

FOR THE FISCAL YEAR ENDED DECEMBER 31,

# 2016

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

CITY OF GREENWOOD | FINANCE DEPARTMENT



# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

## **CITY OF GREENWOOD, INDIANA**

For the Fiscal Year Ended  
December 31, 2016

Prepared by the Finance Department

**CITY OF GREENWOOD, INDIANA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**YEAR ENDED DECEMBER 31, 2016**  
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June 20, 2017

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, 2016** 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 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 is located in Johnson County, the fastest-growing county in the state of Indiana between 2010 and 2012.

Greenwood has approximately 55,586 residents and roughly 42,000 individuals reside just west of the Greenwood city limits in unincorporated Center Grove. In all, 236,000 people live within seven miles of Greenwood’s City Center. Greenwood is just eleven miles south of downtown Indianapolis and is a contiguous suburb of the state’s capital. Five interchanges connect the Greenwood area with Interstate 65, a major United States commerce corridor that connects seaports in the Gulf of Mexico (Mobile, Ala.) with Nashville, Louisville, Indianapolis and Chicago. Additionally, US Highway 31 and Indiana State Roads 135 and 37 are major north-south highways connecting Greenwood to Indianapolis to the north, and Bloomington (Ind.), Columbus (Ind.), Louisville (Ky.) and points in between to the south. These highways serve as major retail, service, office, agricultural, and residential corridors that move thousands of drivers daily. Since 2012, Greenwood has been classified as a “City of Second Class” under Indiana statutes, defined



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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 Stormwater Utility, the Greenwood Municipal Airport, and the City of Greenwood Redevelopment Commission. Additionally, the Greenwood City Court and Probation Department also serve as subdivisions of the municipality.

## **Economic Environment**

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

Greenwood is proud to be home to the U.S. headquarters of Endress+Hauser, a privately held Swiss Corporation with over 8,500 employees and locations in 42 countries. Greenwood is also home to Indiana American Water, a publicly-traded utility that serves about 1.2 million Hoosiers in 126 communities. These firms combined with businesses such as Nachi America, Nestle Waters North America, 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 Resource 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. While the City is still largely tethered to the Indianapolis job market, strong and growing global business like Endress+Hauser and innovate local firms like National Trade Supply have helped Greenwood to create a dynamic local business community.

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

In 2016, the average household income for Greenwood residents was \$54,176. (in 2016 dollars) The unemployment rate for the city stood at 3.2% in 2016 compared to 4.0% in the State of Indiana (U.S. Bureau of Labor Statistics & Census data). Greenwood's stable employment base and



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steadily growing population continues to attract retail and commercial development within the City.

The City is home to the Greenwood Park Mall owned by Simon Property Group. The mall is the largest tax payer in the City and is home to over 150 stores and restaurants. Beyond the Greenwood Park Mall the City is home to several “anchor” stores including: Super Target, Sam’s Club, Kroger, Gander Mountain, Rural King, Menards, Home Depot, Walmart, and Meijer which combined make the City a regional shopping destination.

Many thriving local retail businesses have also emerged within the City limits. The City is home to five major motor vehicle dealerships, three microbreweries, three local butcher shops, and two art lesson studios that happen to serve wine, and one for-benefit coffee house known for its nitro stout coffee. In 2016, the City saw a measurable increase in the number of development prospects. As a result, the City expects to see a growth in business & employment opportunities.

### **Relevant Financial Information**

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

### **Budgetary Controls**

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

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood for its CAFR for the fiscal year ended December 31, 2015. This was the third year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.



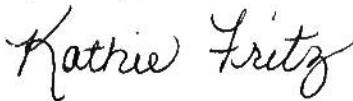
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A Certificate of Achievement is valid for one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully,



Kathie Fritz  
City Interim Controller  
Greenwood, Indiana







Government Finance Officers Association

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

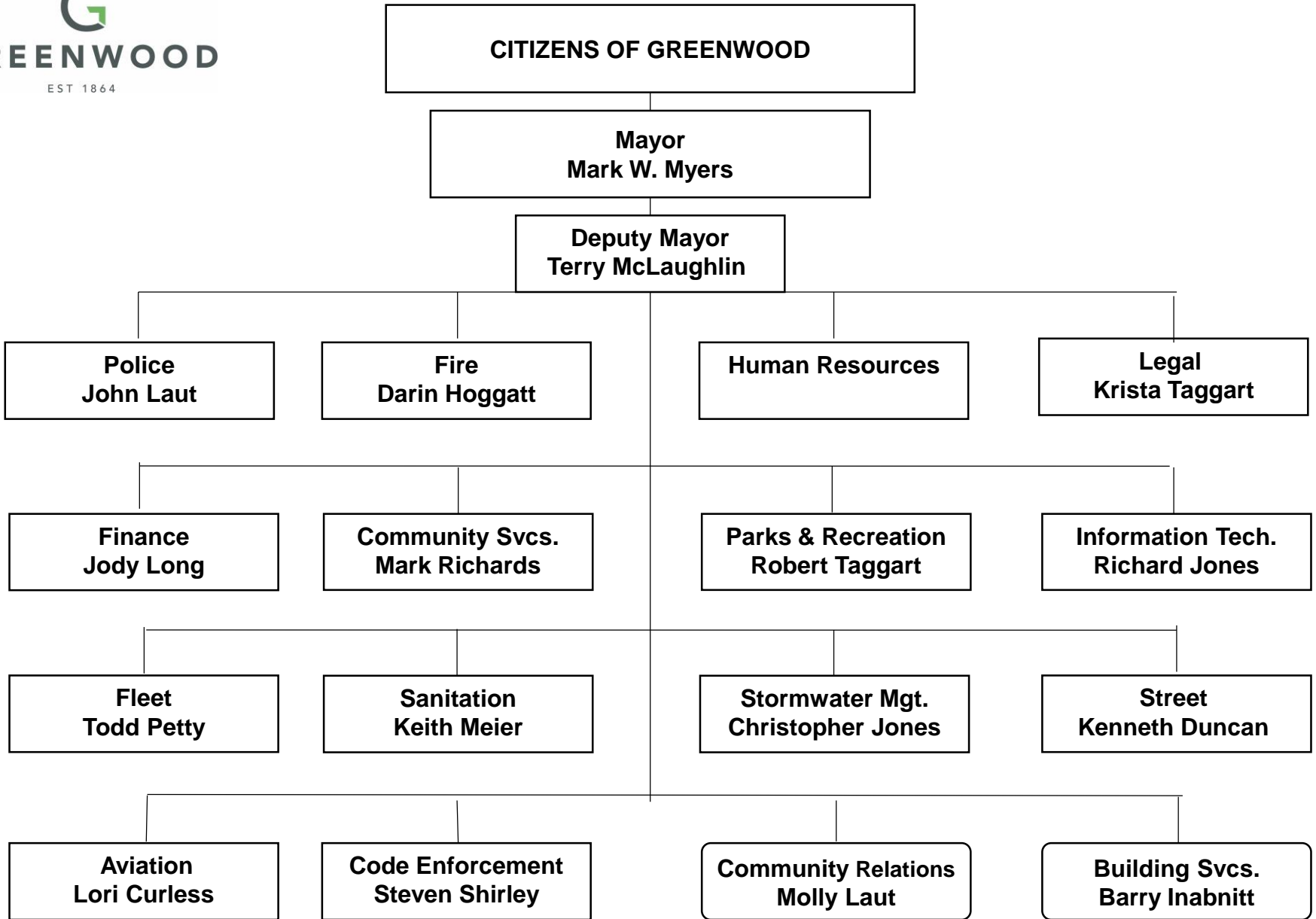
Presented to

**City of Greenwood  
Indiana**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2015**

Executive Director/CEO



**CITY OF GREENWOOD**  
**LISTING OF ELECTED OFFICIALS**  
December 31st, 2016

<b>NAME</b>	<b>OFFICE</b>	<b>DISTRICT</b>	<b>YEARS OF SERVICE</b>	<b>CURRENT TERM</b>
Mark W. Myers	Mayor	At Large	5	1/1/2016 - 12/31/2019
Lewis Gregory	City Judge	At Large	12	1/1/2016 - 12/31/2019
Jeannine Myers	City Clerk	At Large	13	1/1/2016 - 12/31/2019

**CITY OF GREENWOOD**  
**LISTING OF CITY COUNCILORS**  
 December 31st, 2016

<b>COUNCILOR</b>	<b>POSITION</b>	<b>DISTRICT</b>	<b>YEARS OF SERVICE</b>	<b>CURRENT TERM</b>	<b>OCCUPATION</b>
Mike Campbell	President	At Large	5	1/1/2016 - 12/31/2019	Entrepreneur
Brent Corey	City Councilor	At Large	9	1/1/2016 - 12/31/2019	Insurance
Linda Gibson	City Councilor	District One	9	1/1/2016 - 12/31/2019	Homemaker
Ezra Hill	City Councilor	District Two	5	1/1/2016 - 12/31/2019	Construction
Bruce Armstrong	City Councilor	District Three	13	1/1/2016 - 12/31/2019	Engineer
Ron Bates	Vice-President	District Four	13	1/1/2016 - 12/31/2019	Teacher
David Lekse	City Councilor	District Six	2	1/1/2016 - 12/31/2019	Attorney
Chuck Landon	City Councilor	At Large	1	1/1/2016 - 12/31/2019	Doctor
David Hopper	City Councilor	District Five	5	1/1/2016 - 12/31/2019	State Dept. of Health

**CITY OF GREENWOOD**  
**LISTING OF APPOINTED POSITIONS**  
December 31st, 2016

<b>NAME</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>YEARS OF SERVICE</b>
Terry McLaughlin	Deputy Mayor	City Wide	5
John Laut	Police Chief	Police	5
Darin Hoggatt	Fire Chief	Fire	1
Krista Taggart	Corporation Counsel	Legal	5
Jody Long	Controller	Finance	1
Rick Jones	Director of Information Technology	Information Technology	12
Mark Richards	Director of CDS / City Engineer	Community Development Services	8
Robert Taggart	Director of Parks and Recreation	Parks and Recreation	3
Todd Petty	Fleet Superintendent	Fleet Maintenance	12
Kenny Duncan	Street Superintendent	Street	2
Keith Meier	Sewage Works Superintendent	Sanitation Field	11
Christopher Jones	Stormwater Superintendent	Stormwater	3
Lori Curless	Airport Manager	Aviation	2

**CITY OF GREENWOOD**  
**BOARDS, COMMISSIONS & COMMITTEES**  
December 31st, 2016

**Board of Public Works & Safety**

Jeff Colvin                      Shan Rutherford  
Kevin Hoover

**Stormwater Utility Board**

David Payne                      Greg Hill  
Forrest Sutton

**Board of Aviation Commissioners**

Scott Hines                      Mel Weddle  
Howard Hubler                      Cora Steinmetz

**Board of Zoning Appeals (BZA)**

Phil Tinkle                      Vickie Peters  
Kenneth Knartzer                      Lucy Bartley  
Carmen Madsen

**Planning Commission**

Carmen Madsen                      Duane O'Neal  
Phil Tinkle                      Monica Magna  
David Lekse                      John Shell  
Mark Richards                      Trent Pohlar  
Mike Sawa

**Economic Development Commission**

Stephen Spencer                      John Asher  
Bill Robertson                      Drew Sager

**Park Board**

Mike Sawa                      Gail Richards  
Dick Dietrick

**Fire Merit Board**

Mike Tapp                      Cathy Van Bree  
Forrest Sutton

**Police Merit Board**

Tom Brogan                      Mike Sherman  
Martha McQueen                      Wendy Trietsch  
Joy Walker

**Redevelopment Commission**

Brent Tilson                      Bryan Harris  
Mike Tapp                      Don Cummings  
Mike Campbell                      Steve Moan

**Overlay Committee**

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



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT AUDITOR'S REPORT

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood (City), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

*Other Information*


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

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



INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

  
Paul D. Joyce, CPA  
State Examiner

June 20, 2017

CITY OF GREENWOOD, INDIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2016

---

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, 2016.

During fiscal year 2015, the City implemented the Governmental Accounting Standards Board pronouncement No. 68 (GASB 68). For the purposes of this Management Discussion and Analysis, the cumulative effect of this item was shown as an adjustment to the net position/fund balance.

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

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

**Financial Highlights**

- Government wide net position was \$351,072,758 as of December 31, 2016, a decrease of \$525,948 or 0.15% over 2015.
- Governmental Activity net position was \$193,668,718 as of December 31, 2016.
- Governmental Activity net position increased \$11,756,500, or 6.46% in 2016.
- Business-type activity net position was \$157,404,040 as of December 31, 2016.
- Business-type activity net position decreased \$12,282,448, or 7.24% in 2016.
- Government wide Assets as of December 31, 2016 were \$454,951,728, an increase of \$10,719,452 or 2.41% as compared to December 31, 2015.
- Government wide deferred outflows were \$5,366,434 as of December 31, 2016, an increase of \$522,617 or 10.8% as compared to December 31, 2015.
- Government wide Liabilities were \$106,966,137 as of December 31, 2016 compared to \$93,504,340 as of December 31, 2015.
- Government wide deferred inflows were \$2,279,267 as of December 31, 2016, a decrease of \$1,693,780 or 42.63% as compared to December 31, 2015.
- Government wide Revenue totaled \$72,817,532 in 2016, an increase of 10,224,727 or 16.34% as compared to 2015.
- Government wide Expenses totaled \$73,357,449 in 2016 compared to \$48,497,717 in 2015.

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, 2016

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**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, 2016. 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, 2016. 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, 2016

---

**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 Agency Fund which accounts for the payroll and insurance withholdings held by the City as an agent for the federal and state governments, and various employee insurance deductions.

**Notes to the financial statements**

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

**Other information**

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

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**Government-wide financial statements**

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

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial health. At the close of 2016, assets and deferred outflows exceeded liabilities and deferred inflows by \$351,072,758 for the City as a whole. The largest portion of the City's net position, 85%, reflects long term investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) less any related outstanding debt utilized to acquire or build said assets. The City places these capital assets into service in order to provide benefits and governmental services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, as the capital assets themselves cannot be liquidated to fund these liabilities.

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-type Activities		Government wide Activities	
	2016	2015	2016	2015	2016	2015
Current and Other Assets	\$ 70,338,319	\$ 70,750,198	\$ 23,872,724	\$ 24,539,896	\$ 94,211,043	\$ 95,290,094
Capital Assets	185,809,018	178,632,005	174,931,667	170,310,177	360,740,685	348,942,182
<b>Total Assets</b>	<b>256,147,337</b>	<b>249,382,203</b>	<b>198,804,391</b>	<b>194,850,073</b>	<b>454,951,728</b>	<b>444,232,276</b>
Deferred Outflows	5,366,434	4,843,817	-	-	5,366,434	4,843,817
Short-term Liabilities	3,195,454	2,216,425	1,358,765	1,764,771	4,554,219	3,981,196
Long-term Liabilities	62,370,332	66,124,330	40,041,586	23,398,814	102,411,918	89,523,144
<b>Total Liabilities</b>	<b>65,565,786</b>	<b>68,340,755</b>	<b>41,400,351</b>	<b>25,163,585</b>	<b>106,966,137</b>	<b>93,504,340</b>
Deferred Inflows	2,279,267	3,973,047	-	-	2,279,267	3,973,047
<b>Net Position</b>						
Invested in Capital Assets	142,320,751	135,143,824	154,954,599	153,808,946	297,275,350	288,952,770
Restricted	34,802,563	28,573,725	2,493,863	4,734,572	37,296,426	33,308,297
Unrestricted	16,545,404	18,194,669	(44,422)	11,142,970	16,500,982	29,337,639
<b>Total Net Position</b>	<b>\$ 193,668,718</b>	<b>\$ 181,912,218</b>	<b>\$ 157,404,040</b>	<b>\$ 169,686,488</b>	<b>\$ 351,072,758</b>	<b>\$ 351,598,706</b>

A portion of the City's net position, approximately 11% in 2016, 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 4% in 2016, is unrestricted and may be used to meet ongoing obligations to citizens and creditors as management determines appropriate.

At the close of fiscal year 2016, the City was able to report a positive net position for governmental activities, business-type activities, and government-wide activities. In 2016, the government-wide net position decreased by \$525,948 or .15%.

The following table displays the City's changes in net position for 2016:

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	Governmental Activities		Business-type Activities		Government wide Activities	
	2016	2015	2016	2015	2016	2015
<b>Revenues:</b>						
Program Revenues						
Charges for Services	\$ 3,479,681	\$ 1,811,200	\$ 17,235,532	\$ 20,221,686	\$ 20,715,213	\$ 22,032,886
Operating Grants & Contributions	1,083,135	157,406	400	-	1,083,535	157,406
Capital Grants & Contributions	4,732,642	405,449	4,095,866	963,608	8,828,508	1,369,057
General Revenues						
General Property and Other Taxes	34,151,313	32,361,603	-	-	34,151,313	32,361,603
Other	6,340,674	4,454,735	1,698,289	2,217,118	8,038,963	6,671,853
<b>Total Revenues</b>	<b>49,787,445</b>	<b>39,190,393</b>	<b>23,030,087</b>	<b>23,402,412</b>	<b>72,817,532</b>	<b>62,592,805</b>
<b>Expenses:</b>						
General Government	11,362,972	6,087,811	-	-	11,362,972	6,087,811
Public Safety	11,881,127	11,285,786	-	-	11,881,127	11,285,786
Transportation and Public Works	7,384,263	6,258,751	-	-	7,384,263	6,258,751
Parks and Community Services	3,983,371	2,953,961	-	-	3,983,371	2,953,961
Economic Development	2,491,986	1,869,721	-	-	2,491,986	1,869,721
Interest and Service Charge	1,743,327	1,278,389	-	-	1,743,327	1,278,389
Wastewater Utility	-	-	26,199,178	10,782,987	26,199,178	10,782,987
Municipal Airport	-	-	1,470,829	2,165,583	1,470,829	2,165,583
Solid Waste	-	-	2,550,113	2,383,220	2,550,113	2,383,220
Storm water Utility	-	-	4,290,283	3,425,508	4,290,283	3,425,508
<b>Total Expenses</b>	<b>38,847,046</b>	<b>29,734,419</b>	<b>34,510,403</b>	<b>18,757,298</b>	<b>73,357,449</b>	<b>48,491,717</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>10,940,399</b>	<b>9,455,974</b>	<b>(11,480,316)</b>	<b>4,645,114</b>	<b>(539,917)</b>	<b>14,101,088</b>
Gain on Disposal of Capital Assets	-	-	13,969	-	13,969	-
Transfers In (Out)	816,101	1,080,441	(816,101)	(1,080,441)	-	-
Increase/(Decrease) in Net Position	11,756,500	10,536,415	(12,282,448)	3,564,673	(525,948)	14,101,088
Net Position at January 1, as previously reported	181,912,218	180,879,112	169,686,488	166,121,815	351,598,706	347,000,927
Implementation of GASB 68	-	(9,503,309)	-	-	-	(9,503,309)
Net Position at January 1	181,912,218	171,375,803	169,686,488	166,121,815	351,598,706	337,497,618
<b>Net Position at December 31</b>	<b>\$ 193,668,718</b>	<b>\$ 181,912,218</b>	<b>\$ 157,404,040</b>	<b>\$ 169,686,488</b>	<b>\$ 351,072,758</b>	<b>\$ 351,598,706</b>

The following tables display the City's change in cash and investments for 2016:

	2016		2015	
<b>Governmental Activities:</b>				
General	\$ 16,073,023	26.0%	\$ 14,481,172	23.2%
Debt Service	5,213,938	8.5%	5,110,892	8.2%
Capital Projects	10,671,177	17.3%	14,064,010	22.6%
Eastside TIF	17,427,946	28.2%	18,108,713	29.0%
Non-Major Governmental Funds	12,316,021	20.0%	10,578,430	17.0%
	<u>\$ 61,702,105</u>	<u>100.0%</u>	<u>\$ 62,343,217</u>	<u>100.0%</u>
<b>Business-type Activities:</b>				
Wastewater Utility	\$ 14,984,983	75.7%	\$ 14,466,105	80.5%
Stormwater Utility	3,056,086	15.4%	1,785,997	9.9%
Solid Waste	1,334,868	6.7%	1,286,567	7.2%
Nonmajor Enterprise Funds	422,294	2.1%	436,457	2.4%
	<u>\$ 19,798,231</u>	<u>100.0%</u>	<u>\$ 17,975,126</u>	<u>100.0%</u>

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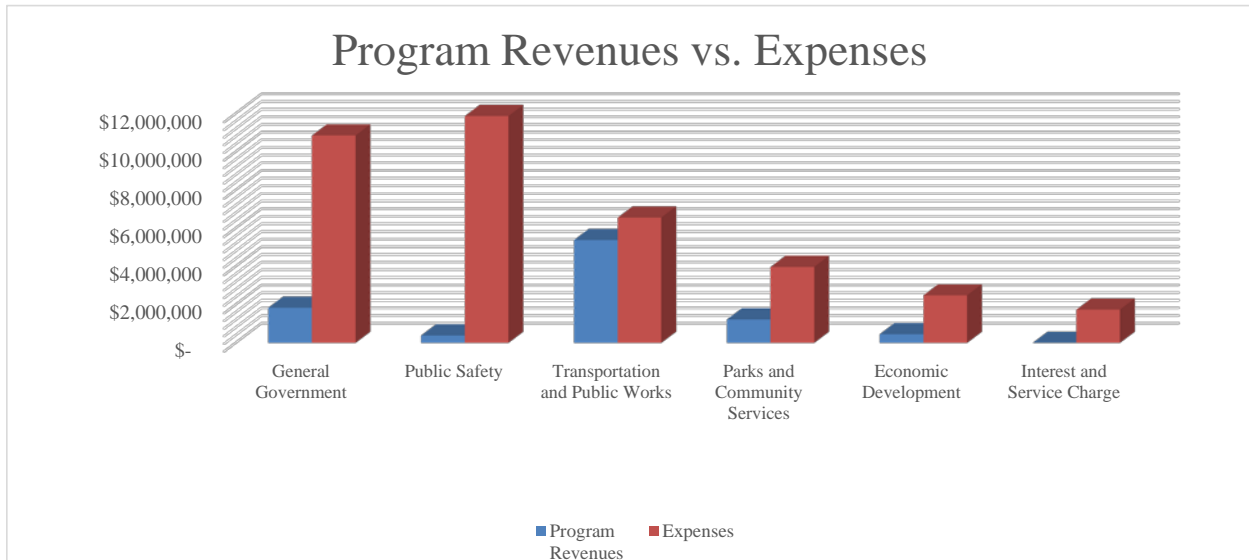
**Governmental Activities**

Governmental Activities increased the City's net position by \$11,756,500 or 6.46% in 2016. General Property and Other Tax revenue received represented 69% of total Governmental revenues. Charges for services totaled \$3,479,681 in 2016, representing 7% of total Governmental revenues. Expenses totaled \$38,847,046 for Governmental activities.

