INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

Paul D. Joyce, CPA
State Examiner

July 10, 2025

To: The Officials of the City of Greenwood
City of Greenwood
Johnson County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the City of Greenwood. We have reviewed the Annual Comprehensive Financial and Single Audit Reports which have been opined by Katz, Sapper & Miller, LLP, Independent Public Accountants, for the period January 1, 2024 to December 31, 2024. Per the *Independent Auditor's Report,* the financial statements included in the Annual Comprehensive Financial Report present fairly the financial condition of the City of Greenwood, as of December 31, 2024, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

We call your attention to the findings in the reports. The findings appear on pages 10 and 11 of the Single Audit Report, which is included after the Annual Comprehensive Financial Report. Please refer to the Schedule of Findings, Questioned Costs, and Recommendations for further details related to the findings. Management's Corrective Action Plan appears on pages 12 and 13 of the Single Audit Report.

In addition to the report presented herein, a supplemental report for the City of Greenwood was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

FOR THE FISCAL YEAR ENDED DECEMBER 31,

# 2024

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF GREENWOOD, INDIANA | FINANCE DEPARTMENT

# City of Greenwood, Indiana

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December 31, 2024


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# INTRODUCTORY SECTION (UNAUDITED)

GREENWOOD
EST 1864

June 30, 2025

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 annual comprehensive financial report (ACFR) of the **City of Greenwood, Indiana** (the "City") for the year ended **December 31, 2024** 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 ACFR is presented in three sections:

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

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

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

The City is required to undergo an annual single audit in conformity with the provisions of the *Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Audits of State, Local Governments and Non-Profit Organizations, the provisions of Indiana Code section 5-11-1-9 and the requirements of the State Board of Accounts of the State of Indiana. Information related to the single audit, including the schedule of federal financial assistance, findings and recommendations, and the

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

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

**Profile of the Government and the City**

Greenwood has approximately 64,918 residents and roughly 51,500 individuals reside just west of the Greenwood city limits in unincorporated Center Grove. In all, more than 250,000 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, AL) with Nashville, Louisville, Indianapolis and Chicago. Additionally, US Highway 31 and Indiana State Roads 135 and 37 are major north-south highways connecting Greenwood to Indianapolis to the north, and Bloomington (Ind.), Columbus (Ind.), Louisville (Ky.) and points in between to the south. These highways serve as major retail, service, office, agricultural, and residential corridors that move thousands of drivers daily. Since 2012, Greenwood has been classified as a "City of Second Class" under Indiana statutes, defined as cities with a population between 35,000 and 250,000 residents. A mayor is chief executive of the City and the oversight body for the Civil City (governmental operations) is the Common Council of the City of Greenwood. The Council is composed of nine elected Council members who serve four-year terms, six of whom represent geographic districts and three of whom are elected at-large.

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

**Economic Environment**

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

Greenwood is proud to be home to the U.S. headquarters of Endress+Hauser, a privately held Swiss Corporation with over 8,500 employees and locations in 42 countries, which recently began

a $35 million expansion of their campus. This expansion will also bring the headquarters for George E. Booth Company to Greenwood, adding several new and high-paying jobs. Greenwood is also the headquarters of The Garrett Companies, a national multifamily and restaurant construction and management firm that began construction on their second multifamily project in Greenwood. ERMCO, Inc., a national leader in electrical, systems, and automation relocated its headquarters from Indianapolis to Greenwood. This brings 125 existing jobs and adds 30 new jobs in their newly constructed 160,000 square foot facility. 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 Milwaukee Tool, 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. National Trade Supply, with its headquarters on the eastside of the City, has provided air and water filters to over three million customers since 2002 and is in the process of expanding operations at its Greenwood location. While the City is still largely tethered to the Indianapolis job market, strong and growing global business like Endress+Hauser and innovative local firms like National Trade Supply have helped Greenwood to create a dynamic local business community.

