SERVICE
Terry McLaughlin	Deputy Mayor	City Wide	9
Jim Ison	Police Chief	Police	2
Darin Hoggatt	Fire Chief	Fire	5
	Corporation Counsel	Legal	
Greg Wright	Controller	Finance	4
Jeff Wikle	Director of Information Technology	Information Technology	1
Daniel Johnston	Director of CDS / City Engineer	Community Development Services	5
Robert Taggart	Director of Parks and Recreation	Parks and Recreation	7
Todd Petty	Fleet Superintendent	Fleet Maintenance	16
Kenny Duncan	Street Superintendent	Street	6
Keith Meier	Sewage Works Superintendent	Sanitation Field	15
Christopher Jones	Stormwater Superintendent	Stormwater	7
Rick Ferrill	Airport Manager	Aviation	4

CITY OF GREENWOOD
BOARDS, COMMISSIONS & COMMITTEES
December 31st, 2021

Board of Public Works & Safety

Jeff Colvin	Shan Rutherford
Kevin Hoover	

Park Board

Christopher Burton	Laura Kennedy
Dick Dietrick	Tim Schrader

Stormwater Utility Board

David Payne	Tim McLaughlin
Forrest Sutton	

Fire Merit Board

Mike Tapp	Bill Welch
Matt Holmes	Don Fouts
Mike Watkins	

Board of Aviation Commissioners

Scott Hines	Mel Weddle
Jordan Jackson	Bill Paddock

Police Merit Board

Tom Brogan	Mike Sherman
Martha McQueen	Wendy Trietsch
Joy Walker	

Board of Zoning Appeals (BZA)

Drew Foster	Vickie Peters
Kenneth Knartzer	Trent Pohlar
Josh King	

Redevelopment Commission

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

Planning Commission

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

Economic Development Commission

Greg Hill	John Merrill
Laura Jacquin	Jerry Spindler
Randy Goodin	

Independent Auditor's Report

The Officials of the City of Greenwood, Indiana

Report on the Audit of Financial Statements

Opinions

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 of Greenwood, Indiana (City) as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021 and the respective changes in financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule - general fund and related notes; single employer plan schedules of 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules for nonmajor special revenue funds, and statistical section but does not include the basic financial statements and our auditor's report thereon.

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 February 27, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
February 27, 2023

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

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, 2021.

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

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 \$446,673,882 as of December 31, 2021, an increase of \$31,490,716 or 7.58% over 2020.
- Governmental Activity net position was \$238,785,464 as of December 31, 2021.
- Governmental Activity net position increased \$17,935,206, or 8.12% in 2021.
- Business-type activity net position was \$207,888,418 as of December 31, 2021.
- Business-type activity net position increased \$13,555,510, or 6.98% in 2021.
- Government wide assets as of December 31, 2021 were \$636,114,045, an increase of \$67,622,455 or 11.90% as compared to December 31, 2020.
- Government wide deferred outflows were \$11,350,928 as of December 31, 2021, an increase of \$3,463,141 or 43.91% as compared to December 31, 2020.
- Government wide liabilities were \$169,390,125 as of December 31, 2021 compared to \$156,568,225 as of December 31, 2020, an increase of \$12,821,900 or 8.19%.
- Government wide deferred inflows were \$26,772,980 as of December 31, 2021, an increase of \$26,772,980 or 578.50% as compared to December 31, 2020.
- Government wide revenue totaled \$105,177,243 in 2021, an increase of \$15,721,606 or 17.57% as compared to 2020.
- Government wide expenses totaled \$73,686,527 in 2021 compared to \$78,682,215 in 2020, a decrease of \$4,995,688 or 6.35%.

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, 2021

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, 2021. 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, 2021. 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.

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

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.

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

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 2021, assets and deferred outflows exceeded liabilities and deferred inflows by \$446,673,882 for the City as a whole. The largest portion of the City's net position, 81.97%, 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:

City of Greenwood, Indiana						
Net Position						
	Governmental Activities		Business-type Activities		Government wide Activities	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 113,958,851	\$ 88,047,863	\$ 38,155,780	\$ 27,606,173	\$ 152,114,631	\$ 115,654,036
Capital Assets	<u>251,262,301</u>	<u>239,570,765</u>	<u>232,737,113</u>	<u>213,266,789</u>	<u>483,999,414</u>	<u>452,837,554</u>
Total Assets	<u>365,221,152</u>	<u>327,618,628</u>	<u>270,892,893</u>	<u>240,872,962</u>	<u>636,114,045</u>	<u>568,491,590</u>
 Deferred Outflows	 11,350,928	 7,887,787	 -	 -	 11,350,928	 7,887,787
Short-term Liabilities	6,368,772	6,160,998	4,935,420	6,554,179	11,304,192	12,715,177
Long-term Liabilities	<u>100,016,878</u>	<u>103,867,173</u>	<u>58,069,055</u>	<u>39,985,875</u>	<u>158,085,933</u>	<u>143,853,048</u>
Total Liabilities	<u>106,385,650</u>	<u>110,028,171</u>	<u>63,004,475</u>	<u>46,540,054</u>	<u>169,390,125</u>	<u>156,568,225</u>
 Deferred Inflows	 31,400,966	 4,627,986	 -	 -	 31,400,966	 4,627,986
Net Position						
Invested in Capital Assets	191,459,699	184,698,897	174,668,058	173,280,914	366,127,757	357,979,811
Restricted	37,269,581	32,645,683	3,182,603	2,700,820	40,452,184	35,346,503
Unrestricted	<u>10,056,184</u>	<u>3,505,678</u>	<u>30,037,757</u>	<u>18,351,174</u>	<u>40,093,941</u>	<u>21,856,852</u>
Total Net Position	<u>\$ 238,785,464</u>	<u>\$ 220,850,258</u>	<u>\$ 207,888,418</u>	<u>\$ 194,332,908</u>	<u>\$ 446,673,882</u>	<u>\$ 415,183,166</u>

A portion of the City's net position, approximately 9.06% in 2021, represents resources that are subject to external restrictions and are therefore not available for general activities. The remaining portion of the City's net position, approximately 8.98% in 2021, is unrestricted and may be used to meet ongoing obligations to citizens and creditors as management determines appropriate.

CITY OF GREENWOOD, INDIANA
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At the close of fiscal year 2021, the City was able to report a positive net position for governmental activities, business-type activities, and government-wide activities. In 2021, the government-wide net position increased by \$31,490,716 or 7.58%. The biggest change drivers were investments in capital assets, growth of cash reserves, a large increase in deferred outflows. The growth in deferred outflows of \$3,463,141 over the 2020 total is tied to pensions and other post-employment benefits. 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. It is partially offset by a growth in deferred inflows related to pension and other post-employment benefits of \$8,802,774 and unearned taxes of \$17,970,206.

The following table displays the City's changes in net position for 2021:

	Governmental Activities		Business-type Activities		Government wide Activities	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues						
Charges for Services	\$ 5,504,675	\$ 3,678,497	\$ 33,756,980	\$ 24,853,247	\$ 39,261,655	\$ 28,531,744
Operating Grants & Contributions	5,480,188	2,860,399	-	-	5,480,188	2,860,399
Capital Grants & Contributions	2,570,626	4,345,404	2,162,541	1,998,120	4,733,167	6,343,524
General Revenues						
General Property and Other Taxes	45,874,099	40,825,610	-	-	45,874,099	40,825,610
Other	7,144,464	7,560,364	2,476,634	2,330,350	9,621,098	9,890,714
Total Revenues	66,574,052	59,270,274	38,396,155	29,181,717	104,970,207	88,451,991
Expenses:						
General Administration	9,707,360	10,127,673	-	-	9,707,360	10,127,673
Public Safety	14,417,757	16,147,127	-	-	14,417,757	16,147,127
Transportation and Public Works	8,611,023	9,956,317	-	-	8,611,023	9,956,317
Parks and Community Services	4,555,610	5,031,552	-	-	4,555,610	5,031,552
Economic Development	9,609,168	10,910,907	-	-	9,609,168	10,910,907
Interest and Service Charge	2,348,093	2,113,358	-	-	2,348,093	2,113,358
Wastewater Utility	-	-	14,928,538	15,202,483	14,928,538	15,202,483
Municipal Airport	-	-	4,365,649	4,371,937	4,365,649	4,371,937
Solid Waste	-	-	3,491,577	3,368,561	3,491,577	3,368,561
Storm water Utility	-	-	1,651,752	1,452,300	1,651,752	1,452,300
Total Expenses	49,249,011	54,286,934	24,437,516	24,395,281	73,686,527	78,682,215
Excess (Deficiency) of Revenues over Expenses	17,325,041	4,983,340	13,958,639	4,786,436	31,283,680	9,769,776
Gain (Loss) on Disposal of Capital Assets	207,036	1,003,646	-	-	207,036	1,003,646
Transfers In (Out)	403,129	1,100,001	(403,129)	(1,100,001)	-	-
Increase/(Decrease) in Net Position	17,935,206	7,086,987	13,555,510	3,686,435	31,490,716	10,773,422
Net Position at January 1	220,850,258	213,763,271	194,332,908	190,646,473	415,183,166	404,409,744
Net Position at December 31	\$ 238,785,464	\$ 220,850,258	\$ 207,888,418	\$ 194,332,908	\$ 446,673,882	\$ 415,183,166

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The following tables display the City's cash and investments for 2021 and 2020:

	2021		2020	
Governmental Activities:				
General	\$22,437,543	26.58%	\$21,497,755	27.80%
Debt Service	6,775,905	8.03%	5,743,528	7.43%
Capital Projects	26,744,104	31.68%	26,382,248	34.11%
Eastside TIF	8,873,967	10.51%	8,648,613	11.18%
Non-Major Governmental Funds	19,586,752	23.20%	15,068,026	19.48%
	\$84,418,271	100.00%	\$77,340,170	100.00%
Business-type Activities:				
Wastewater Utility	\$23,303,063	78.81%	\$14,313,962	70.24%
Stormwater Utility	3,481,614	11.77%	3,485,763	17.10%
Solid Waste	2,047,279	6.92%	1,794,302	8.80%
Nonmajor Enterprise Funds	740,020	2.50%	786,403	3.86%
	\$29,571,976	100.00%	\$20,380,430	100.00%

Governmental Activities

Governmental Activities increased the City's net position by \$17,935,206 or 8.12% in 2021. General Property and Other Tax revenue received represented 68.91% of total Governmental revenues. Charges for services totaled \$5,504,675 in 2021, representing 8.27% of total Governmental revenues. Expenses totaled \$49,249,011 for Governmental activities.

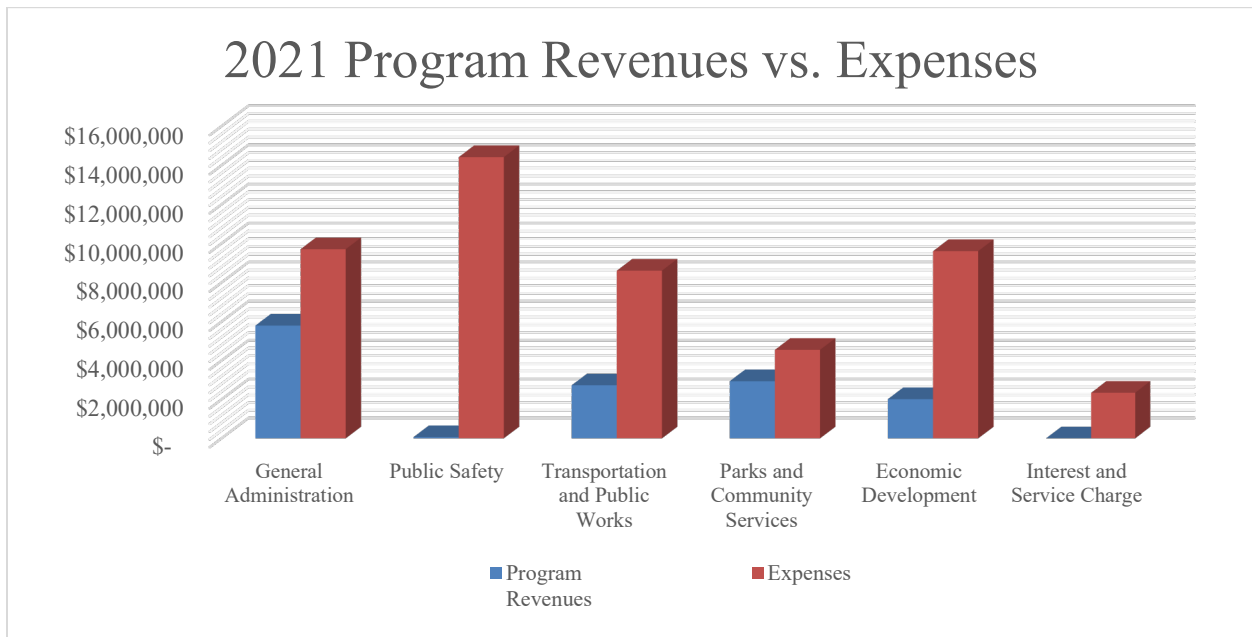
Key factors leading to the increase are listed below:

- **Operating Grants & Contributions:** In 2021, the total operating grants and contributions was \$2,619,789 higher than in 2020, an increase of 91.59%. The increase is due to receiving the ARPA grant in fiscal year 2021.
- **Property and Other Taxes:** In 2021, the total of tax revenues was \$5,048,489 higher than in 2020, an increase of 12.37%. Property taxes collected changed by 9.18%, due to a combination of the increases permitted by the maximum levy growth factor and the issuance of new general obligation debt.
- **Charges for Services:** In 2021, the City received \$5,504,675 in charges for services, an increase of \$1,826,178 from 2020, an increase of 49.64%. The biggest driver of this change was caused by reopening of all Parks programs in 2021 after all of the closures and program cancellations in the Parks Department caused by the pandemic in 2020. The biggest contributors to this increase included the Freedom Springs Aquatic Center (\$681,126 increase over 2020) and the Community Center (\$165,030 increase over 2020).
- **Decrease in Expenses:** The total expenses for Governmental Activities were \$5,037,923 less than the expenses for 2020, a decrease of 9.28%. The main categories of decreased expenses were Public Safety and Economic Development. The Public Safety decrease was due to the construction of the new Fire Station #93 in 2020 – which was funded by bonds issued in 2019 – the City did not construct another station in 2021. The Economic Development decrease relates to

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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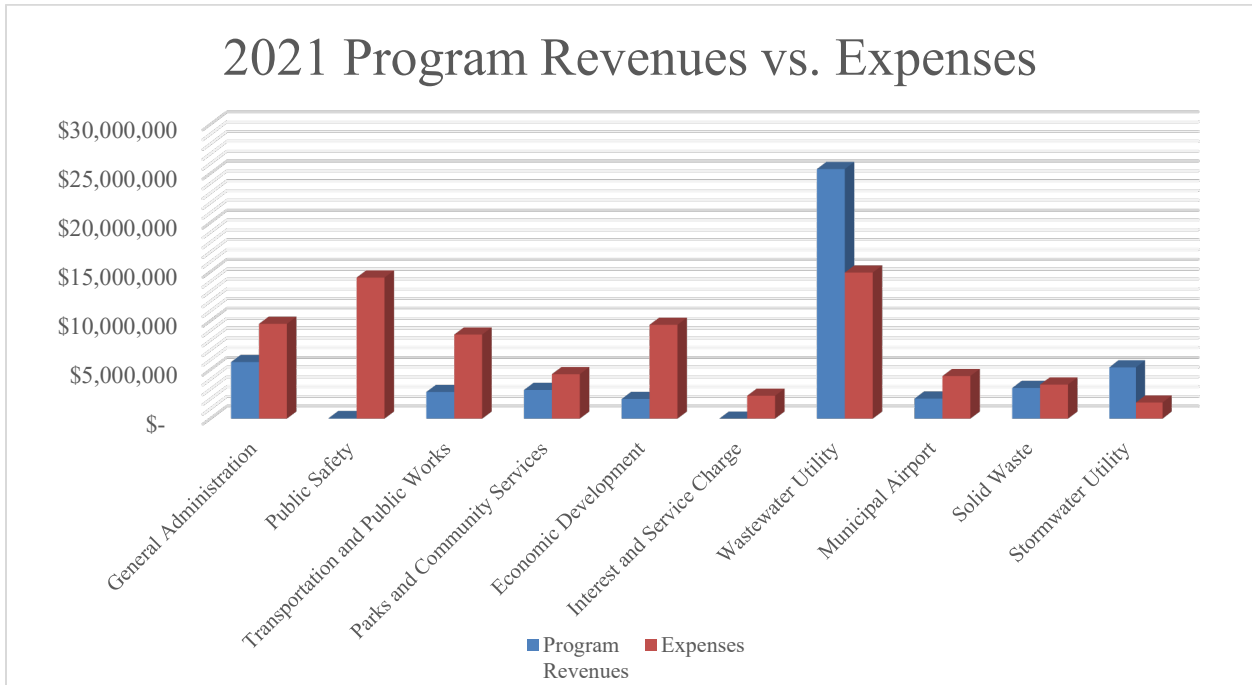
construction on the Greenwood Fieldhouse (funded by a 2019 bond issue), professional costs associated with the developer selection and project agreement negotiation of 523 South Madison's mixed use residential and commercial development, and the streetscapes of North Madison Avenue between Fry Road and Pearl Street, all of which occurred in 2020, and did not recur in 2021.

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

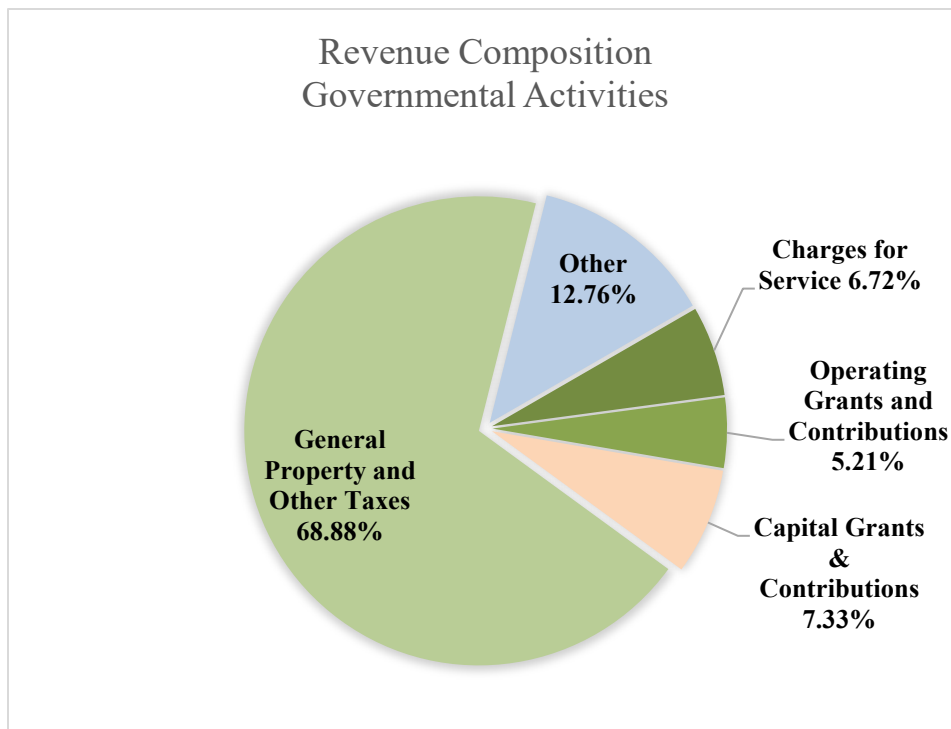


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The following chart displays the Program Revenues and the Expenses by function for the Government-Wide Activities for the City of Greenwood.



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



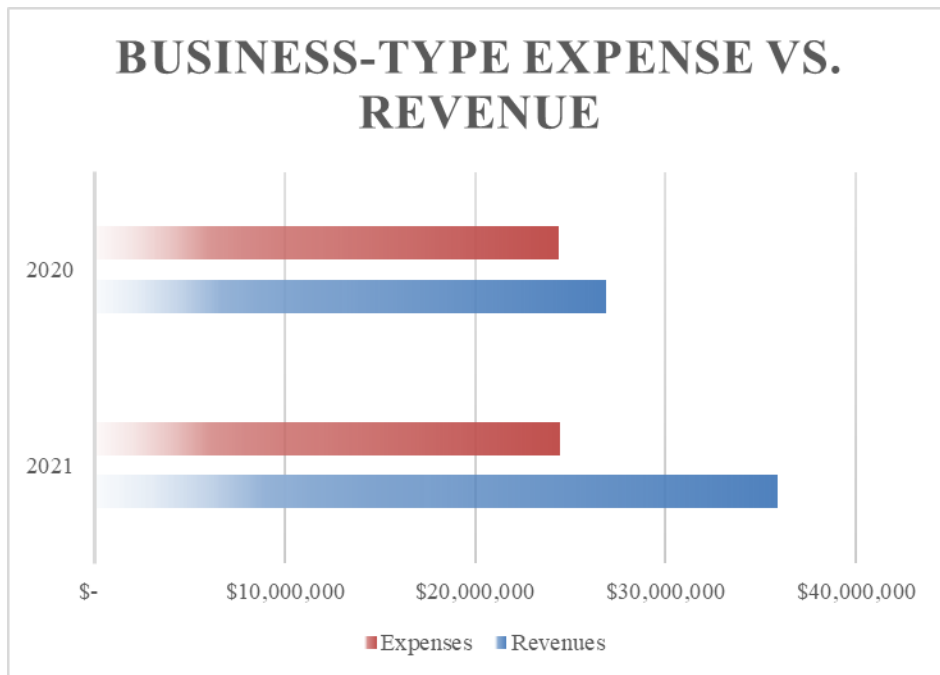
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Business-type Activities

Business-type activities increased the City’s net position \$13,555,510 in 2021 compared to an increase of \$3,691,742 in 2020. Key factors leading to the increase and the difference between the 2021 and 2020 increases are listed below:

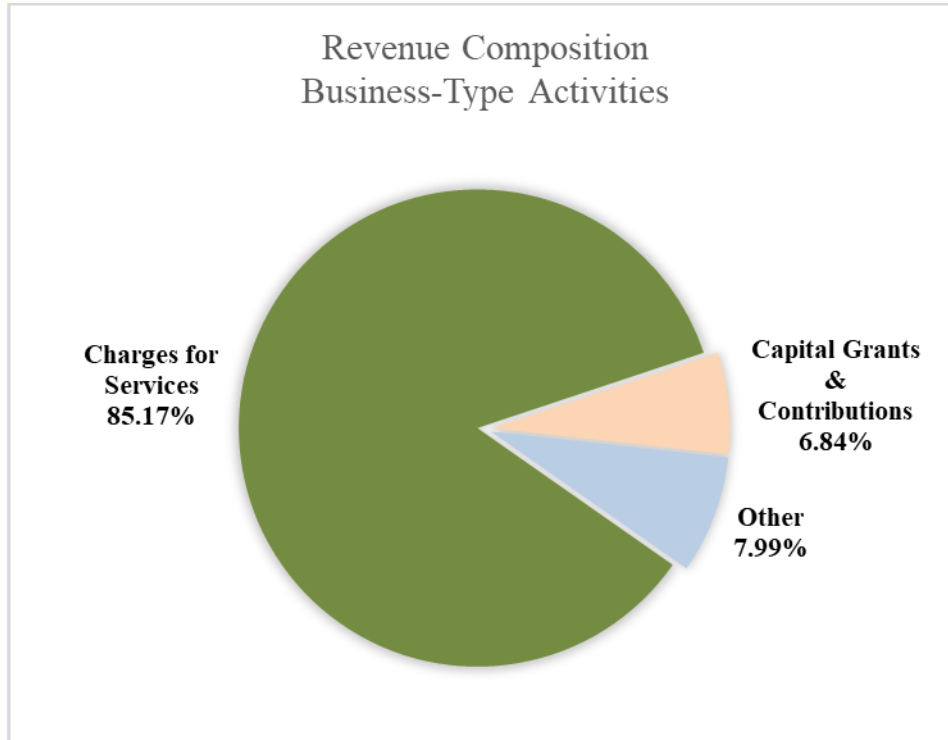
- **Charges for Services:** In 2021, the charges for services were \$33,756,980 compared to \$24,853,247 in 2020. This increase is largely driven by a 25% rate increase for the Wastewater Utility that went into effect as of January 1, 2021. The collections for wastewater service were up \$4,787,048 and lien collections and new connection fees were up a total of \$194,428.
- **Capital Contributions** – In 2021, the City had \$2,162,541 in Capital Grants and Contributions, driven largely by system additions paid for by developers and then contributed to the City. This was an increase of \$164,421 from 2020.