Key factors leading to the increase are listed below:

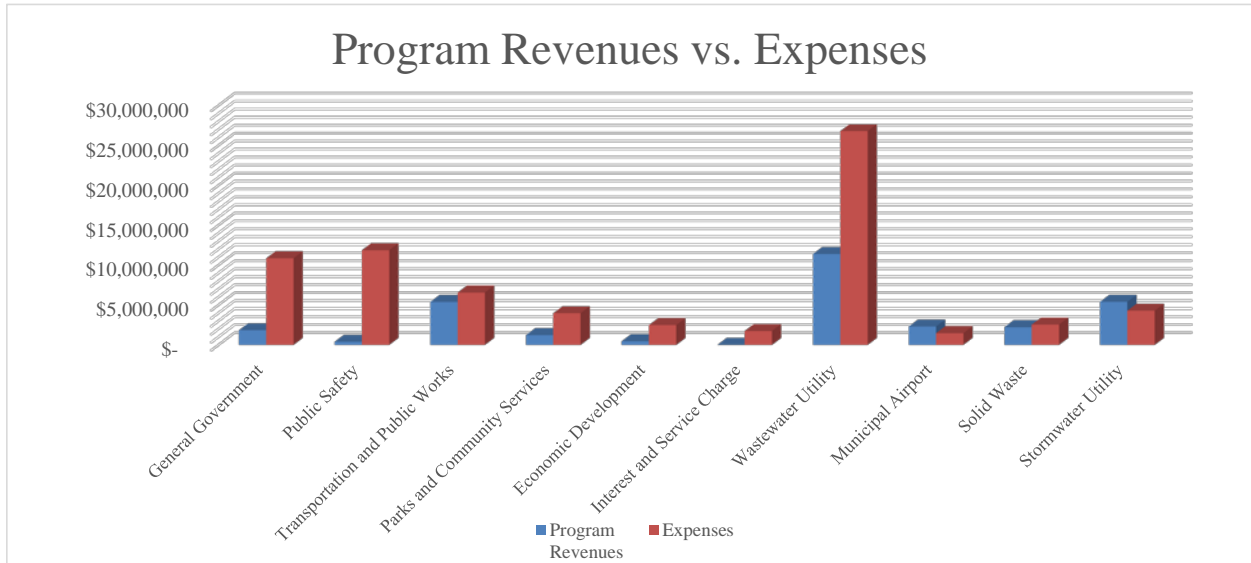
- **Eastside Tax Increment Finance:** In 2016, the Greenwood Redevelopment Commission received \$7.6 million in Property Taxes resulting from Captured Assessed Value within its Eastside Allocation Area.
- **Other Taxes:** In 2016, the City received a distribution from the State in the amount of \$2.2 million for Local Option Income Taxes. This distribution was not received in 2015.
- **CAGIT Certified Shares Tax Revenue:** In 2016, the City earned \$6.2 million in CAGIT, an increase of \$600 thousand from 2015.
- **Capital Contributions:** In 2016, the City's received capital contributions in the amount of \$4,425,653 from developers. These capital contributions did not occur in 2015 resulting in a \$4.4 million dollar increase in revenue for 2016.

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

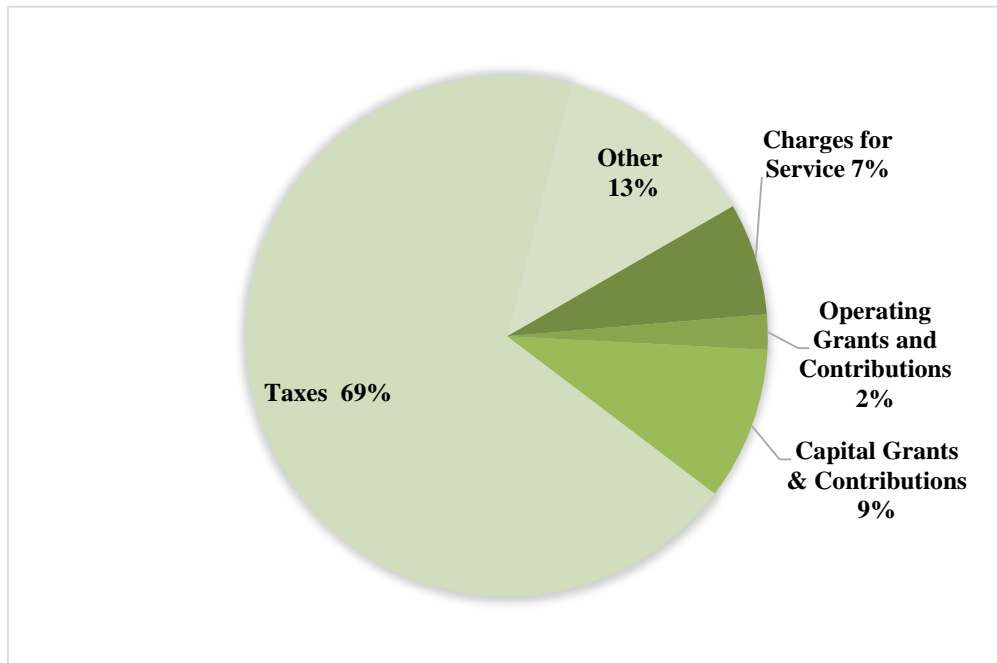


The following chart displays the Program Revenues and the Expenses by function for the Government-Wide Activities for the City of Greenwood.

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



**Business-type Activities**

Business-type activities decreased the City's net position \$12,282,448 in 2016 compared to an increase of \$3,564,673 for 2015. Key factors leading to the decrease are listed below:

- Wastewater Expenditures:** In 2016, the Wastewater Utility expenditures increased \$15,416,191. Due to large capital projects occurring at Citizens Energy Group's Southport treatment plant the amount of Citizens Energy loans increased significantly. In 2016, the amount outstanding increased \$15,451,364 due to completed plant projects. As a result, the annual payment to Citizens

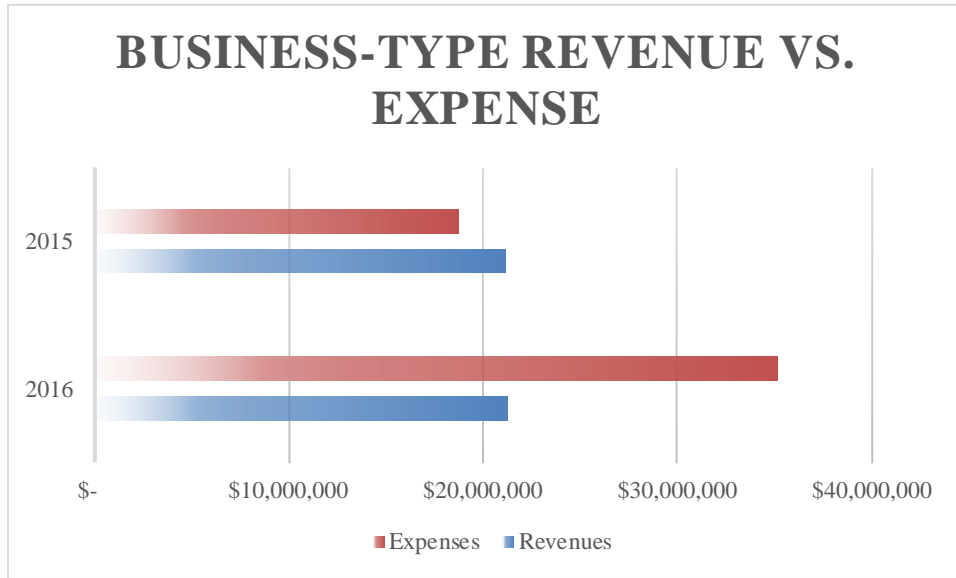


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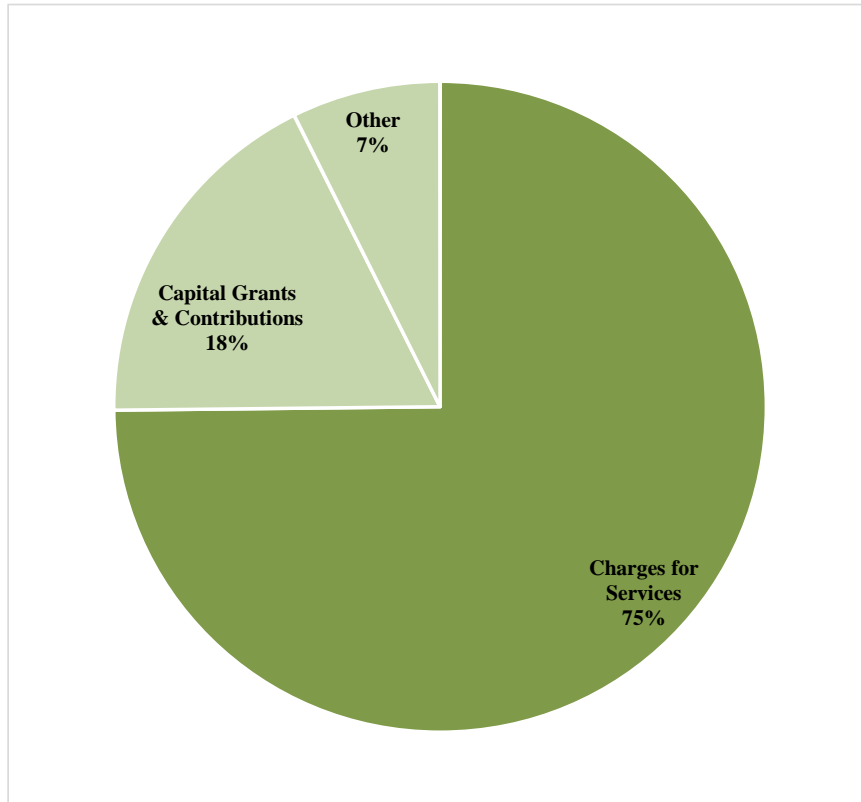
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Energy Group is expected to increase as well. Discussions are occurring internally to review options for how to cover these costs going forward.

The following chart illustrates the expenses and program revenues of the City's Business-type Activities for 2015 and 2016.



The following chart displays the revenue composition for the City's Business-type Activities for 2016.



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**Financial Analysis of Government Fund’s**

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

At the end of the current fiscal year, the City’s governmental funds reported total fund balances of \$61,381,890, a decrease of 2.1% from 2015. Approximately 27.2% or \$16,707,501 constitutes the General Fund balance. As of December 31, 2016, the General Fund’s non-spendable fund balance included \$105,135 for inventories and \$122,596 in prepaid expenses, deposits and other transactions. The restricted fund balance of \$378,943 includes \$363,660 in police pension, \$1,483 in police seizure and forfeiture funds and \$13,800 in taxes collected for a legal drain named Tracy Ditch. The committed fund balance of \$1,009,641 includes amounts for accounts payable and carryovers between fiscal periods. As of December 31, 2016, the General Fund had an unassigned fund balance of 15,091,186, an increase of \$1,292,103 or 9.36%.

The non-major governmental fund balance of 12,046,552 is 19.6% of total governmental fund balance and includes a non-spendable fund balance of \$117,909, a restricted balance of \$10,618,277, a committed fund balance of \$307,880, and an assigned fund balance of \$1,002,486. The Debt Service Fund balance of \$5,212,459 is 8.5% of total governmental fund balance and includes a restricted fund balance of \$4,699,856. The Capital Projects Fund balance of \$10,116,279 or 16.5% of total governmental fund balance and includes a restricted balance of \$7,168,819, a committed fund balance of \$595,569 and unassigned fund balance of \$2,351,891. Eastside TIF fund balance of \$17,299,099 or 28.2% of total governmental fund balance includes a restricted fund balance of \$17,041,531.

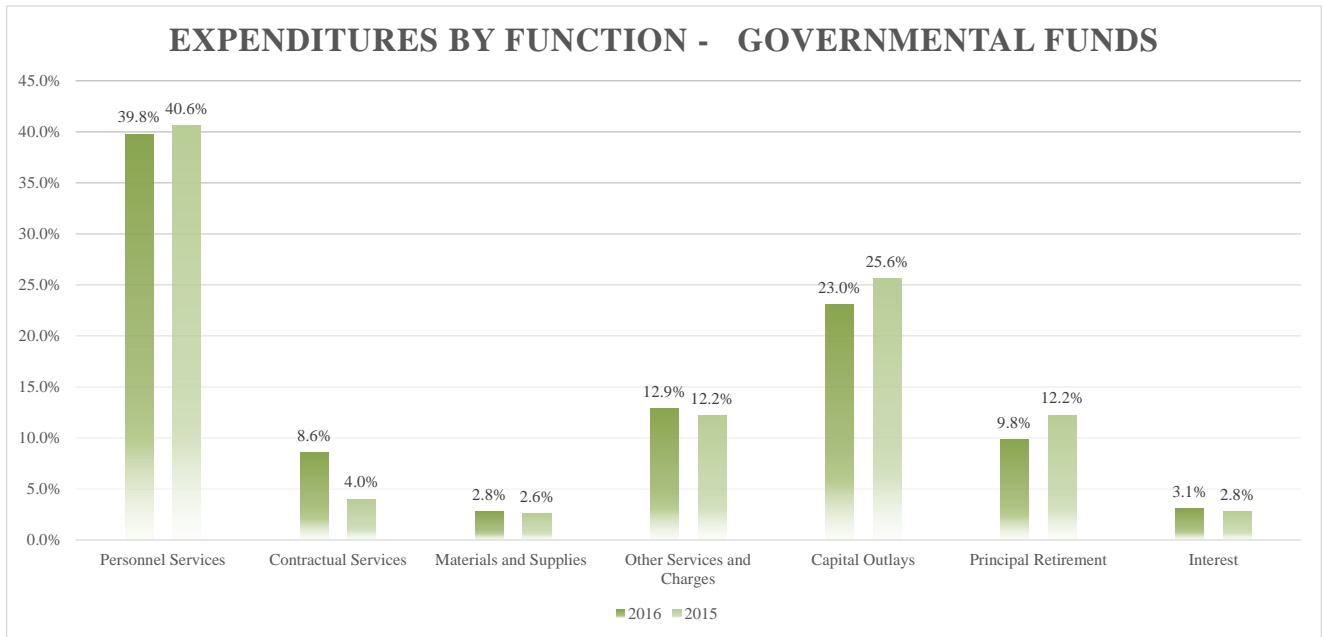
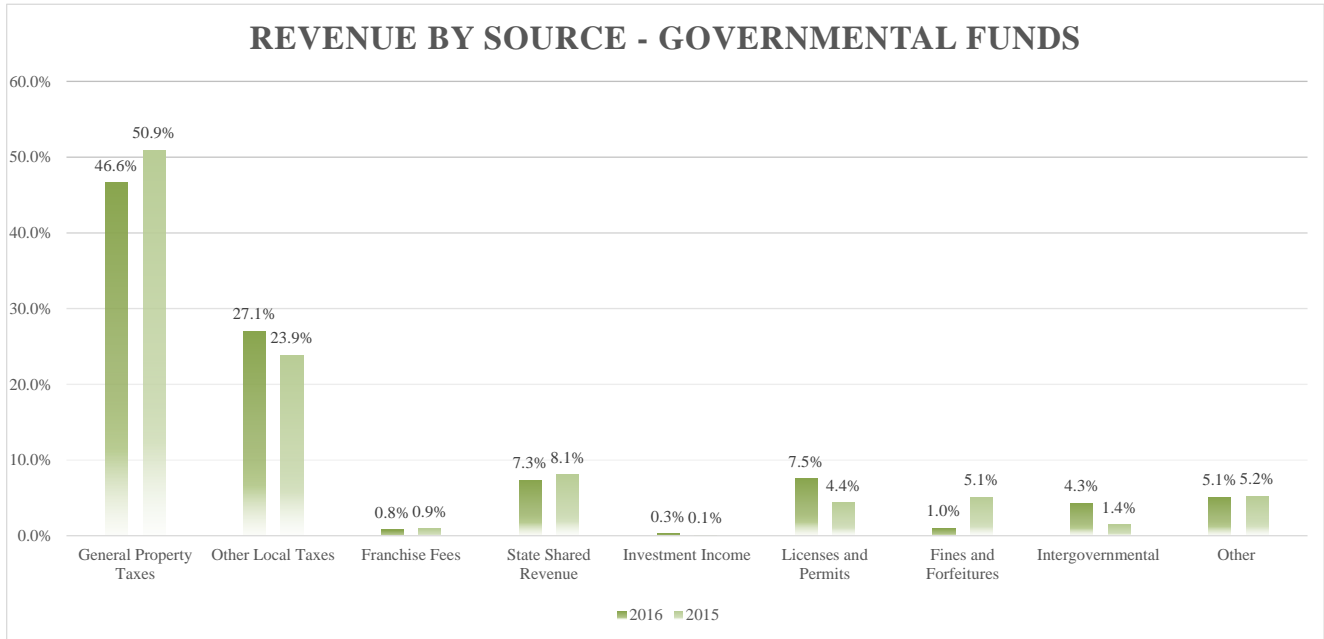
The following table reflects the fund balance for Governmental Funds:

	2016		2015	
General	\$ 16,707,501	27.2%	\$ 15,640,325	24.9%
Debt Service	5,212,459	8.5%	5,110,892	8.1%
Capital Projects	10,116,279	16.5%	13,243,781	21.1%
Eastside TIF	17,299,099	28.2%	18,194,101	29.0%
Non-Major Governmental Funds	12,046,552	19.6%	10,535,622	16.8%
	<u>\$ 61,381,890</u>	<u>100.0%</u>	<u>\$ 62,724,721</u>	<u>100.0%</u>

As shown in the charts below, property taxes and other local taxes accounted for 73.70% of total revenues and served as the primary sources of revenue while capital outlays, personal services and other services and charges were the largest expenditures by object classification.

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 \$16,707,501. 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 \$15,091,186 represents 68.5% of the total General Fund expenditures in 2016. Fund balance in the General Fund increased by \$1,067,176, or 6.82% over 2015. Significant factors influencing this change in the General Fund balance were the Wastewater Utility Return on Investment transfer and using only 91.87% of its authorized budget.

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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.

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Unrestricted net position for the City's major Proprietary Funds, the Wastewater Utility, Stormwater Utility, and Solid Waste funds were \$(6,084,710), \$3,770,943, and \$1,844,011 respectively, at the end of the year. Total net position in the Wastewater Utility fund decreased \$14,261,934. The decrease was primarily due to large increases in the City's portion of Citizens Energy Group Construction Loans. In 2016, sewer charges for service were \$10,605,406, which were \$442,882 over operating expenses. Total net position in the Stormwater Utility fund increased \$971,893. The increase in net position was primarily due to capital asset additions relating from developer paid infrastructure dedications. Other business-type activities increased the City's net position by \$1,007,593.

### **General Fund Budgetary Highlights**

Differences between the original expenditure budget and the final amended budget resulting in a \$689,916 increase in appropriation and is briefly summarized as follows:

- Budget carryovers of encumbrances resulting in a \$547,139 increase. Significant carryovers include \$165,000 for the Fire Department for debt retirement, \$52,000 for Parks Department trail improvements, \$39,000 for the Board of Public Works utility expenses, and \$29,929 in tires for the Police Department.
- Other appropriation increases to the original budget were made in the amount of \$191,322 during the fiscal year. Significant activities which necessitated these increases were \$200,000 of additional appropriations for to the U.S. 31 and Stop 18 Road Intersection improvement project, and \$90,000 for Board of Public Works additional appropriations that were used to replace a section of the roof on the City Center.

The final budgeted revenues and actual amount (budgetary basis) differed by (\$132,200) during the year. This was primarily due to missing on the other revenue budget. Items such as General Property Taxes and Other Local Taxes exceeded budget by \$15,427 and \$112,811 respectfully.

Actual expenditures were \$20,914,214 or 8.13% less than the final amended budget primarily due to Fire, Police, Board of Works and Safety, Parks and Recreation and Rainy Day all coming in under budget. In aggregate, actual expenditures increased 1.44% from 2015.

### **Capital Asset and Debt Administration**

**Capital assets:** The City invested \$12,808,968 (net of accumulated depreciation) in capital assets governmental wide compared to \$13,220,456 in 2015. Governmental Activities as of December 31, 2016 amounted to \$8,187,478 and business type activities amounted to \$4,621,490 (net of accumulated depreciation). The investment in capital assets included land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

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

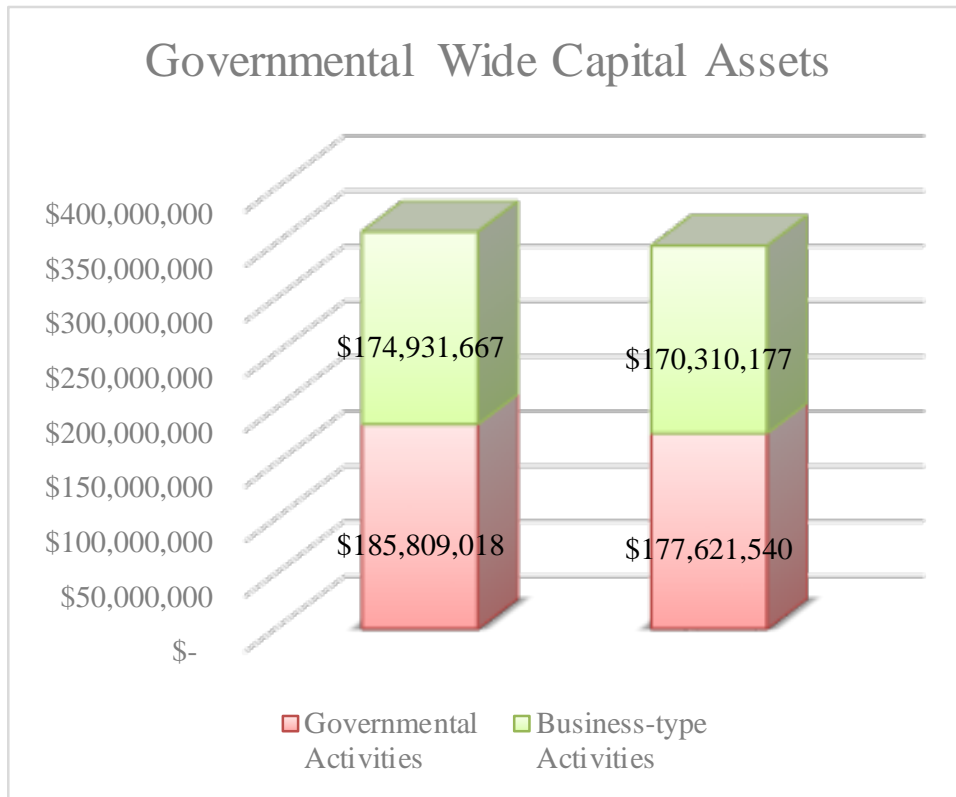
- Completion of Worthsville Road Improvement Project - Section 4a
- Completion of Wastewater Utility capital projects
- Continued updating of fleet vehicles, machinery, and equipment.

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

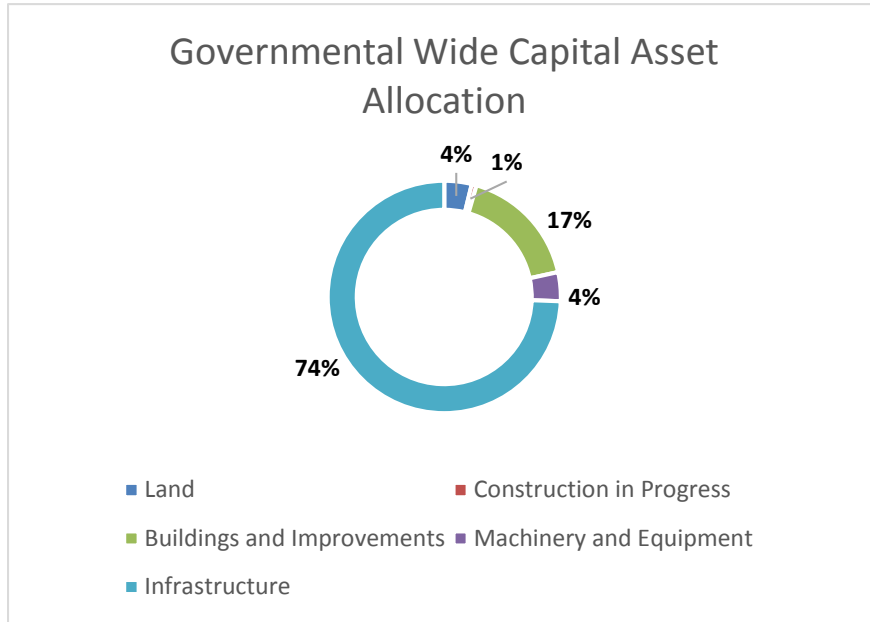
	Governmental Activities		Business-type Activities		Governmental wide Activities	
	2016	2015	2016	2015	2016	2015
Land	\$ 16,711,869	\$ 16,249,981	\$ 3,678,861	\$ 3,566,995	\$ 20,390,730	\$ 19,816,976
Construction in Progress	2,682,989	10,986,961	873,482	4,176,758	3,556,471	15,163,719
Buildings and Improvements	48,859,169	45,330,425	42,806,302	42,799,353	91,665,471	88,129,778
Machinery and Equipment	15,542,245	14,812,050	6,076,591	5,004,089	21,618,836	19,816,139
Infrastructure	196,608,795	179,467,313	202,401,224	190,881,264	399,010,019	370,348,577
<b>Total Capital Assets</b>	<b>280,405,067</b>	<b>266,846,730</b>	<b>255,836,460</b>	<b>246,428,459</b>	<b>536,241,527</b>	<b>513,275,189</b>
Accumulated Depreciation	(94,596,049)	(89,225,190)	(80,904,793)	(76,118,282)	(175,500,842)	(165,343,472)
<b>Net Capital Assets</b>	<b>\$ 185,809,018</b>	<b>\$ 177,621,540</b>	<b>\$ 174,931,667</b>	<b>\$ 170,310,177</b>	<b>\$ 360,740,685</b>	<b>\$ 347,931,717</b>

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



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



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

**Long-term debt:** At the end of the 2016 fiscal year, the City had total long-term debt outstanding of \$62,712,852 related to governmental activities and \$40,089,746 related to business-type activities. Of this amount, \$7,000,000 is comprised of General Obligation Debt. Business-type activities long term debt was impacted by increased Citizens Energy Group Construction Loans relating to a large Stormwater project.