Greenwood is also a highly desired community for families and professionals looking for homes in the Central Indiana Region. In 2023, single-family home prices were up again to over $313,000, according to Zillow. According to BestPlaces.net, Greenwood's cost of living is 7.9% lower than the U.S. average. The site also reports that home appreciation in Greenwood was up 17.9% in 2023. Greenwood's Parks & Recreation Department recently opened the $10 million Greenwood Fieldhouse to complement other amenities such as Freedom Springs Aquatic Center, the Community Center, the Amphitheater, the most pickleball courts in Johnson County, 400+ acres of park space, and nearly 50 miles of multi-use trails and walkways. Greenwood Sports Park, which has 8 tournament style ball diamonds, a splash pad, a playground, Greenwood's first cricket pitch, and even more walking trails opened in fall 2024. This makes Greenwood attractive to families of all walks of life.

In 2021, per the US Census Bureau, the median household income for Greenwood residents was $71,159 (in 2021 dollars). The unemployment rate for the city stood at 2.5% in December 2023 compared to 2.8% in the State of Indiana (Indiana Department of Workforce Development). Greenwood's stable employment base and steadily growing population continues to attract retail and commercial development within the City. The City is home to the Greenwood Park Mall owned by Simon Property Group. The mall is the largest tax payer in the City and is home to over 150 stores and restaurants. Beyond the Greenwood Park Mall, the City is home to several "anchor" stores including: Super Target, Sam's Club, Kroger, Rural King, Menards, Home Depot, Walmart, and Meijer which combined make the City a regional shopping destination.

Many thriving local retail businesses have also emerged within the City limits. The City is home to five major motor vehicle dealerships, three microbreweries, three local butcher shops, and two art lesson studios that happen to serve wine, and one for-benefit coffee house known for its nitro stout coffee. An $84 million mixed use project known as The Madison and opened in summer of 2024. This development features 18,700 square feet of retail space, 329 luxury apartments, and 18 townhomes on the private side, as well as a 284 space parking garage that the City owns and

operates and nearly $9 million in public realm improvements like new roads, sidewalks, sewer lines and stormwater lines. As a result, the City expects to see a growth in business & employment opportunities in the downtown area, as well as housing options. The Schwartz Crossing development on the City's southwest side is expected to add more retail and dining options in 2025.

**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.

Further, the City has set up a transparency portal through OpenGov that allows users to view financial reports (cash basis) with information updated nightly directly from the City's accounting system. These reports include budget to actual comparisons that allow Council members, City administrators and citizens to have a near real-time look at the state of the City's finances.

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

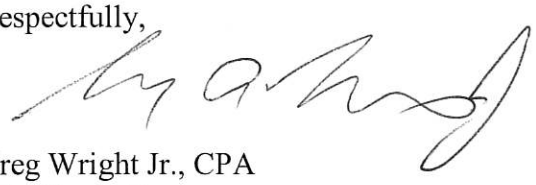
**Awards and Acknowledgements**

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 Annual Comprehensive Financial Report for the fiscal year ending December 31, 2023. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both GAAP and applicable legal requirements.

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

This report is prepared with the professional and dedicated services of the Greenwood Finance Department staff. Support from the entire staff is required to produce the report in a timely manner. I want to specifically express my appreciation to Andre Rayner, Sarah Adams, Rita Dillow, Diane Hein, Ava Rizzi, Becky Monroe and Adam Stone for their individual contributions to this annual report. Additionally, I would like to thank all of the city officials, council members and department heads for their dedication and cooperation in the preparation of the report. We believe this report will continue to provide useful and valuable financial information to the entire city, its citizens, visitors, and prospective investors in present and future.