The following chart illustrates the expenses and program revenues of the City’s Business-type Activities for 2020 and 2021.



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The following chart displays the revenue composition for the City's Business-type Activities for 2021.



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 \$82,539,900, an increase of 10.33% from 2020. Approximately 27.08% or \$22,349,133 of that total is from the General Fund balance. As of December 31, 2021, the General Fund's non-spendable fund balance included \$134,596 for inventories and \$177,216 in prepaid expenses, deposits and other transactions. The restricted total of \$5,173,492 is related to special revenue funds that have statutorily defined uses. The committed fund balance of \$2,938,677 includes amounts for budgetary carryovers between fiscal periods. As of December 31, 2021, the General Fund had an unassigned fund balance of \$13,925,152. The 2021 unassigned balances are \$906,081 higher than the 2020 unassigned balances. Much of this can be attributed to the return of Parks revenues due to a full year of operations without COVID restrictions, intergovernmental revenues returning after being lower due to COVID in 2020, and increases in property tax dollars due to the annual adjustment in the City's property tax levy.

The non-major governmental fund balance of \$20,134,244 is 24.39% of total governmental fund balance and includes a non-spendable fund balance of \$211,352, a restricted balance of \$19,497,724, and a

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committed fund balance of \$219,230. The Debt Service Fund balance of \$6,829,267 is 8.19% of total governmental fund balance and the full fund balance is restricted. The change 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 \$24,719,740 or 29.95% of total governmental fund balance and includes a non-spendable balance of \$48,561, a restricted balance of \$21,962,125, and a committed fund balance of \$2,709,054. The 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 \$8,507,516 or 10.31% of total governmental fund balance and includes a restricted balance of \$6,297,510 and a committed fund balance of \$2,210,006.

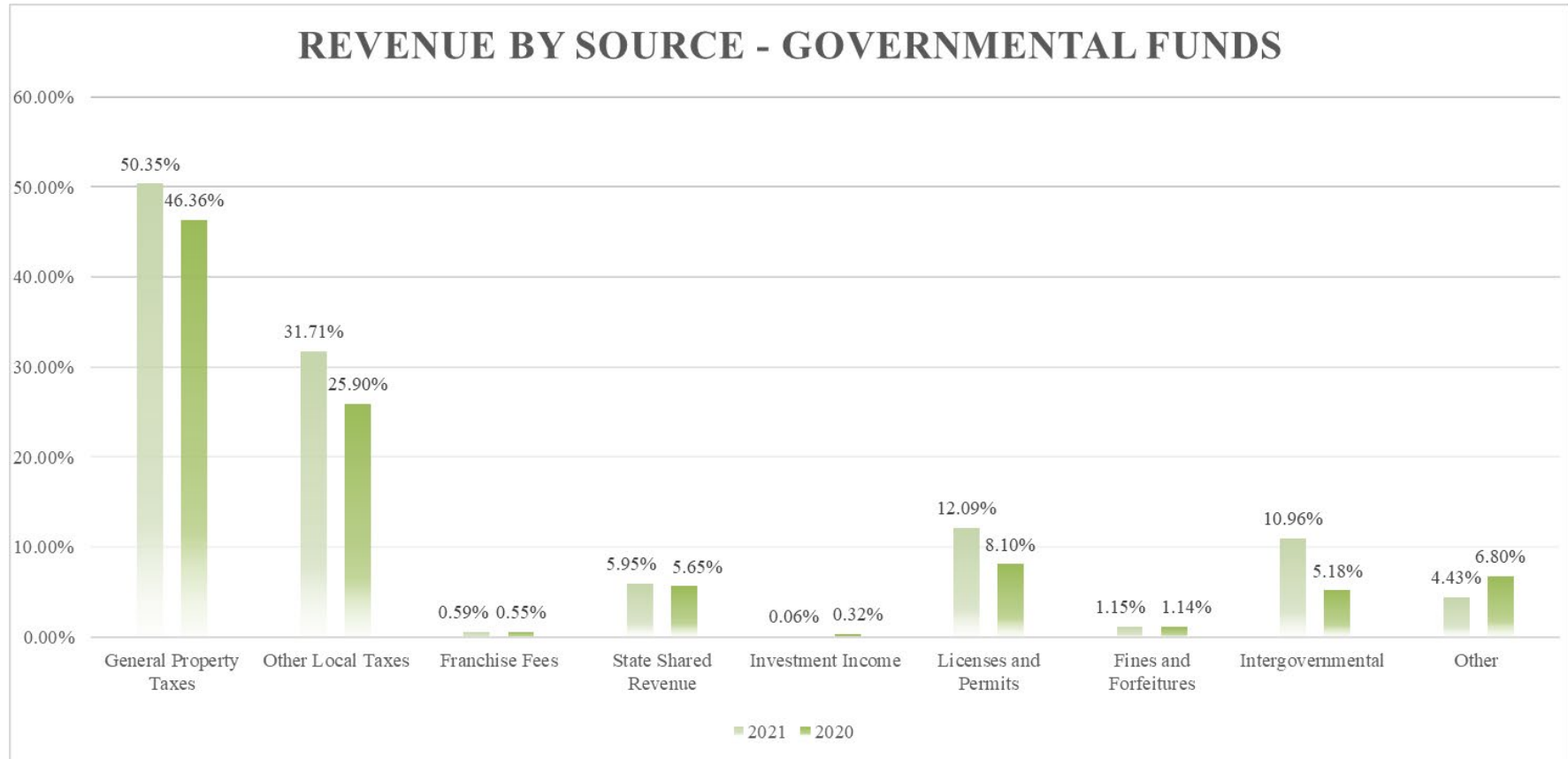
The following table reflects the fund balance for Governmental Funds:

	2021		2020	
General	\$22,349,133	27.08%	\$21,207,081	28.35%
Debt Service	6,829,267	8.27%	5,798,794	7.75%
Capital Projects	24,719,740	29.95%	24,544,484	32.81%
Eastside TIF	8,507,516	10.31%	8,340,462	11.15%
Non-Major Governmental Funds	20,134,244	24.39%	14,921,217	19.94%
	<u>\$82,539,900</u>	<u>100.00%</u>	<u>\$74,812,038</u>	<u>100.00%</u>

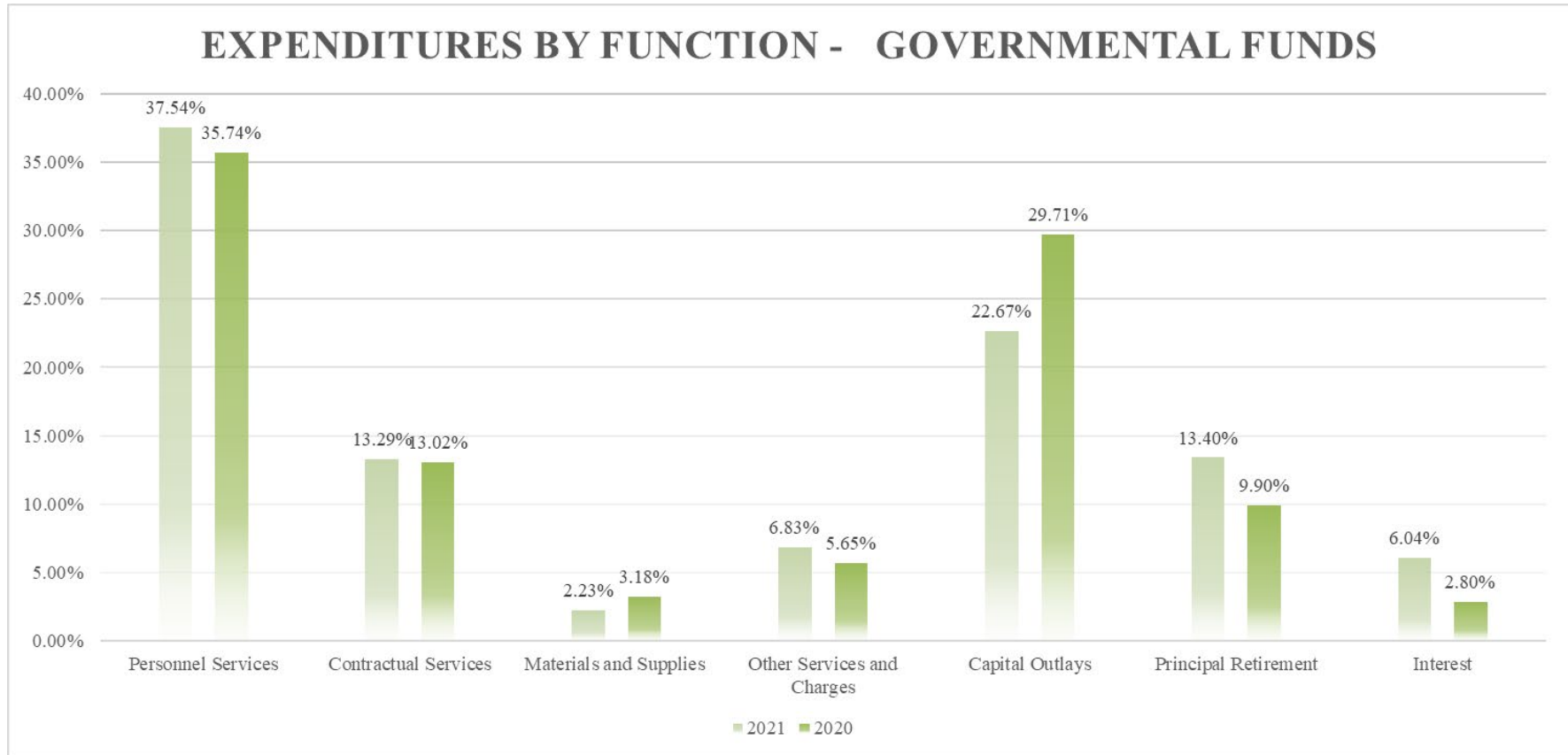
As shown in the charts below, property taxes and other local taxes accounted for 50.35% of total revenues and served as the primary sources of revenue while capital outlays and personal services, were the largest expenditures by object classification.

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 \$22,349,133. 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 \$13,925,152 represents 47.72% of the total General Fund expenditures in 2021. Fund balance in the General Fund increased by \$1,142,052, or 5.39% over 2020. The most significant factors influencing this change in the General Fund balance are the return of Parks revenues due to a full year of operations without COVID restrictions, intergovernmental revenues returning after being lower due to COVID in 2020, and increases in property tax dollars due to the annual adjustment in the City’s property tax levy.

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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 \$23,377,279, \$3,976,327, and \$1,981,790 respectively, at the end of the year. Total net position in the Wastewater Utility fund increased by \$11,827,899. This increase was primarily driven by a 25% rate increase on the Wastewater Utility that went into effect on January 1, 2021.

General Fund Budgetary Highlights

Differences between the original expenditure budget and the final amended budget resulted in a \$1,078,758 increase in appropriation and is briefly summarized as follows:

- Budget carryovers of encumbrances resulting in an \$826,652 increase. Significant carryovers include \$429,982 for renovation of Hampton House by the Parks Department, \$86,775 for the golf simulators at the Greenwood Fieldhouse, \$21,000 for two lawn mowers from Parks Maintenance, and \$288,895 for various other services and charges like outstanding utility bills and fuel (\$81,192), services contracts like engineering, legal, software, repair and maintenance, and engineering/design (\$164,507), and various supplies items – office, operating, and repair supplies (\$43,196).
- 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 (\$641,603) 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 \$24,590,311 or 13.57% 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 decreased \$1,221,869 or 5% 2020. The primary area of decrease was community development service and parks and recreation spending.

Capital Asset and Debt Administration

Capital assets: The City invested \$31,161,680 (net of accumulated depreciation) in capital assets governmental wide compared to \$32,168,106 in 2020. Governmental Activities as of December 31, 2021 amounted to \$11,691,356 and business type activities amounted to \$19,470,324 (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.

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

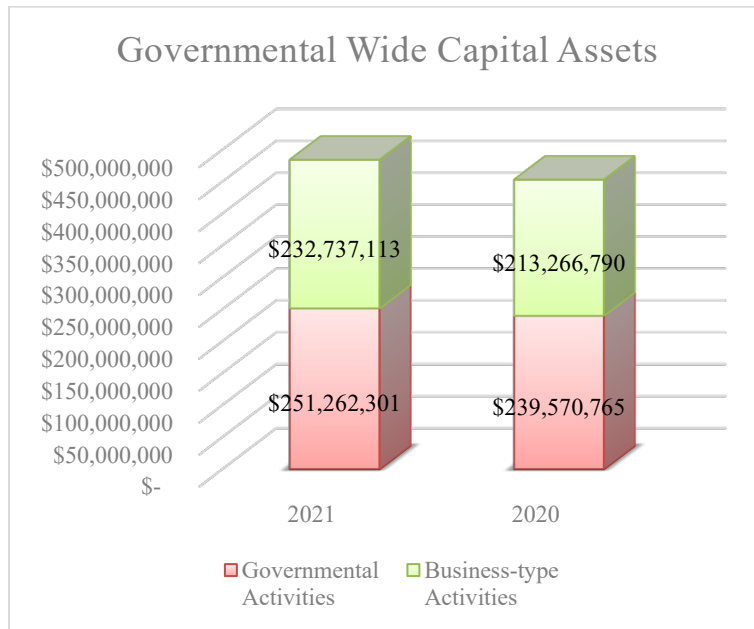
CITY OF GREENWOOD, INDIANA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 DECEMBER 31, 2021

- Continuing construction for Phase II of the Western Regional Interceptor project.
- Substantial completion of Worthsville Road Section 2, which included \$7,548,600 funded through grants from Indiana Department of Transportation.
- Continued updating of fleet vehicles, machinery, and equipment based on replacement schedules. Much of these replacements have had delays related to supply chain issues with manufacturers – particularly as related to purchases of dump trucks and police fleet vehicles. In many instances, the City used budget carryovers to ensure that the replacements for 2020 and 2021 are made as vehicles become available, without negatively impacting 2022 or other future year budgets.

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

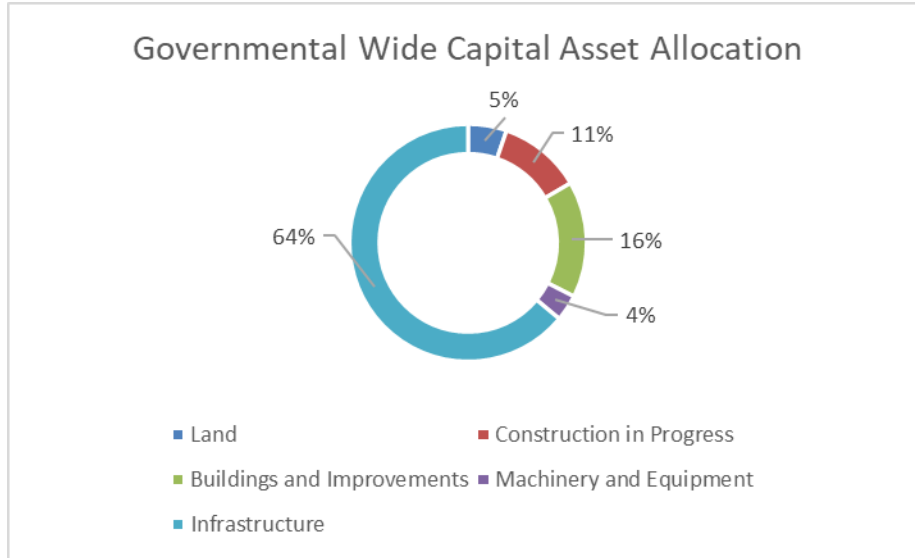
	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2021	2020	2021	2020	2021	2020
Land	\$ 30,370,482	\$ 30,827,882	\$ 7,311,507	\$ 6,784,842	\$ 37,681,989	\$ 37,612,724
Construction in Progress	26,285,335	17,519,535	55,115,949	34,985,153	81,401,284	52,504,688
Buildings and Improvements	70,764,794	62,866,488	42,965,085	41,493,878	113,729,879	104,360,366
Machinery and Equipment	18,626,484	19,006,075	7,144,024	6,651,964	25,770,508	25,658,039
Infrastructure	232,693,022	229,783,488	225,999,438	223,649,079	458,692,460	453,432,567
Total Capital Assets	378,740,117	360,003,468	338,536,003	313,564,916	717,276,120	673,568,384
Accumulated Depreciation	(127,477,816)	(120,432,703)	(105,798,890)	(100,298,126)	(233,276,706)	(220,730,829)
Net Capital Assets	\$ 251,262,301	\$ 239,570,765	\$ 232,737,113	\$ 213,266,790	\$ 483,999,414	\$ 452,837,555

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



CITY OF GREENWOOD, INDIANA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 DECEMBER 31, 2021

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



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

Long-term debt: At the end of the 2021 fiscal year, the City had total long-term debt outstanding of \$100,474,890 related to governmental activities and \$58,126,566 related to business-type activities. Of this amount, \$22,547,000 is comprised of General Obligation Debt, \$54,825,000 is related to Tax Increment Finance (TIF) revenue bonds, and \$20,700,819 is related to Pension and OPEB Liability. Business-type activities long term debt was impacted by the addition of the State Revolving Loan for \$21,092,648, bringing the total liability to \$48,049,195.

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

	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2021	2020	2021	2020	2021	2020
General Obligation debt	\$ 22,547,000	\$ 16,631,000	\$ -	\$ -	\$ 22,547,000	\$ 16,631,000
Redevelopment Revenue Bonds	54,825,000	57,354,000	-	-	54,825,000	57,354,000
Capital Leases	1,944,059	2,377,884	534,860	491,291	2,478,919	2,869,175
Compensated Absences	458,012	421,767	57,511	60,944	515,523	482,711
Net Pension Obligation	5,183,784	14,619,503	-	-	5,183,784	14,619,503
Total OPEB Liability	15,517,035	12,884,786	-	-	15,517,035	12,884,786
Revenue Bonds	-	-	9,485,000	11,327,000	9,485,000	11,327,000
State Revolving Loan	-	-	48,049,195	28,167,584	48,049,195	28,167,584
Total Long-term Debt	\$ 100,474,890	\$ 104,288,940	\$ 58,126,566	\$ 40,046,819	\$ 158,601,456	\$ 144,335,759

The City's long-term debt for governmental activities decreased by \$3,814,050 during 2021. The decrease is due to the net pension obligation decrease offset by a new 2021 General Obligation bond issuance to fund road improvements, as well as Fire, Police and Street Department vehicle purchases. The City's long-term debt for business-type activities increased by \$18,079,747 during 2021. The increase was due to an estimated increase of \$19.9 million to the City's outstanding State Revolving

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

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

Political Factors, Economic Trends, and Budgets

Political Factors

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

The State of Indiana General Assembly enacted property tax reform legislation during the 2008 session. The reforms included limiting property tax bills to 1% of gross assessed value for residential homesteads, 2% for agricultural and rental properties, and 3% for all other real and personal property. Additionally, growth in property tax levies is 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 2021, the City lost \$1,294,369 in property tax levy due to circuit breaker caps. Since 2008, the City has realized \$11,430,859 in losses from circuit breaker tax credits. This figure increased from 2020 by \$185,791 despite overall assessed values growing by 8.76%. Over half of that growth occurred in homestead residential properties, which have a cap of 1% of gross assessed value.

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 have helped the City to further diversify its revenue streams. This tax brought in over \$2,228,000 in collections during 2021.

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 slow recovery from the pandemic led to positive gains in these revenues over fiscal year 2020, but also resulted in additional expenditures to support that revenue generation. Based on the positive revenue projections associated

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

with the recovery, the 2021 budget had a 3% across-the-board salary increase for employees, as well as increases to other operating expenses. Inflationary pressures drove much of these increases, as vendors were forced to raise prices due to supply chain problems and expanding production costs. This is expected to continue in 2022 as well.