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Governmental wide Activities</u>	
	2016	2015	2016	2015	2016	2015
General Obligation debt	\$ 7,000,000	\$ 8,395,000	\$ -	\$ -	\$ 7,000,000	\$ 8,395,000
Redevelopment Revenue Bonds	39,090,000	41,900,000	-	-	39,090,000	41,900,000
Certificates of Participations	-	-	-	-	-	-
Capital Leases	1,830,790	2,219,281	1,043,360	499,727	2,874,150	2,719,008
Compensated Absences	342,520	315,587	48,160	44,940	390,680	360,527
Net Pension Obligation	14,449,542	13,294,462	-	-	14,449,542	13,294,462
Revenue Bonds	-	-	18,860,000	18,155,000	18,860,000	18,155,000
Citizens Energy Group Construction Loans	-	-	20,064,518	4,613,154	20,064,518	4,613,154
Bond Premium	-	-	73,708	85,993	73,708	85,993
<b>Total Long-term Debt</b>	<b>\$62,712,852</b>	<b>\$66,124,330</b>	<b>\$40,089,746</b>	<b>\$ 23,398,814</b>	<b>\$ 102,802,598</b>	<b>\$89,523,144</b>

The City's long-term debt for governmental activities decreased by \$3,411,478 during 2016. The decrease is primarily due to the payment of principal on General Obligation and Redevelopment bonds with no bond issuances in 2016. Additional information of the City's long-term debt can be found in Note 5 of this report.

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**Political Factors, Economic Trends, and Budgets**

**Political Factors**

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

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

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

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

In 2016, the City lost approximately \$1,029,562 in property tax levy due to circuit breaker caps. Since 2008, the City has realized \$5,712,367 in circuit breaker credits.

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

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

**Economic Trends**

Many of the City's most important alternative revenue streams are highly levered to economic growth. Sewer Availability Fees, Park Impact Fees, Building Permits, and many other user fees thrive as the macro-environment improves and consumers feel more confident. As such, the gradual economic recovery allowed for modest spending growth in the 2016 Budget.

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

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

**2017 Budget**

The City is committed to creating and living within its fifth straight structurally balanced budget in 2017. 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 four outlined budget priorities for the 2017 Budget. These priorities are to enhance; 1.) Public Safety, 2.) Quality of Life, 3.) Economic Development, and 4.) Public Infrastructure.

CITY OF GREENWOOD, INDIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2016

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Concerns for the 2017 Budget include increased circuit breaker losses, need to replace slowly aging infrastructure throughout the City, and increase public safety service level.

**Current Infrastructure and Development Projects**

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

- **Worthsville Road Section 4b** - As part of a multi-year expansion of an east-west corridor on the south side of the City, the City's Redevelopment Commission has committed \$3.5M in bond proceed funds to improve section 4b of Worthsville Road. When completed the road will provide better travel east of I-65 between section 4a and Johnson County's section.
- **Airport Capital Improvements**- The Administration of the City has made investment in the Greenwood Municipal Airport a central part of the region's economic development plan. In 2012, the Airport received over \$1 million dollars in federal grants to extend the runway beyond the 5,000 feet threshold, key to increasing jet traffic. In 2014, the City purchased and remodeled an existing corporate hangar/office building on the property. Upon completion of construction, Indiana based aeronautical engineering firm NGC relocated their headquarters to that building. In 2014, the City completed construction of a new \$500,000 corporate hangar to accommodate increasing traffic at the airport. In 2015, the Greenwood Redevelopment Commission approved \$630k for a variety of Airport Capital Improvements. During 2016, the Greenwood Redevelopment Commission committed an additional \$1,450,000 to fund new corporate hangar construction. The goal of the commitment is continue recent momentum in attracting jet traffic.
- **Downtown (Old Town) Redevelopment**- The current City Administration is committed to the revitalization of the Old Town district of the City. In 2013, approximately \$1 million was invested in completely rebuilding the former Pool Park into a handicap accessible all-season Park, rebranded as City Center Park. City Center Park is home to the City's first splash pad and received over \$130,000 in private donations. In 2014, the City completed the City Center building located in the core of Old Town. In 2015, the City was awarded a 400k OCRA grant for Façade Improvements for Old Town businesses. In 2016, The Greenwood Redevelopment Commission invested over \$830k for the local match.
- **Greenwood Middle School** – In 2016, the City purchased the Greenwood School Corporation's middle school site through a sale-leaseback. This property will ultimately be redeveloped into a combination of commercial and mix-use facilities aimed at attracting people to downtown 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, 2016**

**Primary Government**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 51,423,201	\$ 12,535,635	\$ 63,958,836
Investments	10,278,904	4,768,733	15,047,637
Receivables	8,290,574	3,999,923	12,290,497
Inventories (at cost)	223,044	34,189	257,233
Prepays, Deposits, and Other	122,596	40,381	162,977
Restricted Cash and Cash Equivalents	-	2,493,863	2,493,863
Capital Assets:			
Non-depreciable	19,394,858	4,552,343	23,947,201
Depreciable, Net of Accumulated Depreciation	166,414,160	170,379,324	336,793,484
Total Assets	<u>256,147,337</u>	<u>198,804,391</u>	<u>454,951,728</u>
<b>Deferred Outflows</b>	5,366,434	-	5,366,434
<b>Liabilities</b>			
Accounts Payable	1,715,782	1,073,686	2,789,468
Accrued Payroll	807,332	126,872	934,204
Accrued Interest Payable	672,340	158,207	830,547
Long-term Liabilities:			
Due Within One Year	4,666,820	3,191,031	7,857,851
Due in More Than One Year	57,703,512	36,850,555	94,554,067
Total Liabilities	<u>65,565,786</u>	<u>41,400,351</u>	<u>106,966,137</u>
<b>Deferred Inflows</b>	2,279,267	-	2,279,267
<b>Net Position</b>			
Net Investment in Capital Assets	142,320,751	154,954,599	297,275,350
Restricted for:			
Debt Service	4,027,516	2,493,863	6,521,379
Capital Projects	29,008,582	-	29,008,582
Other	1,766,465	-	1,766,465
Unrestricted	16,545,404	(44,422)	16,500,982
Total Net Position	<u>\$ 193,668,718</u>	<u>\$ 157,404,040</u>	<u>\$ 351,072,758</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2016**

Function/Program Activities	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
General Administration	\$ 11,362,972	\$ 1,806,519	\$ 31,407	\$ -
Public Safety	11,881,127	-	82,289	306,989
Transportation and Public Works	7,384,263	-	957,996	4,425,653
Parks and Community Services	3,983,371	1,214,931	11,443	-
Economic Development	2,491,986	458,231	-	-
Interest and Service Charges	1,743,327	-	-	-
<b>Total Governmental Activities</b>	<b>38,847,046</b>	<b>3,479,681</b>	<b>1,083,135</b>	<b>4,732,642</b>
Business-type Activities:				
Wastewater Utility	26,199,178	10,605,406	-	788,745
Municipal Airport	1,470,829	966,247	-	1,342,776
Solid Waste	2,550,113	2,227,030	-	-
Stormwater Utility	4,290,283	3,436,849	400	1,964,345
<b>Total Business-type Activities</b>	<b>34,510,403</b>	<b>17,235,532</b>	<b>400</b>	<b>4,095,866</b>
<b>Total Primary Government</b>	<b>\$ 73,357,449</b>	<b>\$ 20,715,213</b>	<b>\$ 1,083,535</b>	<b>\$ 8,828,508</b>

Changes in Net Position:

General Revenues:

Taxes:

    General Property Taxes

    CAGIT Certified Shares Tax Revenue

    Other Taxes

Intergovernmental Revenue - State Shared Revenue

Investment Income

Other

Gain on Disposal of Capital Assets

Transfers

    Total General Revenues and Transfers

    Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

**Net (Expense) Revenue and Changes in Net Position**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (9,525,046)		\$ (9,525,046)
(11,491,849)		(11,491,849)
(2,000,614)		(2,000,614)
(2,756,997)		(2,756,997)
(2,033,755)		(2,033,755)
(1,743,327)		(1,743,327)
<u>(29,551,588)</u>		<u>(29,551,588)</u>
	\$ (14,805,027)	(14,805,027)
	838,194	838,194
	(323,083)	(323,083)
	1,111,311	1,111,311
	<u>(13,178,605)</u>	<u>(13,178,605)</u>
<u>(29,551,588)</u>	<u>(13,178,605)</u>	<u>(42,730,193)</u>
21,586,952	-	21,586,952
6,215,769	-	6,215,769
6,348,592	-	6,348,592
3,312,532	-	3,312,532
123,977	-	123,977
2,904,165	1,698,289	4,602,454
-	13,969	13,969
816,101	(816,101)	-
<u>41,308,088</u>	<u>896,157</u>	<u>42,204,245</u>
11,756,500	(12,282,448)	(525,948)
181,912,218	169,686,488	351,598,706
<u>\$ 193,668,718</u>	<u>\$ 157,404,040</u>	<u>\$ 351,072,758</u>

**CITY OF GREENWOOD, INDIANA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2016**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Eastside TIF</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>						
Cash and Cash Equivalents	\$ 12,814,952	\$ 5,213,938	\$ 9,414,415	\$ 12,920,514	\$ 11,059,382	\$ 51,423,201
Investments	3,258,071	-	1,256,762	4,507,432	1,256,639	10,278,904
Receivables	8,038,974	36,147	76,688	57,886	80,879	8,290,574
Inventories (at cost)	105,135	-	-	-	117,909	223,044
Prepays, Deposits, and Other	122,596	-	-	-	-	122,596
Total Assets	<u>\$ 24,339,728</u>	<u>\$ 5,250,085</u>	<u>\$ 10,747,865</u>	<u>\$ 17,485,832</u>	<u>\$ 12,514,809</u>	<u>\$ 70,338,319</u>
<b>Liabilities, Deferred Inflows and Fund Balances</b>						
<b>Liabilities:</b>						
Accounts Payable	\$ 557,695	\$ 1,479	\$ 556,871	\$ 176,208	\$ 423,529	\$ 1,715,782
Accrued Payroll	433,975	-	-	-	30,837	464,812
Total Liabilities	<u>991,670</u>	<u>1,479</u>	<u>556,871</u>	<u>176,208</u>	<u>454,366</u>	<u>2,180,594</u>
<b>Deferred Inflows:</b>						
Unavailable Revenue	6,640,557	36,147	74,715	10,525	13,891	6,775,835
<b>Fund Balances:</b>						
Nonspendable	227,731	-	-	-	117,909	345,640
Restricted	378,943	4,699,856	7,168,819	17,041,531	10,618,277	39,907,426
Committed	1,009,641	512,603	595,569	257,568	307,880	2,683,261
Assigned	-	-	2,351,891	-	1,002,486	3,354,377
Unassigned (deficit)	15,091,186	-	-	-	-	15,091,186
Total Fund Balance	<u>16,707,501</u>	<u>5,212,459</u>	<u>10,116,279</u>	<u>17,299,099</u>	<u>12,046,552</u>	<u>61,381,890</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 24,339,728</u>	<u>\$ 5,250,085</u>	<u>\$ 10,747,865</u>	<u>\$ 17,485,832</u>	<u>\$ 12,514,809</u>	<u>\$ 70,338,319</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, 2016**

Total fund balances--governmental funds \$ 61,381,890

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	\$ 16,711,869	
Construction in progress	2,682,989	
Buildings and Improvements	48,859,169	
Machinery and equipment	15,542,245	
Infrastructure	196,608,795	
Accumulated depreciation	<u>(94,596,049)</u>	
Total capital assets	<u>185,809,018</u>	185,809,018

Some revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. On the accrual basis, however, those revenues would be recognized, regardless of when they are collected. 6,775,835

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 3,087,167

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	(342,520)	
Net pension asset/liability	(14,449,542)	
Accrued interest payable	(672,340)	
Long-term debt, including premium on refunding	<u>(47,920,790)</u>	
Total long-term liabilities	<u>(63,385,192)</u>	(63,385,192)

Net position of governmental activities \$ 193,668,718

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, 2016**

	<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>
<b>Revenues:</b>						
General Property Taxes	\$ 9,761,108	\$ 981,950	\$ 1,605,110	\$ 7,586,077	\$ 1,146,758	\$ 21,081,003
Other Local Taxes	8,694,410	96,547	2,915,547	-	535,029	12,241,533
Franchise Fees	349,650	-	-	-	-	349,650
State Shared Revenue	379,010	-	-	-	2,933,522	3,312,532
Investment Income	15,393	3,385	72,436	22,683	10,253	124,150
Licenses and Permits	1,150,554	-	284,646	-	1,976,867	3,412,067
Fines and Forfeitures	68,041	-	-	-	379,179	447,220
Intergovernmental	21,111	-	11,443	-	1,919,306	1,951,860
Other	1,156,222	-	-	436,704	719,166	2,312,092
Total Revenue	<u>21,595,499</u>	<u>1,081,882</u>	<u>4,889,182</u>	<u>8,045,464</u>	<u>9,620,080</u>	<u>45,232,107</u>
<b>Expenditures:</b>						
Current:						
Personnel Services	17,213,104	-	-	-	1,786,275	18,999,379
Contractual Services	282,532	-	1,546,383	2,167,757	95,241	4,091,913
Materials and Supplies	825,800	-	13,328	-	484,424	1,323,552
Other Services and Charges	2,653,699	-	293,025	295,844	2,911,895	6,154,463
Capital Outlay	639,869	646,279	5,241,958	2,366,101	2,113,720	11,007,927
Debt Service:						
Principal Retirement	388,217	885,000	496,428	2,510,000	421,247	4,700,892
Interest	15,171	130,945	125,562	1,075,333	132,202	1,479,213
Total Expenditures	<u>22,018,392</u>	<u>1,662,224</u>	<u>7,716,684</u>	<u>8,415,035</u>	<u>7,945,004</u>	<u>47,757,339</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(422,893)</u>	<u>(580,342)</u>	<u>(2,827,502)</u>	<u>(369,571)</u>	<u>1,675,076</u>	<u>(2,525,232)</u>
<b>Other Financing Sources (Uses):</b>						
Issuance of Capital Lease:	107,401	-	-	-	-	107,401
Transfers In	1,457,931	681,909	-	-	-	2,139,840
Transfers Out	(75,263)	-	(300,000)	(525,431)	(164,146)	(1,064,840)
Total Other Financing Sources (Uses)	<u>1,490,069</u>	<u>681,909</u>	<u>(300,000)</u>	<u>(525,431)</u>	<u>(164,146)</u>	<u>1,182,401</u>
Net Change in Fund Balance	1,067,176	101,567	(3,127,502)	(895,002)	1,510,930	(1,342,831)
Fund Balance, Beginning of Year	15,640,325	5,110,892	13,243,781	18,194,101	10,535,622	62,724,721
Fund Balance, End of Year	<u>\$ 16,707,501</u>	<u>\$ 5,212,459</u>	<u>\$ 10,116,279</u>	<u>\$ 17,299,099</u>	<u>\$ 12,046,552</u>	<u>\$ 61,381,890</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, 2016**

Net change in fund balances--total governmental funds \$ (1,342,831)

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.

Loss on disposal of capital assets	\$ (1,344,440)	
Transfer of assets	(258,900)	
Capital outlay expenditures	11,954,445	
Depreciation expense	(6,531,924)	
Capital Contributions	4,425,653	
Net adjustment	8,244,834	8,244,834

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.

237,087

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

Debt issued:		
Capital Leases	(107,401)	
Repayments to bond and lease holders	4,700,892	
Net adjustment	4,593,491	4,593,491

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

Change in net pension liability and related deferred inflows/outflows	50,852	
Change in compensated absences liability	(26,933)	
Net adjustment	23,919	23,919

Change in net position of governmental activities \$ 11,756,500

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2016**

	<b>Enterprise Funds</b>				<b>Total</b>
	<b>Wastewater Utility</b>	<b>Stormwater Utility</b>	<b>Solid Waste</b>	<b>Nonmajor Enterprise Fund</b>	
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 9,228,236	\$ 2,052,868	\$ 832,237	\$ 422,294	\$ 12,535,635
Investments	3,262,884	1,003,218	502,631	-	4,768,733
Accounts and Other Receivables	2,299,689	815,900	666,910	217,424	3,999,923
Inventories, at Cost	17,949	-	-	16,240	34,189
Prepays, Deposits, and Other	23,870	2,393	6,357	7,761	40,381
Total Current Assets	<u>14,832,628</u>	<u>3,874,379</u>	<u>2,008,135</u>	<u>663,719</u>	<u>21,378,861</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	2,493,863	-	-	-	2,493,863
Capital Assets (at cost):					
Land	294,579	242,397	-	3,141,885	3,678,861
Construction in Progress	873,482	-	-	-	873,482
Buildings	961,466	63,460	-	3,271,256	4,296,182
Improvements Other than Buildings	37,708,732	-	5,010	796,378	38,510,120
Infrastructure	103,893,059	90,043,773	-	8,464,393	202,401,225
Machinery and Equipment	2,543,677	1,782,968	1,566,373	183,572	6,076,590
Accumulated Depreciation	(36,938,263)	(37,320,586)	(389,036)	(6,256,908)	(80,904,793)
Net Capital Assets	<u>109,336,732</u>	<u>54,812,012</u>	<u>1,182,347</u>	<u>9,600,576</u>	<u>174,931,667</u>
Total Noncurrent Assets	<u>111,830,595</u>	<u>54,812,012</u>	<u>1,182,347</u>	<u>9,600,576</u>	<u>177,425,530</u>
Total Assets	<u>126,663,223</u>	<u>58,686,391</u>	<u>3,190,482</u>	<u>10,264,295</u>	<u>198,804,391</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	627,598	72,125	149,624	224,339	1,073,686
Accrued Payroll	67,015	31,311	14,500	14,046	126,872
Accrued Interest Payable	158,207	-	-	-	158,207
Current Portion of Long-Term Liabilities	2,579,821	498,436	99,639	13,135	3,191,031
Total Current Liabilities	<u>3,432,641</u>	<u>601,872</u>	<u>263,763</u>	<u>251,520</u>	<u>4,549,796</u>
Long-Term Liabilities:					
Long-Term Liabilities Due in More Than One Year	34,584,481	1,861,412	377,999	26,663	36,850,555
Total Long-Term Liabilities	<u>34,584,481</u>	<u>1,861,412</u>	<u>377,999</u>	<u>26,663</u>	<u>36,850,555</u>
Total Liabilities	<u>38,017,122</u>	<u>2,463,284</u>	<u>641,762</u>	<u>278,183</u>	<u>41,400,351</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	92,236,948	52,452,164	704,709	9,560,778	154,954,599
Restricted for:					
Debt Service	2,493,863	-	-	-	2,493,863
Unrestricted	(6,084,710)	3,770,943	1,844,011	425,334	(44,422)
Total Net Position	<u>\$ 88,646,101</u>	<u>\$ 56,223,107</u>	<u>\$ 2,548,720</u>	<u>\$ 9,986,112</u>	<u>\$ 157,404,040</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, 2016**

	Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 10,605,406	\$ 3,436,849	\$ 2,227,030	\$ 966,247	\$ 17,235,532
Other	1,611,578	59,914	3,052	24,146	1,698,690
Total Operating Revenues	<u>12,216,984</u>	<u>3,496,763</u>	<u>2,230,082</u>	<u>990,393</u>	<u>18,934,222</u>
<b>OPERATING EXPENSES</b>					
Personnel Services	1,861,629	949,876	612,686	259,372	3,683,563
Supplies and Materials	665,905	53,475	79,393	382,799	1,181,572
Contractual Services	1,483,659	1,030,863	76,913	64,561	2,655,996
Other Services and Charges	3,133,987	61,092	1,648,441	382,531	5,226,051
Depreciation	3,017,344	1,933,248	130,297	381,566	5,462,455
Total Operating Expenses	<u>10,162,524</u>	<u>4,028,554</u>	<u>2,547,730</u>	<u>1,470,829</u>	<u>18,209,637</u>
Operating Income (Loss)	<u>2,054,460</u>	<u>(531,791)</u>	<u>(317,648)</u>	<u>(480,436)</u>	<u>724,585</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest Expense	(585,289)	(261,730)	(2,384)	-	(849,403)
Citizen's Energy Construction Loan	(15,451,364)	-	-	-	(15,451,364)
Gain (Loss) on Sale of Capital Asset	6,514	(93,345)	133,100	(32,300)	13,969
Total Nonoperating Revenues (Expenses)	<u>(16,030,139)</u>	<u>(355,075)</u>	<u>130,716</u>	<u>(32,300)</u>	<u>(16,286,798)</u>
Income Before Transfers and Contributions	<u>(13,975,679)</u>	<u>(886,866)</u>	<u>(186,932)</u>	<u>(512,736)</u>	<u>(15,562,213)</u>
Transfers In	-	-	-	105,586	105,586
Transfers Out	(1,075,000)	(105,586)	-	-	(1,180,586)
Capital Contributions	788,745	1,964,345	-	1,601,675	4,354,765
Change in Net Position	(14,261,934)	971,893	(186,932)	1,194,525	(12,282,448)
Total Net Position - Beginning	<u>102,908,035</u>	<u>55,251,214</u>	<u>2,735,652</u>	<u>8,791,587</u>	<u>169,686,488</u>
Total Net Position - Ending	<u>\$ 88,646,101</u>	<u>\$ 56,223,107</u>	<u>\$ 2,548,720</u>	<u>\$ 9,986,112</u>	<u>\$ 157,404,040</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, 2016**

	Business-type Activities-- Enterprise Funds				Total
	Wastewater Utility	Stormwater Utility	Solid Waste	Nonmajor Enterprise Fund	
<b>Cash Flows from Operating Activities:</b>					
Receipts from Customers	\$ 12,420,014	\$ 3,717,924	\$ 2,825,906	\$ 759,469	\$ 19,723,313
Receipts from Other Operating Sources	1,611,578	59,914	3,052	24,146	1,698,690
Payments to Employees	(1,840,402)	(929,381)	(602,064)	(253,315)	(3,625,162)
Payments to Suppliers	(5,836,578)	(1,262,807)	(1,811,352)	(620,155)	(9,530,892)
Net Cash Provided by (Used for) Operating Activities	<u>6,354,612</u>	<u>1,585,650</u>	<u>415,542</u>	<u>(89,855)</u>	<u>8,265,949</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
Transfers to City Funds	(1,075,000)	-	-	-	(1,075,000)
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Contributions	-	-	-	1,342,775	1,342,775
Proceeds from Sale of Capital Assets	-	863,500	8,100	-	871,600
Acquisition and Construction of Property, Plant and Equipment	(2,820,112)	(3,048,373)	(355,095)	(1,267,083)	(7,490,663)
Principal Paid on Long-Term Debt	(1,366,147)	(257,676)	(20,113)	-	(1,643,936)
Interest Paid on Long-Term Obligations	(585,289)	(16,230)	(2,384)	-	(603,903)
Cash Received from Bond Issuance	-	2,140,000	-	-	2,140,000
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(4,771,548)</u>	<u>(318,779)</u>	<u>(369,492)</u>	<u>75,692</u>	<u>(5,384,127)</u>
<b>Cash Flows from Investing Activities:</b>					
Purchase of Investments	(1,250,000)	(1,000,000)	-	-	(2,250,000)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(741,936)	266,871	46,050	(14,163)	(443,178)
Cash and Cash Equivalents, Beginning of Year (Including \$4,734,572 of Restricted Cash)	12,464,035	1,785,997	786,187	436,457	15,472,676
Cash and Cash Equivalents, End of Year (Including \$2,493,863 of Restricted Cash)	<u>\$ 11,722,099</u>	<u>\$ 2,052,868</u>	<u>\$ 832,237</u>	<u>\$ 422,294</u>	<u>\$ 15,029,498</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>					
Operating Income (Loss)	<u>\$ 2,054,460</u>	<u>\$ (531,791)</u>	<u>\$ (317,648)</u>	<u>\$ (480,436)</u>	<u>\$ 724,585</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	3,017,344	1,933,248	130,297	381,566	5,462,455
Change in Assets and Liabilities:					
Accounts and Other Receivables	1,814,608	281,075	598,876	(206,778)	2,487,781
Inventories	(1,912)	-	-	29,401	27,489
Prepays, Deposits, and Other	(23,870)	61	159	(1,343)	(24,993)
Accounts Payable	(527,245)	(117,438)	(6,764)	181,678	(469,769)
Accrued Payroll	21,227	20,495	10,622	6,057	58,401
Total Adjustments	<u>4,300,152</u>	<u>2,117,441</u>	<u>733,190</u>	<u>390,581</u>	<u>7,541,364</u>
<b>Net Cash Provided by (Used for) Operating Activities</b>	<u>\$ 6,354,612</u>	<u>\$ 1,585,650</u>	<u>\$ 415,542</u>	<u>\$ (89,855)</u>	<u>\$ 8,265,949</u>
<b>Noncash Investing, Capital, and Financing Activities:</b>					
Issuance of Capital Leases	\$ -	\$ 245,500	\$ 392,270	\$ 39,798	\$ 677,568
Citizen's Energy Construction Loans	15,451,364	-	-	-	15,451,364
Asset Transferred from Governmental Activities	-	-	-	258,900	258,900

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA  
 STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 DECEMBER 31, 2016**

	<u>Agency Fund</u>	<u>Police Pension Trust Fund</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 679,947	\$ -
Other Receivables	31,898	-
Total Current Assets	<u>711,845</u>	<u>-</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accrued Payable	\$ 616,892	-
Payroll Withholdings Payable	94,953	-
Total Liabilities	<u>\$ 711,845</u>	<u>-</u>
<b>NET POSITION</b>		
Net position restricted for pensions		<u>\$ -</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA  
 STATEMENT OF FIDUCIARY CHANGES IN NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Police Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 379,010
Total contributions	<u>379,010</u>
 Deductions:	
Benefits paid to participants or beneficiaries	<u>379,010</u>
Net increase (decrease)	<u>-</u>
 Net position restricted for pensions	
Beginning of year	-
End of year	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**CITY OF GREENWOOD, INDIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2016**

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**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, 2016, conform to accounting principles generally accepted in the United States of America (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. A summary of the City's significant accounting policies applied in the preparation of the accompanying financial statements follows.