Respectfully,



Greg Wright Jr., CPA
City Controller
Greenwood, Indiana

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

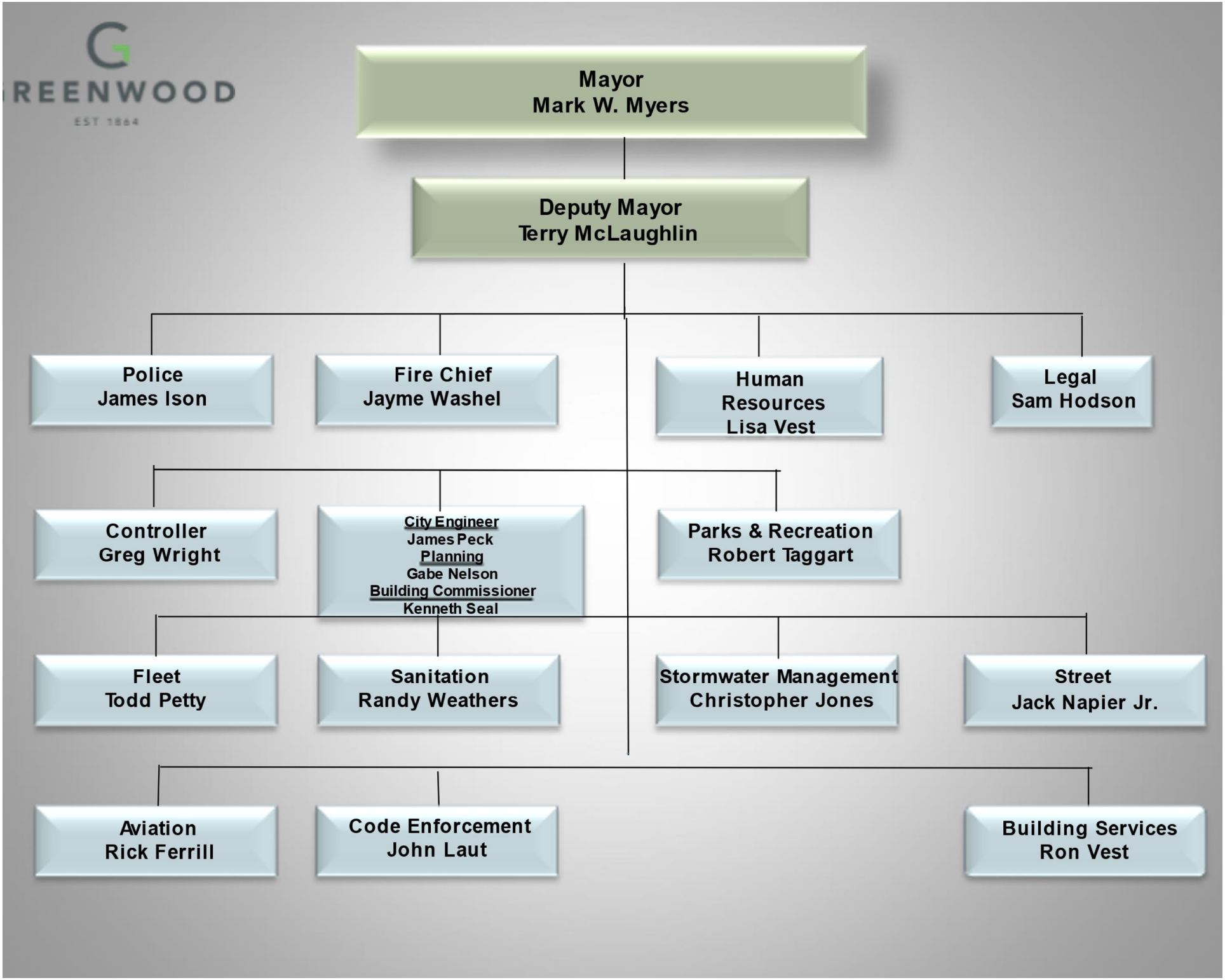
**City of Greenwood**
**Indiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO


GREENWOOD
EST 1864
Mayor
Mark W. Myers
Deputy Mayor
Terry McLaughlin
Police
James Ison
Fire Chief
Jayme Washel
Human Resources
Lisa Vest
Legal
Sam Hodson
Controller
Greg Wright
City Engineer
James Peck
Planning
Gabe Nelson
Building Commissioner
Kenneth Seal
Parks & Recreation
Robert Taggart
Fleet
Todd Petty
Sanitation
Randy Weathers
Stormwater Management
Christopher Jones
Street
Jack Napier Jr.
Aviation
Rick Ferrill
Code Enforcement
John Laut
Building Services
Ron Vest

# CITY OF GREENWOOD

## LISTING OF ELECTED OFFICIALS

December 31st, 2024

| NAME | OFFICE | DISTRICT | YEARS OF SERVICE | CURRENT TERM |
|---|---|---|---|---|
| Mark W. Myers | Mayor | At Large | 12 | 1/1/2024 - 12/31/2027 |
| Lewis Gregory | City Judge | At Large | 19 | 1/1/2024 - 12/31/2027 |
| Jeannine Myers | City Clerk | At Large | 20 | 1/1/2024 - 12/31/2027 |