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 2021, but due to the national economy and the pandemic, returns on allowable investments were significantly lower in 2021 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.

2022 Budget

The City is committed to creating and living within its tenth straight structurally balanced operating budget in 2022. 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 2022 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 2022 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 would 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, throughout 2020 the City placed a freeze on any capital project not being financed by an existing debt issue. As the situation evolved and revenues began returning to pre-COVID levels, the City was able to re-engage most of these projects. 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 2022 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

CITY OF GREENWOOD, INDIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

invested by the City as part of the original project agreement. While the company has put an indefinite pause on plans for building a tech hub, they have started moving forward with plans to utilize approximately 5 acres to build a facility to service semi-trucks and other large equipment utilizing Cummins products.

- **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 2021, and Phase II began immediately after that and will go through fall of 2022.
- **Worthsville Road Section 2 -** 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 approximately \$2.0M in bond proceed funds to improve section 2 of Worthsville Road from Averitt Road to Stones Crossing 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 be widened 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 includes developer-backed bonds, TIF backed bonds, and reimbursement from the Stormwater Utility for improvements in the public realm. The current developer timeline anticipates completion by the end of 2024. Construction is now underway on this site.
- **Greenwood Fieldhouse** – The renovation of the old middle school gym was completed in May 2022. This \$9 million project creates a centerpiece for the mixed-use facilities as well as expanding the Parks Department's recreational offerings. The fieldhouse offers 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 is 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, 2021

Primary Government

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 74,863,834	\$ 22,136,954	\$ 97,000,788
Investments	9,554,437	7,435,022	16,989,459
Receivables	28,968,855	5,302,534	34,271,389
Inventories (at cost)	345,948	80,998	426,946
Prepays, Deposits, and Other	225,777	17,669	243,446
Restricted Cash and Cash Equivalents	-	3,182,603	3,182,603
Capital Assets:			
Non-depreciable	56,655,817	62,427,456	119,083,273
Depreciable, Net of Accumulated Depreciation	194,606,484	170,309,657	364,916,141
Total Assets	<u>365,221,152</u>	<u>270,892,893</u>	<u>636,114,045</u>
Deferred Outflows			
Deferred Pension and OPEB Outflows	11,350,928	-	11,350,928
Liabilities			
Accounts Payable	4,047,215	4,192,283	8,239,498
Accrued Payroll	1,509,702	213,669	1,723,371
Unearned Revenue	-	32,218	32,218
Deposits Payable	-	33,866	33,866
Accrued Interest Payable	811,855	463,384	1,275,239
Long-term Liabilities:			
Due Within One Year	10,339,669	3,035,340	13,375,009
Due in More Than One Year	89,677,209	55,033,715	144,710,924
Total Liabilities	<u>106,385,650</u>	<u>63,004,475</u>	<u>169,390,125</u>
Deferred Inflows			
Unearned Property Taxes	17,970,206	-	17,970,206
Deferred Pension and OPEB Inflows	13,430,760	-	13,430,760
Total Deferred Inflows	<u>31,400,966</u>	<u>-</u>	<u>31,400,966</u>
Net Position			
Net Investment in Capital Assets	191,459,699	174,668,058	366,127,757
Restricted for:			
Debt Service	6,080,603	3,182,603	9,263,206
Capital Projects	3,288,520	-	3,288,520
Other	27,900,458	-	27,900,458
Unrestricted	10,056,184	30,037,757	40,093,941
Total Net Position	<u>\$ 238,785,464</u>	<u>\$ 207,888,418</u>	<u>\$ 446,673,882</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

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		Total
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Administration	\$ 9,707,360	\$ 1,915,978	\$ 3,883,265	\$ -	\$ (3,908,117)		\$ (3,908,117)
Public Safety	14,417,757	-	63,735	-	(14,354,022)		(14,354,022)
Transportation and Public Works	8,611,023	160,761	724	2,570,626	(5,878,912)		(5,878,912)
Parks and Community Services	4,555,610	2,941,536	-	-	(1,614,074)		(1,614,074)
Economic Development	9,609,168	486,400	1,532,464	-	(7,590,304)		(7,590,304)
Interest and Service Charges	2,348,093	-	-	-	(2,348,093)		(2,348,093)
Total Governmental Activities	49,249,011	5,504,675	5,480,188	2,570,626	(35,693,522)		(35,693,522)
Business-type Activities:							
Wastewater Utility	14,928,538	25,462,015	-	-		\$ 10,533,477	10,533,477
Municipal Airport	4,365,649	1,394,016	-	664,494		(2,307,139)	(2,307,139)
Solid Waste	3,491,577	3,147,121	-	-		(344,456)	(344,456)
Stormwater Utility	1,651,752	3,753,828	-	1,498,047		3,600,123	3,600,123
Total Business-type Activities	24,437,516	33,756,980	-	2,162,541		11,482,005	11,482,005
Total Primary Government	\$ 73,686,527	\$ 39,261,655	\$ 5,480,188	\$ 4,733,167	(35,693,522)	11,482,005	(24,211,517)
Changes in Net Position:							
General Revenues:							
Taxes:							
					27,719,378	-	27,719,378
					18,154,721	-	18,154,721
					2,934,031	-	2,934,031
					32,286	-	32,286
					4,178,147	2,476,634	6,654,781
					207,036	-	207,036
					403,129	(403,129)	-
					53,628,728	2,073,505	55,702,233
					17,935,206	13,555,510	31,490,716
					220,850,258	194,332,908	415,183,166
					\$ 238,785,464	\$ 207,888,418	\$ 446,673,882

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	<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	18,999,327	\$ 6,775,905	\$ 24,914,670	\$ 8,733,117	\$ 15,440,815	\$ 74,863,834
Investments	3,438,216	-	1,829,434	140,850	4,145,937	9,554,437
Receivables	22,875,340	2,462,116	2,740,535	14	890,850	28,968,855
Inventories (at cost)	134,596	-	-	-	211,352	345,948
Prepays, Deposits, and Other	177,216	-	48,561	-	-	225,777
Total Assets	<u>\$ 45,624,695</u>	<u>\$ 9,238,021</u>	<u>\$ 29,533,200</u>	<u>\$ 8,873,981</u>	<u>\$ 20,688,954</u>	<u>\$ 113,958,851</u>
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts Payable	\$ 1,097,614	\$ -	\$ 2,146,759	\$ 366,465	\$ 441,502	\$ 4,052,340
Accrued Payroll	933,357	-	-	-	113,208	1,046,565
Total Liabilities	<u>2,030,971</u>	<u>-</u>	<u>2,146,759</u>	<u>366,465</u>	<u>554,710</u>	<u>5,098,905</u>
Deferred Inflows:						
Unavailable Revenue	21,244,591	2,408,754	2,666,701	-	-	26,320,046
Fund Balances:						
Nonspendable	311,812	-	48,561	-	211,352	571,725
Restricted	5,173,492	6,829,267	21,962,125	6,297,510	19,711,090	59,973,484
Committed	2,938,677	-	2,709,054	2,210,006	219,230	8,076,967
Unassigned (deficit)	13,925,152	-	-	-	(7,428)	13,917,724
Total Fund Balance	<u>22,349,133</u>	<u>6,829,267</u>	<u>24,719,740</u>	<u>8,507,516</u>	<u>20,134,244</u>	<u>82,539,900</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 45,624,695</u>	<u>\$ 9,238,021</u>	<u>\$ 29,533,200</u>	<u>\$ 8,873,981</u>	<u>\$ 20,688,954</u>	<u>\$ 113,958,851</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, 2021**

Total fund balances--governmental funds \$ 82,539,900

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	\$ 30,370,482	
Construction in progress	26,285,335	
Buildings and Improvements	70,764,794	
Machinery and equipment	18,626,484	
Infrastructure	232,693,022	
Accumulated depreciation	(127,477,816)	
Total capital assets		251,262,301

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. 26,320,046

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	(11,200,610)	
Property tax deferred inflow	(17,970,206)	
Pension deferred outflow	6,569,324	
OPEB deferred inflow	(2,230,150)	
OPEB deferred outflow	4,781,604	
Total deferred inflows and outflows		(20,050,038)

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	(458,012)	
Net pension liability	(5,183,784)	
Total OPEB liability	(15,517,035)	
Accrued interest payable	(811,855)	
Long-term debt	(79,316,059)	
Total long-term liabilities		(101,286,745)

Net position of governmental activities \$ 238,785,464

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, 2021**

	<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	\$ 12,066,531	\$ 1,850,641	\$ 2,163,374	\$ 8,490,514	\$ 3,063,746	\$ 27,634,806
Other Local Taxes	10,608,594	185,908	1,866,830	-	4,744,815	17,406,147
Franchise Fees	323,037	-	-	-	-	323,037
State Shared Revenue	510,842	329,688	-	-	2,423,189	3,263,719
Investment Income	8,679	328	13,418	2,801	7,626	32,852
Licenses and Permits	3,064,048	-	718,062	-	1,112,328	4,894,438
Fines and Forfeitures	38,485	-	-	-	2,333,491	2,371,976
Intergovernmental	32,290	-	552,554	-	5,428,741	6,013,585
Other	979,651	1,020,058	-	6,044	424,973	2,430,726
Total Revenue	<u>27,632,157</u>	<u>3,386,623</u>	<u>5,314,238</u>	<u>8,499,359</u>	<u>19,538,909</u>	<u>64,371,286</u>
Expenditures:						
Current:						
Personnel Services	22,672,723	-	-	-	3,523,552	26,196,275
Contractual Services	4,686,943	1,500	1,978,214	1,033,808	1,152,643	8,853,108
Materials and Supplies	802,125	-	10,073	-	845,325	1,657,523
Other Services and Charges	679,699	56	920,736	323,892	3,163,065	5,087,448
Capital Outlay	336,529	-	13,005,377	359,379	2,981,641	16,682,926
Debt Service:						
Principal Retirement	-	1,994,000	725,548	5,229,000	1,398,277	9,346,825
Interest and Debt Issuance Costs	806	758,444	99,063	1,027,948	344,456	2,230,717
Total Expenditures	<u>29,178,825</u>	<u>2,754,000</u>	<u>16,739,011</u>	<u>7,974,027</u>	<u>13,408,959</u>	<u>70,054,822</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,546,668)</u>	<u>632,623</u>	<u>(11,424,773)</u>	<u>525,332</u>	<u>6,129,950</u>	<u>(5,683,536)</u>
Other Financing Sources (Uses):						
Issuance of Long-Term Debt	-	-	11,780,000	-	-	11,780,000
Issuance of Capital Leases	-	-	480,000	-	40,000	520,000
Proceeds from Sale of Capital Assets	205,660	-	-	-	502,609	708,269
Transfers In	2,538,817	397,850	-	-	185,859	3,122,526
Transfers Out	(55,757)	-	(659,971)	(358,278)	(1,645,391)	(2,719,397)
Total Other Financing Sources (Uses)	<u>2,688,720</u>	<u>397,850</u>	<u>11,600,029</u>	<u>(358,278)</u>	<u>(916,923)</u>	<u>13,411,398</u>
Net Change in Fund Balance	1,142,052	1,030,473	175,256	167,054	5,213,027	7,727,862
Fund Balance, Beginning of Year	21,207,081	5,798,794	24,544,484	8,340,462	14,921,217	74,812,038
Fund Balance, End of Year	<u>\$ 22,349,133</u>	<u>\$ 6,829,267</u>	<u>\$ 24,719,740</u>	<u>\$ 8,507,516</u>	<u>\$ 20,134,244</u>	<u>\$ 82,539,900</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, 2021**

Net change in fund balances--total governmental funds \$ 7,727,862

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	18,998,887	
Depreciation expense	(7,868,671)	
Net adjustment	<u>11,130,216</u>	11,130,216

In the statement of activities, the loss on sale of capital assets is reported, whereas in the governmental funds, the proceeds of the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets.

500,000

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.

180,421

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	(11,780,000)	
Capital Leases	(520,000)	
Total proceeds	<u>(12,300,000)</u>	
Repayments to bond and lease holders	9,346,825	
Net adjustment	<u>(2,953,175)</u>	(2,953,175)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Increase in accrued interest on long-term debt	(139,615)	
Change in net pension liability and related deferred inflows/outflows	2,850,262	
Change in total OPEB liability and related deferred inflows/outflows	(1,319,397)	
Change in compensated absences liability	(41,368)	
Net adjustment	<u>1,349,882</u>	1,349,882

Change in net position of governmental activities \$ 17,935,206

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021**

	Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 17,967,264	\$ 1,687,578	\$ 1,845,569	\$ 636,543	\$ 22,136,954
Investments	5,335,799	1,794,036	201,710	103,477	7,435,022
Accounts and Other Receivables	4,302,899	782,935	170,200	59,000	5,315,034
Due From Other Funds	-	-	-	-	-
Inventories, at Cost	41,933	-	-	39,065	80,998
Prepays, Deposits, and Other	5,379	5,106	-	7,184	17,669
Total Current Assets	<u>27,653,274</u>	<u>4,269,655</u>	<u>2,217,479</u>	<u>845,269</u>	<u>34,985,677</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	3,182,603	-	-	-	3,182,603
Capital Assets (at cost):					
Land	2,201,770	1,967,852	-	3,141,885	7,311,507
Construction in Progress	54,379,836	245,041	-	491,072	55,115,949
Buildings	8,366,973	132,795	-	4,103,117	12,602,885
Improvements Other than Buildings	29,384,219	-	5,010	972,971	30,362,200
Infrastructure	117,961,665	99,523,816	-	8,513,957	225,999,438
Machinery and Equipment	2,298,590	2,333,382	2,289,637	222,415	7,144,024
Accumulated Depreciation	(49,791,942)	(46,980,929)	(1,201,316)	(7,824,703)	(105,798,890)
Net Capital Assets	<u>164,801,111</u>	<u>57,221,957</u>	<u>1,093,331</u>	<u>9,620,714</u>	<u>232,737,113</u>
Total Noncurrent Assets	<u>167,983,714</u>	<u>57,221,957</u>	<u>1,093,331</u>	<u>9,620,714</u>	<u>235,919,716</u>
Total Assets	<u>195,636,988</u>	<u>61,491,612</u>	<u>3,310,810</u>	<u>10,465,983</u>	<u>270,905,393</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	3,712,977	236,013	199,602	43,691	4,192,283
Due To Other Funds	-	-	-	12,500	12,500
Accrued Payroll	99,634	57,315	36,087	20,633	213,669
Unearned Revenue	-	-	-	32,218	32,218
Deposits Payable	-	-	-	33,866	33,866
Accrued Interest Payable	463,384	-	-	-	463,384
Current Portion of Long-Term Liabilities	2,908,826	70,716	55,798	-	3,035,340
Total Current Liabilities	<u>7,184,821</u>	<u>364,044</u>	<u>291,487</u>	<u>142,908</u>	<u>7,983,260</u>
Long-Term Liabilities:					
Long-Term Liabilities Due in More Than One Year	54,625,369	199,667	208,679	-	55,033,715
Total Long-Term Liabilities	<u>54,625,369</u>	<u>199,667</u>	<u>208,679</u>	<u>-</u>	<u>55,033,715</u>
Total Liabilities	<u>61,810,190</u>	<u>563,711</u>	<u>500,166</u>	<u>142,908</u>	<u>63,016,975</u>
NET POSITION					
Net Investment in Capital Assets	107,266,916	56,951,574	828,854	9,620,714	174,668,058
Restricted for:					
Debt Service	3,182,603	-	-	-	3,182,603
Unrestricted	23,377,279	3,976,327	1,981,790	702,361	30,037,757
Total Net Position	<u>\$ 133,826,798</u>	<u>\$ 60,927,901</u>	<u>\$ 2,810,644</u>	<u>\$ 10,323,075</u>	<u>\$ 207,888,418</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, 2021**

	Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
OPERATING REVENUES					
Charges for Services	\$ 25,462,015	\$ 3,753,828	\$ 3,147,121	\$ 1,394,016	\$ 33,756,980
Other	2,394,422	450,535	46,641	700,213	3,591,811
Total Operating Revenues	<u>27,856,437</u>	<u>4,204,363</u>	<u>3,193,762</u>	<u>2,094,229</u>	<u>37,348,791</u>
OPERATING EXPENSES					
Personnel Services	1,749,748	1,126,207	899,258	356,242	4,131,455
Supplies and Materials	629,351	52,708	102,905	643,906	1,428,870
Contractual Services	1,356,841	1,207,806	118,617	131,748	2,815,012
Other Services and Charges	6,145,005	124,720	2,184,560	205,275	8,659,560
Depreciation	3,156,837	1,853,148	176,198	314,581	5,500,764
Total Operating Expenses	<u>13,037,782</u>	<u>4,364,589</u>	<u>3,481,538</u>	<u>1,651,752</u>	<u>22,535,661</u>
Operating Income (Loss)	<u>14,818,655</u>	<u>(160,226)</u>	<u>(287,776)</u>	<u>442,477</u>	<u>14,813,130</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(1,890,756)	(1,060)	(10,039)	-	(1,901,855)
Total Nonoperating Revenues (Expenses)	<u>(1,890,756)</u>	<u>(1,060)</u>	<u>(10,039)</u>	<u>-</u>	<u>(1,901,855)</u>
Income Before Transfers and Contributions	<u>12,927,899</u>	<u>(161,286)</u>	<u>(297,815)</u>	<u>442,477</u>	<u>12,911,275</u>
Transfers In	-	36,900	-	659,971	696,871
Transfers Out	(1,100,000)	-	-	-	(1,100,000)
Capital Contributions	-	1,047,364	-	-	1,047,364
Change in Net Position	11,827,899	922,978	(297,815)	1,102,448	13,555,510
Total Net Position - Beginning	121,998,899	60,004,923	3,108,459	9,220,627	194,332,908
Total Net Position - Ending	<u>\$ 133,826,798</u>	<u>\$ 60,927,901</u>	<u>\$ 2,810,644</u>	<u>\$ 10,323,075</u>	<u>\$ 207,888,418</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, 2021**

	Business-type Activities-- Enterprise Funds				
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	Total
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 23,856,814	\$ 4,028,723	\$ 3,657,315	\$ 1,360,670	\$ 32,903,522
Receipts from Other Operating Sources	2,394,422	450,535	46,641	700,213	3,591,811
Payments to Employees	(1,777,623)	(1,108,957)	(909,163)	(353,857)	(4,149,600)
Payments to Suppliers	(9,193,437)	(1,820,936)	(2,396,767)	(1,110,407)	(14,521,547)
Net Cash Provided by Operating Activities	<u>15,280,176</u>	<u>1,549,365</u>	<u>398,026</u>	<u>596,619</u>	<u>17,824,186</u>
Cash Flows from Noncapital Financing Activities:					
Transfers (to) from City Funds	(1,100,000)	-	-	-	(1,100,000)
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Capital Assets	(21,020,548)	(1,245,540)	-	(643,105)	(22,909,193)
Principal Paid on Long-Term Debt	(2,823,037)	(304,279)	(135,010)	-	(3,262,326)
Interest Paid on Long-Term Obligations	(1,908,586)	(1,060)	(10,039)	-	(1,919,685)
Cash Received from Debt Issuance	21,092,648	-	-	-	21,092,648
Net Cash Used for Capital and Related Financing Activities	<u>(4,659,523)</u>	<u>(1,550,879)</u>	<u>(145,049)</u>	<u>(643,105)</u>	<u>(6,998,556)</u>
Cash Flows from Investing Activities:					
Purchase of Investments	-	-	(706)	-	(706)
Net Cash Used for Investing Activities	<u>-</u>	<u>-</u>	<u>(706)</u>	<u>-</u>	<u>(706)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	9,520,653	(1,514)	252,271	(46,486)	9,724,924
Cash and Cash Equivalents, Beginning of Year (Including \$2,700,820 of Restricted Cash)	11,629,214	1,689,092	1,593,298	683,029	15,594,633
Cash and Cash Equivalents, End of Year (Including \$3,182,603 of Restricted Cash)	<u>\$ 21,149,867</u>	<u>\$ 1,687,578</u>	<u>\$ 1,845,569</u>	<u>\$ 636,543</u>	<u>\$ 25,319,557</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating Income (Loss)	\$ 14,818,655	\$ (160,226)	\$ (287,776)	\$ 442,477	\$ 14,813,130
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	3,156,837	1,853,148	176,198	314,581	5,500,764
Change in Assets and Liabilities:					
Accounts and Other Receivables	(1,605,201)	274,895	510,194	(33,346)	(853,458)
Inventories	(13,242)	-	-	(10,592)	(23,834)
Prepays, Deposits, and Other	(597)	(324)	-	3,149	2,228
Accounts Payable	(1,048,401)	(435,378)	9,315	(122,035)	(1,596,499)
Accrued Payroll	(27,875)	17,250	(9,905)	2,385	(18,145)
Total Adjustments	<u>461,521</u>	<u>1,709,591</u>	<u>685,802</u>	<u>154,142</u>	<u>3,011,056</u>
Net Cash Provided by Operating Activities	<u>\$ 15,280,176</u>	<u>\$ 1,549,365</u>	<u>\$ 398,026</u>	<u>\$ 596,619</u>	<u>\$ 17,824,186</u>
Noncash Investing, Capital, and Financing Activities:					
Contributed Assets	\$ -	\$ 1,341,646	\$ -	\$ -	\$ 1,341,646
Asset Transferred from Governmental Activities	\$ -	\$ -	\$ -	\$ 659,571	\$ 659,571
Capital Leases	\$ -	\$ 252,858	\$ -	\$ -	\$ 252,858

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 DECEMBER 31, 2021**

	<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, 2021**

	<u>Police Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 510,841
Total contributions	<u>510,841</u>
Deductions:	
Benefits paid to participants or beneficiaries	<u>510,841</u>
Net increase (decrease)	<u>-</u>
Net position restricted for pensions	
Beginning of year	-
End of year	<u><u>\$ -</u></u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021, 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, 2021**

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, 2021**

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 fund's costs are financed through the collection of property taxes assessed and collected on the district's property's captured assessed value. This fund does not have a legally adopted budget.

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, 2021

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, 2021

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.

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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.

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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.

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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.

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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.