*A. Reporting Entity*

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

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

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

**Blended Component Units**

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

***Greenwood Community Development Corporation*** – The Greenwood Community Development Corporation was established as a 501(c)(4) nonprofit corporation to encourage, support, and assist in the economic and redevelopment of the City through activities and projects designed to stimulate capital investment, revitalization and improvement of public and other spaces throughout the City. It's 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

**CITY OF GREENWOOD, INDIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2016**

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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.

*B. Basis of Presentation*

**Government-Wide Statements**

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

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

**Fund Financial Statements**

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

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

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

*Governmental Funds*

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

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

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

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

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

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

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

**Proprietary Funds**

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

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

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

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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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. The City also reports one agency fund, which accounts for employee deductions for medical benefits. Fiduciary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting, while agency funds have no measurement focus.

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



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taxes, grants, entitlements, and donations. On an accrual basis, revenue from sales tax is recognized when the underlying “exchange” transaction takes place. Revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been met. Contributions from members are recorded when the employer makes payroll deductions from Plan members. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

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

*D. Cash and Cash Equivalents*

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

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

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

*E. Inventories*

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

*F. Capital Assets*

Capital assets, which include land, buildings, infrastructure, vehicles, machinery, equipment, and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for

**CITY OF GREENWOOD, INDIANA  
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proprietary funds. Capital assets are recorded at original cost or acquisition value as of the date of acquisition or donation for contributed assets. Repairs and maintenance are recorded as expenses. Certain renewals and betterments are capitalized.

The capitalization threshold below is determined by the asset class.

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

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

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

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

*G. Taxes*

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

Property taxes levied are collected by the County Treasurer and/or the appropriate state or local subdivision/agency as defined by local or state legislation. Property taxes are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15 of each calendar year. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

*H. Interfund Transactions*

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

*I. Compensated Absences*

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

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

*J. Pensions.*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 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.

*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.

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- Negative unassigned fund balance is the excess of non-spendable, restricted, and committed fund balance over total fund balance.

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

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

Fund Balance	General Fund	Debt Service Fund	Capital Projects Fund	Eastside TIF Fund	Nonmajor Governmental Funds	Total Fund Balance
<b>Nonspendable</b>						
Inventories	\$ 105,135	\$ -	\$ -	\$ -	\$ 117,909	\$ 223,044
Prepays	122,596	-	-	-	-	122,596
Total Nonspendable	227,731	-	-	-	117,909	345,640
<b>Restricted</b>						
General Operations	13,800	61,372	1,762,185	-	1,092,132	2,929,489
Police Operations	365,143	-	-	-	-	365,143
Fire Operations	-	605,985	-	-	-	605,985
Road & Streets Operations	-	-	1,594,816	-	4,211,537	5,806,353
Parks Operations	-	2,478	-	-	295,390	297,868
TIF District Operations	-	4,030,021	3,811,818	17,041,531	5,019,218	29,902,588
Total Restricted	378,943	4,699,856	7,168,819	17,041,531	10,618,277	39,907,426
<b>Committed</b>						
General Operations	563,476	363,074	584,669	-	91,482	1,602,701
Police Operations	240,116	-	-	-	-	240,116
Fire Operations	127,390	79,485	-	-	-	206,875
Public Works Projects	-	-	-	-	6,190	6,190
Parks Operations	78,659	70,044	-	-	-	148,703
TIF District Operations	-	-	10,900	257,568	210,208	478,676
Total Committed	1,009,641	512,603	595,569	257,568	307,880	2,683,261
<b>Assigned</b>						
General Operations	-	-	1,637,708	-	666,145	2,303,853
Police Operations	-	-	-	-	55,510	55,510
Public Works Projects	-	-	714,183	-	247,118	961,301
TIF District Operations	-	-	-	-	33,713	33,713
Total Assigned	-	-	2,351,891	-	1,002,486	3,354,377
<b>Unassigned</b>						
General Operations	11,419,556	-	-	-	-	11,419,556
Police Operations	2,033	-	-	-	-	2,033
Fire Operations	2,130,240	-	-	-	-	2,130,240
Parks Operations	1,539,357	-	-	-	-	1,539,357
Total Unassigned	15,091,186	-	-	-	-	15,091,186
Total Fund Balance	\$ 16,707,501	\$ 5,212,459	\$ 10,116,279	\$ 17,299,099	\$ 12,046,552	\$ 61,381,890

**CITY OF GREENWOOD, INDIANA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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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 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, 2016 deposits for the City including Fiduciary Funds had a carrying amount and a bank balance of \$67,132,646 and \$68,097,240, respectively.

Restricted cash and cash equivalents in the Wastewater Utility Fund of \$2,493,863 is maintained to meet debt service requirements on revenue bonds.

As of December 31, 2016, the City held \$15,047,637 in nonnegotiable certificates of deposit (CDs), which are reported at cost. The CDs were covered by FDIC insurance up to \$500,000.

**CITY OF GREENWOOD, INDIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**3. Receivables and Transfers**

*A. RECEIVABLES*

Receivables at December 31, 2016 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	\$ 392,942	\$ 36,147	\$ 63,825	\$ -	\$ -
CAGIT Taxes	6,215,769	-	-	-	-
PTRC Taxes	1,281,369	-	-	-	-
Motor Vehicle Highway Taxes	-	-	-	-	42,734
Accounts and Other	148,894	-	12,863	57,886	38,145
Total Receivables	\$ 8,038,974	\$ 36,147	\$ 76,688	\$ 57,886	\$ 80,879

Receivables at December 31, 2016 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	Aviation
Accounts and Other	\$ 2,269,314	\$ 815,900	\$ 666,910	\$ 217,424
Fuel Reimbursements	30,375	-	-	-
Total Receivables	\$ 2,299,689	\$ 815,900	\$ 666,910	\$ 217,424

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

**Governmental Funds:**

Description	Unavailable Revenue
CAGIT Taxes	\$ 5,179,809
LPTRC Taxes	1,067,807
Property Taxes	492,914
Other	35,305
Total Unavailable Revenue	\$ 6,775,835

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

Transfers made during the year are as follows:

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Non-Major Enterprise</u>	
General	\$ -	\$ 75,263	\$ -	\$ 75,263
East-Side TIF	-	525,431	-	525,431
Capital Projects	300,000	-	-	300,000
Non-Major Governmental	82,931	81,215	-	164,146
Wastewater Utility	1,075,000	-	-	1,075,000
Stormwater Utility	-	-	105,586	105,586
<b>Totals</b>	<b>\$ 1,457,931</b>	<b>\$ 681,909</b>	<b>\$ 105,586</b>	<b>\$ 2,245,426</b>

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

Significant transfers included the following:

- The General Fund transferred \$75,263 to the Debt Service Fund for funding of park and fire equipment debt service payments.
- The East-Side TIF Fund transferred \$525,431 to the Debt Service Fund to cover debt service reserve requirements.
- The Capital Projects Fund transferred \$300,000 to the General Fund to cover fund to increase the City's rainy day fund.
- Non-Major Governmental Funds transferred \$81,215 to the Debt Service Fund to cover debt service reserve requirements.
- Non-Major Governmental Funds transferred \$82,931 to the General fund to cover the City's parks and economic development.
- The Wastewater Utility Fund transferred \$1,075,000 to the General Fund for return on investments of City owned sewer assets.
- The Stormwater Fund transferred \$105,586 of capital assets to Non-Major Enterprise Funds for a stormwater business management practice process at the City's airport.

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, 2016 was as follows:

	Balance January 1, 2016	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2016
<b>Governmental Activities:</b>				
Capital assets, not being depreciated				
Land	\$ 16,249,981	\$ 693,983	\$ 232,095	\$ 16,711,869
Construction in Progress	10,986,961	5,449,872	13,753,844	2,682,989
Total capital assets, not being depreciated	<u>27,236,942</u>	<u>6,143,855</u>	<u>13,985,939</u>	<u>19,394,858</u>
Capital assets, being depreciated				
Infrastructure	179,467,313	18,087,933	946,451	196,608,795
Buildings	28,089,587	803,810	1,015,631	27,877,766
Other Improvements	17,240,838	3,805,583	65,018	20,981,403
Machinery & Equipment	14,797,076	973,586	313,666	15,456,996
Software	14,974	70,275	-	85,249
Total capital assets, being depreciated	<u>239,609,788</u>	<u>23,741,187</u>	<u>2,340,766</u>	<u>261,010,209</u>
Less accumulated depreciation, for				
Infrastructure	65,317,558	3,932,003	171,947	69,077,614
Buildings	11,272,869	590,556	633,591	11,229,834
Other Improvements	3,350,823	820,423	52,833	4,118,413
Machinery & Equipment	9,268,966	1,174,887	302,694	10,141,159
Software	14,974	14,055	-	29,029
Total accumulated depreciation	<u>89,225,190</u>	<u>6,531,924</u>	<u>1,161,065</u>	<u>94,596,049</u>
Total capital assets, being depreciated, net	<u>150,384,598</u>	<u>17,209,263</u>	<u>1,179,701</u>	<u>166,414,160</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 177,621,540</u>	<u>\$ 23,353,118</u>	<u>\$ 15,165,640</u>	<u>\$ 185,809,018</u>

Capital asset activity for Business-Type Activities for the year ended December 31, 2016 was as follows:

	Balance January 1, 2016	Additions/ Transfers In	Deletions/ Transfers Out	Balance December 31, 2016
<b>Business-Type Activities:</b>				
Capital assets, not being depreciated				
Land	\$ 3,566,995	\$ 111,866	\$ -	\$ 3,678,861
Construction in Progress	4,176,758	2,485,417	5,788,693	873,482
Total capital assets, not being depreciated	<u>7,743,753</u>	<u>2,597,283</u>	<u>5,788,693</u>	<u>4,552,343</u>
Capital assets, being depreciated				
Infrastructure	190,881,264	12,593,620	1,073,660	202,401,224
Buildings	4,381,182	-	85,000	4,296,182
Other Improvements	38,418,171	91,949	-	38,510,120
Machinery & Equipment	4,802,790	1,529,084	525,917	5,805,957
Software	201,299	69,335	-	270,634
Total capital assets, being depreciated	<u>238,684,706</u>	<u>14,283,988</u>	<u>1,684,577</u>	<u>251,284,117</u>
Less accumulated depreciation, for				
Infrastructure	62,006,302	4,108,959	116,813	65,998,448
Buildings	1,337,582	90,127	52,700	1,375,009
Other Improvements	10,372,439	774,638	-	11,147,077
Machinery & Equipment	2,278,893	443,849	506,431	2,216,311
Software	123,066	44,882	-	167,948
Total accumulated depreciation	<u>76,118,282</u>	<u>5,462,455</u>	<u>675,944</u>	<u>80,904,793</u>
Total capital assets, being depreciated, net	<u>162,566,424</u>	<u>8,821,533</u>	<u>1,008,633</u>	<u>170,379,324</u>
<b>Business-Type Activities Capital Assets, Net</b>	<u>\$ 170,310,177</u>	<u>\$ 11,418,816</u>	<u>\$ 6,797,326</u>	<u>\$ 174,931,667</u>

**CITY OF GREENWOOD, INDIANA**  
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Depreciation expense was charged as follows for the year ended December 31, 2016:

	Depreciation Expense
<b>Governmental Activities</b>	
General Government	\$ 622,912
Public Safety	1,116,292
Transportation and Public Works	4,110,994
Parks and Community Service	681,726
Total Governmental Depreciation	<u>6,531,924</u>
<b>Business-Type Activities</b>	
Municipal Airport	381,566
Stormwater Utility	1,933,248
Wastewater Utility	3,017,344
Solid Waste	130,297
Total Business-Type Depreciation	<u>5,462,455</u>
<b>Total Depreciation</b>	<u><u>\$ 11,994,379</u></u>

On December 31, 2016, governmental activities transferred capital assets with an original cost of \$258,900 and accumulated depreciation of \$0 to the Aviation fund. This amount is included in the Additions/Transfers In amount included in the Business-Type Activities capital asset activity schedule.

**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, 2016.

	Balance January 1, 2016	Increases /Adjustments	Decreases	Balance December 31, 2016	Due Within 1 Year
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 8,395,000	\$ -	\$ 1,395,000	\$ 7,000,000	\$ 1,245,000
Redevelopment Revenue Bonds	41,900,000	-	2,810,000	39,090,000	2,900,000
Capital Leases	2,219,281	107,401	495,892	1,830,790	521,820
Compensated Absences	315,587	1,219,288	1,192,355	342,520	342,520
Net Pension Liability	13,294,462	1,155,080	-	14,449,542	-
Total Governmental Long-Term Debt	<u>66,124,330</u>	<u>2,481,769</u>	<u>5,893,247</u>	<u>62,712,852</u>	<u>5,009,340</u>
<b>Business-Type Activities:</b>					
Revenue Bonds	18,155,000	2,215,000	1,510,000	18,860,000	1,790,000
Capital Leases	499,727	677,568	133,935	1,043,360	243,649
Citizens Energy Group Construction Loans	4,613,154	16,094,589	643,225	20,064,518	1,145,097
Bond Premium	85,993	-	12,285	73,708	12,285
Compensated Absences	44,940	151,041	147,821	48,160	48,160
Total Business-Type Long-Term Debt	<u>23,398,814</u>	<u>19,138,198</u>	<u>2,447,266</u>	<u>40,089,746</u>	<u>3,239,191</u>
Total Long-Term Debt	<u><u>\$ 89,523,144</u></u>	<u><u>\$ 21,619,967</u></u>	<u><u>\$ 8,340,513</u></u>	<u><u>\$ 102,802,598</u></u>	<u><u>\$ 8,248,531</u></u>

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

	Interest Rate	Year of Issue	Year of Maturity	Original Amount	Amount Outstanding
Governmental Activities Long-Term Debt:					
Redevelopment District Revenue Bonds 2013 Series A	2.61%	2013	2028	\$ 21,500,000	\$ 18,945,000
Redevelopment District Revenue Bonds 2013 Series B	2.68%	2013	2028	5,000,000	4,120,000
Redevelopment District Revenue Bonds 2013 Series C-1	2.68%	2013	2028	5,000,000	4,120,000
Redevelopment District Revenue Bonds 2013 Series C-2	2.68%	2013	2028	9,490,000	7,815,000
	3.00% to				
Redevelopment Elona QMDA Bonds 2010 Series	5.375%	2010	2028	6,435,000	4,090,000
G.O. Bonds Series 2012 A	1.97%	2012	2023	1,650,000	1,190,000
G.O. Bonds Series 2012 B	1.97%	2012	2022	1,595,000	1,045,000
G.O. Bonds Series 2012 C	1.97%	2012	2018	1,780,000	555,000
G.O. Refunding Bonds Series 2012	1.74%	2012	2019	2,175,000	905,000
GO Fire Truck Bonds Series 2015	2.36%	2015	2025	1,295,000	1,230,000
	.85% to				
GO Park District Bonds Series 2015	4.10%	2015	2035	2,160,000	2,075,000
Capital Leases	1.84% to				
	4.77%	2008	2021	N/A	1,830,790
Net Pension Liability	N/A	N/A	N/A	N/A	14,449,542
Total Governmental Activities Long-Term Debt					<u>62,370,332</u>
Business-Type Activities Long-Term Debt:					
Revenue Bonds - Series 2010A	4.42%	2010	2022	12,710,000	7,165,000
Revenue Bonds - Series 2010B	4.42%	2010	2024	2,655,000	2,655,000
Revenue Bonds - Series 2014	3.06%	2014	2034	7,565,000	7,035,000
Revenue Bonds - Series 2015	1.48%	2016	2021	2,215,000	2,005,000
Bond Premium - Series 2010 A	N/A	N/A	N/A	147,417	73,708
Citizens Energy Group Construction Loans	2.90% to				
	4.50%	2001	2033	N/A	20,064,518
Capital Leases	1.94% to				
	2.37%	2013	2020	N/A	1,043,360
Total Business-Type Activities Long-Term Debt					<u>40,041,586</u>
Total City Long-Term Debt					<u>\$ 102,411,918</u>

The City contracts with Citizen's Energy to treat the sewage generated by customers of the City. The City entered into loans with Citizen's Energy to fund a pro-rata share of "fixed cost" and/or capital investments from 2001 through and including 2016. A payment schedule for these loans is provided below.

**CITY OF GREENWOOD, INDIANA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**B. DEBT SERVICE REQUIREMENTS TO MATURITY**

Citizen's Energy Construction Loans debt service requirements to maturity are as follows:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,145,097	\$ 594,921	\$ 1,740,018
2018	1,145,097	594,921	1,740,018
2019	1,145,097	594,921	1,740,018
2020	1,145,097	594,921	1,740,018
2021	1,145,097	594,921	1,740,018
2022 - 2026	5,531,452	2,864,171	8,395,623
2027 - 2031	4,674,988	2,474,306	7,149,294
2032 - 2036	4,132,593	2,199,756	6,332,349
<b>Totals</b>	<b>\$ 20,064,518</b>	<b>\$ 10,512,838</b>	<b>\$ 30,577,356</b>

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

**Governmental Activities**

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 4,145,000	\$ 1,264,170	\$ 5,409,170
2018	4,095,000	1,154,551	5,249,551
2019	3,875,000	1,043,194	4,918,194
2020	3,795,000	934,665	4,729,665
2021	3,900,000	824,166	4,724,166
2022-2026	19,345,000	2,517,536	21,862,536
2027-2031	6,465,000	317,714	6,782,714
2032 - 2035	470,000	37,766	507,766
<b>Totals</b>	<b>\$ 46,090,000</b>	<b>\$ 8,093,762</b>	<b>\$ 54,183,762</b>

**Business-Type Activities**

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,790,000	\$ 645,926	\$ 2,435,926
2018	1,850,000	590,604	2,440,604
2019	1,910,000	531,668	2,441,668
2020	1,985,000	467,519	2,452,519
2021	1,820,000	400,003	2,220,003
2022-2026	5,800,000	1,057,685	6,857,685
2027-2031	2,185,000	435,840	2,620,840
2032 - 2036	1,520,000	85,744	1,605,744
<b>Totals</b>	<b>\$ 18,860,000</b>	<b>\$ 4,214,989</b>	<b>\$ 23,074,989</b>

**CITY OF GREENWOOD, INDIANA**  
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*C. CAPITAL LEASES*

The City has entered into various capital leases for equipment for various departments including Police, Fire, Public Works, and Wastewater Utility. As of December 31, 2016, the City had assets with an original cost of \$4,419,616 and accumulated depreciation of \$2,107,341 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, 2016 are as follows:

**Governmental Activities**

Year Ended			
December 31	Principal	Interest	Total
2017	\$ 521,820	\$ 38,597	\$ 560,417
2018	515,484	27,070	542,554
2019	366,153	16,086	382,239
2020	236,207	8,150	244,357
2021	191,126	3,183	194,309
Totals	<u>\$ 1,830,790</u>	<u>\$ 93,086</u>	<u>\$ 1,923,876</u>

**Business-Type Activities**

Year Ended			
December 31	Principal	Interest	Total
2017	\$ 243,649	\$ 17,129	\$ 260,778
2018	243,827	16,950	260,778
2019	213,911	11,648	225,559
2020	169,347	7,260	176,607
2021	116,888	3,726	120,614
2022 - 2023	55,738	1,343	57,081
Totals	<u>\$ 1,043,360</u>	<u>\$ 58,056</u>	<u>\$ 1,101,416</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, 2016:

Year Ended December 31	Lease Payments
2017	\$ 71,290
2018	58,500
2019	18,000
2020	18,000
2021	18,000
2022	18,000
Total Minimum Payments Required	<u>\$ 201,790</u>

Total rental expense for the year was \$71,290.

**CITY OF GREENWOOD, INDIANA  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2016**

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**6. Risk Management**

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

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

Medical Benefits

The City has chosen to establish a risk financing sub-account in the General fund to mitigate the risk of loss related to employee health claims. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year and provides an aggregate commercial insurance coverage of medical claims amounts over \$4,659,215. There were no significant reductions in insurance coverage's from prior years. Settled claims resulting from this risk did exceed aggregate commercial insurance coverage in at least one of the last three years. As a result, the City increased the aggregate commercial insurance coverage "stop loss" to mitigate future risk.

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

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

	2015	2016
Unpaid claims, beginning of fiscal year	\$ 328,174	\$ 293,629
Incurred claims and changes in estimates	4,298,161	3,050,487
Claim payments	<u>4,332,706</u>	<u>3,030,173</u>
Unpaid claims, end of fiscal year	<u>\$ 293,629</u>	<u>\$ 313,943</u>

**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

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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 requirement 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. The City currently has 1 member participating in DROP. The City’s 1 DROP member entered the program on July 1, 2015 and is scheduled to retire on July 1, 2018 with an estimated benefit pay-out of \$123,825.