Fund Balance	General Fund	Debt Service Fund	Capital Projects Fund	Eastside TIF Fund	Nonmajor Governmental Funds	Total Fund Balance
Nonspendable						
Inventories	\$ 134,596	\$ -	\$ -	\$ -	\$ 211,352	\$ 345,948
Prepays	177,216	-	48,561	-	-	225,777
Total Nonspendable	311,812	-	48,561	-	211,352	571,725
Restricted						
General Operations	80,088	1,366,600	11,178,922	-	5,320,637	17,946,247
Courts Operations	-	-	-	-	490,470	490,470
Police Operations	382,214	-	-	-	917,221	1,299,435
Fire Operations	3,808,417	108,090	166,524	-	30,457	4,113,488
Parks Operations	870,253	77,399	-	-	329,011	1,276,663
Community Development	-	-	-	-	730,112	730,112
Public Works Projects	32,520	-	5,811,951	-	6,374,428	12,218,899
TIF District Operations	-	5,277,178	4,804,728	6,297,510	5,518,754	21,898,170
Total Restricted	5,173,492	6,829,267	21,962,125	6,297,510	19,711,090	59,973,484
Committed						
General Operations	1,342,772	-	424,399	-	147,226	1,914,397
Courts Operations	-	-	-	-	36,918	36,918
Fire Operations	486,256	-	-	-	-	486,256
Parks Operations	1,108,988	-	-	-	35,086	1,144,074
Community Development	661	-	-	-	-	661
Public Works Projects	-	-	583,224	-	-	583,224
TIF District Operations	-	-	1,701,431	2,210,006	-	3,911,437
Total Committed	2,938,677	-	2,709,054	2,210,006	219,230	8,076,967
Unassigned						
General Operations	13,823,160	-	-	-	-	13,823,160
Police Operations	1,275	-	-	-	-	1,275
Community Development	100,717	-	-	-	(7,428)	93,289
Total Unassigned	13,925,152	-	-	-	(7,428)	13,917,724
Total Fund Balance	\$ 22,349,133	\$ 6,829,267	\$ 24,719,740	\$ 8,507,516	\$ 20,134,244	\$ 82,539,900

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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, 2021 deposits (exclusive of certificates of deposit) for the City including Fiduciary Funds had a carrying amount and a bank balance of \$100,183,391 and \$100,869,915 respectively.

Of the City's total cash, \$3,182,603 is restricted in the Wastewater Utility Fund and maintained to meet debt service requirements on revenue bonds.

As of December 31, 2021, the City held \$16,989,459 in investments comprised of nonnegotiable certificates of deposit (CDs) and deposits with TrustIndiana Local Government Investment Pool, which are reported at cost. At year end, the City had the following maturities:

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Investment Type	Fair Value	Maturity		
		Less Than One Year	One to Two Years	More than Two Years
Time Deposits	6,613,876	6,113,156	500,720	-
Money Market	10,375,583	10,375,583	-	-

Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit funds in a financial institution only if that institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of a political subdivision.

The City follows the custodial credit risk compliance within Indiana Code 5-13-8-1. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investments. State statute (IC) authorizes the City to invest in securities, including but not limited to, federal governmental securities, repurchase agreements and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units. The City held no investments at December 31, 2021 or during the year for these funds.

3. Receivables and Transfers

A. RECEIVABLES

Receivables at December 31, 2021 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	\$ 13,956,051	\$ 2,141,944	\$ 2,666,701	\$ -	\$ -
LIT Taxes	8,746,248	320,172	-	-	-
Motor Vehicle Highway Taxes	-	-	-	-	188,236
Accounts and Other	173,041	-	73,834	14	702,614
Total Receivables	<u>\$ 22,875,340</u>	<u>\$ 2,462,116</u>	<u>\$ 2,740,535</u>	<u>\$ 14</u>	<u>\$ 890,850</u>

Receivables at December 31, 2021 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	\$ 4,261,235	\$ 782,935	\$ 170,200	\$ 59,000
Fuel Reimbursements	41,664	-	-	-
Total Receivables	<u>\$ 4,302,899</u>	<u>\$ 782,935</u>	<u>\$ 170,200</u>	<u>\$ 59,000</u>

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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
Property Taxes	\$ 18,764,696
LIT Taxes	7,555,350
Total Unavailable Revenue	<u>\$ 26,320,046</u>

B. TRANSFERS

Transfers made during the year ending December 31, 2021 are as follows:

Transfers Out	Transfers In					Totals
	General	Debt Service	Non-Major Governmental	Stormwater Utility	Non-Major Enterprise	
General	\$ -	\$ -	\$ 18,857	\$ 36,900	\$ -	\$ 55,757
Capital Projects	-	-	-	-	659,971	659,971
EastSide TIF	-	233,511	124,767	-	-	358,278
Non-Major Governmental	1,438,817	164,339	42,235	-	-	1,645,391
Wastewater Utility	1,100,000	-	-	-	-	1,100,000
Totals	<u>\$ 2,538,817</u>	<u>\$ 397,850</u>	<u>\$ 185,859</u>	<u>\$ 36,900</u>	<u>\$ 659,971</u>	<u>\$ 3,819,397</u>

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 \$358,278 to the Debt Service Fund to cover the debt service payments on TIF revenue bonds.
- The Non-Major Governmental funds transferred \$1,438,817 to the General Fund for grant and development projects.
- The Wastewater Utility Fund transferred \$1,100,000 to the General Fund for return on investments of City owned sewer assets.

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

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4. Capital Assets

Capital asset activity for Governmental Activities for the year ended December 31, 2021 was as follows:

	Balance January 1, 2021	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2021
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 30,827,882	\$ 42,600	\$ 500,000	\$ 30,370,482
Construction in Progress	17,519,535	9,785,558	1,019,758	26,285,335
Total capital assets, not being depreciated	<u>48,347,417</u>	<u>9,828,158</u>	<u>1,519,758</u>	<u>56,655,817</u>
Capital assets, being depreciated				
Infrastructure	229,783,488	2,909,534	-	232,693,022
Buildings	34,301,793	22,233	-	34,324,026
Other Improvements	28,564,695	7,876,073	-	36,440,768
Machinery & Equipment	18,904,916	719,564	1,099,155	18,525,325
Software	101,159	-	-	101,159
Total capital assets, being depreciated	<u>311,656,051</u>	<u>11,527,404</u>	<u>1,099,155</u>	<u>322,084,300</u>
Less accumulated depreciation, for				
Infrastructure	85,582,887	4,516,553	-	90,099,440
Buildings	14,538,901	850,577	-	15,389,478
Other Improvements	6,972,192	1,270,193	-	8,242,385
Machinery & Equipment	13,240,746	1,228,166	823,558	13,645,354
Software	97,977	3,182	-	101,159
Total accumulated depreciation	<u>120,432,703</u>	<u>7,868,671</u>	<u>823,558</u>	<u>127,477,816</u>
Total capital assets, being depreciated, net	<u>191,223,348</u>	<u>3,658,733</u>	<u>275,597</u>	<u>194,606,484</u>
Governmental Activities Capital Assets, Net	<u>\$ 239,570,765</u>	<u>\$ 13,486,891</u>	<u>\$ 1,795,355</u>	<u>\$ 251,262,301</u>

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Capital asset activity for Business-Type Activities for the year ended December 31, 2021 was as follows:

	Balance January 1, 2021	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2021
Business-Type Activities				
Capital assets, not being depreciated				
Land	\$ 6,784,842	\$ 528,665	\$ 2,000	\$ 7,311,507
Construction in Progress	34,985,153	20,130,796	-	55,115,949
Total capital assets, not being depreciated	<u>41,769,995</u>	<u>20,659,461</u>	<u>2,000</u>	<u>62,427,456</u>
Capital assets, being depreciated				
Infrastructure	223,649,079	2,350,359	-	225,999,438
Buildings	11,154,008	1,448,877	-	12,602,885
Other Improvements	30,339,870	22,330	-	30,362,200
Machinery & Equipment	6,450,665	851,009	358,948	6,942,726
Software	201,298	-	-	201,298
Total capital assets, being depreciated	<u>271,794,920</u>	<u>4,672,575</u>	<u>358,948</u>	<u>276,108,547</u>
Less accumulated depreciation, for				
Infrastructure	82,515,473	4,336,611	-	86,852,084
Buildings	1,898,031	260,066	-	2,158,097
Other Improvements	12,162,862	615,327	-	12,778,189
Machinery & Equipment	3,520,461	523,058	234,298	3,809,221
Software	201,299	-	-	201,299
Total accumulated depreciation	<u>100,298,126</u>	<u>5,735,062</u>	<u>234,298</u>	<u>105,798,890</u>
Total capital assets, being depreciated, net	<u>171,496,794</u>	<u>(1,062,487)</u>	<u>124,650</u>	<u>170,309,657</u>
Governmental Activities Capital Assets, Net	<u>\$ 213,266,789</u>	<u>\$ 19,596,974</u>	<u>\$ 126,650</u>	<u>\$ 232,737,113</u>

Depreciation expense was charged as follows for the year ended December 31, 2021:

	Depreciation Expense
Governmental Activities	
General Government	\$ 1,223,470
Public Safety	1,189,159
Transportation and Public Works	4,435,378
Parks and Community Service	1,020,664
Total Governmental Depreciation	<u>7,868,671</u>
Business-Type Activities	
Municipal Airport	314,581
Stormwater Utility	1,853,148
Wastewater Utility	3,156,837
Solid Waste	176,198
Total Business-Type Depreciation	<u>5,500,764</u>
Total Depreciation	<u>\$ 13,369,435</u>

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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, 2021.

	Balance January 1, 2021	Increases /Adjustments	Decreases	Balance December 31, 2021	Due Within 1 Year
Governmental Activities:					
General Obligation Bonds	\$ 16,631,000	\$ 7,600,000	\$ 1,684,000	\$ 22,547,000	\$ 2,916,000
Redevelopment Revenue Bonds	57,354,000	4,180,000	6,709,000	54,825,000	6,768,000
Capital Leases	2,377,884	520,000	953,825	1,944,059	655,669
Other Liabilities:					
Compensated Absences	421,767	229,205	192,960	458,012	458,012
Net Pension Liability	14,619,503	-	9,435,719	5,183,784	-
Total OPEB Liability	<u>12,884,786</u>	<u>2,632,249</u>	<u>-</u>	<u>15,517,035</u>	<u>-</u>
Total Governmental Long-Term Debt	<u>104,288,940</u>	<u>15,161,454</u>	<u>18,975,504</u>	<u>100,474,890</u>	<u>10,797,681</u>
Business-Type Activities:					
Revenue Bonds	11,327,000	-	1,842,000	9,485,000	1,667,000
Capital Leases	491,291	252,858	209,289	534,860	126,514
State Revolving Loans	28,167,584	21,092,648	1,211,037	48,049,195	1,241,826
Other Liabilities - Compensated Absences	<u>60,944</u>	<u>30,420</u>	<u>33,853</u>	<u>57,511</u>	<u>57,511</u>
Total Business-Type Long-Term Debt	<u>40,046,819</u>	<u>21,375,926</u>	<u>3,296,179</u>	<u>58,126,566</u>	<u>3,092,851</u>
Total Long-Term Debt	<u>\$ 144,335,759</u>	<u>\$ 36,537,380</u>	<u>\$ 22,271,683</u>	<u>\$ 158,601,456</u>	<u>\$ 13,890,532</u>

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 \$22,080,000 payable through 2028. For the current year, principal and interest paid were \$2,875,000 and \$641,392, 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 \$805,000. For the current year, principal and interest paid on the 2017 LIT revenue bonds was \$310,000 and \$19,505, 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 \$9,485,000 payable through 2034. For the current year, principal and interest paid were \$1,612,000 and \$298,274, respectively. The City's Series 2015 stormwater utility bonds were paid off in 2021, the final principal and interest paid were \$230,000 and \$1,702, respectively.

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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. The City drew down \$1,136,174 in 2018, \$14,279,095 in 2019, and \$8,123,241 in 2020. For the current year, principal and interest paid on the loan were \$549,000 and \$710,009, respectively and the City drew down \$5,539,734.

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 \$13,915,000 payable through 2028. For the current year, principal and interest paid were \$2,164,000 and \$326,976, respectively.

In 2020, the City issued Redevelopment Revenue Bonds, 2020 TIF Bond, Series A and Series B in the amounts of \$3,495,000 and \$6,070,000, respectively. These bonds were issued to fund projects within the City's tax increment financing areas. The bonds are payable solely from the incremental property taxes generated by increased development districts. Total principal remaining on the bonds is \$8,735,000 payable through 2032.

The City issued 2020 General Obligation Bonds for infrastructure projects. Total principal remaining on the bonds is \$4,990,000 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 \$662,037 and \$898,850, respectively and the City drew down \$15,552,914.

The City issued 2021 General Obligation Bonds for capital improvements and vehicles. Total principal remaining on the bonds is \$7,600,000 payable through 2027.

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The following is a schedule of the City's long-term debt outstanding by type as of December 31, 2021.

	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	\$ 12,390,000
Redevelopment District Revenue Bonds 2013 Series B	2.68%	2013	2028	5,000,000	2,490,000
Redevelopment District Revenue Bonds 2013 Series C-1	2.68%	2013	2028	5,000,000	2,490,000
Redevelopment District Revenue Bonds 2013 Series C-2	2.68%	2013	2028	9,490,000	4,710,000
2017 LIT Bonds	1.88%	2017	2023	1,870,000	805,000
2018 Eastside TIF Bonds	3.12%	2018	2028	5,670,000	3,870,000
2019 TIF Refunding Series B	2.11%	2019	2028	2,656,000	1,610,000
2019 ES TIF Revenue Series A	2.11%	2019	2028	14,920,000	12,305,000
2019 ES TIF EDA Revenue Series A	5.75%	2019	2028	1,240,000	1,240,000
2020 Fry TIF Series A	2.11%	2020	2030	3,495,000	3,105,000
2020 Central TIF Series B	2.11%	2020	2032	6,070,000	5,630,000
2021 Central TIF BAN	2.00%	2021	2026	13,490,000	4,180,000
2017 Lease Rental G.O. Bonds	2.39%	2017	2029	4,095,000	2,880,000
G.O. Bonds Series 2012 A	1.97%	2012	2023	1,650,000	305,000
G.O. Bonds Series 2012 B	1.97%	2012	2022	1,595,000	105,000
2018 Lease Rental G.O. Bonds	3.20%	2018	2039	4,970,000	4,507,000
GO Fire Truck Bonds Series 2015	2.36%	2015	2025	1,295,000	550,000
	.85% to				
GO Park District Bonds Series 2015	4.10%	2015	2035	2,160,000	1,610,000
2020 General Obligation	1.01%	2020	2026	5,525,000	4,990,000
2021 General Obligation	1.01%	2021	2027	7,600,000	7,600,000
Capital Leases	1.84% to				
	4.77%	2008	2027	N/A	1,944,059
Net Pension Liability	N/A	N/A	N/A	N/A	5,183,784
Total OPEB Liability	N/A	N/A	N/A	N/A	15,517,035
Total Governmental Activities Long-Term Debt					100,016,878
Business-Type Activities Long-Term Debt:					
Revenue Bonds - Series 2018A	2.45%	2018	2022	5,224,000	1,310,000
Revenue Bonds - Series 2018B	2.45%	2018	2024	2,691,000	2,650,000
Revenue Bonds - Series 2014	3.06%	2014	2034	7,565,000	5,525,000
Revenue Bonds - Series 2015	1.48%	2016	2021	2,215,000	-
State Revolving Loan Series 2018	2.55%	2018	2053	29,137,000	27,372,244
State Revolving Loan Series 2020C	2.52%	2020	2055	36,158,000	20,676,951
Capital Leases	1.94% to				
	2.37%	2016	2027	N/A	534,860
Total Business-Type Activities Long-Term Debt					58,069,055
Total City Long-Term Debt					\$ 158,085,933

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

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	Principal	Interest	Total
December 31			
2022	\$ 9,684,000	\$ 1,880,631	\$ 11,564,631
2023	10,544,000	1,722,343	12,266,343
2024	10,635,000	1,490,565	12,125,565
2025	10,617,000	1,275,098	11,892,098
2026	14,384,000	994,850	15,378,850
2027-2031	18,501,000	1,255,421	19,756,421
2032-2036	2,200,000	300,030	2,500,030
2037-2041	807,000	39,290	846,290
Totals	\$ 77,372,000	\$ 8,958,228	\$ 86,330,228

Business-Type Activities

Year Ended	Principal	Interest	Total
December 31			
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	1,764,346	1,572,061	3,336,407
2027 - 2031	9,597,985	7,124,048	16,722,033
2031 - 2036	9,925,811	5,779,576	15,705,387
2037 - 2041	9,533,644	4,566,236	14,099,880
2042 - 2046	8,193,820	3,287,336	11,481,156
2047 - 2051	5,586,000	1,836,646	7,422,646
2052 - 2056	2,381,244	343,537	2,724,781
Totals	\$ 57,534,195	\$ 31,409,726	\$ 88,943,921

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C. CAPITAL AND OPERATING 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, 2021, the City had assets with an original cost of \$6,675,356 and accumulated depreciation of \$3,494,132 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, 2021 are as follows:

Governmental Activities			
Year Ended			
December 31	Principal	Interest	Total
2022	\$ 655,669	\$ 52,920	\$ 708,589
2023	501,115	34,391	535,506
2024	407,819	21,157	428,976
2025	245,054	10,810	255,864
2026	128,419	2,563	130,982
2027	5,983	143	6,126
Totals	<u>\$1,944,059</u>	<u>\$121,984</u>	<u>\$2,066,043</u>

Business-Type Activities			
Year Ended			
December 31	Principal	Interest	Total
2022	\$ 126,514	\$ 13,426	\$ 139,940
2023	110,811	10,103	120,914
2024	94,509	7,378	101,887
2025	97,076	4,811	101,887
2026	68,119	2,172	70,291
2027	37,831	866	38,697
Totals	<u>\$ 534,860</u>	<u>\$ 38,756</u>	<u>\$ 573,616</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, 2021:

Year Ended December 31	Lease Payments
2022	\$ 74,749
2023	35,243
Total Minimum Payments Required	<u>\$ 109,992</u>

Total rental expense for the year was \$110,148.

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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 \$195,000 per year and provides an aggregate commercial insurance coverage of medical claims amounts over \$6,998,000. There were no significant reductions in insurance coverages 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>2020</u>	<u>2021</u>
Unpaid claims, beginning of fiscal year	\$ 313,473	\$ 147,336
Incurred claims and changes in estimates	5,742,103	5,945,575
Claim payments	<u>5,908,240</u>	<u>5,741,949</u>
Unpaid claims, end of fiscal year	<u>\$ 147,336</u>	<u>\$ 350,962</u>

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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.

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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, 2021, the City recognized \$510,841 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 \$7,705,056 was measured as of December 31, 2021, 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, 2021, the City recognized a pension expense of \$462,571 due to the increase in the pension liability. At December 31, 2021, 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, 2021 valuation. The plan has not had a formal actuarial experience study performed. The total pension liability in the December 31, 2021 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, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, closed
Retirement age	65 years
Turnover	N/A
Actuarial assumptions:	
Investment rate of return	2.06%
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-2021.

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The actuarial assumptions for 2021 changed from 2020. Specifically, the investment rate of return changed from 2.12% to 2.06%.

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

Receivables: At December 31, 2021, the plan had no receivables due from long-term contracts with the City.

Allocated Insurance Contracts: At December 31, 2021, the plan did not have allocated insurance contracts excluded from pension plan assets.

Reserves: At December 31, 2021, the plan had no reserves.

Discount Rate: The discount rate used for 2021 to measure the total pension liability was 2.06% for the plan. The 2020 discount rate for the plan was 2.12% resulting in a 0.06% decrease to the discount rate in 2021. 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:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balance as of December 31, 2020	\$ 7,753,326		\$ 7,753,326
Changes for the year:			
Interest on total pension liability	158,984		158,984
Effect of economic/demographi gains or losses	221,111		221,111
Effect of assumptions changes or inputs	82,476		82,476
Benefit payments	(510,841)	(510,841)	-
Employer contributions		510,841	(510,841)
Balances as of December 31, 2021	<u>\$ 7,705,056</u>	<u>-</u>	<u>\$ 7,705,056</u>

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 2.06%, 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:

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
1925 Police Officers' Pension Plan	\$ 8,641,807	\$ 7,705,056	\$ 6,928,816

B. Cost-Sharing Multiple Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description: The City contributes to the Public Employees' Retirement Fund (PERF), which is administered by the Indiana Public Retirement System (INPRS). As part of the implementation of GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB No. 25* (GASB No. 67), PERF changed from an agent to a cost sharing, multiple-employer defined benefit plan effective July 1, 2013, based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) options available offered by PERF. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the Public Employees' My Choice Retirement Savings Plan. The City does not participate in the My Choice Retirement Savings Plan.

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

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

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

Retirement Benefits: Defined Benefit Pension: The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's RSA. Pension benefits (non RSA) vest after 10 years of creditable service. The vesting

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

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

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

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

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

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

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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 cost sharing plan, all risks and costs, including benefit costs, are shared proportionately by the participating employers. During the year ended June 30, 2021, participating employers were required to contribute 11.2 percent of covered payroll for members employed by the State and Political Subdivisions.

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

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

The following represents the City’s annual required contributions:

<u>Year Ended</u> <u>December 31</u>	<u>Required</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>
2021	\$ 1,031,193	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

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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, 2021
- Liabilities valuation date – June 30, 2020 – Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 measurement date.
- 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 – 6.25%
- 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, 2024
 - 0.5 percent beginning on January 1, 2034
 - 0.6 percent beginning on January 1, 2039
- Future salary increases, including inflation – 2.65% - 8.65%
- Inflation – 2.00%
- 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.

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.

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	<u>Target Asset Allocation</u>	<u>Geometric Basis Long-Term Expected Real Rate of Return</u>
Public Equity	20.0%	3.6%
Private Markets	15.0%	7.3%
Fixed Income – Ex Inflation-Linked	20.0%	1.5%
Fixed Income – Inflation-Linked	15.0%	(0.3%)
Commodities	10.0%	0.8%
Real Estate	10.0%	4.2%
Absolute Return	5.0%	2.5%
Risk Parity	20.0%	4.4%
Leverage Offset	(15.0%)	(1.4%)

Total pension liability for each defined benefit pension plan was calculated using the long-term expected rate of return of 6.25%. 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 (6.25%). 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 6.25 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 (5.25%), or one percentage point higher (7.25%) than the current rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
	(5.25%)	(6.25%)	(7.25%)
2021	\$5,794,141	\$2,215,361	(\$769,815)

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.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2021, the City reported a liability of \$2,215,361 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, 2021 measurement date was 0.0016836. The proportionate share used at the June 30, 2020 measurement date was 0.0016367.