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

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

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

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

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

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

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

Retires and beneficiaries currently receiving benefits	11
Terminated employees entitled to but not yet receiving benefits	-
Current active employees	<u>1</u>
Total Plan Members	<u><u>12</u></u>

The plan is closed to new entrants.

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Contributions: The plan is administered on a pay as you go basis. Plan members are required by state statute (IC 36-8-6-4) to contribute an amount equal to 6 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, 2016, the City recognized \$379,010 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 \$7,329,932 was measured as of December 31, 2016, 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, 2016, the City recognized pension expense of \$150,679. At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ (31,162)	\$ 14,303
Changes in assumptions	<u>(44,922)</u>	<u>91,589</u>
Total that will be recognized in pension expense (income) based on table below	<u>\$ (76,084)</u>	<u>\$ 105,892</u>

Deferred inflows and outflows of resources resulting economic/demographic gains or losses and assumption changes or inputs will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$29,808
2018	0
2019	0
2020	0
Thereafter	0

**Assumptions and Other Inputs**

Actuarial assumptions: The following are the actuarial assumptions used in the December 31, 2016 valuation. The plan has not had a formal actuarial experience study performed. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**Actuarial Methods and Assumptions**

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, closed
Retirement age	65 years



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Turnover	N/A
Actuarial assumptions:	
Investment rate of return	3.78%
Projected salary increases	Bond Buyer General Obligation 20-Bond Municipal Bond Index
Cost of Living Adjustments	2.25%
Mortality	RP-2014 with MP-2014 removed and generational mortality improvement using Scale MP-2015

The actuarial assumptions for 2016 changed from 2015. Specifically, the investment rate of return changed from 3.6% to 3.78%.

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

Receivables: At December 31, 2016, the plan had no receivables due from long-term contracts with the City.

Allocated Insurance Contracts: At December 31, 2016, the plan did not have allocated insurance contracts excluded from pension plan assets.

Reserves: At December 31, 2016, the plan had no reserves.

Discount Rate: The discount rate used for 2016 to measure the total pension liability was 3.78% for the plan. The 2015 discount rate for the plan was 3.6% resulting in a .18% increase to the discount rate in 2016. The City makes ongoing benefit payments and is then reimbursed by the State of Indiana. Therefore, this is an unfunded plan and the discount rate for calculating the total pension liability is equal to a 20-year municipal bond index.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance as of December 31, 2015	\$ 7,528,455	-	\$ 7,528,455
Changes for the year:			
Service cost	-	-	-
Interest on total pension liability	270,299	-	270,299
Effect of plan changes	-	-	-
Effect of economic/demographi gains or losses	50,060	-	50,060
Effect of assumptions changes or inputs	(157,226)	-	(157,226)
Benefit payments	(361,656)	(361,656)	-
Employer contributions	-	361,656	(361,656)
Member contributions	-	-	-
Net investment income	-	-	-
Administrative expenses	-	-	-
Balances as of December 31, 2016	<u>\$ 7,329,932</u>	<u>-</u>	<u>\$ 7,329,932</u>

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Sensitivity of Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the City’s net pension liability, calculated using a single discount rate of 3.78%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage- point lower or 1- percentage-point higher:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<i>1925 Police Officers' Pension Plan</i>	\$8,281,324	\$7,329,932	\$6,550,718

*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) tiers to the PERF Plan. The first is the Public Employees’ Defined Benefit Plan (PERF Hybrid Plan) and the second is the Public Employees’ Annuity Savings Account Only Plan (PERF ASA Only 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 annuity savings account (ASA) that supplements the defined benefit at retirement.

The PERF ASA Only Plan was established by the Indiana Legislature in 2011, and is governed by the INPRS Board of Trustees in accordance with IC 5-10.3-12 and IC 5-10.5. This plan is funded by an employer and a member for the use of the member, or the member’s beneficiaries or survivors, after the member’s retirement. The PERF ASA Only Plan members are full-time employees of the State (as defined in IC 5-10.3-7-1(d)), who are in a position eligible for membership in the PERF Hybrid Plan and who elect to become members of the PERF ASA Only Plan. The PERF ASA Only Plan membership does not include individuals who: (1) before March 1, 2013; were members of the PERF Hybrid Plan or (2) on or after March 1, 2013, do not elect to participate in the PERF ASA Only Plan. Any government agency that pays employees through the Auditor of the State is a mandatory participant in the PERF ASA Only Plan and must offer eligible employees the PERF ASA Only Plan option. Quasi-government agencies and State educational institutions may choose to offer the PERF ASA Only Plan as an option to their employees.

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Members are required to participate in the ASA. The ASA consists of the member's contributions, set by statute at three (3) percent of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10 percent of their compensation into their ASA. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Investments in the members' ASA 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](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://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 ASA. Pension benefits (non ASA) vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their ASA. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's ASA, 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 ASA 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 ASA. A non-vested member who terminates employment prior to retirement may withdraw his/her ASA 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.

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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 no COLA for the year ended June 30, 2015 or June 30, 2014; however, eligible members received a one-time check (a.k.a. 13th check) in September 2014 and September 2013. The amount of the one-time check ranged from \$150 to \$450, depending upon a member's years of service. The September 2014 one-time check was for a member who retired or was disabled on or before December 1, 2013, and who was entitled to receive a monthly benefit on July 1, 2014. The September 2013 one-time check was for a member who retired or was disabled on or before December 1, 2012, and who was entitled to receive a monthly benefit on July 1, 2013.

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

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

Funding Policy: Members are obligated by statute to make contributions to the PERF Hybrid Plan or the PERF ASA Only 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 2016, all participating employers were required to contribute 11.2 percent of covered payroll for members employed by the State. For political subdivisions, an average contribution rate of 11.03 percent was required from employers during the period of July 1 – December 31, 2014, and an average contribution rate of 11.9 percent was required for the period of January 1 – June 30, 2015. For the PERF ASA Only Plan, all participating employers were also required to contribute 11.2 percent of covered payroll. In accordance to IC 5-10.3-12-24, the amount credited from the employer's

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contribution rate to the member’s account shall not be less than 3 percent and not be greater than the normal cost of the fund which was 4.6 percent for fiscal year 2016, and any amount not credited to the member’s account shall be applied to the pooled assets of the PERF Hybrid Plan.

The PERF Hybrid Plan or the PERF ASA Only Plan members contribute three (3) percent of covered payroll to their ASA, 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. The employer shall pay the member’s contributions on behalf of the member for the PERF ASA Only Plan. In addition, members of the PERF Hybrid Plan (effective July 1, 2014, the PERF ASA Only Plan may also participate) may elect to make additional voluntary contributions, under certain criteria, of up to 10 percent of their compensation into their ASA.

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. In addition, some employees elect to make additional voluntary contributions to their PERF ASA Only Plans.

The following represents the City’s annual required contributions:

<u>Year Ended</u> <u>December 31</u>	<u>Annual Required</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>
2016	\$ 787,216	100%

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

- Asset valuation date – June 30, 2016
- Liability valuation date – June 30, 2015 – Member census data as of June 30, 2015 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2015 and June 30, 2016. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2015 to the June 30, 2016 measurement date.
- Experience study date – Period of 5 years ended June 30, 2010
- Actuarial cost method – Entry age normal (level percent of payroll)
- Investment rate of return – 6.75%
- COLA – 1.0%
- Future salary increases, including inflation – 2.5% - 4.25%
- Inflation – 2.25%
- Mortality - RP-2014 White Collar Mortality Table, with Social Security generational improvements from 2006 based on the Social Security Administration’s 2014 Trustee Report

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

	<u>Target</u> <u>Asset Allocation</u>	<u>Geometric Basis</u> <u>Long-Term Expected</u> <u>Real Rate of Return</u>
		<u>2016</u>
Public Equity	22.0%	5.7%
Private Equity	10.0%	6.2%
Fixed Income – Ex Inflation-Linked	24.0%	2.7%
Fixed Income – Inflation-Linked	7.0%	0.7%
Commodities	8.0%	2.0%
Real Estate	7.0%	2.7%
Absolute Return	10.0%	4.0%
Risk Parity	12.0%	5.0%

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

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

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
	(5.75%)	(6.75%)	(7.75%)
2015	\$ 9,338,089	\$6,501,776	\$4,144,370

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

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

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

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

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

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

Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. 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, 2016, the City reported a liability of \$6,501,776 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

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Plan. The proportionate share used at the June 30, 2016 measurement date was 0.0014326. The proportionate share used at the June 30, 2015 measurement date was 0.0014157.

For the year ended December 31, 2016, the City recognized pension expense of \$1,265,019, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 145,664	\$ 12,002
Net difference between projected and actual earnings on pension plan investments	1,064,209	-
Changes in assumptions	286,863	-
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>119,159</u>	<u>79,816</u>
Total that will be recognized in pension expense (income) based on table below	1,615,895	91,818
Pension contributions subsequent to measurement date	<u>417,486</u>	<u>-</u>
Total	<u>\$ 2,033,381</u>	<u>\$ 91,818</u>

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2016 measurement date are recognized as a reduction of net pension liability in the year ending December 31, 2017. 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:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$576,478
2018	358,544
2019	416,013
2020	173,042



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

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

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

Financial report: INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://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. The current rate is 19.7 percent of the first class police officers' and firefighters' salary. The contribution requirements of plan members and the primary government are established by the Board of Trustees of INPRS.

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 50 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 12 years. 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 1.4 percent effective July 1, 2014. The plan is closed to new entrants.

Significant Actuarial Assumptions: The actuarial assumptions used in the June 30, 2016 valuations were adopted by the Board pursuant to the experience studies completed in April 2015, which reflected the experience period from July 1, 2010 through June 30, 2014. The June 30, 2016 valuations incorporate member census data as of June 30, 2015, adjusted for certain activity during fiscal year 2016. Standard actuarial techniques were used to roll forward valuation results over one year.

The actuarial assumptions and methods are summarized in the Actuarial Assumptions and Methods section of each valuation report. We believe the actuarial assumptions and methods are reasonable for the purposes of the valuation reports and comply with the parameters set forth in Statements No. 67 and No. 68 of the Governmental Accounting Standards Board ("GASB"). Different assumptions and methods may be reasonable for other purposes. As such, the results presented in the valuation reports should only be relied upon for the intended purpose.

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Difference between expected and actual experience: the actuaries use assumptions such as future salary increases and inflation to develop what they expect to be the experience of the pension plan. Each year the difference between the expected experience and the actual experience is amortized over the average expected remaining service lives of the plan.

Net difference between projected and actual investment earnings: the actuaries use the pension plan's expected long term rate of return to project investment earnings net of investment expenses. The difference between the expected and the actual investment earnings is deferred and amortized over five years.

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

	Target <u>Asset Allocation</u>	Geometric Basis Long-Term Expected <u>Real Rate of Return</u> <u>2016</u>
Public Equity	22.0%	5.7%
Private Equity	10.0%	6.2%
Fixed Income – Ex Inflation-Linked	24.0%	2.7%
Fixed Income – Inflation-Linked	7.0%	0.7%
Commodities	8.0%	2.0%
Real Estate	7.0%	2.7%
Absolute Return	10.0%	4.0%
Risk Parity	12.0%	5.0%

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

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

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	<u>1% Decrease</u> (5.75%)	<u>Current Rate</u> (6.75%)	<u>1% Increase</u> (7.75%)
2015	\$ 6,309,180	\$617,834	(\$3,974,444)

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](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://www.in.gov/inprs).

Annual Pension Cost

The primary government's contributions to the plan for the year ended December 31, 2016 were \$1,119,065 equal to the required contributions for each year.

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Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2016, the City reported a liability of \$617,834 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 Plan. The proportionate share used at the June 30, 2016 measurement date was 0.0069547. The proportionate share used at the June 30, 2015 measurement date was 0.00684040.

For the year ended December 31, 2016, the City recognized pension expense of \$816,549, which included net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions. At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to the 1977 Plan from the following sources:

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Differences between expected and actual experience	\$ 258,076	\$ 391,947
Net difference between projected and actual earnings on pension plan investments	2,280,054	0
Changes in assumptions	0	1,691,722
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>77,508</u>	<u>27,696</u>
Total that will be recognized in pension expense (income) based on table below	2,615,638	2,111,365
Pension contributions subsequent to measurement date	<u>611,523</u>	<u>-</u>
Total	<u>\$ 3,227,161</u>	<u>\$2,111,365</u>

Deferred outflows of resources resulting from employer contributions subsequent to the June 30, 2016 measurement date are recognized as a reduction of net pension liability in the year ending December 31, 2017. Deferred inflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over an 8 year period. A change in an employer's proportionate share: represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$270,416
2018	270,416
2019	626,761
2020	125,477

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2021	(246,745)
Thereafter	<u>(542,052)</u>
Total	<u>\$504,273</u>

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	\$ 7,329,932	\$ 150,679	\$ 76,084	\$ 105,892
Public Employees' Retirement Fund	6,501,776	1,265,019	91,818	2,033,381
1977 Police Officers' and Firefighters' Pension and Disability Fund	617,834	816,549	2,111,365	3,227,161
<b>Total Aggregate Amounts</b>	<b><u>\$ 14,449,542</u></b>	<b><u>\$ 2,232,247</u></b>	<b><u>\$ 2,279,267</u></b>	<b><u>\$ 5,366,434</u></b>

**8. Commitments and Contingencies**

Various claims and lawsuits are pending against the City. At December 31, 2016, no material claims or lawsuits were pending against the City.

At December 31, 2016, the City had unspent bond proceeds in governmental activities of approximately \$4.4 million. Of this amount, the City had significant construction commitments at December 31, 2016, comprised of the following:

Governmental Activities:	Project	Expended to	Interest Expended on	Committed
	<u>Authorization</u>	<u>December 31, 2016</u>	<u>Project</u>	
Freedom Park Aquatic Center	\$ 9,194,700	\$ 9,063,764	\$ 17,243	\$ 148,179
Worthsville Road Expansion	21,485,000	17,852,330	41,868	3,674,538
I-65 Interchange	9,381,500	9,392,687	11,187	-
Community Center	1,783,777	1,783,777	-	-
Fire Trucks	1,266,500	656,694	-	609,806
Capital Assets	5,005,200	5,006,367	1,167	-
Total	<u>\$ 48,116,677</u>	<u>\$ 43,755,619</u>	<u>\$ 71,465</u>	<u>\$ 4,432,523</u>

**9. 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.

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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 receipt 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 the year.

For the fiscal year ended December 31, 2016, the City had tax abatement agreements with nineteen entities totaling \$64,008,580, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

- \$10,967,080 in tax abatements to a large manufacturing company to relocate to the City.
- \$14,168,950 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.
- \$19,462,640 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.

## **10. New Accounting Standards**

The City has implemented the following standards for the fiscal year ended December 31, 2016:

The GASB has issued Statement No. 72, Fair Value Measurement, and Application. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. This statement was incorporated in fiscal year 2016 and did not result in modifications to the footnotes for the financial statements.

The GASB has issued Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement

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68 for pension plans and pensions that are within their respective scopes. The requirements of this Statement that address accounting and financial reporting by employers and governmental non-employer contributing entities for pensions that are not within the scope of Statement 68 are effective for financial statements for fiscal years beginning after June 15, 2016, and the requirements of this Statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. The requirements of this Statement for pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68 are effective for fiscal years beginning after June 15, 2015. Management has determined that implementation of this statement did not impact the financial reporting of the City.

The GASB has issued Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. Management has implemented this statement which resulted no modifications to the financial statements or the footnotes to the financial statements.

The GASB has issued Statement No. 77, Tax Abatement Disclosures. This Statement requires governments that enter into tax abatement agreements to disclose information regarding any agreements made during the fiscal year subject to materiality considerations. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. Management has implemented this statement which resulted in a modification to the disclosures to the financial statements. See Note 9 for additional information.

The GASB has issued Statement No. 78, Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans. This Statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. The requirements of this Statement are effective for reporting periods beginning after December 15, 2015. Management has implemented this statement which resulted no modifications to the financial statements or the footnotes to the financial statements.

The GASB has issued Statement No. 79, Certain External Investment Pools and Pool Participants. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making

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the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in this Statement. This Statement establishes additional note disclosure requirements for qualifying external investment pools that measure all of their investments at amortized cost for financial reporting purposes and for governments that participate in those pools. Those disclosures for both the qualifying external investment pools and their participants include information about any limitations or restrictions on participant withdrawals. The requirements of this Statement are effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. Management has implemented this statement which resulted no modifications to the financial statements or the footnotes to the financial statements.

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

The GASB has issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*. The scope of this Statement includes OPEB plans—defined benefit and defined contribution—administered through trusts that meet the following criteria:

- Contributions from employers and non-employer contributing entities to the OPEB plan and earnings on those contributions are irrevocable.
- OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms.
- OPEB plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the OPEB plan administrator. If the plan is a defined benefit OPEB plan, plan assets also are legally protected from creditors of the plan members.

This Statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that are not administered through trusts that meet the specified criteria. This Statement is effective for the City's fiscal year ending December 31, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB



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contributions to its contribution requirements. This Statement is effective for the City's fiscal year ending December 31, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In December 2015, the GASB issued Statement 80, Blending Requirements for Certain Component Units – An Amendment of GASB Statement 14. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. This Statement is effective for the City's fiscal year ending December 31, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2016, the GASB issued Statement 81, Irrevocable Split-Interest Agreements. This Statement provides accounting and financial reporting guidance for irrevocable split-interest agreements in which a government is a beneficiary. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2016, and should be applied retroactively. Earlier application is encouraged. This Statement is effective for the City's fiscal year ending December 31, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2016, the GASB issued Statement 82, Pension Issues – An Amendment of GASB Statements 67, 68 and 73. This Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Earlier application is encouraged. This Statement is effective for the City's fiscal year ending December 31, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In November 2016, the GASB issued statement 83, Certain Asset Retirement Obligations. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement will enhance comparability of financial statements among governments by establishing uniform criteria for governments to recognize and measure certain AROs, including obligations that may not have been previously reported. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by requiring disclosures related to those AROs. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged. This Statement is effective for the City's fiscal year ending December 31, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

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In January 2017, the GASB issued Statement No. 84, Fiduciary Activities. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The principal objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This Statement also is intended to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their roles as fiduciaries. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. This Statement is effective for the City's fiscal year ending December 31, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2017, the GASB issued Statement No. 85, Omnibus 2017. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). This Statement is effective for the City's fiscal year ending December 31, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

#### **11. Subsequent Events**

In March 2017, The City entered into a settlement agreement with CWA Authority, Inc., the Indiana Office of the Utility Consumer Counselor, Ben Davis Conservancy District, and the City of Lawrence, Indiana. As part of this agreement, the City will operate under their Current Contracts up to and including December 31, 2018. The City will continue to make fixed cost payments on its Citizen's Energy Group Construction Loans (see Note 5 for additional information) through December 31, 2018. These payments will remain the same during this period and will reduce the principal balance of the construction loans. Those contracts shall terminate on January 1, 2019 and be of no further force or effect. Effective January 1, 2019, remaining amounts owed on these construction loans will be restructured into the City's sewer rate and paid via the City's monthly sewer payments. The increase in treatments rates will take a phased approach with annual increases starting January 1, 2019 through January 1, 2025 when the full new target treatment rate of \$2.4852 per 1,000 gallons will be met. Under the current arrangement, the City has capital assets recorded related to the 1998 capacity contract. Though, it was determined that all other capital assets constructed as part of this arrangement were not owned by the City. The City will retain the 1998 capacity contract assets on their books as the City will continue to have contract certificates related to these assets.

**CITY OF GREENWOOD, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Budgeted Amounts</u>		<u>Budgetary Basis</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
General Property Taxes	\$ 9,745,681	\$ 9,745,681	\$ 9,761,108	\$ 15,427
Other Local Taxes	8,480,134	8,480,134	8,592,945	112,811
Franchise Fees	320,000	320,000	403,299	83,299
Licenses and Permits	356,000	356,000	367,113	11,113
Fines and Forfeitures	52,000	52,000	115,850	63,850
Other	3,221,600	3,221,600	2,802,900	(418,700)
<b>Total Revenues</b>	<u>\$ 22,175,415</u>	<u>\$ 22,175,415</u>	<u>\$ 22,043,215</u>	<u>\$ (132,200)</u>
<b>Expenditures:</b>				
Mayor's Office	\$ 403,681	\$ 403,961	\$ 350,136	\$ 53,825
Fleet Maintenance	213,129	213,334	196,158	17,176
Economic Development Commission	19,850	19,850	16,050	3,800
Community Development Services	785,310	787,851	768,144	19,707
Redevelopment Commission	22,850	23,750	19,160	4,590
Information Technology	336,550	337,805	295,318	42,487
Human Resources	137,476	137,476	86,024	51,452
Clerk's Office	109,788	113,788	109,775	4,013
Controller's Office	244,984	255,799	241,272	14,527
City Court	411,562	412,096	367,784	44,312
Common Council	120,700	120,700	108,277	12,423
Board of Public Works and Safety	6,210,691	6,112,519	5,648,015	464,504
Police Department	5,467,368	5,564,221	5,156,740	407,481
Police Merit Commission	35,450	35,450	8,196	27,254
Law Department	195,262	198,045	196,894	1,151
Parks and Recreation	1,859,018	2,035,115	1,744,613	290,502
Fire Department	5,277,747	5,769,572	5,601,658	167,914
Rainy Day	225,000	225,000	-	225,000
<b>Total Expenditures</b>	<u>\$ 22,076,416</u>	<u>\$ 22,766,332</u>	<u>\$ 20,914,214</u>	<u>\$ 1,852,118</u>

Explanation of Differences Between Budgetary Basis and GAAP Basis:

Source / (Use) of Fund Balance (Budgetary Basis)	\$ 1,129,001
Current year non-budgeted activities treated as revenue for financial reporting purposes but not as a budgetary inflows.	(447,716)
Current year non-budgeted transfers treated as other financing sources for financial reporting purposes but not as a budgetary inflows.	1,565,332
Current year non-budgeted activities treated as expenditures for financial reporting purposes but not as a budgetary outflow.	(1,104,178)
Current year non-budgeted transfers treated as other financing uses for financial reporting purposes but not as a budgetary outflow.	(75,263)
Net Change in Fund Balance (GAAP Basis)	<u>\$ 1,067,176</u>

See accompanying note to the required supplementary information.

**CITY OF GREENWOOD, INDIANA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2016**

**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 \$689,916 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, 2016

SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

<u>1925 Police Officers' Pension Plan:</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability	\$ 7,329,932	\$ 7,528,455	\$ 7,282,098
Plan Fiduciary Net Position	-	-	-
Plan's Net pension Liability	<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%
Covered Employee Payroll	57,405	55,777	54,713
Plan's Net pension Liability as a percentage of Covered Employee Payroll	12768.80%	13497.42%	13309.63%

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

<u>1925 Police Officers' Pension Plan:</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>			
Total Pension Liability - Beginning	\$ 7,528,455	\$ 7,282,098	\$ 7,403,917
Service Cost	-	-	-
Interest	270,299	264,237	255,426
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	50,060	(186,972)	-
Changes of Assumptions	(157,226)	549,535	-
Benefit Payments	<u>(361,656)</u>	<u>(380,443)</u>	<u>(377,245)</u>
Net Change in Total Pension Liability	<u>(198,523)</u>	<u>246,357</u>	<u>(121,819)</u>
Total Pension Liability - Ending	<u>\$ 7,329,932</u>	<u>\$ 7,528,455</u>	<u>\$ 7,282,098</u>
<b>Plan Fiduciary Net Position</b>			
Plan Fiduciary Net Position - Beginning	\$ -	\$ -	\$ -
Contributions - Employer	361,656	380,443	377,245
Contributions - Member	-	-	-
Net Investment Income	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(361,656)	(380,443)	(377,245)
Administrative Expense	-	-	-
Other	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-
Plan Fiduciary Net Position - Ending	<u>-</u>	<u>-</u>	<u>-</u>
City Net Pension Liability - Ending	<u>\$ 7,329,932</u>	<u>\$ 7,528,455</u>	<u>\$ 7,282,098</u>

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



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

**Public Employees' Retirement Fund:**

	2016	2015
City's Proportion of the Net Pension Liability	0.143%	0.142%
City's Proportionate Share of the Net Pension Liability	\$ 6,501,776	\$ 5,766,007
City's Covered Employee Payroll	\$ 6,866,036	\$ 6,780,826
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	94.69%	85.03%
PERF Plan Net Position as a Percentage of Total Pension Liability	75.30%	77.30%

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

	2016	2015
City's Proportion of the Net Pension Liability	0.695%	0.684%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 617,834	\$ (1,010,465)
City's Covered Employee Payroll	\$ 5,375,220	\$ 5,100,896
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Employee Payroll	11.49%	-19.81%
1977 Plan Net Position as a Percentage of Total Pension Liability	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 TWO FISCAL YEARS

**Public Employees' Retirement Fund:**

	Contractually Required Contributions	City Contributions related to the Contractually required contributions	Contribution Deficiency (Excess)	City's Covered Employee 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%

**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 Employee 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%

**Notes to Schedule:**

An assumption study was performed in April 2015 resulting in an update to the following assumptions:

- Inflation decreased from 3.00% to 2.25%
- The future salary increase rate decreased from a table ranging from 3.25% to 4.50% to a table ranging from 2.50% to 4.25%
- Mortality changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014)
- Retirement, Termination and Disability rates were adjusted to reflect recent experience
- The ASA Annuitization was updated from 50% of members assumed to annuitize the ASA balance to 60% of members prior

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 2016 for the purposes of this schedule was determined as of the City's fiscal year end of December 31st. City Contributions were determined as of the City's fiscal year end of December 31st.