For the year ended December 31, 2021, the City recognized pension expense of \$20,744, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 75,772	\$ 44,234
Net difference between projected and actual earnings on pension plan investments	-	2,876,444
Changes in assumptions	1,114,341	497,612
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>229,292</u>	<u>15,975</u>
Total that will be recognized in pension expense (income) based on table below	1,419,405	3,434,265
Pension contributions subsequent to measurement date	<u>539,195</u>	<u>-</u>
Total	<u>\$ 1,958,600</u>	<u>\$ 3,434,265</u>

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2021 measurement date are recognized as a reduction of net pension liability in the year ending December 31, 2022. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5 year period.

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

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

Year ended December 31:

2022	\$ (487,570)
2023	(432,095)
2024	(272,969)
2025	<u>(822,226)</u>
Total	<u>\$ (2,014,860)</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.

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

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

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

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

Significant Actuarial Assumptions: The actuarial assumptions used in the June 30, 2021 valuations were adopted by the Board in May 2021. The majority of the actuarial assumptions and methods are based on a plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

- Valuation date – June 30, 2021
- Actuarial cost method – Entry age normal (level percent of payroll)
- Investment rate of return – 6.25%
- COLA – As of June 30, 2021:
 - 1.95% compounded annually, beginning July 1, 2020. Actual COLA increases at July 1, 2019 (1.6%) and July 1, 2020 (2.1%) are reflected in this valuation.
- Future salary increases – 2.65%
- Inflation – 2.00%
- Mortality – Healthy Employees and Retirees:
 - Base Table – PubS-2010
 - M/F Set Forward – +3/+0
- Mortality – Disabled:
 - Base Table – PubG-2010
 - Load – 100%

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- Mortality – Beneficiaries:
 - Base Table – PubCS-2010
 - M/F Set Forward – +0/+2
- Mortality – Generational Improvement Scale – MP-2019

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	20.0%	3.6%
Private Markets	15.0%	7.3%
Fixed Income – Ex Inflation-Linked	20.0%	1.5%
Fixed Income – Inflation-Linked	15.0%	(0.3%)
Commodities	10.0%	0.8%
Real Estate	10.0%	4.2%
Absolute Return	5.0%	2.5%
Risk Parity	20.0%	4.4%
Leverage Offset	(15.0%)	(1.4%)

Total pension liability for each defined benefit pension plan was calculated using the discount rate of 6.25%. 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 (6.25 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 6.25%, 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 (5.25%), or one percentage point higher (7.25%) than the current rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
2021	\$4,881,755	(\$4,736,633)	(\$12,501,303)

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

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

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

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

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

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

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

Contributions

The primary government's contributions to the plan for the year ended December 31, 2021 were \$1,331,575 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, 2021, the City reported a liability of (\$4,736,633) 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

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proportionate share used at the June 30, 2021 measurement date was 0.0080144. The proportionate share used at the June 30, 2020 measurement date was 0.0079186.

For the year ended December 31, 2021, the City recognized pension expense of (\$371,313), which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the 1977 Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,229,511	\$ 135,655
Net difference between projected and actual earnings on pension plan investments	-	6,909,028
Changes in assumptions	2,582,650	697,392
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>77,649</u>	<u>24,270</u>
Total that will be recognized in pension expense (income) based on table below	3,889,810	7,766,345
Pension contributions subsequent to measurement date	<u>720,914</u>	-
Total	<u>\$ 4,610,724</u>	<u>\$ 7,766,345</u>

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2021 measurement date are recognized as an increase to the net pension asset in the year ending December 31, 2022. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over an 8 year period. A change in an employer's proportionate share: represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended December 31:

2022	\$ (1,531,730)
2023	(1,304,490)
2024	(1,025,820)
2025	(1,392,564)
2026	524,760
Thereafter	<u>853,309</u>
Total	<u>\$ (3,876,535)</u>

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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	\$ 7,705,056	\$ 462,571	\$ -	\$ -
Public Employees' Retirement Fund	2,215,361	20,744	3,434,265	1,958,600
1977 Police Officers' and Firefighters' Pension and Disability Fund	(4,736,633)	(371,313)	7,766,345	4,610,724
Total Aggregate Amounts	\$ 5,183,784	\$ 112,002	\$ 11,200,610	\$ 6,569,324

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.

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Total OPEB Liability

The City's total OPEB liability of \$15,517,035 was measured as of December 31, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	December 31, 2021
Actuarial Valuation Date	January 1, 2021 with results actuarially projected on a "no gain / no loss" basis to get to the December 31, 2021 measurement date. Liabilities as of January 1, 2021 are based on an actuarial valuation date of January 1, 2021 with no adjustments.
Inflation	2.75 percent per year
Salary Increases	2.75 percent average, including inflation
Discount Rate	2.25 percent as of December 31, 2021 and 2.12 percent as of January 1, 2021
Mortality	Healthy Employees and Retirees: Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 Disabled Retirees: 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 Police/Fire Employees and Retirees: Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2020 Surviving Spouse: 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 7.5%, 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.

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Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at January 1, 2021	\$ 12,884,786
Changes for the year:	
Service cost	989,501
Interest	291,509
Changes in assumptions or other inputs	(185,355)
Differences between expected and actual experience	1,785,610
Benefit payments	<u>(249,016)</u>
Net changes	<u>2,632,249</u>
Balance at December 31, 2021	<u>\$ 15,517,035</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 (1.25 percent) or 1-percentage-point higher (3.25 percent) than the current discount rate:

	<u>1% Decrease (1.25%)</u>	<u>Discount Rate (2.25%)</u>	<u>1% Increase (3.25%)</u>
Total OPEB Liability	\$ 16,992,684	\$ 15,517,035	\$ 14,156,227

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

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

	<u>1% Decrease (6.5% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (7.5% decreasing to 4.5%)</u>	<u>1% Increase (8.5% decreasing to 5.5%)</u>
Total OPEB Liability	\$ 13,492,803	\$ 15,517,035	\$ 17,938,642

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

For the year ended December 31, 2021, the City recognized OPEB expense of \$1,568,413. At December 31, 2021, 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	\$ (542,633)	\$ 3,174,555
Differences between expected and actual experience	<u>(1,687,517)</u>	<u>1,607,049</u>
Total	<u>\$ (2,230,150)</u>	<u>\$ 4,781,604</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:

2022	\$ 287,403
2023	287,403
2024	287,403
2025	287,403
2026	287,403
Thereafter	<u>1,114,439</u>
Total	<u>\$ 2,551,454</u>

9. Commitments and Contingencies

Various claims and lawsuits are pending against the City. At December 31, 2021, no material claims or lawsuits were pending against the City.

At December 31, 2021, the City had unspent bond proceeds in governmental activities of approximately \$20.4 million. The City had significant construction commitments at December 31, 2021, comprised of the following:

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<u>Government Activities</u>	Project	Expended to	Interest/Transfers	
	<u>Authorization</u>	<u>December 31, 2021</u>	Designated for	<u>Committed</u>
			Project	
Fire Trucks	\$ 1,266,500	\$ 1,266,316	\$ -	\$ 184
2017 LIT-Local Income Tax	1,806,000	1,797,771	2,830	11,059
Worthsville Road Expansion	21,485,000	20,951,455	160,089	693,634
2020 Fry TIF Revenue Bonds, Series A	3,495,000	4,177,886	682,886	-
2020 Central TIF Revenue Bonds, Series B	6,070,000	3,832,247	4,381	2,242,135
2020 GO Bonds	5,525,000	1,101,504	2,747	4,426,243
2021 Central BAN Proceeds	13,490,000	85,000	4,180,000	4,095,000
2021 GO Bonds	7,600,000	75,000	-	7,525,000
Building Corporation II	4,013,500	4,039,861	26,361	-
2018 Lease Rental Bonds CCD	4,970,000	4,925,323	121,847	166,524
2018 ES TIF Revenue Bonds	5,670,000	5,723,054	64,183	11,129
2019 ES TIF Revenue Bonds	14,920,000	14,286,550	558,010	1,191,461
	<u>\$ 90,311,000</u>	<u>\$ 62,261,967</u>	<u>\$ 5,803,334</u>	<u>\$20,362,369</u>

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 2021.

For the fiscal year ended December 31, 2021, the City had tax abatement agreements with thirty six entities totaling \$38,364,619, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

- \$6,962,758 in tax abatements to a transportation and shipping company to bring quality jobs to the City.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

- \$6,131,303 in tax abatements to a real estate investment and management company to sell and manage properties in the City to spur growth and economic development.

11. New Accounting Standards

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

In October 2020, GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term will replace *comprehensive annual financial report*. The requirements of this Statement are effective for the City's fiscal year ended December 31, 2021. The City's Comprehensive Annual Financial Report will be renamed upon adoption of this Statement.

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.

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.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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

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

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. 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.

In June 2020, The GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective as follows:

All applicable requirements of this Statement are effective for the City's financial year December 31, 2022.

CITY OF GREENWOOD, INDIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections. This Statement seeks to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Statement No. 100 prescribes the accounting and financial reporting for each type of accounting change and error corrections; defines required disclosures related to such changes or corrections; and addresses changes impacting required supplementary information and supplementary information. This guidance is effective for fiscal years beginning after June 15, 2023. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2022, the GASB issued Statement No. 101, Compensated Absences. This Statement provides a unified accounting model for compensated absences and is intended to ease the disclosure burden for governmental entities. Statement No. 101 supersedes the guidance in Statement No. 16, Accounting for Compensated Absences. Statement No. 101 details the circumstances under which governments will be required to recognize a liability for compensated absences, provides guidance for measuring that liability, and amends the disclosure requirements relating to compensated absences. The general approach for measurement is to use an employee's pay rate as of the financial reporting date. Generally, a liability for leave that has not been used would be recognized if the leave: (1) is attributable to services already rendered, (2) accumulates; and (3) is more likely than not to be used for time off or otherwise paid or settled. The guidance provides some exceptions, including for parental leave and military leave, for which a liability would not be recognized until the leave commences. This guidance is effective for fiscal years beginning after December 15, 2023. Management has not determined what impact, if any, this statement will have on its financial statements.

12. Subsequent Events

The City issued the following bonds and leases for capital improvement projects and equipment acquisitions: \$11,494,760 Redevelopment District Tax Increment Bond of 2022; \$3,895,000 Stormwater Revenue Bonds of 2022; and two separate seven year leases for \$196,950 and \$407,328.

**CITY OF GREENWOOD, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted Amounts</u>		<u>Budgetary Basis</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
General Property Taxes	\$ 13,354,294	\$ 13,354,294	\$ 12,066,532	\$ (1,287,762)
Other Local Taxes	9,174,040	9,174,040	10,166,435	992,395
Franchise Fees	350,000	350,000	301,000	(49,000)
Licenses and Permits	373,325	373,325	436,026	62,701
Fines and Forfeitures	191,500	191,500	44,347	(147,153)
Other	5,208,808	5,208,808	4,996,024	(212,784)
Total Revenues	<u>\$ 28,651,967</u>	<u>\$ 28,651,967</u>	<u>\$ 28,010,364</u>	<u>\$ (641,603)</u>
Expenditures:				
Mayor's Office	\$ 530,321	\$ 532,121	\$ 389,281	\$ 142,840
Fleet Maintenance	372,142	376,093	213,990	162,103
Economic Development Commission	17,625	42,131	28,632	13,499
Community Development Services	1,043,342	1,048,982	362,180	686,802
Redevelopment Commission	35,100	36,888	12,730	24,158
Information Technology	517,138	620,838	487,158	133,680
Human Resources	136,250	136,611	115,230	21,381
Clerk's Office	122,266	122,266	118,013	4,253
Controller's Office	299,407	299,407	252,246	47,161
City Court	580,588	581,798	186,677	395,121
Common Council	183,505	183,505	156,579	26,926
Board of Public Works and Safety	6,365,959	6,859,148	6,536,323	322,825
Police Department	6,828,461	6,405,998	5,980,146	425,852
Police Merit Commission	38,425	38,950	19,046	19,904
Law Department	253,023	196,721	184,437	12,284
Parks and Recreation	2,609,046	3,255,387	2,084,330	1,171,057
Fire Department	7,438,266	7,712,778	7,463,313	249,465
Total Expenditures	<u>\$ 27,370,864</u>	<u>\$ 28,449,622</u>	<u>\$ 24,590,311</u>	<u>\$ 3,859,311</u>

Explanation of Differences Between Budgetary Basis and GAAP Basis:

Source / (Use) of Fund Balance (Budgetary Basis)	\$ 3,420,053
Current year non-budgeted activities treated as revenue for financial reporting purposes but not as a budgetary inflows.	(378,207)
Current year non-budgeted transfers treated as other financing sources for financial reporting purposes but not as a budgetary inflows.	2,744,477
Current year non-budgeted activities treated as expenditures for financial reporting purposes but not as a budgetary outflow.	(4,588,514)
Current year non-budgeted transfers treated as other financing uses for financial reporting purposes but not as a budgetary outflow.	(55,757)
Net Change in Fund Balance (GAAP Basis)	<u>\$ 1,142,052</u>

See accompanying notes to the required supplementary information.

CITY OF GREENWOOD, INDIANA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021

ADOPTED BUDGET

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

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

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

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

The City Council must approve any additional appropriations to the budget, which are then forwarded to the Department of Local Government and Finance for approval. The City Controller has the authority, without City Council approval, to transfer appropriation balances from one account to another within a departmental series. Any appropriation transfers between departmental account series require both City Controller and City Council approval. Supplemental appropriations of \$1,078,758 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, 2021

SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

<u>1925 Police Officers' Pension Plan:</u>	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability	\$7,705,056	\$ 7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098
Plan Fiduciary Net Position	-	-	-	-	-	-	-	-
Plan's Net pension Liability	<u>\$7,705,056</u>	<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%	0.00%
Covered Payroll	N/A	N/A	N/A	N/A	59,082	57,405	55,777	54,713
Plan's Net pension Liability as a percentage of Covered Payroll	N/A	N/A	N/A	N/A	12564.51%	12768.80%	13497.42%	13309.63%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

<u>1925 Police Officers' Pension Plan:</u>	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Total Pension Liability - Beginning	\$7,753,326	\$ 7,558,834	\$ 6,776,325	\$ 7,423,364	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098	\$ 7,403,917
Interest	158,984	200,969	266,194	249,083	270,132	270,299	264,237	255,426
Differences Between Expected and Actual Experience	221,111	(40,914)	242,804	(267,123)	120,818	50,060	(186,972)	-
Changes of Assumptions	82,476	485,887	846,830	(260,706)	73,061	(157,226)	549,535	-
Benefit Payments	(510,841)	(451,450)	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Net Change in Total Pension Liability	<u>(48,270)</u>	<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>\$7,705,056</u>	<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	510,841	451,450	573,319	368,293	370,579	361,656	380,443	377,245
Contributions - Member	-	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(510,841)	(451,450)	(573,319)	(368,293)	(370,579)	(361,656)	(380,443)	(377,245)
Administrative Expense	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	<u>-</u>	<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>	<u>-</u>
City Net Pension Liability - Ending	<u>\$7,705,056</u>	<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, 2021

SCHEDULE OF STATUTORILY DETERMINED CONTRIBUTIONS

1925 Police Officers' Pension Plan:

	<u>2021</u>	<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>
Statutorily determined contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 484,420	\$ 454,807	\$ 390,734
Contributions in relation to the statutorily determined contribution	<u>\$ 510,841</u>	<u>\$ 451,450</u>	<u>\$ 573,319</u>	<u>\$ 368,293</u>	<u>\$ 366,243</u>	<u>\$ 379,010</u>	<u>\$ 380,443</u>	<u>377,245</u>	<u>370,968</u>	<u>464,870</u>
Contribution deficiency (excess)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 107,175</u>	<u>\$ 83,839</u>	<u>\$ (74,136)</u>
Covered payroll	N/A	N/A	N/A	N/A	\$ 59,082	\$ 57,405	\$ 55,777	\$ 54,713	\$ 53,670	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	619.89%	660.24%	682.08%	689.50%	691.20%	N/A

N/A - Information not available

Notes to Schedule

Valuation date:

Actuarially determined Total Pension Liability is calculated as of December 31, 2021.

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry Age Normal

Amortization method Level Dollar

Mortality Pre-2012 Total Dataset for Retirees/ Contingent Survivors and generational mortality improvement using Scale MP-2021

Cost of Living Adjustments 2.25%

Salary increases N/A

Discount Rate 2.06%

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

Public Employees' Retirement Fund:

	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.168%	0.164%	0.160%	0.155%	0.145%	0.143%	0.142%
City's Proportionate Share of the Net Pension Liability	\$ 2,215,361	\$ 4,943,479	\$ 5,303,966	\$ 5,256,928	\$ 6,488,869	\$ 6,501,776	\$ 5,766,007
City's Covered Payroll	\$ 9,282,243	\$ 8,836,014	\$ 8,361,344	\$ 7,896,440	\$ 7,246,455	\$ 6,866,036	\$ 6,780,826
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	23.87%	55.95%	63.43%	66.57%	89.55%	94.69%	85.03%
PERF Plan Net Position as a Percentage of Total Pension Liability	92.50%	81.40%	80.10%	78.90%	76.60%	75.30%	77.30%

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

	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability/Asset	0.801%	0.792%	0.763%	0.745%	0.746%	0.695%	0.684%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (4,736,633)	\$ 1,922,698	\$ 70,335	\$ (654,692)	\$ (114,995)	\$ 617,834	\$ (1,010,465)
City's Covered Payroll	\$ 7,609,044	\$ 7,342,764	\$ 6,746,212	\$ 6,271,875	\$ 6,037,990	\$ 5,375,220	\$ 5,100,896
City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	-62.25%	26.18%	1.04%	-10.44%	-1.90%	11.49%	-19.81%
1977 Plan Net Position as a Percentage of Total Pension Liability/Asset	107.80%	96.40%	99.90%	101.50%	100.30%	98.20%	103.20%

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

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

CITY OF GREENWOOD, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 DEFINED BENEFIT PENSION PLANS - MULTIPLE EMPLOYER PLANS
 SCHEDULE OF CITY CONTRIBUTIONS
 LAST SEVEN 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%
2021	1,031,193	1,031,193	-	9,282,243	11.11%

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%
2021	1,331,575	1,331,575	-	7,609,044	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 the purposes of this schedule was determined substantially the same for the year ended December 31, 2021 as for that of the measurement period ended June 30, 2021, 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 FOUR FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability calculation:				
Service Cost	\$ 989,501	\$ 573,690	\$ 493,868	\$ 541,055
Interest	291,509	361,259	410,752	343,218
Changes of assumptions or other inputs	(185,355)	3,268,889	799,207	(626,353)
Difference between expected and actual experience	1,785,610	(1,699,355)	(468,620)	-
Benefit payments	<u>(249,016)</u>	<u>(253,128)</u>	<u>(201,723)</u>	<u>(186,781)</u>
Net change in total OPEB liability	2,632,249	2,251,355	1,033,484	71,139
Total OPEB Liability - beginning	<u>12,884,786</u>	<u>10,633,431</u>	<u>9,599,947</u>	<u>9,528,808</u>
Total OPEB Liability - ending	<u>\$ 15,517,035</u>	<u>\$ 12,884,786</u>	<u>\$ 10,633,431</u>	<u>\$ 9,599,947</u>
Covered employee payroll	<u>\$ 17,796,883</u>	<u>\$ 17,412,290</u>	<u>\$ 15,932,956</u>	<u>\$ 15,190,854</u>
Total OPEB liability as a % of covered employee payroll	87.2%	74.0%	66.7%	63.2%

Notes to Schedule:

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

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

Changes in assumptions each year include the change in the discount rate. The discount rate at December 31, 2020 was 2.12% and 2.25% at December 31, 2021.

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, 2021

	Special Revenue					
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	I-65 East TIF	Clerks Record Perpetuation	Courts
Assets						
Cash and Cash Equivalents	\$ 362,134	\$ 495,324	\$ 70,501	\$ 2,369	\$ 146,689	\$ 801,565
Investments	-	-	-	-	40,000	-
Receivables	1,266	25,324	-	-	1,848	3,056
Inventories (at cost)	-	-	-	-	-	-
Total Assets	<u>\$ 363,400</u>	<u>\$ 520,648</u>	<u>\$ 70,501</u>	<u>\$ 2,369</u>	<u>\$ 188,537</u>	<u>\$ 804,621</u>
Liabilities and Fund Balance						
Accounts Payable	\$ 1,869	\$ 1,365	\$ -	\$ -	\$ -	\$ 67,310
Accrued Payroll	1,864	17,129	-	-	282	-
Total Liabilities	<u>3,733</u>	<u>18,494</u>	<u>-</u>	<u>-</u>	<u>282</u>	<u>67,310</u>
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	324,582	465,235	70,501	2,369	188,255	737,311
Committed	35,085	36,919	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balance	<u>359,667</u>	<u>502,154</u>	<u>70,501</u>	<u>2,369</u>	<u>188,255</u>	<u>737,311</u>
Total Liabilities and Fund Balances	<u>\$ 363,400</u>	<u>\$ 520,648</u>	<u>\$ 70,501</u>	<u>\$ 2,369</u>	<u>\$ 188,537</u>	<u>\$ 804,621</u>

CITY OF GREENWOOD, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue					
	Donations	Downtown TIF	Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education
Assets						
Cash and Cash Equivalents	\$ 240,315	\$ 2,604,169	\$ 1,224,205	\$ 3,219,314	\$ 71,806	\$ 205,079
Investments	60,000	-	1,251,788	-	206,955	40,000
Receivables	23	-	-	9,543	10,489	1,785
Inventories (at cost)	-	-	-	-	-	-
Total Assets	<u>\$ 300,338</u>	<u>\$ 2,604,169</u>	<u>\$ 2,475,993</u>	<u>\$ 3,228,857</u>	<u>\$ 289,250</u>	<u>\$ 246,864</u>
Liabilities and Fund Balance						
Accounts Payable	\$ -	\$ 81,994	\$ 31,806	\$ 76,442	\$ 15,846	\$ -
Accrued Payroll	-	-	-	859	-	-
Total Liabilities	<u>-</u>	<u>81,994</u>	<u>31,806</u>	<u>77,301</u>	<u>15,846</u>	<u>-</u>
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	291,975	2,522,175	2,444,187	3,151,556	273,404	246,864
Committed	8,363	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balance	<u>300,338</u>	<u>2,522,175</u>	<u>2,444,187</u>	<u>3,151,556</u>	<u>273,404</u>	<u>246,864</u>
Total Liabilities and Fund Balances	<u>\$ 300,338</u>	<u>\$ 2,604,169</u>	<u>\$ 2,475,993</u>	<u>\$ 3,228,857</u>	<u>\$ 289,250</u>	<u>\$ 246,864</u>

CITY OF GREENWOOD, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue					Total
	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Food & Beverage Tax	
Assets						
Cash and Cash Equivalents	\$ 208,410	\$ 479,522	\$ 3,463,134	\$ 4,734	\$ 1,841,545	\$ 15,440,815
Investments	25,000	-	2,522,194	-	-	4,145,937
Receivables	3,498	-	553,010	-	281,008	890,850
Inventories (at cost)	-	-	211,352	-	-	211,352
Total Assets	<u>\$ 236,908</u>	<u>\$ 479,522</u>	<u>\$ 6,749,690</u>	<u>\$ 4,734</u>	<u>\$ 2,122,553</u>	<u>\$ 20,688,954</u>
Liabilities and Fund Balance						
Accounts Payable	\$ 1,554	\$ -	\$ 70,836	\$ 12,162	80,318	441,502
Accrued Payroll	-	-	93,074	-	-	113,208
Total Liabilities	<u>1,554</u>	<u>-</u>	<u>163,910</u>	<u>12,162</u>	<u>80,318</u>	<u>554,710</u>
Fund Balances:						
Nonspendable	-	-	211,352	-	-	211,352
Restricted	235,354	479,522	6,374,428	-	1,903,372	19,711,090
Committed	-	-	-	-	138,863	219,230
Unassigned	-	-	-	(7,428)	-	(7,428)
Total Fund Balance	<u>235,354</u>	<u>479,522</u>	<u>6,585,780</u>	<u>(7,428)</u>	<u>2,042,235</u>	<u>20,134,244</u>
Total Liabilities and Fund Balances	<u>\$ 236,908</u>	<u>\$ 479,522</u>	<u>\$ 6,749,690</u>	<u>\$ 4,734</u>	<u>\$ 2,122,553</u>	<u>\$ 20,688,954</u>

CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue					
	Parks Non-Reverting	Adult Probation Services	Airport Blvd TIF	I-65 East TIF	Clerks Record Perpetuation	Courts
Revenues:						
General Property Taxes	\$ -	\$ -	\$ 12,710	\$ 206	\$ -	\$ -
Other Local Taxes	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-
Investment Income	186	222	28	-	48	-
Licenses and Permits	951,567	-	-	-	-	-
Fines and Forfeitures	-	455,886	-	-	35,136	1,740,484
Intergovernmental	-	169,651	-	-	-	-
Other	4,646	1,945	-	-	-	1,881
Total Revenue	<u>956,399</u>	<u>627,704</u>	<u>12,738</u>	<u>206</u>	<u>35,184</u>	<u>1,742,365</u>
Expenditures:						
Current:						
Personnel Services	337,449	506,333	-	-	16,469	-
Contractual Services	-	42,397	-	-	-	-
Materials and Supplies	-	21,160	-	-	-	-
Other Services and Charges	-	16,125	-	-	-	1,717,544
Capital Outlay	549,565	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Debt Issuance Costs	-	-	-	-	-	-
Total Expenditures	<u>887,014</u>	<u>586,015</u>	<u>-</u>	<u>-</u>	<u>16,469</u>	<u>1,717,544</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>69,385</u>	<u>41,689</u>	<u>12,738</u>	<u>206</u>	<u>18,715</u>	<u>24,821</u>
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	-	-	-	-	-
Issuance of Capital Leases	-	-	-	-	-	-
Transfers In	18,857	-	-	-	-	-
Transfers Out	-	-	-	-	-	(42,235)
Total Other Financing Sources (Uses)	<u>18,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,235)</u>
Net Change in Fund Balance	88,242	41,689	12,738	206	18,715	(17,414)
Fund Balance, Beginning of Year	271,425	460,465	57,763	2,163	169,540	754,725
Fund Balance, End of Year	<u>\$ 359,667</u>	<u>\$ 502,154</u>	<u>\$ 70,501</u>	<u>\$ 2,369</u>	<u>\$ 188,255</u>	<u>\$ 737,311</u>

CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue					
	Donations	Downtown TIF	Fry Road TIF	Grants	Independent Engineering	Police Equipment & Education
Revenues:						
General Property Taxes	-	\$ 1,843,773	\$ 767,031	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-
Investment Income	85	568	1,841	252	207	62
Licenses and Permits	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	18,076
Intergovernmental	-	-	-	5,259,090	-	-
Other	22,261	-	-	-	67,569	79,091
Total Revenue	<u>22,346</u>	<u>1,844,341</u>	<u>768,872</u>	<u>5,259,342</u>	<u>67,776</u>	<u>97,229</u>
Expenditures:						
Current:						
Personnel Services	-	-	-	712,088	-	-
Contractual Services	-	239,637	112,409	29,391	75,827	1,039
Materials and Supplies	8,561	24,411	-	-	-	17,289
Other Services and Charges	7,448	12,500	25,000	292,275	1,511	39,305
Capital Outlay	-	242,079	295,330	1,030,962	-	-
Debt Service:						
Principal Retirement	-	440,000	730,000	-	-	-
Interest and Debt Issuance Costs	-	136,902	186,524	-	-	-
Total Expenditures	<u>16,009</u>	<u>1,095,529</u>	<u>1,349,263</u>	<u>2,064,716</u>	<u>77,338</u>	<u>57,633</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,337</u>	<u>748,812</u>	<u>(580,391)</u>	<u>3,194,626</u>	<u>(9,562)</u>	<u>39,596</u>
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	500,000	-	-	-	-
Issuance of Capital Leases	-	-	-	-	-	-
Transfers In	-	-	-	-	-	42,234
Transfers Out	-	(120,274)	(44,066)	(1,334,279)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>379,726</u>	<u>(44,066)</u>	<u>(1,334,279)</u>	<u>-</u>	<u>42,234</u>
Net Change in Fund Balance	6,337	1,128,538	(624,457)	1,860,347	(9,562)	81,830
Fund Balance, Beginning of Year	294,001	1,393,637	3,068,644	1,291,209	282,966	165,034
Fund Balance, End of Year	<u>\$ 300,338</u>	<u>\$ 2,522,175</u>	<u>\$ 2,444,187</u>	<u>\$ 3,151,556</u>	<u>\$ 273,404</u>	<u>\$ 246,864</u>

CITY OF GREENWOOD, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021

Special Revenue

	Traffic Deferral	Worthsville Road TIF	Road & Street	Greenwood Community Development Corporation	Food & Beverage Tax	Total
Revenues:						
General Property Taxes	\$ -	\$ 440,026	\$ -	\$ -	\$ -	\$ 3,063,746
Other Local Taxes	-	-	2,235,011	-	2,509,804	4,744,815
State Shared Revenue	-	-	2,423,189	-	-	2,423,189
Investment Income	69	122	3,358	-	578	7,626
Licenses and Permits	-	-	160,761	-	-	1,112,328
Fines and Forfeitures	83,909	-	-	-	-	2,333,491
Intergovernmental	-	-	-	-	-	5,428,741
Other	-	-	146,301	101,279	-	424,973
Total Revenue	<u>83,978</u>	<u>440,148</u>	<u>4,968,620</u>	<u>101,279</u>	<u>2,510,382</u>	<u>19,538,909</u>
Expenditures:						
Current:						
Personnel Services	-	-	1,951,213	-	-	3,523,552
Contractual Services	-	-	142,853	-	509,090	1,152,643
Materials and Supplies	10,032	-	509,662	-	254,210	845,325
Other Services and Charges	-	-	467,194	133,672	450,491	3,163,065
Capital Outlay	-	-	863,705	-	-	2,981,641
Debt Service:						
Principal Retirement	-	-	228,277	-	-	1,398,277
Interest and Debt Issuance Costs	-	-	21,030	-	-	344,456
Total Expenditures	<u>10,032</u>	<u>-</u>	<u>4,183,934</u>	<u>133,672</u>	<u>1,213,791</u>	<u>13,408,959</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>73,946</u>	<u>440,148</u>	<u>784,686</u>	<u>(32,393)</u>	<u>1,296,591</u>	<u>6,129,950</u>
Other Financing Sources (Uses):						
Proceeds from Sale of Assets	-	-	2,609	-	-	502,609
Issuance of Capital Leases	-	-	40,000	-	-	40,000
Transfers In	-	-	-	124,768	-	185,859
Transfers Out	-	-	-	(104,537)	-	(1,645,391)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>42,609</u>	<u>20,231</u>	<u>-</u>	<u>(916,923)</u>
Net Change in Fund Balance	73,946	440,148	827,295	(12,162)	1,296,591	5,213,027
Fund Balance, Beginning of Year	161,408	\$ 39,374	5,758,485	4,734	745,644	14,921,217
Fund Balance, End of Year	<u>\$ 235,354</u>	<u>\$ 479,522</u>	<u>\$ 6,585,780</u>	<u>\$ (7,428)</u>	<u>\$ 2,042,235</u>	<u>\$ 20,134,244</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 ROAD & STREET FUND
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Other Local Taxes	\$ 3,909,000	\$ 4,428,564	\$ 519,564
Other	252,700	314,738	62,038
Total Revenues	<u>4,161,700</u>	<u>4,743,302</u>	<u>581,602</u>
Expenditures:			
Personal Services	2,114,814	1,945,988	168,826
Materials and Supplies	744,646	582,414	162,232
Other Services and Charges	948,988	770,091	178,897
Capital Outlays	1,376,311	960,716	415,595
Total Expenditures	<u>5,184,759</u>	<u>4,259,209</u>	<u>925,550</u>
Source (Use) of Fund Balance	<u>\$ (1,023,059)</u>	<u>\$ 484,093</u>	<u>\$ 1,507,152</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 ADULT PROBATION SERVICES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Other	\$ 878,100	\$ 606,166	\$ (271,934)
Total Revenues	<u>878,100</u>	<u>606,166</u>	<u>(271,934)</u>
Expenditures:			
Personal Services	640,812	506,095	134,717
Materials and Supplies	63,000	21,160	41,840
Other Services and Charges	60,150	58,183	1,967
Capital Outlays	5,000	-	5,000
Total Expenditures	<u>768,962</u>	<u>585,438</u>	<u>183,524</u>
Source (Use) of Fund Balance	<u>\$ 109,138</u>	<u>\$ 20,728</u>	<u>\$ (88,410)</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 CLERKS RECORD PERPETUATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
Licenses and Permits	\$ 29,800	\$ 36,078	\$ 6,278
Other	1,825	113	(1,712)
Total Revenues	<u>31,625</u>	<u>36,191</u>	<u>4,566</u>
 Expenditures:			
Personal Services	32,801	16,246	16,555
Materials and Supplies	500	-	500
Total Expenditures	<u>33,301</u>	<u>16,246</u>	<u>17,055</u>
 Source (Use) of Fund Balance	<u>\$ (1,676)</u>	<u>\$ 19,945</u>	<u>\$ 21,621</u>

**CITY OF GREENWOOD, INDIANA
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
Revenues:			
General Property Taxes	\$ 1,850,641	\$ 1,850,641	\$ -
Other Taxes	387,017	517,501	130,484
Other	1,410	148	(1,262)
Total Revenues	<u>2,239,068</u>	<u>2,368,290</u>	<u>129,222</u>
Expenditures:			
Other Services and Charges	2,622,965	2,020,759	602,206
Total Expenditures	<u>2,622,965</u>	<u>2,020,759</u>	<u>602,206</u>
Source (Use) of Fund Balance	<u>\$ (383,897)</u>	<u>\$ 347,531</u>	<u>\$ 731,428</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, 2021**

	<u>Aviation</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 636,543
Investments	103,477
Accounts and Other Receivables, net of allowance for uncollectibles	59,000
Inventories, at Cost	39,065
Prepays, Deposits, and Other	7,184
Total Current Assets	<u>845,269</u>
Noncurrent Assets:	
Capital Assets (at cost):	
Land	3,141,885
Construction in Progress	491,072
Buildings	4,103,117
Improvements Other than Buildings	972,971
Infrastructure	8,513,957
Machinery & Equipment	222,415
Accumulated Depreciation	<u>(7,824,703)</u>
Net Capital Assets	<u>9,620,714</u>
Total Noncurrent Assets	<u>9,620,714</u>
Total Assets	<u>10,465,983</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	43,691
Due To Other Funds	12,500
Accrued Payroll	20,633
Unearned Revenue	32,218
Deposit Payable	<u>33,866</u>
Total Current Liabilities	<u>142,908</u>
NET POSITION	
Net Investment in Capital Assets	9,620,714
Unrestricted	702,361
Total Net Position	<u>\$ 10,323,075</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, 2021**

	<u>Aviation</u>
OPERATING REVENUES	
Charges for Services	\$ 1,394,016
Other	700,213
Total Operating Revenues	<u>2,094,229</u>
OPERATING EXPENSES	
Personnel Services	356,242
Supplies and Materials	643,906
Contractual Services	131,748
Other Services and Charges	205,275
Depreciation	314,581
Total Operating Expenses	<u>1,651,752</u>
Operating Income (Loss)	<u>442,477</u>
TRANSFERS AND CONTRIBUTIONS	
Transfer In	659,971
Change in Net Position	1,102,448
Total Net Position - Beginning	9,220,627
Total Net Position - Ending	<u>\$ 10,323,075</u>

**CITY OF GREENWOOD, INDIANA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Aviation</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,360,670
Receipts from Other Operating Sources	700,213
Payments to Employees	(353,857)
Payments to Suppliers	(1,110,407)
Net Cash Provided by Operating Activities	<u>596,619</u>
Cash Flows from Noncapital Financing Activities:	
Transfers from City Funds	-
	-
Cash Flows from Capital and Related Financing Activities:	
Acquisition and Construction of Capital Assets	(643,105)
Net Cash Used for Capital and Related Financing Activities	<u>(643,105)</u>
Net Decrease in Cash and Cash Equivalents	(46,486)
Cash and Cash Equivalents, Beginning of Year	<u>683,029</u>
Cash and Cash Equivalents, End of Year	<u>\$ 636,543</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	<u>\$ 442,477</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	314,581
Change in Assets and Liabilities:	
Accounts and Other Receivables	(33,346)
Inventories	(10,592)
Prepays, Deposits, and Other	3,149
Accounts Payable	(122,035)
Accrued Payroll	2,385
Total Adjustments	<u>154,142</u>
Net Cash Provided by Operating Activities	<u>\$ 596,619</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	101
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	105
These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.	
Debt Capacity	119
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	154
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	157
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 city implemented GASB Statement 34 in 2013. Schedules presenting government-wide information include information beginning in that year.

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

Schedule 1

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities									
Net Investment in Capital Assets	\$ 191,459,699	\$ 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	6,080,603	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	3,288,520	184,893	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771	24,962,505	27,333,376
Other	27,900,458	27,334,336	15,056,618	1,176,843	1,171,851	1,766,465	346,996	404,422	199,531
Unrestricted	10,056,184	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	\$ 238,785,464	\$ 220,850,258	\$ 213,763,271	\$ 198,704,332	\$ 201,091,638	\$ 193,668,718	\$ 181,912,218	\$ 180,879,112	\$ 178,026,966
Business-type activities									
Net Investment in Capital Assets	\$ 174,668,058	\$ 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	3,182,603	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	30,037,757	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	\$ 207,888,418	\$ 194,332,908	\$ 190,646,473	\$ 182,714,575	\$ 176,978,008	\$ 157,404,040	\$ 169,686,488	\$ 166,121,815	\$ 161,638,369
Primary government									
Net Investment in Capital Assets	\$ 366,127,757	\$ 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	9,263,206	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	3,288,520	184,893	5,681,993	32,307,376	30,704,827	29,008,582	24,284,771	24,962,505	27,333,376
Other	27,900,458	27,334,336	15,056,618	1,176,843	1,171,851	1,766,465	346,996	404,422	199,531
Unrestricted	40,093,941	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	\$ 446,673,882	\$ 415,183,166	\$ 404,409,744	\$ 381,418,907	\$ 378,069,646	\$ 351,072,758	\$ 351,598,706	\$ 347,000,927	\$ 339,665,335

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 Nine Fiscal Years Ended December 31st (Unaudited)
(accrual basis of accounting)

Schedule 2

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses									
Governmental activities:									
General Administration	\$ 9,707,360	\$ 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	14,417,757	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	8,611,023	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	4,555,610	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	9,609,168	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	2,348,093	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	49,249,011	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	14,928,538	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	4,365,649	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	3,491,577	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	1,651,752	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	24,437,516	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	73,686,527	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	5,504,675	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	5,480,188	2,860,399	998,720	853,438	146,159	1,083,135	157,406	88,981	387,249
Capital grants and contributions	2,570,626	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	13,555,489	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	25,462,015	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	1,394,016	1,110,255	1,130,687	1,133,057	1,112,260	966,247	954,325	1,137,600	1,115,197
Solid Waste	3,147,121	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	3,753,828	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	-	676	750	2,376	400	-	-	-	-
Capital grants and contributions	2,162,541	1,998,120	3,768,495	329,220	3,071,501	4,095,866	963,608	1,478,956	1,966,757
Total business-type activities program revenues	35,919,521	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 program revenues	49,475,010	37,735,667	42,264,046	31,168,049	33,118,693	30,627,256	23,559,349	21,759,084	19,595,858
Net (Expense)/Revenue									
Governmental activities	(35,693,522)	(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	11,482,005	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	(24,211,517)	(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	27,719,378	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	18,154,721	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	2,934,031	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	32,286	138,223	1,015,226	731,034	247,063	123,977	31,123	50,974	32,814
Other	4,178,147	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	207,036	1,003,646	118,202	-	-	-	-	-	-
Transfers	403,129	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	53,628,728	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	2,476,634	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	(403,129)	(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	2,073,505	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	55,702,233	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	17,935,206	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	13,555,510	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	\$ 31,490,716	\$ 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013*
General Fund									
Nonspendable	\$ 311,812	\$ 261,376	\$ 314,655	\$ 292,376	\$ 293,232	\$ 227,731	\$ 380,192	\$ 303,438	\$ 172,850
Restricted	5,173,492	4,858,720	-	-	-	378,943	346,996	404,422	199,531
Committed	2,938,677	3,067,914	455,859	271,421	1,593,795	1,009,641	1,114,054	321,810	388,234
Unassigned	13,925,152	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>\$ 22,349,133</u>	<u>\$ 21,207,081</u>	<u>\$ 20,992,260</u>	<u>\$ 19,731,901</u>	<u>\$ 18,486,614</u>	<u>\$ 16,707,501</u>	<u>\$ 15,640,325</u>	<u>\$ 13,326,718</u>	<u>\$ 12,011,760</u>
All Other Governmental Funds									
Special revenue funds									
Nonspendable	211,352	151,324	121,621	91,016	102,028	117,909	99,629	87,421	66,951
Restricted	26,008,600	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	2,429,236	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	-
Unassigned	(7,428)	-	-	-	-	-	-	-	-
Capital projects funds									
Nonspendable	48,561	42,153	38,924	13,494	-	-	-	-	24,299
Restricted	21,962,125	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	2,709,054	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	6,829,267	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>\$ 60,190,767</u>	<u>\$ 53,604,957</u>	<u>\$ 46,910,700</u>	<u>\$ 50,704,650</u>	<u>\$ 49,300,350</u>	<u>\$ 44,674,389</u>	<u>\$ 47,084,396</u>	<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

	2021	2020	2019	2018	2017	2016	2015	2014	2013*
Revenues									
General Property Taxes	\$ 27,634,806	\$ 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	17,406,147	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	323,037	302,608	327,085	335,955	344,808	349,650	362,476	411,238	293,431
State Shared Revenue	3,263,719	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	32,852	178,156	1,015,226	731,035	250,954	124,150	30,973	50,753	32,438
Licenses and Permits	4,894,438	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	2,371,976	626,253	655,476	602,712	511,322	447,220	1,977,039	1,457,941	1,240,515
Intergovernmental	6,013,585	2,842,127	3,840,558	2,125,291	295,480	1,951,860	554,170	1,509,700	360,613
Other	2,430,726	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	<u>64,371,286</u>	<u>54,884,831</u>	<u>51,330,243</u>	<u>48,012,644</u>	<u>44,681,460</u>	<u>45,232,107</u>	<u>38,689,751</u>	<u>39,069,621</u>	<u>39,447,690</u>
Expenditures									
Current:									
Personnel Services	26,196,275	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	8,853,108	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	1,657,523	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	5,087,448	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	16,682,926	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	9,346,825	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	2,230,717	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	<u>70,054,822</u>	<u>69,774,774</u>	<u>70,637,433</u>	<u>57,122,907</u>	<u>45,574,992</u>	<u>47,757,339</u>	<u>45,503,389</u>	<u>57,922,937</u>	<u>36,251,740</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,683,536)</u>	<u>(14,889,943)</u>	<u>(19,307,190)</u>	<u>(9,110,263)</u>	<u>(893,532)</u>	<u>(2,525,232)</u>	<u>(6,813,638)</u>	<u>(18,853,316)</u>	<u>3,195,950</u>
Other Financing Sources (Uses):									
Issuance of Long-Term Bonded Debt	11,780,000	15,090,000	17,576,000	10,640,000	5,965,000	-	3,545,414	-	40,990,000
Issuance of Capital Leases	520,000	1,100,020	632,000	-	269,364	107,401	-	1,808,832	-
Proceeds from Sale of Capital Assets	708,269	4,509,000	23,500	19,850	-	-	-	-	-
Payments to Refunding Bond Escrow Agent	-	-	(2,642,028)	-	-	-	-	-	-
Transfers In	3,122,526	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	(2,719,397)	(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)	<u>13,411,398</u>	<u>21,799,021</u>	<u>16,773,599</u>	<u>11,759,850</u>	<u>7,298,606</u>	<u>1,182,401</u>	<u>4,620,414</u>	<u>2,808,919</u>	<u>41,990,000</u>
Net Change in Fund Balance	7,727,862	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	74,812,038	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	<u>\$ 82,539,900</u>	<u>\$ 74,812,038</u>	<u>\$ 67,902,960</u>	<u>\$ 70,436,551</u>	<u>\$ 67,786,964</u>	<u>\$ 61,381,890</u>	<u>\$ 62,724,721</u>	<u>\$ 64,917,945</u>	<u>\$ 80,962,342</u>

Debt service as a percentage of noncapital expenditures 21.7% 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
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
2021	1,609,187,441	1,128,109,065	312,385,035	(1,083,686)	3,048,597,855	0.6438

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. ^b	Greenwood Comm. School Corp.	Center Grove Comm. Sch. Corp.	Greenwood Public Library	Johnson County Public Library	White River Twp. Fire	Johnson County Solid Waste District
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
2021	0.5781	0.0657	0.6438	0.3012	0.0112	0.2037	1.6749	0.7973	1.0160	0.1162	0.0650	0.3037	0.0073

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.