## Nonmajor Governmental Funds

### Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CITY OF GREENWOOD, INDIANA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2016**

**Special Revenue**

	<b>Parks Non-Reverting</b>	<b>Adult Probation Services</b>	<b>Airport Blvd TIF</b>	<b>Cabela's TIF</b>	<b>Clerks Record Perpetuation</b>	<b>Courts</b>	<b>Donations</b>
<b>Assets</b>							
Cash and Cash Equivalents	375,477	190,442	8,297	31,222	98,227	621,520	198,357
Investments	-	-	-	-	-	-	-
Receivables	275	7,419	-	-	2,416	10,356	-
Inventories (at cost)	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 375,752</b>	<b>\$ 197,861</b>	<b>\$ 8,297</b>	<b>\$ 31,222</b>	<b>\$ 100,643</b>	<b>\$ 631,876</b>	<b>\$ 198,357</b>
<b>Liabilities and Fund Balance</b>							
Accounts Payable	79,746	1,370	-	-	-	170,825	1,796
Accrued Payroll	616	7,232	-	-	111	-	-
<b>Total Liabilities</b>	<b>80,362</b>	<b>8,602</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>170,825</b>	<b>1,796</b>
<b>Deferred Inflows:</b>							
Unavailable Revenue	-	-	-	-	-	-	-
<b>Fund Balances:</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	295,390	-	8,297	31,222	-	189,776	-
Committed	-	1,874	-	-	85,149	2,664	1,795
Assigned	-	187,385	-	-	15,383	268,611	194,766
<b>Total Fund Balance</b>	<b>295,390</b>	<b>189,259</b>	<b>8,297</b>	<b>31,222</b>	<b>100,532</b>	<b>461,051</b>	<b>196,561</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 375,752</b>	<b>\$ 197,861</b>	<b>\$ 8,297</b>	<b>\$ 31,222</b>	<b>\$ 100,643</b>	<b>\$ 631,876</b>	<b>\$ 198,357</b>

**Special Revenue**

<b>Downtown TIF</b>	<b>Fry Road TIF</b>	<b>Grants</b>	<b>Independent Engineering</b>	<b>Police Equipment &amp; Education</b>	<b>Road &amp; Street</b>	<b>Greenwood Community Development Corporation</b>	<b>Total</b>
521,182	4,674,485	1,005,163	259,498	53,650	2,988,149	33,713	11,059,382
-	-	-	-	-	1,256,639	-	1,256,639
-	-	15,819	-	1,860	42,734	-	80,879
-	-	-	-	-	117,909	-	117,909
<u>\$ 521,182</u>	<u>\$ 4,674,485</u>	<u>\$ 1,020,982</u>	<u>\$ 259,498</u>	<u>\$ 55,510</u>	<u>\$ 4,405,431</u>	<u>\$ 33,713</u>	<u>\$ 12,514,809</u>
-	5,760	104,235	6,190	-	53,607	-	423,529
-	-	500	-	-	22,378	-	30,837
-	5,760	104,735	6,190	-	75,985	-	454,366
-	-	13,891	-	-	-	-	13,891
-	-	-	-	-	117,909	-	117,909
521,182	4,458,517	902,356	-	-	4,211,537	-	10,618,277
-	210,208	-	6,190	-	-	-	307,880
-	-	-	247,118	55,510	-	33,713	1,002,486
<u>521,182</u>	<u>4,668,725</u>	<u>902,356</u>	<u>253,308</u>	<u>55,510</u>	<u>4,329,446</u>	<u>33,713</u>	<u>12,046,552</u>
<u>\$ 521,182</u>	<u>\$ 4,674,485</u>	<u>\$ 1,020,982</u>	<u>\$ 259,498</u>	<u>\$ 55,510</u>	<u>\$ 4,405,431</u>	<u>\$ 33,713</u>	<u>\$ 12,514,809</u>

**CITY OF GREENWOOD, INDIANA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

**Special Revenue**

	<b>Parks Non-Reverting</b>	<b>Adult Probation Services</b>	<b>Airport Blvd TIF</b>	<b>Cabela's TIF</b>	<b>Clerks Record Perpetuation</b>	<b>Courts</b>	<b>Donations</b>
<b>Revenues:</b>							
General Property Taxes	\$ -	\$ -	\$ 1,306	\$ 5,598	\$ -	\$ -	\$ -
Other Local Taxes	12,030	-	-	-	-	-	-
State Shared Revenue	-	-	-	-	-	-	-
Investment Income	170	73	3	41	31	44	72
Licenses and Permits	272,980	13,113	-	-	-	1,688,388	-
Fines and Forfeitures	-	379,179	-	-	-	-	-
Intergovernmental	-	30,901	-	-	-	-	-
Other	414,392	-	-	-	34,887	22,740	13,104
<b>Total Revenue</b>	<b>699,572</b>	<b>423,266</b>	<b>1,309</b>	<b>5,639</b>	<b>34,918</b>	<b>1,711,172</b>	<b>13,176</b>
<b>Expenditures:</b>							
<b>Current:</b>							
Personnel Services	191,943	358,713	-	-	19,535	-	-
Contractual Services	-	15,579	-	-	-	75,889	455
Materials and Supplies	-	21,696	-	-	-	-	2,627
Other Services and Charges	420,340	24,627	-	-	-	1,743,499	59,759
Capital Outlay	239,996	-	-	-	-	-	15,851
<b>Debt Service:</b>							
Principal Retirement	-	-	-	-	-	-	-
Interest and Debt Issuance Costs	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>852,279</b>	<b>420,615</b>	<b>-</b>	<b>-</b>	<b>19,535</b>	<b>1,819,388</b>	<b>78,692</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(152,707)	2,651	1,309	5,639	15,383	(108,216)	(65,516)
<b>Other Financing Sources (Uses):</b>							
Transfers Out	-	-	-	-	-	(1,071)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,071)</b>	<b>-</b>
Net Change in Fund Balance	(152,707)	2,651	1,309	5,639	15,383	(109,287)	(65,516)
Fund Balance, Beginning of Year	448,097	186,608	6,988	25,583	85,149	570,338	262,077
<b>Fund Balance, End of Year</b>	<b>\$ 295,390</b>	<b>\$ 189,259</b>	<b>\$ 8,297</b>	<b>\$ 31,222</b>	<b>\$ 100,532</b>	<b>\$ 461,051</b>	<b>\$ 196,561</b>

**Special Revenue**

<b>Downtown TIF</b>	<b>Fry Road TIF</b>	<b>Grants</b>	<b>Independent Engineering</b>	<b>Police Equipment &amp; Education</b>	<b>Road &amp; Street</b>	<b>Greenwood Community Development Corporation</b>	<b>Total</b>
\$ -	\$ 1,139,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,146,758
-	-	-	-	-	522,999	-	535,029
-	-	-	-	-	2,933,522	-	2,933,522
44	1,466	48	-	35	8,226	-	10,253
-	-	-	-	2,386	-	-	1,976,867
-	-	-	-	-	-	-	379,179
572,373	-	1,316,032	-	-	-	-	1,919,306
-	-	-	74,688	88,501	11,803	59,051	719,166
<u>572,417</u>	<u>1,141,320</u>	<u>1,316,080</u>	<u>74,688</u>	<u>90,922</u>	<u>3,476,550</u>	<u>59,051</u>	<u>9,620,080</u>
-	-	-	-	-	1,216,084	-	1,786,275
-	-	-	-	-	3,318	-	95,241
-	-	-	-	-	460,101	-	484,424
4,500	(99,657)	528,308	70,624	138,130	21,005	760	2,911,895
46,735	494,367	104,235	-	30,241	1,182,295	-	2,113,720
-	300,000	-	-	-	121,247	-	421,247
-	116,446	-	-	-	15,756	-	132,202
<u>51,235</u>	<u>811,156</u>	<u>632,543</u>	<u>70,624</u>	<u>168,371</u>	<u>3,019,806</u>	<u>760</u>	<u>7,945,004</u>
<u>521,182</u>	<u>330,164</u>	<u>683,537</u>	<u>4,064</u>	<u>(77,449)</u>	<u>456,744</u>	<u>58,291</u>	<u>1,675,076</u>
-	(81,216)	-	-	-	-	(81,859)	(164,146)
-	(81,216)	-	-	-	-	(81,859)	(164,146)
521,182	248,948	683,537	4,064	(77,449)	456,744	(23,568)	1,510,930
-	4,419,777	218,819	249,244	132,959	3,872,702	57,281	10,535,622
<u>\$ 521,182</u>	<u>\$ 4,668,725</u>	<u>\$ 902,356</u>	<u>\$ 253,308</u>	<u>\$ 55,510</u>	<u>\$ 4,329,446</u>	<u>\$ 33,713</u>	<u>\$ 12,046,552</u>

**CITY OF GREENWOOD, INDIANA  
 BUDGETARY COMPARISON SCHEDULE  
 ROAD & STREET FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Other Local Taxes	\$ 1,039,000	\$ 1,098,301	\$ 59,301
State Shared Revenue	-	-	-
Licenses and Fees	8,500	-	(8,500)
Other	2,289,040	2,341,895	52,855
<b>Total Revenues</b>	<u>3,336,540</u>	<u>3,440,196</u>	<u>103,656</u>
<b>Expenditures:</b>			
Personal Services	1,455,920	1,208,124	247,796
Materials and Supplies	608,912	439,353	169,559
Other Services and Charges	245,619	164,205	81,414
Capital Outlays	1,232,936	1,182,294	50,642
<b>Total Expenditures</b>	<u>3,543,387</u>	<u>2,993,976</u>	<u>549,411</u>
Source (Use) of Fund Balance	<u>\$ (206,847)</u>	<u>\$ 446,220</u>	<u>\$ 653,067</u>

**CITY OF GREENWOOD, INDIANA  
 BUDGETARY COMPARISON SCHEDULE  
 ADULT PROBATION SERVICES FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Other	\$ 411,500	\$ 419,320	\$ 7,820
<b>Total Revenues</b>	<u>411,500</u>	<u>419,320</u>	<u>7,820</u>
<b>Expenditures:</b>			
Personal Services	394,182	357,509	36,673
Materials and Supplies	22,500	22,562	(62)
Other Services and Charges	42,959	40,343	2,616
Capital Outlays	-	-	-
<b>Total Expenditures</b>	<u>459,641</u>	<u>420,414</u>	<u>39,227</u>
Source (Use) of Fund Balance	<u>\$ (48,141)</u>	<u>\$ (1,094)</u>	<u>\$ 47,047</u>

**CITY OF GREENWOOD, INDIANA  
 BUDGETARY COMPARISON SCHEDULE  
 CLERKS RECORD PERPETUATION FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Licenses and Permits	\$ 11,500	\$ 35,410	\$ 23,910
<b>Total Revenues</b>	<u>11,500</u>	<u>35,410</u>	<u>23,910</u>
<b>Expenditures:</b>			
Personal Services	19,915	19,423	492
<b>Total Expenditures</b>	<u>19,915</u>	<u>19,423</u>	<u>492</u>
Source (Use) of Fund Balance	<u>\$ (8,415)</u>	<u>\$ 15,987</u>	<u>\$ 24,402</u>



**CITY OF GREENWOOD, INDIANA  
 BUDGETARY COMPARISON SCHEDULE  
 DEBT SERVICE FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Final Budget</u>	<u>Budgetary Basis Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
General Property Taxes	\$ 959,756	\$ 981,952	\$ 22,196
Other Taxes	82,685	96,545	13,860
Other	-	75,298	75,298
<b>Total Revenues</b>	<u>1,042,441</u>	<u>1,153,795</u>	<u>111,354</u>
<b>Expenditures:</b>			
Other Services and Charges	1,047,982	1,046,042	1,940
<b>Total Expenditures</b>	<u>1,047,982</u>	<u>1,046,042</u>	<u>1,940</u>
Source (Use) of Fund Balance	<u>\$ (5,541)</u>	<u>\$ 107,753</u>	<u>\$ 113,294</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, 2016**

	<u>Aviation</u>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 422,294
Accounts and Other Receivables, net of allowance for uncollectibles	217,424
Inventories, at Cost	16,240
Prepays, Deposits, and Other	7,761
Total Current Assets	<u>663,719</u>
Noncurrent Assets:	
Capital Assets (at cost):	
Land	3,141,885
Buildings	3,271,256
Improvements Other than Buildings	796,378
Infrastructure	8,464,393
Machinery & Equipment	183,572
Accumulated Depreciation	(6,256,908)
Net Capital Assets	<u>9,600,576</u>
Total Noncurrent Assets	<u>9,600,576</u>
Total Assets	<u>10,264,295</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	224,339
Accrued Payroll	14,046
Current Portion of Long-Term Liabilities	13,135
Total Current Liabilities	<u>251,520</u>
Long-Term Liabilities:	
Long-Term Liabilities Due in More Than One Year	<u>26,663</u>
Total Long-Term Liabilities	<u>26,663</u>
Total Liabilities	<u>278,183</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	9,560,778
Unrestricted	425,334
Total Net Position	<u>\$ 9,986,112</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, 2016**

	<u>Aviation</u>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 966,247
Other	24,146
Total Operating Revenues	<u>990,393</u>
<b>OPERATING EXPENSES</b>	
Personnel Services	259,372
Supplies and Materials	382,799
Contractual Services	64,561
Other Services and Charges	382,531
Depreciation	381,566
Total Operating Expenses	<u>1,470,829</u>
Operating Income (Loss)	<u>(480,436)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Gain (Loss) on Sale of Capital Assets	<u>(32,300)</u>
Total Nonoperating Revenues (Expenses)	<u>(32,300)</u>
Income Before Transfers and Contributions	<u>(512,736)</u>
Transfer In	105,586
Capital Contributions	1,601,675
Change in Net Position	1,194,525
Total Net Position - Beginning	8,791,587
Total Net Position - Ending	<u>\$ 9,986,112</u>

**CITY OF GREENWOOD, INDIANA  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Aviation</u>
<b>Cash Flows from Operating Activities:</b>	
Receipts from Customers	\$ 759,469
Receipts from Other Operating Sources	24,146
Payments to Employees	(253,315)
Payments to Suppliers	(620,155)
Net Cash Provided by (Used for) Operating Activities	<u>(89,855)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Contributions	1,342,775
Acquisition and Construction of Property, Plant and Equipment	(1,267,083)
Net Cash Used for Capital and Related Financing Activities	<u>75,692</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(14,163)
Cash and Cash Equivalents, Beginning of Year	436,457
Cash and Cash Equivalents, End of Year	<u>\$ 422,294</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash      Provided by Operating Activities:</b>	
Operating Income (Loss)	<u>\$ (480,436)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation	381,566
Change in Assets and Liabilities:	
Accounts and Other Receivables	(206,778)
Inventories	29,401
Prepays, Deposits, and Other	(1,343)
Accounts Payable	181,678
Accrued Payroll	6,057
Total Adjustments	<u>390,581</u>
Net Cash Provided by (Used For) Operating Activities	<u>\$ (89,855)</u>
<b>Noncash Investing, Capital, and Financing Activities:</b>	
Issuance of Capital Leases	\$ 39,798
Assets Transferred From Governmental Activities	258,900

## Statistical Section

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

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b>	<b>89</b>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>93</b>
These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.	
<b>Debt Capacity</b>	<b>105</b>
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.	
<b>Demographic and Economic Information</b>	<b>126</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<b>Operating Information</b>	<b>129</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

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

**CITY OF GREENWOOD, INDIANA**  
**NET POSITION BY COMPONENT,**  
**AS OF DECEMBER 31st (Unaudited)**  
*(accrual basis of accounting)*

**Schedule 1**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities				
Net Investment in Capital Assets	\$ 142,320,751	\$ 135,143,824	\$ 130,275,115	\$ 128,548,717
Restricted for:				
Debt Service	4,027,516	3,941,958	2,158,460	646,113
Capital Projects	29,008,582	24,284,771	24,962,505	27,333,376
Other	1,766,465	346,996	404,422	199,531
Unrestricted	16,545,404	18,194,669	23,078,610	21,299,229
Total governmental activities net position	<u>\$ 193,668,718</u>	<u>\$ 181,912,218</u>	<u>\$ 180,879,112</u>	<u>\$ 178,026,966</u>
Business-type activities				
Net Investment in Capital Assets	\$ 154,954,599	\$ 153,808,946	\$ 155,680,656	\$ 152,019,480
Restricted for:				
Debt Service	2,493,863	4,734,572	9,026,994	1,249,396
Unrestricted	(44,422)	11,142,970	1,414,165	8,369,493
Total business-type activities net position	<u>\$ 157,404,040</u>	<u>\$ 169,686,488</u>	<u>\$ 166,121,815</u>	<u>\$ 161,638,369</u>
Primary government				
Net Investment in Capital Assets	\$ 297,275,350	\$ 288,952,770	\$ 285,955,771	\$ 280,568,197
Restricted for:				
Debt Service	6,521,379	8,676,530	11,185,454	1,895,509
Capital Projects	29,008,582	24,284,771	24,962,505	27,333,376
Other	1,766,465	346,996	404,422	199,531
Unrestricted	16,500,982	29,337,639	24,492,775	29,668,722
Total primary government net position	<u>\$ 351,072,758</u>	<u>\$ 351,598,706</u>	<u>\$ 347,000,927</u>	<u>\$ 339,665,335</u>

**Source:** Comprehensive Annual Financial Report

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

**CITY OF GREENWOOD, INDIANA**  
**CHANGES IN NET POSITION**  
**FOR THE LAST FOUR FISCAL YEARS ENDED DECEMBER 31st (Unaudited)**  
*(accrual basis of accounting)*

Schedule 2

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Expenses</b>				
Governmental activities:				
General Administration	\$ 11,362,972	\$ 6,087,811	\$ 14,342,229	\$ 8,427,502
Public Safety	11,881,127	11,285,786	12,644,768	11,378,564
Transportation and Public Works	7,384,263	6,258,751	6,132,979	6,248,192
Parks and Community Services	3,983,371	2,953,961	2,130,088	2,176,513
Economic Development	2,491,986	1,869,721	644,953	1,570,046
Interest and Service Charges	1,743,327	1,278,389	1,092,345	821,421
Total governmental activities expenses	<u>38,847,046</u>	<u>29,734,419</u>	<u>36,987,362</u>	<u>30,622,238</u>
Business-type activities:				
Wastewater Utility	26,199,178	10,782,987	9,457,376	8,852,782
Municipal Airport	1,470,829	2,165,583	1,901,531	1,536,132
Solid Waste	2,550,113	2,383,220	2,282,557	2,222,103
Stormwater Utility	4,290,283	3,425,508	2,797,673	2,493,544
Total business-type activities expenses	<u>34,510,403</u>	<u>18,757,298</u>	<u>16,439,137</u>	<u>15,104,561</u>
Total expenses	<u>73,357,449</u>	<u>48,491,717</u>	<u>53,426,499</u>	<u>45,726,799</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services	3,479,681	1,811,200	1,353,612	1,243,722
Operating grants and contributions	1,083,135	157,406	88,981	387,249
Capital grants and contributions	4,732,642	405,449	889,741	227,015
Total governmental activities program revenues	<u>9,295,458</u>	<u>2,374,055</u>	<u>2,332,334</u>	<u>1,857,986</u>
Business-type activities:				
Charges for services:				
Wastewater Utility	10,605,406	13,050,235	11,030,034	9,885,410
Municipal Airport	966,247	954,325	1,137,600	1,115,197
Solid Waste	2,227,030	3,314,416	3,166,584	2,261,359
Stormwater Utility	3,436,849	2,902,710	2,613,576	2,509,149
Operating grants and contributions	400	-	-	-
Capital grants and contributions	4,095,866	963,608	1,478,956	1,966,757
Total business-type activities program revenues	<u>21,331,798</u>	<u>21,185,294</u>	<u>19,426,750</u>	<u>17,737,872</u>
Total program revenues	<u>30,627,256</u>	<u>23,559,349</u>	<u>21,759,084</u>	<u>19,595,858</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	(29,551,588)	(27,360,364)	(34,655,028)	(28,764,252)
Business-type activities	(13,178,605)	2,427,996	2,987,613	2,633,311
Total net expense	<u>(42,730,193)</u>	<u>(24,932,368)</u>	<u>(31,667,415)</u>	<u>(26,130,941)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes:				
General Property Taxes	21,586,952	20,256,586	19,978,349	19,438,885
Other Taxes	12,564,361	8,989,410	8,813,821	9,234,648
State Shared Revenue	3,312,532	3,115,607	3,064,755	3,325,391
Investment Income	123,977	31,123	50,974	32,814
Other	2,904,165	4,423,612	4,599,188	5,917,205
Transfers	816,101	1,080,441	1,000,087	1,000,000
Total governmental activities	<u>41,308,088</u>	<u>37,896,779</u>	<u>37,507,174</u>	<u>38,948,943</u>
Business-type activities:				
Gain (Loss) on Disposal of Capital Assets	13,969	(15,045)		
Other	1,698,289	2,232,163	2,495,920	2,119,017
Transfers	(816,101)	(1,080,441)	(1,000,087)	(1,000,000)
Total business-type activities	<u>896,157</u>	<u>1,136,677</u>	<u>1,495,833</u>	<u>1,119,017</u>
Total general revenues and other changes in Net Position	<u>42,204,245</u>	<u>39,033,456</u>	<u>39,003,007</u>	<u>40,067,960</u>
<b>Change in Net Position</b>				
Governmental activities	11,756,500	10,536,415	2,852,146	10,184,691
Business-type activities	(12,282,448)	3,564,673	4,483,446	3,752,328
Total change in net position	<u>\$ (525,948)</u>	<u>\$ 14,101,088</u>	<u>\$ 7,335,592</u>	<u>\$ 13,937,019</u>

**Source:** Comprehensive Annual Financial Report

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



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

**Schedule 3**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013*</u>
General Fund				
Nonspendable	\$ 227,731	\$ 380,192	\$ 303,438	\$ 172,850
Restricted	378,943	346,996	404,422	199,531
Committed	1,009,641	1,114,054	321,810	388,234
Unassigned	15,091,186	13,799,083	12,297,048	11,251,145
Total general fund	<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	117,909	99,629	87,421	66,951
Restricted	27,659,808	24,255,395	25,206,800	25,137,721
Committed	565,448	4,351,876	1,731,380	1,278,973
Assigned	1,002,486	22,823	643,002	-
Capital projects funds				
Nonspendable	-	-	-	24,299
Restricted	7,168,819	10,065,941	18,989,782	38,635,631
Committed	595,569	2,343,780	144,534	590,718
Assigned	2,351,891	834,060	1,957,508	1,440,260
Debt service funds				
Restricted	4,699,856	4,614,298	2,830,800	1,318,453
Committed	512,603	496,594	-	457,576
Total all other governmental funds	<u>\$ 44,674,389</u>	<u>\$ 47,084,396</u>	<u>\$ 51,591,227</u>	<u>\$ 68,950,582</u>