Taxpayer	Parcel	2021 *			2012		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
GREENWOOD PARK MALL LLC	41-02-29-022-008.000-026	\$ 67,570,800	1	2.40%	\$ 82,342,700	1	3.99%
DUKE ENERGY INDIANA	41-99-83-000-024.000-026	26,718,700	2	0.95%			
THE GABLES LP	41-04-01-024-001.035-041	25,908,300	3	0.92%			
COPPER CHASE APARTMENTS LLC	41-04-12-034-039.000-041	25,633,700	4	0.91%	15,301,000	2	0.74%
LIBERTY PROPERTY LIMITED PARTNERSHIP (FORMERLY GWD INDUSTRIAL)	41-05-03-011-001.001-030	24,436,900	5	0.87%	14,022,630	3	0.68%
LIT INDUSTRIAL LIMITED PARTNERSHIP	41-02-27-041-005.000-030	22,495,300	6	0.80%			
MREIC INDIANAPOLIS IN II LLC	41-02-34-012-001.000-030	19,859,680	7	0.70%			
IPT GREENWOOD DC LLC (FORMERLY PATTILLO)	41-02-35-033-015.003-030	18,761,900	8	0.67%	15,180,800	4	0.74%
SUMMIT TROTTERS I & II	41-02-35-024-008.000-030	18,489,700	9	0.66%			
NACHI TECHNOLOGY INC	41-99-78-001-073.000-030	18,147,250	10	0.64%			
INDIANA-AMERICAN WATER CO INC	41-99-73-023-063.000-026				23,005,720	5	1.11%
EDWARD ROSE OF INDIANA	41-02-30-013-010.000-026				17,632,400	6	0.85%
WAL-MART REAL ESTATE BUSINESS TRUST	41-02-27-022-004.000-025				15,209,900	7	0.74%
CAPREIT VALLE VISTA ARMES LP	41-02-33-044-015.000-026				12,992,400	8	0.63%
DEVONSHIRE LLC	41-04-01-032-044.000-041				12,530,300	9	0.61%
MEIJER STORES LP	41-03-35-014-004.000-041				12,496,900	10	0.61%
Total		<u>\$268,022,230</u>		<u>9.51%</u>	<u>\$220,714,750</u>		<u>10.69%</u>

Source: Johnson County Auditor net assessed value listing report of top 20 taxpayers.

* The top ten property tax payers in 2021 vary from 2012 because several new taxpayers have moved into the top ten. Many of the taxpayers from the list in 2012 are still located and active in the City of Greenwood.

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

Schedule 8

<u>Fiscal Year</u>	<u>Taxes Levied for</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Prior Year Tax Levies Received</u>	<u>Total Property Taxes Received</u>
		<u>Amount</u>	<u>Percent of</u>	<u>Amount</u>	<u>Amount</u>
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
2021	16,978,074	13,815,986	81.38%	2,264,561	16,080,547

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

<u>Fiscal Year</u>	<u>Net Assessed Value</u>
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
2021	2,817,179,542

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")

Per 2021 Budget Order.

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

Schedule 10

	<u>Pay 2018</u>	<u>Pay 2019</u>	<u>Pay 2020</u>	<u>Pay 2021</u>
Land AV - 1%	\$ 332,015,200	\$ 347,165,100	\$ 433,849,900	\$ 514,433,000
Improvement AV - 1%	1,793,375,700	1,945,187,900	1,976,879,100	2,123,760,900
Gross AV - 1%	<u>2,125,390,900</u>	<u>2,292,353,000</u>	<u>2,410,729,000</u>	<u>2,638,193,900</u>
Land AV - Non-Homestead Residential - 2%	53,533,000	52,663,500	67,436,000	79,184,500
Improvement AV - Non-Homestead Residential - 2%	279,524,600	295,516,800	283,973,100	293,286,900
Land AV - Commercial Apartments - 2%	26,510,800	26,511,000	27,899,200	30,695,000
Improvement AV - Commercial Apartments - 2%	215,608,000	237,561,300	257,812,800	275,499,900
Land AV - Long Term Care Facility - 2%	8,513,600	9,498,700	9,309,600	9,978,200
Improvement AV - Long Term Care Facility - 2%	23,260,300	25,662,800	32,089,300	31,892,500
Land AV - Farmland - 2%	8,811,400	7,503,400	6,812,100	5,159,700
Land AV - Mobile Home Land - 2%	3,126,000	3,126,000	3,126,000	3,126,000
Gross AV - 2%	<u>618,887,700</u>	<u>658,043,500</u>	<u>688,458,100</u>	<u>728,822,700</u>
Land AV - 3%	350,246,900	366,522,200	378,658,200	432,301,500
Improvement AV - 3%	771,567,900	815,339,400	864,281,600	917,647,500
AV - Locally Assessed Personal Property	250,744,270	252,856,180	255,248,910	295,914,227
AV - State Assessed Personal Property	57,508,650	58,340,980	60,014,070	64,174,170
Land AV-Gas-3%	-	-	-	-
Improvement AV-Gas-3%	-	-	-	-
Land AV-Oil-3%	-	-	-	-
Improvement AV-Oil-3%	-	-	-	-
Gross AV - 3%	<u>1,430,067,720</u>	<u>1,493,058,760</u>	<u>1,558,202,780</u>	<u>1,710,037,397</u>
Gross AV (Total)	<u>4,174,346,320</u>	<u>4,443,455,260</u>	<u>4,657,389,880</u>	<u>5,077,053,997</u>
Adjustments (Total)	<u>1,411,853,447</u>	<u>1,471,398,315</u>	<u>1,558,575,010</u>	<u>1,698,048,868</u>
Net AV (Total)	<u>2,762,492,873</u>	<u>2,972,056,945</u>	<u>3,098,814,870</u>	<u>3,379,005,129</u>
Gross AV (Personal)	308,252,920	311,197,160	315,262,980	360,088,397
Adjustments (Personal)	62,172,758	51,553,655	43,978,362	54,107,512
Net AV (Personal)	<u>246,080,162</u>	<u>259,643,505</u>	<u>271,284,618</u>	<u>305,980,885</u>
TIF AV (Total)	<u>397,837,691</u>	<u>429,256,883</u>	<u>456,832,241</u>	<u>494,945,714</u>
TIF AV RP	397,837,691	429,100,503	456,520,721	494,384,144
TIF AV PP	-	156,380	311,520	561,570
TIF Adjusted Net AV (Total)	<u>\$ 2,364,655,182</u>	<u>\$ 2,542,800,062</u>	<u>\$ 2,641,982,629</u>	<u>\$ 2,884,059,415</u>

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

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

#25 EASTSIDE - Clark Pleasant School - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
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
2021	106,696,640	5,821,630	100,875,010

#26 EASTSIDE - Greenwood City - Pleasant Township

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
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
2021	54,621,235	5,050,275	49,570,960

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

PAY YEAR	TOTAL ASSESSED VALUE	BASE ASSESSED VALUE	CAPTURED ASSESSED VALUE
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
2021	214,062,875	13,451,125	200,611,750

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	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	173,932,805	132,668,335	41,264,470

#026 AIRPORT TIF - Greenwood City - Pleasant Township

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	680,080	330	679,750

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

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	61,500	58,020	3,480

#40 GREENWOOD SR135 Southwest- Greenwood City - WR FPD

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	19,625,751	4,648,565	14,977,186

#41 GREENWOOD SR135 Southwest- Greenwood City - WR FPD

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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	-
2021	13,026,220	13,652,030	(625,810)

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	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	38,850,800	37,510,050	1,340,750

#26 GREENWOOD CENTRAL EXPANSION - Greenwood City - Pleasant Twsp

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	227,965,930	205,863,920	22,102,010

#30 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	73,247,498	30,377,848	42,869,650

#51 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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	-
2021	477,520	514,600	(37,080)

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

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	5,130,150	4,269,340	860,810

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

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	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
2021	17,613,840	1,256,720	16,357,120

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

PAY YEAR	TOTAL	BASE	CAPTURED
	ASSESSED VALUE	ASSESSED VALUE	ASSESSED VALUE
2018	\$ 956,570	\$ 956,570	\$ -
2019	918,605	918,605	-
2020	612,495	612,495	-
2021	601,310	632,890	(31,580)

Source: Johnson County Auditor's Office, TIF Valuation Worksheets.
 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, 2021 (Unaudited)

Schedule 12

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
LIBERTY PROPERTY LIMITED PARTNERSHIP	41-05-03-011-001.001-030	\$ 24,436,900	\$ -	\$ 24,436,900	6.96%
LIT INDUSTRIAL LIMITED PARTNERSHIP	41-02-27-041-005.000-030	22,495,300	-	22,495,300	6.41%
IPT GREENWOOD DC LLC	41-02-35-033-015.003-030	18,742,500	-	18,742,500	5.34%
TGA GREENWOOD DC LLC	41-02-34-043-001.000-030	13,811,900	-	13,811,900	3.93%
STREAM'S EDGE PROPERTIES LLC	41-05-02-022-001.000-030	12,566,900	-	12,566,900	3.58%
CABOT IV INIBO3 LLC	41-02-35-033-016.000-030	12,371,760	-	12,371,760	3.52%
ILPT KYIN LLC	41-05-03-011-001.000-030	11,858,200	-	11,858,200	3.38%
UNITED NATURAL FOODS INC	41-02-35-034-016.003-030	10,464,600	-	10,464,600	2.98%
SNH MEDICAL OFFICE PROPERTIES LLC	41-02-28-012-009.000-026	10,091,000	-	10,091,000	2.87%
HEALTH CARE REIT INC	41-02-27-042-003.000-030	9,494,650	-	9,494,650	2.70%
Total of Top Ten Taxpayers		\$ 146,333,710	\$ -	\$ 146,333,710	41.68%

Source: Johnson County Auditor's Office, TIF Extract - Greenwood Eastside 2020 Pay 2021.

City of Greenwood, Indiana
 Redevelopment Commission Top Ten Taxpayers within Fry Road Allocation "TIF" Area
 As of December 31, 2021 (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	\$67,570,800	\$48,925,420	\$18,645,380	45%
TRUSS GREENWOOD IN LLC	41-02-30-013-007.000-026	9,895,500	2,870,250	7,025,250	17%
DICKS SPORTING GOODS	41-02-29-023-008.998-026	5,061,200	1,838,440	3,222,760	8%
SEDD GREENWOOD LLC	41-02-30-014-006.000-026	5,400,200	2,443,930	2,956,270	7%
VON MAUR INC	41-02-29-023-007.000-026	6,349,600	3,501,900	2,847,700	7%
GREENDALE 14 LLC	41-02-29-032-019.002-026	2,376,900	78,460	2,298,440	6%
GREENDALE 14 LLC	41-02-29-032-015.000-026	4,734,100	2,860,880	1,873,220	5%
GREENWOOD RETAIL FACILITY LLC	41-02-29-032-013.003-026	1,619,900	-	1,619,900	4%
T D MANAGEMENT LTD	41-02-29-032-023.000-026	1,329,500	-	1,329,500	3%
GW3 BP ASSOCIATES LLC	41-02-30-014-002.000-026	4,895,900	3,588,730	1,307,170	3%
Total of Top Ten Taxpayers		<u>\$109,233,600</u>	<u>\$66,108,010</u>	<u>\$43,125,590</u>	<u>105%</u>

Source: Johnson County Auditor's Office, TIF Extract 2020 Pay 2021.

City of Greenwood, Indiana
 Redevelopment Commission Top Ten Taxpayers within Central Expansion Allocation "TIF" Area
 As of December 31, 2021 (Unaudited)

Deeded Owner	Parcel	Assessed Value			Percent of Captured Assessed Value
		Current	Base	Captured	
MREIC INDIANAPOLIS IN II LLC	41-02-34-012-001.000-030	\$19,859,680	\$84,120	\$19,775,560	30%
SF7 LLC	41-05-09-034-004.000-030	5,538,400	165,820	5,372,580	8%
GREENWOOD BTS LLC	41-02-28-024-027.006-026	4,485,880	85,610	4,400,270	7%
GREENWOOD STS LLC	41-02-27-043-002.000-030	4,344,720	-	4,344,720	7%
ENDRESS + HAUSER (USA) AUTOMATION INSTRUMENTATION INC & ENDRESS + H	41-05-05-042-108.000-026	4,504,240	333,440	4,170,800	6%
RS FORD REALTY LLC	41-02-27-043-001.000-030	3,618,900	-	3,618,900	5%
ENVISION INDIANA LLC	41-05-09-043-027.000-030	3,794,400	740,730	3,053,670	5%
ENDRESS + HAUSER (USA) AUTOMATION INSTRUMENTATION INC & ENDRESS + H	41-05-09-031-009.000-030	6,332,120	3,391,240	2,940,880	4%
STOREGREENWOOD LLC	41-02-33-032-053.000-026	2,916,500	342,080	2,574,420	4%
ENDRESS+HAUSER WETZER (USA) INC	41-05-05-011-064.000-026	2,915,790	437,130	2,478,660	4%
Total of Top Ten Taxpayers		<u>\$58,310,630</u>	<u>\$5,580,170</u>	<u>\$52,730,460</u>	<u>80%</u>

Source: Johnson County Auditor's Office, TIF Extract - Central 2020 Pay 2021.

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

Schedule 15

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
270 - Eastside Allocation ^a	\$ 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	\$ 8,490,514
272 - Fry Road Allocation	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	767,030
274 - Central Expansion Allocation	-	-	-	-	572,373	966,704	1,108,820	1,193,845	984,512	1,548,131
275 - Central Surplus Fund	-	-	-	-	-	-	-	-	484,264	-
276 - Southwest Allocation (SR135)	-	-	-	-	-	336	207,342	293,238	275,485	295,641
278 - Airport Blvd. Allocation	779	500	1,075	1,918	1,307	646	1,731	5,495	41,294	12,710
279 - I-65 East (Cabela's) Allocation	2,329	4,524	4,913	5,663	5,598	5,321	5,070	4,991	2,161	206
280 - Worthsville Rd. Allocation	-	-	-	-	-	-	-	-	39,368	440,026
Total	\$ 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	\$ 11,554,258

^a Eastside Allocation Historical Tax Increment Collected:

2012	\$ 6,177,621
2013	6,034,883
2014	7,364,364
2015	6,571,484
2016	7,586,077
2017	7,606,483
2018	7,836,041
2019	7,854,033
2020	7,958,865
2021	8,490,514

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund	\$ 0.2211	\$ 0.2201	\$ 0.1615	\$ 0.2005	\$ 0.2269	\$ 0.2445	\$ 0.2420	\$ 0.2169	\$ 0.2130	\$ 0.2684
Fire	0.2884	0.2911	0.3190	0.3025	0.2613	0.2539	0.2489	0.2530	0.2506	0.1897
Parks & Recreation	0.0514	0.0535	0.0585	0.0607	0.0581	0.0599	0.0593	0.0629	0.0677	0.0382
Police Pension ^b	-	-	-	-	-	-	-	-	-	-
MVH	-	-	-	-	-	-	-	-	-	-
Aviation	-	-	-	-	-	-	-	-	-	-
CCI Fund	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318	0.0318
CCD Fund	0.0458	0.0475	0.0472	0.0500	0.0481	0.0500	0.0481	0.0500	0.0500	0.0500
Park Bond	0.0067	0.0071	0.0057	0.0064	0.0056	0.0060	0.0058	0.0056	0.0052	-
Fire Equipment Debt	0.0096	0.0084	0.0103	0.0064	0.0084	0.0053	0.0079	0.0073	0.0067	0.0062
Debt Service/Bond #2 ^a	0.0180	0.0367	0.0269	0.0302	0.0330	0.0388	0.0009	0.0160	0.0167	0.0104
Debt Service/Bond #4	-	-	-	-	-	-	0.0173	0.0138	0.0141	0.0064
Debt Service/Bond #5	-	-	-	-	-	-	-	-	-	0.0427
Total Direct Tax Rate	\$ 0.6728	\$ 0.6962	\$ 0.6609	\$ 0.6885	\$ 0.6732	\$ 0.6902	\$ 0.6620	\$ 0.6573	\$ 0.6558	\$ 0.6438

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	Lease Rental Bonds	Redevelopment Bonds	Economic Development Bonds	Capital Leases	Sewer Revenue Bonds	Stormwater Utility Bonds	Airport Bonds ^a	Capital Leases				
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	7,530,000	1,990,000	4,095,000	38,545,000	-	1,545,926	15,500,000	1,570,000	-	799,711	71,575,637	4.62%	1,266	
2018	2,845,000	1,900,000	8,780,000	38,295,000	-	2,270,448	15,336,174	1,130,000	-	555,885	71,112,507	4.52%	1,239	
2019	3,230,000	1,800,000	8,395,000	50,061,000	1,240,000	2,131,737	41,186,000	685,000	-	713,262	109,441,999	6.23%	1,862	
2020	7,985,000	1,705,000	7,901,000	54,999,000	1,235,000	2,477,589	74,910,147	230,000	-	491,290	151,934,026	8.06%	2,555	
2021	14,195,000	1,610,000	7,387,000	62,090,000	14,109,000	2,040,237	72,087,110	-	-	534,859	174,053,206	8.60%	2,727	

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)

Fiscal Year	General Bonded Debt Outstanding						Percentage of Actual Taxable Value of Property ^a	Per Capita ^b
	General Obligation Bonds	Lease Rental Bonds	Park Distict Bonds	Redevelopment Bonds	Economic Development Bonds	Total		
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	7,530,000	4,095,000	1,990,000	38,545,000	-	52,160,000	2.36%	922
2018	2,845,000	8,780,000	1,900,000	38,295,000	-	51,820,000	2.23%	903
2019	3,230,000	8,395,000	1,800,000	50,061,000	1,240,000	64,726,000	2.60%	1,101
2020	7,985,000	7,901,000	1,705,000	54,999,000	1,235,000	73,825,000	2.85%	1,242
2021	14,195,000	7,387,000	1,610,000	62,090,000	14,109,000	99,391,000	3.53%	1,557

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, 2021 (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	\$ 25,676,629	35.85%	\$ 9,205,071
Greenwood Public Library	4,242,500	99.73%	4,231,045
Greenwood Community School Corp	53,168,000	99.54%	52,923,427
Clark-Pleasant Community School Corp	133,198,175	61.70%	82,183,274
Center Grove Community School Corp	255,155,376	26.33%	67,182,411
Subtotal, Overlapping Debt			<u>\$ 215,725,228</u>
City Direct Debt ^a			<u>\$ 101,431,237</u>
Total Direct and Overlapping Debt			<u>\$ 317,156,465</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 2021

Net assessed value	\$ 2,817,179,542
Debt limit (NAV=3 X 2%)	18,781,197
Debt applicable to limit:	
General obligation bonds	14,195,000
Less: Amount set aside for repayment of general obligation debt	
Net debt applicable to limit	<u>14,195,000</u>
Legal debt margin	<u>\$ 4,586,197</u>

	<u>Fiscal Year</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>	<u>2021</u>
Debt limit	\$ 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	\$ 18,781,197
Total net debt applicable to limit	<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>2,845,000</u>	<u>3,230,000</u>	<u>15,886,000</u>	<u>14,195,000</u>
Legal debt margin	<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>\$ 12,681,322</u>	<u>\$ 6,199,688</u>	<u>\$ 1,381,776</u>	<u>\$ 4,586,197</u>
Total net debt applicable to the limit as a percentage of debt limit	70.47%	64.00%	51.70%	44.74%	33.86%	49.97%	18.32%	62.71%	62.71%	62.71%

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

Sewage Works Operating Bonds						
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	11,671,767	6,151,588	2,433,853	1,519,562	156%
2021	23,115,701	9,799,680	13,316,021	2,823,037	1,907,134	282%

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	\$ 11,383	606%
2017	2,781,912	1,426,139	1,355,773	435,000	28,083	293%
2018	3,680,861	2,259,368	1,421,493	440,000	21,645	308%
2019	3,009,609	1,909,693	1,099,916	445,000	15,096	239%
2020	2,720,033	2,344,380	375,653	455,000	8,473	81%
2021	3,753,828	2,511,441	1,242,387	230,000	1,702	536%

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, 2021 (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	\$ 190,484	\$ 1,840,484	

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, 2021 (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	\$ 160,932	\$ 1,755,932	

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

City of Greenwood, Indiana
 2013 Redevelopment Commission TIF Bond Amortization Schedules
 As of December 31, 2021 (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	\$ 5,060,117	\$ 26,560,117	

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

City of Greenwood, Indiana
 2013 Redevelopment Commission TIF Bond Amortization Schedules (Continued)
 As of December 31, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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, 2021 (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	\$ 1,452,969	\$ 16,372,969	

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

City of Greenwood, Indiana
Tax Increment Bonds of 2019, Eastside Series B
As of December 31, 2021 (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, 2021 (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, 2021 (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, 2021 (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	\$ 793,779	\$ 6,863,779	

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

City of Greenwood, Indiana
General Obligation Bonds of 2020
As of December 31, 2021 (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	\$ 161,681	\$ 5,686,681	

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

City of Greenwood, Indiana
 Sewage Works Refunding Revenue Bonds of 2020
 As of December 31, 2021 (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, 2021 (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
 General Obligation Bonds of 2021
 As of December 31, 2021 (Unaudited)

Schedule 44

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 7,600,000
7/15/2022	\$ 740,000	\$ 51,623	\$ 791,623	6,860,000
1/15/2023	740,000	40,131	780,131	6,120,000
7/15/2023	750,000	35,802	785,802	5,370,000
1/15/2024	755,000	31,415	786,415	4,615,000
7/15/2024	760,000	26,998	786,998	3,855,000
1/15/2025	760,000	22,552	782,552	3,095,000
7/15/2025	770,000	18,106	788,106	2,325,000
1/15/2026	770,000	13,601	783,601	1,555,000
7/15/2026	775,000	9,097	784,097	780,000
1/15/2027	780,000	4,563	784,563	-
	\$ 7,600,000	\$ 253,888	\$ 7,853,888	

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

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

Schedule 45

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 12,869,000
2/1/2022		\$ 232,714	\$ 232,714	12,869,000
8/1/2022		450,415	450,415	12,869,000
2/1/2023		450,415	450,415	12,869,000
8/1/2023		450,415	450,415	12,869,000
2/1/2024		450,415	450,415	12,869,000
8/1/2024		450,415	450,415	12,869,000
2/1/2025		450,415	450,415	12,869,000
8/1/2025		450,415	450,415	12,869,000
2/1/2026		450,415	450,415	12,869,000
8/1/2026	\$ 14,000	450,415	464,415	12,855,000
2/1/2027	14,000	449,925	463,925	12,841,000
8/1/2027	29,000	449,435	478,435	12,812,000
2/1/2028	30,000	448,420	478,420	12,782,000
8/1/2028	46,000	447,370	493,370	12,736,000
2/1/2029	46,000	445,760	491,760	12,690,000
8/1/2029	64,000	444,150	508,150	12,626,000
2/1/2030	65,000	441,910	506,910	12,561,000
8/1/2030	84,000	439,635	523,635	12,477,000
2/1/2031	85,000	436,695	521,695	12,392,000
8/1/2031	106,000	433,720	539,720	12,286,000
2/1/2032	107,000	430,010	537,010	12,179,000
8/1/2032	130,000	426,265	556,265	12,049,000
2/1/2033	131,000	421,715	552,715	11,918,000
8/1/2033	156,000	417,130	573,130	11,762,000
2/1/2034	157,000	411,670	568,670	11,605,000
8/1/2034	185,000	406,175	591,175	11,420,000
2/1/2035	185,000	399,700	584,700	11,235,000
8/1/2035	216,000	393,225	609,225	11,019,000
2/1/2036	217,000	385,665	602,665	10,802,000
8/1/2036	250,000	378,070	628,070	10,552,000
2/1/2037	251,000	369,320	620,320	10,301,000
8/1/2037	287,000	360,535	647,535	10,014,000
2/1/2038	287,000	350,490	637,490	9,727,000
8/1/2038	327,000	340,445	667,445	9,400,000
2/1/2039	328,000	329,000	657,000	9,072,000
8/1/2039	371,000	317,520	688,520	8,701,000
2/1/2040	371,000	304,535	675,535	8,330,000
8/1/2040	418,000	291,550	709,550	7,912,000
2/1/2041	418,000	276,920	694,920	7,494,000
8/1/2041	469,000	262,290	731,290	7,025,000
2/1/2042	470,000	245,875	715,875	6,555,000
8/1/2042	525,000	229,425	754,425	6,030,000
2/1/2043	525,000	211,050	736,050	5,505,000
8/1/2043	585,000	192,675	777,675	4,920,000
2/1/2044	585,000	172,200	757,200	4,335,000
8/1/2044	650,000	151,725	801,725	3,685,000
2/1/2045	650,000	128,975	778,975	3,035,000
8/1/2045	720,000	106,225	826,225	2,315,000
2/1/2046	721,000	81,025	802,025	1,594,000
8/1/2046	797,000	55,790	852,790	797,000
2/1/2047	797,000	27,895	824,895	-
	\$ 12,869,000	\$ 17,598,559	\$ 30,467,559	

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

City of Greenwood, Indiana
Tax Increment Bond Anticipation Note of 2021
As of December 31, 2021 (Unaudited)

Schedule 46

Payment Date	Principal	Interest	Total	Outstanding Principal
				\$ 13,490,000
2/1/2022		\$ 14,640	\$ 14,640	13,490,000
8/1/2022		88,855	88,855	13,490,000
2/1/2023		135,575	135,575	13,490,000
8/1/2023		135,575	135,575	13,490,000
2/1/2024		135,575	135,575	13,490,000
8/1/2024		135,575	135,575	13,490,000
2/1/2025		135,575	135,575	13,490,000
8/1/2025		135,575	135,575	13,490,000
2/1/2026		135,575	135,575	13,490,000
6/30/2026	\$ 13,490,000	112,226	13,602,226	-
	\$ 13,490,000	\$ 1,164,746	\$ 14,654,746	

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

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

Schedule 47

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	
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%
2021	63,830	2,024,241	31,713	35.0	91.00%	13,561	3.6%

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

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

City of Greenwood, Indiana
Summary of Top Ten Sanitary Sewer and Stormwater Utility Users
As of December 31, 2021 (Unaudited)

Schedule 48

Top Ten Sanitary Sewer Users
 Calendar Year 2021

USER	Annual Revenue (Base & Usage)
NESTLE WATERS-WASTEWATER ACCT	\$ 310,491
MPSP CENTER GROVE MCH LLC	207,632
CF MH Greenwood LLC	163,430
CREW CAR WASH	138,564
THE GABLES LP	107,602
COPPER CHASE	107,250
DEVONSHIRE, LLC	70,611
NACHI TECHNOLOGY	52,224
GREENWOOD PARK MALL	50,093
KOPETSKY AUTO WASH	49,869
Total	\$ 1,257,766

Top Ten Stormwater Users
 Calendar Year 2021

USER	Approximate Annual Stormwater Revenue
MAPS 2157 STACIES WAY IN LLC	\$ 72,240
GREENWOOD PARK MALL LLC	57,960
MREIC INDY IN 3 LLC	33,885
CF MH GREENWOOD LLC	32,340
DAYTON FREIGHT LINES INC	29,340
CLARK PLEASANT COMMUNITY SCHOOL CORP.	27,960
LIBERTY PROPERTY LIMITED PARTNERSHIP	26,040
MONMOUTH REAL ESTATE INVESTMENT CORP	25,080
LIT INDUSTRIAL LIMITED PARTNERSHIP	23,400
PROLOGIS LP	23,160
Total	\$ 351,405

Source: Greenwood Finance Department.

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

Schedule 49

<u>Employer</u>	<u>2021</u>			<u>2012</u>		
	<u>Employees^a</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Center Grove Community School Corp.	1,170	1	2.75%	846	1	2.41%
Clark-Pleasant Community School Corp.	919	2	2.16%	659	2	1.88%
MREIC Ulta	581	3	1.36%	—	—	—
Greenwood Community School Corp.	493	4	1.16%	460	4	1.31%
Endress & Hauser Inc.	418	5	0.98%	225	8	0.64%
Kindred Healthcare	415	6	0.97%	385	5	1.10%
City of Greenwood	390	7	0.92%	304	9	0.87%
Greenwood Village South	315	8	0.74%	285	7	0.81%
Nachi America Inc.	298	9	0.70%	—	—	—
Neovia Logistics	285	10	0.67%	—	—	—
Kawneer Co. Inc.	—	—	—	400	3	1.14%
USF Holland, Inc.	—	—	—	300	6	0.85%
Tableserves Direct	—	—	—	200	10	0.57%
Total	<u>5,284</u>		<u>12.41%</u>	<u>4,064</u>		<u>11.57%</u>

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: 2012 information used for comparison purposes.

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

Schedule 50

<u>Function/Program</u>	<u>Full-time Equivalent Employees</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>	<u>2021</u>
General government										
Mayor's Office	4	4	4	4	4	4	5	5	5	5
Clerk/Treasurer's Office	—	—	—	—	—	—	—	—	—	-
Clerk's Office ¹	2	2	2	2	2	2	2	2	2	2
Fleet Maintenance	2	3	5	5	5	5	4	5	5	5
Community Development Services	17	14	14	14	14	15	15	17	17	20
Information Technology	4	4	4	4	4	4	5	5	5	5
Human Resources	2	2	2	2	2	1	2	1	1	1
Finance	8	9	9	9	9	10	10	10	10	12
City Court	5	5	6	6	6	6	6	7	7	7
Probation	9	5	5	3	4	5	6	7	8	7
Board of Works	3	3	3	4	4	4	4	4	4	5
Legal	4	4	5	5	5	5	6	6	7	
Police										
Officers and Civilian ²	79	78	79	68	69	72	72	75	79	79
Fire										
Firefighters, officers and Civilian	34	37	40	43	46	46	49	52	58	58
Other public works										
Street Department	24	22	22	24	24	24	27	29	31	31
Sanitation Field	24	20	20	18	20	20	21	19	19	20
Stormwater Field	1	1	5	6	7	7	7	7	9	9
Waste Management	—	3	3	3	3	6	6	8	8	8
Parks and recreation	12	13	12	12	12	14	14	15	22	21
Airport	—	3	3	3	3	3	3	3	3	3
Total	<u>234</u>	<u>232</u>	<u>243</u>	<u>235</u>	<u>243</u>	<u>253</u>	<u>264</u>	<u>277</u>	<u>300</u>	<u>298</u>
FTE's per 1,000 residents	4.44	4.41	4.53	4.31	4.37	4.47	4.60	4.76	5.05	4.67

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 51

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Community Development Services										
Building Permits	620	627	651	706	750	823	828	681	901	742
Sewer Availability Fees	341	442	344	292	279	190	207	164	213	292
Sewer Connection Permits	290	367	389	341	396	397	382	321	445	366
Sewer Inspection Permits		56	88	81	83	91	125	117	91	95
Plan Commission & BZA Petitions	51	49	61	68	84	92	86	92	92	116
Sign Permits	582	633	684	629	589	521	504	474	348	346
Violations	253	239	304	422	342	289	299	387	230	218
Right-of-Way/Street Cut Permits	338	320	599	468	560	650	864	718	963	662
Park Impact Fees	240	318	239	63	234	266	254	220	289	249
Inspections	976	1,056	2,401	2,336	2,757	2,507	2,456	2,963	3,474	3,442
Fleet Maintenance										
Vehicles	182	223	207	205	220	217	228	238	250	234
Average Age (yrs.)	9.0	6.0	6.0	6.0	6.0	7.0	6.0	6.0	6.0	7.0
Recorded Maintenance Calls	1,246	1,375	1,432	1,621	1,435	1,477	1,432	1,485	1,535	1,492
Police										
Service Calls	27,198	27,800	27,976	29,756	29,726	33,315	33,098	32,257	31,103	33,121
Citations (State and Local)	2,413	3,869	4,660	5,662	6,451	6,645	6,651	6,880	5,770	7,249
Warnings (State and Local)	10,678	14,988	14,864	11,157	11,293	13,361	12,995	11,916	9,329	14,101
Accident Reports	934	982	1,176	1,191	1,300	1,371	1,380	1,470	1,290	1,671
Criminal Arrests	2,005	2,455	2,208	2,401	2,281	3,013	3,032	3,930	1,971	2,815
Fire										
Emergency Responses	5,966	5,918	5,948	6,165	6,513	6,472	6,718	6,819	7,218	8,604
EMS Calls	3,773	3,817	5,023	5,261	4,567	4,708	5,120	5,312	5,423	6,673
Inspections	919	774	538	1,152	597	1,389	1,438	667	1,489	1,846
Public Education (adults & children)	6,307	6,756	6,851	6,925	7,567	22,483	18,639	19,258	6,088	4,676
Parks and Recreation										
Community Center Memberships	1,886	1,572	1,024	1,319	653	2,902	2,403	2,278	2,809	2,798
Resident Day Passes	11,668	8,016	4,452	4,786	1,569	—	—	-	-	-
Non-resident Day Passes	3,929	3,329	1,584	1,708	570	—	—	-	-	-
Day Passes (The Gym & Kid City) ¹	—	—	—	—	—	17,088	26,652	31,596	13,991	31,852
Punch Passes - The Gym ²	—	—	—	—	—	60	50	45	24	46
Punch Passes - Kid City ³	—	—	—	—	—	613	372	337	111	233
Community Center Avg. Daily Admission	377	358	285	347	121	400	362	365	167	295
Annual Community Events	—	—	—	22	30	30	30	29	16	28
Freedom Springs attendance (thousand)	—	—	—	75	90	100	110	112	31	115
Street										
Street Resurfacing (miles)	2.8	2.5	4.0	3.9	7.2	6.3	5.0	4.4	2.3	1.8
Streets (miles)	192.7	195.3	204.0	209.6	212.0	215.0	219.0	220.3	223.16	224.73
Airport										
Based Aircraft	105	105	111	105	93	97	105	98	107	101
Jet Fuel Sold (gal.)	66,735	77,480	81,697	65,247	109,152	103,574	99,660	97,723	106,505	145,969
Avgas Fuel Sold (gal.)	59,523	60,238	53,532	52,690	50,793	62,946	61,841	65,629	73,680	75,664
Average Daily Touchdowns	80	93	84	82	91	88	89	83	-	-
Sanitation										
Average Daily Sewage Treatment (million gallons)	6.8	7.5	7.3	7.0	8.0	8.2	10.0	10.0	10.0	10.2
Maximum Daily Capacity (million gals.)	15	15	15	15	15	15	15	15	15	16
Lift Stations	28	28	28	28	28	29	29	29	25	22
Stormwater										
BMP's Inspected	161	164	214	305	306	334	350	422	462	691
Outfalls Maintained	325	325	332	364	370	378	383	384	402	413
Inlets Maintained	1,350	1,350	8,595	9,290	6,580	6,752	6,957	7,095	7,244	11,931

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

Note: In 2020 INDOT stopped publishing the Average Daily Touchdowns

Note: In 2021 "Zoning Violations" changed to "Violations"

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

Schedule 52

<u>Function/Program</u>	<u>Fiscal Year</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>	<u>2021</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Gun Ranges	0	0	0	0	0	1	1	1	1	1
Patrol Units	61	65	89	81	82	82	82	96	74	82
Fire										
Stations	4	4	4	4	4	4	4	4	4	4
Emergency Response Units	11	11	11	11	12	13	17	17	17	17
Public Works										
Streets (miles)	193	195	204	210	214	210	219	220	223	225
Sidewalks (miles)	230	235	239	242	247	253	261.4	263.5	269.0	272.1
City Owned Traffic Signals	13	13	13	13	14	14	13	13	15	16
City Owned Street Lights	14	14	14	18	45	72	107	109	109	155
Roundabouts	0	0	0	1	3	5	10	10	10	12
Parks and recreation										
Parks (number of)	14	14	14	14	14	14	14	14	14	14
Acreage	264	264	264	264	264	264	350	350	350	393
Playgrounds	9	9	10	13	14	15	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	12	13	14	14	14	14	14	14	14
Wastewater										
Lift Stations	28	28	28	28	28	28	29	29	25	22
Treatment Capacity (million gals.)	15	15	15	15	15	15	15	15	15	16
Stormwater										
Storm Sewers (miles)	184	186	207	230	243	195	167.6	169.4	173.7	298.5
Airport										
T-Hangars	105	105	117	117	88	59	79	79	79	79
Corporate Hangars (structures/bldgs.)	4	5	6	8	8	8	8	9	14	14
Runway Length (ft.)	4,901	5,100	5,100	5,100	5,100	5,100	5,102	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 AUDITOR'S REPORTS

December 31, 2021



Katz, Sapper & Miller, LLP
Certified Public Accountants

CITY OF GREENWOOD, INDIANA

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

The Officials of the City of Greenwood, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood, Indiana (City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 27, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 and 2021-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

The City's Response to Findings

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

Purpose of this Report

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

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
February 27, 2023

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

The Officials of the City of Greenwood, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Greenwood, Indiana's (City's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2021. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2021.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated February 27, 2023, 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
February 27, 2023

CITY OF GREENWOOD, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2021

	Federal Assistance Listing Number	Pass-through Entity Identifying/ Grant Number	Federal Expenditures
U.S DEPARTMENT OF THE TREASURY			
Direct Programs:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	American Rescue Plan Act of 2021	<u>\$ 671,879</u>
U.S DEPARTMENT OF TRANSPORTATION			
Direct Programs:			
Airport Improvement Program			
AIP-32 Apron Expansion Environmental Phase #1	20.106	3-18-0097-032-2019	32,238
AIP-34 Expand Terminal Apron Design	20.106	3-18-0097-034-2020	172,021
COVID-19 - AIP-35 Airport Coronavirus Response Grant Program	20.106	3-18-0097-035-2021	23,000
AIP 36 Expand Apron - Environmental Mitigation	20.106	3-18-0097-036-2021	<u>227,450</u>
			<u>454,709</u>
Passed Through Johnson County Treasurer:			
Highway Safety Cluster			
State and Community Highway Safety			
Police BCC	20.600	PT-17-11-04-33	4,856
2021 DUI/OPO	20.600	69A37518300001640INA	32,290
Alcohol Impaired Driving Countermeasures Incentive Grants I			
Police DUI	20.601	K8-2017-03-03-17	<u>6,390</u>
			<u>43,536</u>
U.S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Direct Programs:			
CDBG - Entitlement Grants Cluster			
2019 Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-18-0023	237,354
2020 Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-18-0023	182,742
COVID-19 - 2020 Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-18-0023	113,944
2021 Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-18-0023	<u>1,250</u>
			<u>535,290</u>
U.S DEPARTMENT OF JUSTICE			
Direct Programs:			
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0615	<u>45,365</u>
Bulletproof Vest Partnership Program			
Bulletproof Vest 2019 Award	16.607	2019-BU-BX-19097215	3,608
Bulletproof Vest 2020 Award	16.607	2020-BU-BX-20021265	<u>4,207</u>
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
2020 JAG	16.738	2020DJBX0907	<u>12,382</u>
			<u>65,562</u>
U.S DEPARTMENT OF HOMELAND SECURITY			
Direct Programs:			
BRIC: Building Resilient Infrastructure and Communities			
Stormwater Federal Emergency Management Agency (FEMA)	97.047	PDMC-PJ-05-IN-2018-005	<u>450,683</u>
			<u>\$ 2,221,659</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, 2021

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

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

Subrecipients: The City provided no funds to subrecipients in 2021.

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 AND QUESTIONED COSTS
Year Ended December 31, 2021

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 Listing Number	Agency	Title
21.027	U.S. Department of Treasury	Coronavirus State and Local Fiscal Recovery Funds
20.106	U.S. Department of Transportation	Airport Improvement Program

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, 2021

Financial Statement Audit Findings

2021-001 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 reported non-cash federal assistance on the schedule of expenditures of federal awards (SEFA) inappropriately on its SEFA. The City does not regularly receive non-cash federal assistance and recorded the amount at the inception of the related project instead of when the related assets were transferred to the City. The error has been corrected by management on the accompanying SEFA.

Cause and Effect: The deficiency noted above resulted in an overstatement of the SEFA. Similar misstatements could reoccur and impact the same or other items in the City's financial statements and supplementary information, including the SEFA.

Recommendations: We recommend the City review its policy for expenditure recognition on the SEFA to ensure it is complete for the types of federal assistance the City receives and includes resources to instruct the City on how to make determination for reporting amount on the SEFA from irregular or new types of federal funding.

Views of Responsible Officials and Planned Corrective Actions: The City agreed with the recommendation and plans to implement corrective action by June 30, 2023.

2021-002 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 tax revenues, accrued expenses, debt and capital asset activity, and measurement focus of governmental and proprietary funds and record entries to present year-end balances in accordance with generally accepted accounting principles. The conversion process did not appropriately identify necessary tax revenue, accrued expenses, and debt and capital asset activity adjustments, or properly record proprietary funds under the appropriate measurement focus necessary under generally accepted accounting principles.

Cause and Effect: The deficiency noted above resulted in undetected material misstatements. Misstatements could reoccur and impact the same or other items in the City's financial statements.

2021-002 Material Weakness – Financial Reporting (Continued)

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, unavailable revenue, accruals, capital assets and long-term debt as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

Views of Responsible Officials and Planned Corrective Actions: The City agreed with the recommendation and plans to implement corrective action by June 30, 2023.

Federal Award Findings and Questioned Costs

None



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

The City of Greenwood respectively submits the following corrective action plan for the year ended December 31, 2021.

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, 2021

The finding from the schedule of findings and questioned costs for the year ended December 31, 2021, is discussed below. The finding is numbered consistently with the number assigned in the Schedule.

FINANCIAL STATEMENT FINDING

2021-001 Material Weakness – Financial Reporting

Recommendation: We recommend the City review its policy for expenditure recognition on the SEFA to ensure it is complete for the types of federal assistance the City receives and includes resources to instruct the City on how to make determination for reporting amount on the SEFA from irregular or new types of federal funding.

Planned Corrective Action: We agree with the recommendation and plan to have the corrective action implemented by June 30, 2023. We are working with a consultant to compile a comprehensive Uniform Guidance plan for all federal grants received by the City.

2021-002 Material Weakness – Financial Reporting

Recommendation: 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, capital assets and long-term debt as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

Planned Corrective Action: We agree with the recommendation and plan to have the corrective action implemented by June 30, 2023. The City has extended its reporting window with our compiling accountants to better prevent and detect items that may have occurred after the submission to the compiling account but prior to the beginning of the audit.

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



FINANCE DEPARTMENT

300 South Madison Avenue | Greenwood, IN 46142 | 317.887.5288

CITY OF GREENWOOD, INDIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended December 31, 2021

FINANCIAL STATEMENT FINDINGS

2020-001 Material Weakness – Financial Reporting

Condition: 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.

Recommendation: 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.

Status: The Finance Department Staff have expanded their review window of subsequent activities to capture these items from the deadline to provide information to our compiling accountants (generally beginning of March) to the presentation of draft statements for audit (generally beginning of April or later in recent years). We believe this has allowed us to capture additional items in the 2021 ACFR. We provided weekly updates to the compiling accountants through issuance of the draft report.