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

**CITY OF GREENWOOD, INDIANA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**FOR THE LAST FOUR FISCAL YEARS ENDED DECEMBER 31st (Unaudited)**  
*(modified accrual basis of accounting)*

Schedule 4

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013*</u>
<b>Revenues</b>				
General Property Taxes	\$ 21,081,003	\$ 19,697,249	\$ 19,978,350	\$ 19,337,489
Other Local Taxes	12,241,533	9,235,369	9,077,359	8,978,398
Franchise Fees	349,650	362,476	411,238	293,431
State Shared Revenue	3,312,532	3,115,607	3,064,755	3,225,391
Investment Income	124,150	30,973	50,753	32,438
Licenses and Permits	3,412,067	1,701,298	1,241,612	1,078,620
Fines and Forfeitures	447,220	1,977,039	1,457,941	1,240,515
Intergovernmental	1,951,860	554,170	1,509,700	360,613
Other	2,312,092	2,015,570	2,277,913	4,900,795
Total revenues	<u>45,232,107</u>	<u>38,689,751</u>	<u>39,069,621</u>	<u>39,447,690</u>
<b>Expenditures</b>				
Current:				
Personnel Services	18,999,379	18,463,450	18,637,411	17,953,539
Contractual Services	4,091,913	1,820,239	1,042,828	2,973,596
Materials and Supplies	1,323,552	1,183,168	1,030,197	1,191,423
Other Services and Charges	6,154,463	5,539,063	4,186,980	4,959,628
Capital Outlay	11,007,927	11,664,339	27,075,933	6,066,800
Debt Service:				
Principal Retirement	4,700,892	5,561,860	4,588,148	2,415,000
Interest	1,479,213	1,271,270	1,361,440	691,754
Total Expenditures	<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>(2,525,232)</u>	<u>(6,813,638)</u>	<u>(18,853,316)</u>	<u>3,195,950</u>
<b>Other Financing Sources (Uses):</b>				
Issuance of Long-Term Bonded Debt	-	3,545,414	-	40,990,000
Issuance of Capital Leases	107,401	-	1,808,832	-
Transfers In	2,139,840	2,497,091	2,421,702	5,553,613
Transfers Out	(1,064,840)	(1,422,091)	(1,421,615)	(4,553,613)
Total Other Financing Sources (Uses)	<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	(1,342,831)	(2,193,224)	(16,044,397)	45,185,950
Fund Balance, Beginning of Year	62,724,721	64,917,945	80,962,342	35,776,392
Fund Balance, End of Year	<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	17.3%	20.2%	19.3%	10.3%

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

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

**Schedule 5**

<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value*</b>	<b>Total Direct Tax Rate</b>
2009	\$ 918,787,375	\$ 960,001,360	\$ 120,526,890	\$ (593,199)	\$ 1,998,722,426	0.6331
2010	\$ 907,526,047	\$ 961,120,179	\$ 124,654,470	\$ (10,200)	\$ 1,993,290,496	0.6218
2011	\$ 908,691,426	\$ 961,231,759	\$ 143,523,570	\$ (301,200)	\$ 2,013,145,555	0.7122
2012	\$ 971,254,025	\$ 1,003,953,241	\$ 152,226,036	\$ (355,353)	\$ 2,127,077,949	0.6728
2013	\$ 1,007,109,020	\$ 971,938,670	\$ 136,416,315	\$ (182,644)	\$ 2,115,281,361	0.6962
2014	\$ 1,015,487,457	\$ 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

**Source:** Johnson County Assessor.

**Notes:** Property taxes are assessed based upon True Tax Value (TTV) rather than Net Assessed Value (NAV).  
 Data for fiscal years 2006 through 2008 was not available.

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

**CITY OF GREENWOOD, INDIANA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS (Unaudited)**

Schedule 6

(rate per \$100 of assessed value)

Fiscal Year	City of Greenwood			Overlapping Rates <sup>a</sup>									
	Basic Rate	General Obligation Debt Service	Total Direct	Johnson County	Clark Twp.	Pleasant Twp.	Clark Pleasant Comm. Sch. Corp.	Greenwood Comm. School Corp.	Center Grove Comm. Sch. Corp.	Greenwood Public Library	Johnson County Public Library	White River Twp. Fire	Johnson County Solid Waste District
2007	0.4979	0.0565	0.5544	0.2612	0.1045	0.0657	2.1391	1.4753	1.4998	0.1040	0.0890	0.2328	0.0055
2008	0.5156	0.0161	0.5317	0.2424	0.0373	0.0689	2.0938	1.4120	1.5169	0.0910	0.0814	0.2349	0.0055
2009	0.5797	0.0534	0.6331	0.2504	0.0422	0.0828	1.7014	0.8315	1.0422	0.1146	0.0847	0.2863	0.0069
2010	0.5886	0.0332	0.6218	0.2656	0.0096	0.1145	1.9236	0.8391	1.0214	0.1195	0.1093	0.2900	0.0071
2011	0.6426	0.0696	0.7122	0.2627	0.0083	0.1208	2.0551	0.8779	0.9863	0.0912	0.0678	0.2818	0.0072
2012	0.6385	0.0343	0.6728	0.2673	0.0103	0.1401	1.9594	0.8292	0.9556	0.1113	0.0703	0.2763	0.0074
2013	0.6807	0.0155	0.6962	0.2797	0.0118	0.1565	1.9577	0.8326	0.9910	0.1120	0.0710	0.3022	0.0077
2014	0.6180	0.0429	0.6609	0.3030	0.0116	0.1488	2.0137	0.7887	0.9464	0.1124	0.0701	0.2967	0.0075
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

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

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

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

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

**Schedule 7**

<u><b>Taxpayer</b></u>	<u><b>2016</b></u>			<u><b>2009</b></u>		
	<u><b>Taxable Assessed Value</b></u>	<u><b>Rank</b></u>	<u><b>Percentage of Total City Taxable Assessed Value</b></u>	<u><b>Taxable Assessed Value</b></u>	<u><b>Rank</b></u>	<u><b>Percentage of Total City Taxable Assessed Value</b></u>
Greenwood Park Mall LLC/Simon Property Group	\$ 82,626,300	1	3.54%	\$ 81,969,100	1	4.14%
LIT Industrial Limited Partners	\$ 23,473,050	2	1.01%			
Liberty Property Limited	\$ 22,111,480	3	0.95%			
Copper Chase @ Stones Cross	\$ 19,610,400	4	0.84%			
Edward Rose of Indiana	\$ 17,797,400	5	0.76%	\$ 17,632,400	3	0.89%
AP Commerce Parkway LLC	\$ 15,103,500	6	0.65%			
PEDCOR Investments	\$ 14,436,400	7	0.62%	\$ 12,980,700	9	0.66%
IIT Greenwood DC LLC	\$ 13,476,000	8	0.58%			
Emerald Lakes Apts.	\$ 12,706,300	9	0.54%			
Crossman Properties LLC	\$ 12,581,800	10	0.54%			
Indiana American Water Co.				\$ 21,027,480	2	1.06%
Pattillo Industrial Partner				\$ 16,836,340	4	0.85%
Wal-Mart Real Estate				\$ 14,068,600	5	0.71%
Greenwo Industrial Capi				\$ 13,752,750	6	0.70%
Capreit Valle Vista Armes LP				\$ 12,992,400	8	0.66%
Aldi (Indiana) LP				\$ 12,817,100	10	0.65%
Meijer Stores LP				\$ 13,104,300	7	0.66%
Total	<u>\$ 233,922,630</u>		<u>10.02%</u>	<u>\$ 217,181,170</u>		<u>10.98%</u>

**Source:** Johnson County Auditor.

**Note:** 2007 information not available. 2009 information used for comparison purposes.

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

**Schedule 8**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>
2007	\$ 11,239,407	\$ 11,004,377	97.91%
2008	\$ 10,952,631	\$ 10,317,357	94.20%
2009	\$ 11,557,853	\$ 11,749,187	101.66%
2010	\$ 11,492,277	\$ 10,909,180	94.93%
2011	\$ 12,900,547	\$ 12,163,963	94.29%
2012	\$ 12,581,206	\$ 11,700,347	93.00%
2013	\$ 12,724,536	\$ 12,124,307	95.28%
2014	\$ 12,651,562	\$ 11,542,605	91.23%
2015	\$ 13,053,551	\$ 12,017,527	92.06%
2016	\$ 13,461,678	\$ 12,348,170	91.73%

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

**Note:** Fiscal year corresponds to Pay Year

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

**Schedule 9**

<u>Fiscal Year</u>	<u>Net Assessed Value</u>
2007	\$ 2,120,332,200
2008	\$ 2,205,145,690
2009	\$ 1,978,010,208
2010	\$ 1,972,418,933
2011	\$ 1,959,245,987
2012	\$ 2,064,309,610
2013	\$ 2,001,436,569
2014	\$ 2,129,424,140
2015	\$ 2,090,486,441
2016	\$ 2,181,595,252

**Source:** 1782 Notice, Department of Local Government Finance.

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

**Note:** Fiscal year corresponds to Pay Year

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

**Schedule 10**

	<b>Fiscal Year</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Value of Land	\$ 732,183,600	\$ 753,582,700	\$ 792,913,463	\$ 806,474,500	\$ 749,699,700
Value of Improvements	2,577,862,841	2,524,056,450	2,598,326,487	2,624,511,850	2,856,768,700
Total Value of Real Estate	<u>3,310,046,441</u>	<u>3,277,639,150</u>	<u>3,391,239,950</u>	<u>3,430,986,350</u>	<u>3,606,468,400</u>
<b>Reductions to Taxable Assessed Value:</b>					
Standard Deduction	(569,093,100)	(578,283,480)	(561,414,240)	(579,960,180)	(594,714,840)
Supplemental Standard Deduction	(395,609,050)	(402,109,313)	(395,819,177)	(415,913,048)	(455,596,447)
Mortgage & Contract Deductions	(26,952,350)	(27,675,100)	(27,146,184)	(26,839,522)	(27,244,304)
Veterans' Deduction	(8,645,978)	(9,475,424)	(10,227,074)	(11,156,419)	(12,697,355)
Age 65 Deduction	(8,394,304)	(8,900,724)	(8,866,714)	(8,908,282)	(9,057,558)
Blind/Disabled Deduction	(2,096,640)	(2,221,440)	(2,482,635)	(2,670,238)	(2,967,835)
Energy System Deduction	(153,800)	(175,700)	(274,200)	(296,000)	(161,600)
Rehab Urban Development Deductions (Abatements)	(56,544,140)	(46,096,020)	(46,362,860)	(40,997,160)	(55,120,640)
Model Residence Deduction	-	(125,900)	(129,650)	(368,550)	(90,000)
Tax Exempt Property	(81,712,230)	(92,308,891)	(92,645,836)	(91,310,745)	(90,645,134)
Tax Increment Finance	(278,100,547)	(271,600,757)	(316,152,738)	(320,501,228)	(326,309,887)
Total Reductions to Taxable Assessed Value	<u>(1,427,302,139)</u>	<u>(1,438,972,749)</u>	<u>(1,461,521,308)</u>	<u>(1,498,921,372)</u>	<u>(1,574,605,600)</u>
Net Assessed Value of Real Estate	<u>1,882,744,302</u>	<u>1,838,666,401</u>	<u>1,929,718,642</u>	<u>1,932,064,978</u>	<u>2,031,862,800</u>
<b>Business Personal Property</b>	160,566,770	170,856,760	169,039,900	181,574,410	199,791,850
Abatements	(18,776,300)	(15,551,890)	(17,098,930)	(26,583,670)	(34,122,130)
Tax Exempt Property	(5,919,030)	(6,441,740)	(8,992,880)	(8,433,590)	(9,263,340)
Total Reductions to Business Personal Property	<u>(24,695,330)</u>	<u>(21,993,630)</u>	<u>(26,091,810)</u>	<u>(35,017,260)</u>	<u>(43,385,470)</u>
Net Assessed Value of Business Personal Property	<u>135,871,440</u>	<u>148,863,130</u>	<u>142,948,090</u>	<u>146,557,150</u>	<u>156,406,380</u>
Net Assessed Value of Utility Property	<u>44,795,480</u>	<u>46,610,150</u>	<u>46,526,280</u>	<u>46,399,023</u>	<u>39,126,170</u>
Total Net Assessed Value per County Abstract	<u>\$ 2,063,411,222</u>	<u>\$ 2,034,139,681</u>	<u>\$ 2,119,193,012</u>	<u>\$ 2,125,021,151</u>	<u>\$ 2,227,395,350</u>
Certified Net Assessed Value per 1782 Notice	\$ 2,064,309,610	\$ 2,001,436,569	\$ 2,129,424,140	\$ 2,090,486,441	\$ 2,181,595,252

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

**Notes:** Fiscal year corresponds to Pay Year

Information not available prior to Pay Year 2012.



**CITY OF GREENWOOD, INDIANA**  
**REDEVELOPMENT COMMISSION CAPTURED ASSESSED VALUE**  
**BY "TIF" ALLOCATION AREA**  
**LAST TEN FISCAL YEARS (Unaudited)**

Schedule 11

**#25 EASTSIDE - Clark Pleasant School - Pleasant Township**

<b>FISCAL YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2007	\$ 74,943,430	\$ 29,971,560	\$ 44,971,870
2008	92,447,630	31,106,570	61,341,060
2009	97,727,400	29,177,969	68,549,431
2010	106,180,490	28,085,635	78,094,855
2011	108,312,730	27,608,226	80,704,504
2012	113,091,727	27,550,754	85,540,973
2013	81,652,653	887,378	80,765,275
2014	81,584,460	1,047,923	80,536,537
2015	81,716,630	4,773,575	76,943,055
2016	84,319,860	5,003,599	79,316,261

**#26 EASTSIDE - Greenwood City - Pleasant Township**

<b>FISCAL YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2007	\$ 7,635,600	\$ 2,920,440	\$ 4,715,160
2008	17,929,100	3,024,020	14,905,080
2009	23,461,535	2,212,490	21,249,045
2010	28,481,300	2,189,491	26,291,809
2011	29,074,350	2,211,381	26,862,969
2012	30,761,470	2,177,111	28,584,359
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

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

<b>FISCAL YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2007	\$ 40,968,580	\$ 2,173,240	\$ 38,795,340
2008	54,937,990	2,209,440	52,728,550
2009	71,882,565	2,256,796	69,625,769
2010	83,725,335	-	83,725,335
2011	97,163,020	-	97,163,020
2012	110,577,020	-	110,577,020
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

**#25 GREENWOOD 2013 EXPANSION - Greenwood City - MTE**

<b>PAY YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2016	\$ 39,059,000	\$ 36,449,189	\$ 2,609,811

**CITY OF GREENWOOD, INDIANA  
REDEVELOPMENT COMMISSION CAPTURED ASSESSED VALUE  
BY "TIF" ALLOCATION AREA (Continued)  
LAST TEN FISCAL YEARS (Unaudited)**

**#26 GREENWOOD 2013 EXPANSION - Pleasant Township**

<b>PAY YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2016	\$ 195,264,185	\$ 184,901,024	\$ 10,363,161

**#30 GREENWOOD 2013 EXPANSION - Greenwood City - CPS - County Library**

<b>PAY YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2016	\$ 31,980,378	\$ 28,581,336	\$ 3,399,042

**#51 GREENWOOD 2013 EXPANSION - Greenwood City - MTE**

<b>FISCAL YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2016	\$ 532,480	\$ 520,310	\$ 12,170

**#26 FRY ROAD - Greenwood City - Pleasant Township**

<b>FISCAL YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
2012	\$ 195,472,734	\$ 142,635,123	\$ 52,837,611
2013	200,041,748	140,470,633	59,571,115
2014	202,813,044	145,527,580	57,285,464
2015	196,583,286	141,545,376	55,037,910
2016	193,295,806	136,049,867	57,245,939

**#026 AIRPORT TIF - Greenwood City - Pleasant Township**

<b>FISCAL YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
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

**#030 CABELAS TIF - Greenwood City - CPSC - County Library**

<b>FISCAL YEAR</b>	<b>TOTAL ASSESSED VALUE</b>	<b>BASE ASSESSED VALUE</b>	<b>CAPTURED ASSESSED VALUE</b>
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

**Source:** Johnson County Auditor's Office, TIF Valuation Worksheet 2015 Pay 2016.  
Prior fiscal year values from corresponding pay year TIF Valuation Worksheets.

**Note:** Ten year information is not available for #26 Fry Road, #25 Greenwood 2013 Expansion, #26 Greenwood 2013 Expansion, #30 Greenwood 2013 Expansion, #51 Greenwood 2013 Expansion, #26 Airport TIF or #30 Cabelas.

**CITY OF GREENWOOD, INDIANA**  
**REDEVELOPMENT COMMISSION TOP TEN TAXPAYERS - EASTSIDE ALLOCATION "TIF" AREA**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

Schedule 12

<b>Deeded Owner</b>	<b>Assessed Value</b>			<b>Percent of Captured Assessed Value</b>
	<b>Current</b>	<b>Base</b>	<b>Captured</b>	
Liberty Property Limited Partnership	\$ 28,006,310	\$ 5,517	\$ 28,000,793	11%
LIT Industrial Limited Partners	23,473,050	4,624	23,468,426	9%
Ap Commerce Parkway LLC	15,103,500	2,975	15,100,525	6%
IIT Greenwood DC LLC	13,476,200	2,655	13,473,545	5%
United Natural Foods Inc	10,811,380	2,130	10,809,250	4%
SNH Medical Office Properties LLC	10,416,200	-	10,416,200	4%
Wal-Mart Real Estate Business Trust	10,082,500	22,242	10,060,258	4%
GPT Greenwood Owner LLC	7,903,060	1,557	7,901,503	3%
South Park Group LLC	7,531,300	323,336	7,207,964	3%
Dayton Freight Lines Inc.	7,256,200	1,429	7,254,771	3%
Total of Top Ten Taxpayers	<u>\$ 134,059,700</u>	<u>\$ 366,465</u>	<u>\$ 133,693,235</u>	52%

Source: Johnson County Auditor's Office, TIF Valuation Worksheet 2015 Pay 2016.

**CITY OF GREENWOOD, INDIANA  
REDEVELOPMENT COMMISSION TOP TEN TAXPAYERS - Fry Road Allocation "TIF" Area  
AS OF DECEMBER 31, 2016 (Unaudited)**

**Schedule 13**

<b>Deeded Owner</b>	<b>Assessed Value</b>			<b>Percent of Captured Assessed Value</b>
	<b>Current</b>	<b>Base</b>	<b>Captured</b>	
Greenwood Park Mall LLC	\$ 82,732,200	\$ 56,195,830	\$ 26,536,370	46%
Truss Greenwood IN Inc	11,018,600	4,866,469	6,152,131	11%
Greenwood Plus Center LLC	9,180,300	7,764,662	1,415,638	2%
Lazarus Real Estate Inc	8,703,100	7,729,203	973,897	2%
Greendale 14 LLC	7,204,300	3,822,993	3,381,307	6%
Von Maur Inc	7,057,000	4,229,553	2,827,447	5%
J C Penney Properties Inc	6,969,500	6,969,500	-	0%
Sedd Greenwood LLC	5,350,000	3,029,854	2,320,146	4%
Dicks Sporting Goods	5,272,800	2,508,587	2,764,213	5%
Greenwood Investment Associates LLC	5,225,100	3,965,642	1,259,458	2%
<b>Total of Top Ten Taxpayers</b>	<b>\$ 148,712,900</b>	<b>\$ 101,082,293</b>	<b>\$ 47,630,607</b>	<b>83%</b>

**Source:** Johnson County Auditor's Office, TIF Valuation Worksheet 2015 Pay 2016.

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

**Schedule 14**

	Fiscal Year							
	2009	2010	2011	2012	2013	2014	2015	2016
Eastside Allocation <sup>a</sup>	\$ 3,965,616	\$ 5,782,845	\$ 6,053,607	\$ 6,177,621	\$ 6,034,883	\$ 7,364,364	\$ 6,571,484	\$ 7,586,077
Fry Road Allocation	934,040	852,155	1,002,601	1,007,042	1,165,596	1,085,204	1,100,656	1,139,854
Cabela's Allocation	2,188	2,619	3,507	2,329	4,524	4,913	5,663	5,598
Airport Blvd. Allocation	815	407	493	779	500	1,075	1,918	1,307
2013 Eastside Expansion	-	-	-	-	-	-	-	572,373
<b>Total</b>	<b>\$ 4,902,658</b>	<b>\$ 6,638,026</b>	<b>\$ 7,060,208</b>	<b>\$ 7,187,771</b>	<b>\$ 7,205,502</b>	<b>\$ 8,455,556</b>	<b>\$ 7,679,720</b>	<b>\$ 9,305,209</b>

<sup>a</sup> Eastside Allocation Historical Tax Increment Collected:

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

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

**Notes:** Amounts collected do not include Tax Incremental Replacement Levy.

Information for all TIF districts not available prior to 2009.

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

**Schedule 15**

	<b>Fiscal Year</b>									
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
General	\$ 0.1711	\$ 0.1706	\$ 0.2020	\$ 0.2559	\$ 0.2214	\$ 0.2211	\$ 0.2201	\$ 0.1615	\$ 0.2005	\$ 0.2269
Debt Service/Bond #2 <sup>b</sup>	0.0517	0.0152	0.0356	0.0256	0.0523	0.0180	0.0367	0.0269	0.0302	0.0330
MVH	0.0071	-	-	-	-	-	-	-	-	-
Fire	0.1600	0.2023	0.2618	0.2119	0.2829	0.2884	0.2911	0.3190	0.3025	0.2613
Parks & Recreation	0.0808	0.0453	0.0393	0.0444	0.0439	0.0514	0.0535	0.0585	0.0607	0.0581
Aviation	-	-	-	-	-	-	-	-	-	-
CCI Fund	0.0442	0.0442	0.0442	0.0442	0.0444	0.0318	0.0318	0.0318	0.0318	0.0318
CCD Fund	0.0327	0.0324	0.0324	0.0322	0.0500	0.0458	0.0475	0.0472	0.0500	0.0481
Police Pension <sup>a</sup>	0.0020	0.0053	-	-	-	-	-	-	-	-
Fire Equipment Debt	0.0048	0.0084	0.0101	0.0044	0.0101	0.0096	0.0084	0.0103	0.0064	0.0084
Park Bond	-	0.0061	0.0077	0.0032	0.0072	0.0067	0.0071	0.0057	0.0064	0.0056
<b>Total Direct Tax Rate</b>	<b>\$ 0.5544</b>	<b>\$ 0.5298</b>	<b>\$ 0.6331</b>	<b>\$ 0.6218</b>	<b>\$ 0.7122</b>	<b>\$ 0.6728</b>	<b>\$ 0.6962</b>	<b>\$ 0.6609</b>	<b>\$ 0.6885</b>	<b>\$ 0.6732</b>

**Source:** 1782 Notice, Department of Local Government Finance.

**Notes:** <sup>a</sup> Beginning in 2009, the State of Indiana assumed 100% of the Pre-1977 Pension Plans.

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

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

Fiscal Year	Governmental Activities				Business-Type Activities				Total Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Park District Bonds	Redevelopment Bonds	Capital Leases	Sewer Revenue Bonds	Stormwater Utility Bonds	Airport Bonds <sup>a</sup>	Capital Leases			
2007	\$ 7,202,500	\$ -	\$ 7,792,651	\$ 163,204	\$ 14,655,000	\$ -	\$ 1,655,838	\$ -	\$ 31,469,193	2.24%	679
2008	9,277,500	-	7,435,000	397,680	13,975,000	-	1,571,968	-	32,657,148	2.23%	684
2009	8,227,500	-	6,925,000	1,261,250	13,265,000	-	1,477,494	-	31,156,244	2.12%	645
2010	7,037,500	-	9,175,000	1,298,837	15,365,000	-	1,320,870	-	34,197,207	2.42%	687
2011	5,837,500	-	8,580,000	1,066,732	14,595,000	-	1,270,870	-	31,350,102	2.08%	604
2012	9,697,500	-	7,755,000	849,753	13,715,000	-	-	-	32,017,253	1.93%	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	4.39%	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

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

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

<sup>a</sup> Beginning in 2012, the outstanding Airport Bonds were retired by the 2012 General Obligation Bonds Series A and B

See Schedule 36 (Exhibit E-1) for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

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

**Schedule 17**

Fiscal Year	General Bonded Debt Outstanding				Percentage of Actual Taxable Value of Property <sup>a</sup>	Per Capita <sup>b</sup>
	General Obligation Bonds	Park District Bonds	Redevelopment Bonds	Total		
2007	\$ 7,202,500	\$ -	\$ 7,792,651	\$ 14,995,151	0.71%	\$ 324
2008	9,277,500	-	7,435,000	16,712,500	0.76%	350
2009	8,227,500	-	6,925,000	15,152,500	0.77%	314
2010	7,037,500	-	9,175,000	16,212,500	0.82%	326
2011	5,837,500	-	8,580,000	14,417,500	0.74%	278
2012	9,697,500	-	7,755,000	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

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

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

a See Schedule 9 for property value data.

b Population data can be found in Schedule 34.

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, 2016 (Unaudited)**

**Schedule 18**

<u>Governmental Unit</u>	<u>Total Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Johnson County	\$ 4,365,592	35.58%	\$ 1,553,278
Greenwood Community School Corp	69,929,297	99.58%	69,635,594
Clark-Pleasant Community School Corp	177,746,366	59.75%	106,203,454
Center Grove Community School Corp	144,302,990	26.13%	37,706,371
Greenwood Public Library	2,523,083	99.77%	2,517,280
Clark Township	-	0.00%	-
Pleasant Township	-	0.00%	-
Johnson County Public Library	-	0.00%	-
White River Twp. Fire	-	0.00%	-
Johnson County Solid Waste District	-	0.00%	-
Subtotal, Overlapping Debt			217,615,976
<b>City Direct Debt</b>			<u>67,824,150</u>
<b>Total Direct and Overlapping Debt</b>			<u>\$ 285,440,126</u>

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

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

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

**Legal Debt Margin Calculation for Fiscal Year 2016**

Net assessed value	\$2,181,595,252
Debt limit (NAV÷3 X 2%)	14,543,968
Debt applicable to limit:	
General obligation bonds	4,925,000
Less: Amount set aside for repayment of general obligation debt	
Net debt applicable to limit	<u>4,925,000</u>
Legal debt margin	<u>\$ 9,618,968</u>

	<u>Fiscal Year</u>									
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt limit	\$ 14,135,548	\$ 14,700,971	\$ 13,186,735	\$ 13,149,460	\$ 13,061,640	\$ 13,762,064	\$ 13,342,910	\$ 14,196,161	\$ 13,936,576	\$ 14,543,968
Total net debt applicable to limit	<u>7,202,500</u>	<u>9,277,500</u>	<u>8,227,500</u>	<u>7,037,500</u>	<u>5,837,500</u>	<u>9,697,500</u>	<u>8,540,000</u>	<u>7,340,000</u>	<u>6,235,000</u>	<u>4,925,000</u>
Legal debt margin	<u>\$ 6,933,048</u>	<u>\$ 5,423,471</u>	<u>\$ 4,959,235</u>	<u>\$ 6,111,960</u>	<u>\$ 7,224,140</u>	<u>\$ 4,064,564</u>	<u>\$ 4,802,910</u>	<u>\$ 6,856,161</u>	<u>\$ 7,701,576</u>	<u>\$ 9,618,968</u>
Total net debt applicable to the limit as a percentage of debt limit	50.95%	63.11%	62.39%	53.52%	44.69%	70.47%	64.00%	51.70%	44.74%	33.86%

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

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

**Schedule 20**

Fiscal Year	Sewage Works Operating Bonds						Coverage
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service 2016 Payments			
				Principal	Interest		
2007	\$ 6,147,771	\$ 9,419,627	\$ (3,271,856)	\$ 645,000	\$ 737,612	-237%	
2008	6,350,712	9,644,056	(3,293,344)	680,000	708,182	-237%	
2009	5,982,410	11,290,504	(5,308,094)	710,000	677,160	-383%	
2010	6,850,619	7,371,451	(520,832)	750,000	644,162	-37%	
2011	8,878,936	10,378,708	(1,499,772)	770,000	553,917	-113%	
2012	9,020,958	8,589,277	431,681	880,000	605,413	29%	
2013	10,590,561	9,572,814	1,017,747	920,000	569,814	68%	
2014	11,104,857	7,745,250	3,359,607	960,000	551,613	222%	
2015	12,727,718	8,062,151	4,665,567	1,250,000	707,097	238%	
2016	12,775,023	8,437,036	4,337,987	1,300,000	663,733	221%	

**Source:** Historical bond information gathered from MSRB EMMA.

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

**CITY OF GREENWOOD, INDIANA**  
**2006 FIRE EQUIPMENT DEBT AMORTIZATION SCHEDULE**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

Schedule 21

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

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

**Note:** Paid off in January 2016.

**CITY OF GREENWOOD, INDIANA**  
**2006 REDEVELOPMENT COMMISSION GRAHAM ROAD TIF**  
**BONDS AMORTIZATION SCHEDULE**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

**Schedule 22**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Outstanding Principal</b>
				\$ 4,000,000
2/1/2007	\$ 165,000	\$ 172,324	\$ 337,324	3,835,000
8/1/2007	170,000	74,974	244,974	3,665,000
2/1/2008	175,000	71,651	246,651	3,490,000
8/1/2008	180,000	68,230	248,230	3,310,000
2/1/2009	185,000	64,711	249,711	3,125,000
8/1/2009	190,000	61,094	251,094	2,935,000
2/1/2010	195,000	57,379	252,379	2,740,000
8/1/2010	200,000	53,567	253,567	2,540,000
2/1/2011	200,000	49,657	249,657	2,340,000
8/1/2011	210,000	45,747	255,747	2,130,000
2/1/2012	215,000	41,642	256,642	1,915,000
8/1/2012	220,000	37,438	257,438	1,695,000
2/1/2013	225,000	33,137	258,137	1,470,000
8/1/2013	230,000	28,739	258,739	1,240,000
2/1/2014	235,000	24,242	259,242	1,005,000
8/1/2014	240,000	19,648	259,648	765,000
2/1/2015	250,000	14,956	264,956	515,000
8/1/2015	255,000	10,068	265,068	260,000
2/1/2016	260,000	4,859	264,859	-
	\$ 4,000,000	\$ 934,061	\$ 4,934,061	

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

**CITY OF GREENWOOD, INDIANA**  
**2010 REDEVELOPMENT COMMISSION QMDA TIF**  
**BONDS AMORTIZATION SCHEDULE**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

**Schedule 23**

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

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

**CITY OF GREENWOOD, INDIANA**  
**2010 SEWAGE WORKS OPERATING REVENUE**  
**BONDS, SERIES A & B AMORTIZATION SCHEDULE**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

Schedule 24

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

**CITY OF GREENWOOD, INDIANA**  
**2010 SEWAGE WORKS OPERATING REVENUE**  
**BONDS, SERIES A & B AMORTIZATION SCHEDULE**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

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

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



**CITY OF GREENWOOD, INDIANA**  
**2012 REFUNDING OF 2008 GO AMORTIZATION SCHEDULE**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

Schedule 25

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

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

**CITY OF GREENWOOD, INDIANA**  
**2012 GENERAL OBLIGATION SERIES A-C**  
**BOND #2 AMORTIZATION SCHEDULE**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

Schedule 26

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

<b>Series B</b>				
<b>Payment</b>				<b>Outstanding</b>
<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>
				\$ 1,595,000
7/15/2013	\$ 75,000	\$ 18,504	\$ 93,504	1,520,000
1/15/2014	75,000	14,972	89,972	1,445,000
7/15/2014	80,000	14,233	94,233	1,365,000
1/15/2015	80,000	13,445	93,445	1,285,000
7/15/2015	80,000	12,657	92,657	1,205,000
1/15/2016	80,000	11,869	91,869	1,125,000
7/15/2016	80,000	11,081	91,081	1,045,000
1/15/2017	80,000	10,293	90,293	965,000
7/15/2017	85,000	9,505	94,505	880,000
1/15/2018	85,000	8,668	93,668	795,000

**CITY OF GREENWOOD, INDIANA**  
**2012 GENERAL OBLIGATION SERIES A-C**  
**BOND #2 AMORTIZATION SCHEDULE (Continued)**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

**Series B (Continued)**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Outstanding Principal</b>
7/15/2018	95,000	7,831	102,831	700,000
1/15/2019	95,000	6,895	101,895	605,000
7/15/2019	100,000	5,959	105,959	505,000
1/15/2020	100,000	4,974	104,974	405,000
7/15/2020	100,000	3,989	103,989	305,000
1/15/2021	100,000	3,004	103,004	205,000
7/15/2021	100,000	2,019	102,019	105,000
1/15/2022	105,000	1,034	106,034	-
	\$ 1,595,000	\$ 160,935	\$ 1,755,935	

**Series C - Taxable**

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

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

**CITY OF GREENWOOD, INDIANA**

**2013 REDEVELOPMENT COMMISSION TIF BONDS AMORTIZATION SCHEDULES  
AS OF DECEMBER 31, 2016 (Unaudited)**

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

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

**CITY OF GREENWOOD, INDIANA**  
**2013 REDEVELOPMENT COMMISSION TIF BONDS AMORTIZATION SCHEDULES (Continued)**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

<b>Series B</b>				
<b>Payment</b>				<b>Outstanding</b>
<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>
				\$ 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 BONDS AMORTIZATION SCHEDULES (Continued)**  
**AS OF DECEMBER 31, 2016 (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 BONDS AMORTIZATION SCHEDULES (Continued)**  
**AS OF DECEMBER 31, 2016 (Unaudited)**

Series C2				
Payment Date	Principal	Interest	Total	Outstanding Principal
				\$9,490,000
2/1/2014	\$270,000	\$127,872	\$397,872	9,220,000
8/1/2014	275,000	123,548	398,548	8,945,000
2/1/2015	275,000	119,863	394,863	8,670,000
8/1/2015	280,000	116,178	396,178	8,390,000
2/1/2016	285,000	112,426	397,426	8,105,000
8/1/2016	290,000	108,607	398,607	7,815,000
2/1/2017	290,000	104,721	394,721	7,525,000
8/1/2017	295,000	100,835	395,835	7,230,000
2/1/2018	300,000	96,882	396,882	6,930,000
8/1/2018	305,000	92,862	397,862	6,625,000
2/1/2019	305,000	88,775	393,775	6,320,000
8/1/2019	315,000	84,688	399,688	6,005,000
2/1/2020	315,000	80,467	395,467	5,690,000
8/1/2020	320,000	76,246	396,246	5,370,000
2/1/2021	325,000	71,958	396,958	5,045,000
8/1/2021	335,000	67,603	402,603	4,710,000
2/1/2022	330,000	63,114	393,114	4,380,000
8/1/2022	340,000	58,692	398,692	4,040,000
2/1/2023	340,000	54,136	394,136	3,700,000
8/1/2023	350,000	49,580	399,580	3,350,000
2/1/2024	350,000	44,890	394,890	3,000,000
8/1/2024	360,000	40,200	400,200	2,640,000
2/1/2025	360,000	35,376	395,376	2,280,000
8/1/2025	370,000	30,552	400,552	1,910,000
2/1/2026	370,000	25,594	395,594	1,540,000
8/1/2026	380,000	20,636	400,636	1,160,000
2/1/2027	380,000	15,544	395,544	780,000
8/1/2027	390,000	10,452	400,452	390,000
2/1/2028	390,000	5,226	395,226	-
	\$9,490,000	\$2,027,523	\$11,517,523	

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

**CITY OF GREENWOOD, INDIANA**

**Schedule 28**

**2014 SEWAGE WORKS OPERATING REVENUE BONDS AMORTIZATION SCHEDULE  
AS OF DECEMBER 31, 2016 (Unaudited)**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Outstanding Principal</b>
				\$ 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, 2016 (Unaudited)**

**Schedule 29**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Outstanding Principal</b>
				\$ 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, 2016 (Unaudited)**

**Schedule 30**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Outstanding Principal</b>
				\$ 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, 2016 (Unaudited)**

**Schedule 31**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Outstanding Principal</b>
				\$ 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  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN CALENDAR YEARS (Unaudited)**

Schedule 32

<b>Year</b>	<b>Population</b>	<b>Personal Income (thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>Median Age</b>	<b>Percentage Age 25+ High School Graduate or higher</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2007	46,343	\$ 1,463,234	\$ 31,574	34.1	87.62%	16,884	3.7%
2008	47,720	\$ 1,468,154	\$ 30,766	34.1	87.62%	17,027	6.3%
2009	48,320	\$ 1,412,973	\$ 29,242	34.1	87.62%	17,488	9.1%
2010	49,791	\$ 1,505,381	\$ 30,234	34.0	89.60%	17,949	8.0%
2011	51,873	\$ 1,658,847	\$ 31,979	34.0	89.60%	18,417	7.6%
2012	52,652	\$ 1,700,502	\$ 32,297	34.0	89.60%	19,023	7.2%
2013	52,653	\$ 1,700,502	\$ 32,297	34.0	89.60%	19,590	5.4%
2014	53,665	\$ 1,432,587	\$ 26,695	35.1	89.60%	17,238	5.1%
2015	54,491	\$ 1,451,140	\$ 27,380	35.9	89.90%	17,300	3.8%
2016	55,586	\$ 1,474,474	\$ 26,526	34.8	91.50%	18,653	3.2%

Source: US Census Bureau and Greenwood Chamber of Commerce.

**CITY OF GREENWOOD, INDIANA**  
**TOP TEN SANITARY SEWER AND STORMWATER UTILITY USERS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016 (Unaudited)**

**Schedule 33**

**Top Ten Sanitary Sewer Users**

<u>USER</u>	<u>Annual Revenue (Base &amp; Usage)</u>	<u>Consumption</u>	<u>Unit of Measure</u>
Nestle Water	\$ 197,174	55,230	Thousand Gallons
CF MH Greenwood LLC	87,096	23,312	Thousand Gallons
Greenwood Park Mall	68,375	19,325	Thousand Gallons
Crew Car Wash	65,002	17,864	Thousand Gallons
Nachi Technology	49,551	29,333	Thousand Gallons
Bexley Village Apartments	44,141	10,867	Thousand Gallons
Devonshire Apartments	41,125	7,554	Thousand Gallons
Westminster Village	34,495	8,073	Thousand Gallons
Johnson Memorial Hospital	28,228	7,694	Thousand Gallons
Valle Vista Apartments	26,805	5,845	Thousand Gallons
Total	\$ 641,991	185,098	Thousand Gallons

**Top Ten Stormwater Users**

<u>USER</u>	<u>Approximate Annual Stormwater Revenue</u>
GREENWOOD PARK MALL LLC	\$ 57,900
CABOT III-IN1 LLC,	26,040
FAIRVIEW PLACE SELF STORAGE LLC	25,500
MONMOUTH REAL ESTATE INVESTMENT CORP	24,780
AP COMMERCE PARKWAY LLC	23,160
MEIJER STORES LP	21,120
SEQUOIA DRIVE DISTRIBUTION CENTER LLC	10,110
ALDI (INDIANA) LP	4,935
F C PEBBLE CREEK LLC	4,665
CABOT IV INIBO3 LLC	4,485
Total	\$ 202,695

**Source:** Greenwood Finance Department.

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

**Schedule 34**

<u>Employer</u>	<u>2016</u>			<u>2005</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Center Grove Community School Corp.	900	1	3.25%	787	1	3.32%
Clark-Pleasant Community School Corp.	750	2	2.71%	449	2	1.89%
Greenwood Community School Corp.	510	3	1.84%	415	4	1.75%
Endress & Hauser Inc.	409	4	1.48%	225	8	0.95%
Nachi America Inc.	356	5	1.28%	—	—	—
Kindred Healthcare	350	6	1.26%	385	5	1.63%
Greenwood Village South	275	7	0.99%	285	7	1.20%
Neovia Logistics	250	8	0.90%			
City of Greenwood	243	9	0.88%	220	9	0.90%
United Natural Foods	180	10	0.65%	—	—	—
USF Holland, Inc.	—	—	—	300	6	1.27%
Kawneer Co. Inc.	—	—	—	400	3	1.69%
Tableserves Direct	—	—	—	200	10	0.85%
<b>Total</b>	<b>4,223</b>		<b>15.24%</b>	<b>3,666</b>		<b>15.36%</b>

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

**Note:** 2007 information not available. 2005 information used for comparison purposes.

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

Schedule 35

<u>Function/Program</u>	<u>Full-time Equivalent Employees</u>								
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General government									
Mayor's Office	2	2	2	2	2	4	4	4	4
Clerk/Treasurer's Office	5	5	5	5	5	—	—	—	—
Clerk's Office <sup>1</sup>	—	—	—	—	—	2	2	2	2
Fleet Maintenance	3	2	3	3	4	2	3	5	5
Community Development Services	16	16	16	17	17	17	14	14	14
Information Technology	3	3	3	3	3	4	4	4	4
Human Resources	2	2	2	2	2	2	2	2	2
Finance	—	—	—	—	—	8	9	9	9
City Court	4	4	4	4	5	5	5	6	6
Probation	9	9	9	9	9	9	5	5	3
Board of Works	3	3	3	3	3	3	3	3	4
Legal	4	4	4	4	4	4	4	5	5
Police									
Officers and Civilian <sup>2</sup>	77	77	78	84	83	79	78	79	68
Fire									
Firefighters, officers and Civilian	33	33	33	33	34	34	37	40	43
Other public works									
Street Department	24	24	24	24	24	24	22	22	24
Sanitation Field	20	23	23	24	17	24	20	20	18
Stormwater Field	—	—	—	—	—	1	1	5	6
Waste Management	—	—	—	—	—	—	3	3	3
Parks and recreation	15	15	15	15	15	12	13	12	12
Airport	—	—	—	—	—	—	3	3	3
Total	<u>220</u>	<u>222</u>	<u>224</u>	<u>232</u>	<u>227</u>	<u>234</u>	<u>232</u>	<u>243</u>	<u>235</u>
FTE's per 1,000 residents	4.75	4.65	4.64	4.66	4.38	4.44	4.41	4.53	4.31

**Source:** Greenwood Human Resources Department.

**Notes:**

<sup>1</sup> Office of Clerk/Treasurer became Office of Clerk 2012. Finance Department established 2012. Includes utility billing staff.

<sup>2</sup> 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 36

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	
Community Development Services										
Building Permits	953	733	729	535	559	620	627	651	706	
Sewer Availability Fees	514	333	213	346	350	341	442	344	292	
Sewer Connection Permits			94	288	265	290	367	389	341	
Sewer Inspection Permits							56	88	81	
Plan Commission & BZA Petitions	102	59	33	51	34	51	49	61	68	
Sign Permits	319	249	334	344	541	582	633	684	629	
Zoning Violations	143	164	140	173	412	253	239	304	422	
Right-of-Way/Street Cut Permits	173	132	172	310	370	338	320	599	468	
Park Impact Fees	333	157	95	238	220	240	318	239	63	
Inspections	1,801	1,066	577	975	1,236	976	1,056	2,401	2,336	
Fleet Maintenance										
Vehicles	171	172	173	173	193	182	223	207	205	
Average Age (yrs.)	8.0	8.0	8.0	9.0	8.0	9.0	6.0	6.0	6.0	
Recorded Maintenance Calls	1,251	1,251	1,237	1,309	1,210	1,246	1,375	1,432	1,621	
Police										
Service Calls	27,432	27,025	25,055	23,772	25,085	27,198	27,800	27,976	29,756	
Citations (State and Local)	4,089	5,421	6,354	6,084	3,467	2,413	3,869	4,660	5,662	
Warnings (State and Local)	11,000	15,876	18,098	19,689	14,664	10,678	14,988	14,864	11,157	
Accident Reports	1,026	999	933	965	984	934	982	1,176	1,191	
Criminal Arrests	2,584	2,567	2,718	2,314	2,021	2,005	2,455	2,208	2,401	
Fire										
Emergency Responses	4,929	5,712	5,267	5,467	5,826	5,966	5,918	5,948	6,165	
EMS Calls	3,363	3,593	3,389	3,488	3,725	3,773	3,817	5,023	5,261	
Inspections	—	745	454	599	972	919	774	538	1,152	
Public Education (adults & children)	—	—	—	6,297	6,225	6,307	6,756	6,851	6,925	
Parks and Recreation										
Community Center Memberships <sup>1</sup>	1,923	1,888	1,905	2,257	2,287	1,886	1,572	1,024	1,319	
Resident Day Passes	9,609	9,291	9,825	11,515	12,969	11,668	8,016	4,452	4,786	
Non-resident Day Passes	948	554	576	2,089	2,858	3,929	3,329	1,584	1,708	
Community Center Avg. Daily Admission	374	370	335	368	372	377	358	285	347	
Annual Community Events	—	—	—	—	—	—	—	—	22	
Freedom Springs attendance (thousand)	—	—	—	—	—	—	—	—	75	
Street										
Street Resurfacing (miles)	5.1	1.9	5.4	8.9	13.0	2.8	2.5	4.0	3.9	
Streets (miles)	179.2	178.3	181.7	189.1	190.1	192.7	195.3	204.0	209.6	
Airport										
Based Aircraft	100	100	100	100	101	105	105	111	105	
Jet Fuel Sold (gal.)	—	—	—	—	40,877	66,735	77,480	81,697	65,247	
Avgas Fuel Sold (gal)	—	—	—	—	48,208	59,523	60,238	53,532	52,690	
Average Daily Touchdowns	—	—	—	—	76	80	93	84	82	
Sanitation										
Average Daily Sewage Treatment (million gallons)	6.2	7.6	6.1	5.6	7.7	6.8	7.5	7.3	7.0	
Maximum Daily Capacity (million gals.)	15	15	15	15	15	15	15	15	15	
Lift Stations	28	28	28	28	28	28	28	28	28	
Stormwater										
BMP's Inspected	100	115	125	137	152	161	164	214	305	
Outfalls Maintained	325	325	325	325	325	325	325	332	364	
Inlets Maintained	1,350	1,350	1,350	1,350	1,350	1,350	1,350	8,595	9,290	

Source: City Departments.

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

<sup>1</sup> Community Center was closed April 1, 2016 - January 2017 for renovation.



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

Schedule 37

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	26	32	42	43	61	61	65	89	81	82
Fire										
Stations	4	4	4	4	4	4	4	4	4	4
Emergency Response Units	10	10	11	11	11	11	11	11	11	12
Public Works										
Streets (miles)	179	178	182	189	190	193	195	204	209.6	213.9
Sidewalks (miles)	221	222	223	225	228	230	235	239	242.1	247.3
City Owned Traffic Signals	12	12	12	13	13	13	13	13	13	14
City Owned Street Lights	14	14	14	14	14	14	14	14	18	45
Roundabouts	0	0	0	0	0	0	0	0	1	3
Parks and recreation										
Parks (number of)	14	14	14	14	14	14	14	14	14	14
Acreage	258	258	258	264	264	264	264	264	264	264
Playgrounds	8	8	8	9	9	9	9	10	13	14
Basketball Courts	6	6	6	6	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	10	10	10	11	11	11	12	13	14	14
Wastewater										
Lift Stations	28	28	28	28	28	28	28	28	28	28
Treatment Capacity (million gals.)	15	15	15	15	15	15	15	15	15	15
Stormwater										
Storm Sewers (miles)	179	180	180	180	181	184	186	207	230	242.9
Airport										
T-Hangars	100	100	100	100	101	105	105	117	117	88
Corporate Hangars (structures/bldgs.)	3	3	3	3	3	4	5	6	8	8
Runway Length (ft.)	4,901	4,901	4,901	4,901	4,901	4,901	5,100	5,100	5,100	5,100

**Source:** City Departments.

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



**OFFICE OF THE MAYOR**

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