# CITY OF GREENWOOD

## LISTING OF CITY COUNCILORS

December 31st, 2024

| COUNCILOR | POSITION | DISTRICT | YEARS OF SERVICE | CURRENT TERM | OCCUPATION |
|---|---|---|---|---|---|
| Mike Campbell | President | At Large | 12 | 1/1/2024 - 12/31/2027 | Entrepreneur |
| Erin Kasch | City Councilor | At Large | 1 | 1/1/2024 - 12/31/2027 | Veteran |
| Linda Gibson | Vice-President | District One | 16 | 1/1/2024 - 12/31/2027 | Homemaker |
| Ezra Hill | City Councilor | District Two | 12 | 1/1/2024 - 12/31/2027 | Construction |
| Michael Williams | City Councilor | District Three | 5 | 1/1/2024 - 12/31/2027 | Recruiting |
| Teri Manship | City Councilor | District Four | 20 | 1/1/2024 - 12/31/2027 | Retired Teacher |
| David Lekse | City Councilor | District Six | 9 | 1/1/2024 - 12/31/2027 | Attorney |
| Steve Moan | City Councilor | At Large | 5 | 1/1/2024 - 12/31/2027 | Accountant |
| David Hopper | City Councilor | District Five | 12 | 1/1/2024 - 12/31/2027 | State Dept. of Health |

# CITY OF GREENWOOD

## LISTING OF APPOINTED POSITIONS

December 31st, 2024

| NAME | POSITION | DEPARTMENT | YEARS OF SERVICE |
|---|---|---|---|
| Terry McLaughlin | Deputy Mayor | City Wide | 12 |
| Jim Ison | Police Chief | Police | 5 |
| Jayme Washel | Fire Chief | Fire | 2 |
| | Corporation Counsel | Legal | |
| Greg Wright | Controller | Finance | 7 |
| Steven Crook | Director of Information Technology | Information Technology | 1 |
| James Peck | Director of CDS / City Engineer | Community Development Services | 1 |
| Robert Taggart | Director of Parks and Recreation | Parks and Recreation | 10 |
| Todd Petty | Fleet Superintendent | Fleet Maintenance | 19 |
| Jack Napier Jr. | Street Superintendent | Street | 1 |
| Randy Weathers | Sewage Works Superintendent | Sanitation Field | 1 |
| Christopher Jones | Stormwater Superintendent | Stormwater | 10 |
| Rick Ferrill | Airport Manager | Aviation | 7 |

# CITY OF GREENWOOD

**BOARDS, COMMISSIONS & COMMITTEES**

December 31st, 2024

**Board of Public Works & Safety**

Jeff Colvin
Kevin Hoover
Shan Rutherford

**Stormwater Utility Board**

David Payne
John Shell
Leanne Lollar

**Board of Aviation Commissioners**

Scott Hines
Jordan Jackson
David Cox
Bill Paddack

**Board of Zoning Appeals (BZA)**

Chris Mull
Kenneth Knartzer
Josh King
Vickie Peters
Steve Milbourn

**Planning Commission**

Josh King
Sheri Gardner
Brian Walker
David Lekse
Michael Probst
James Peck
Monica Magna
John Shell
Steve Milbourn

**Economic Development Commission**

Greg Hill
Laura Jacquin
Randy Goodin
John Merrill
Jerry Spindler

**Park Board**

Christopher Burton
Dick Dietrick
Michael Probst
Tim Schrader

**Fire Merit Board**

Mike Tapp
Matt Holmes
Cindy Reinert
Steve Dhondt
Don Fouts

**Police Merit Board**

Tom Brogan
Martha McQueen
Chirs Zaborowksy
Mike Sherman
Wendy Trietsch

**Redevelopment Commission**

Kevin Hoover
Charles Miller
Mike Campbell
Bryan Harris
David Hopper
Vacant*

**Non-voting school board appointment*

# FINANCIAL SECTION

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

*Independent Auditor's Report*

The Officials of the City of Greenwood, Indiana

**Report on the Audit of Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood, Indiana (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

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

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



T 317.580.2000 | F 317.580.2117 | W ksmcpa.com

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule - general fund and related notes, single employer plan schedules of City's proportionate share of the net pension liability and City contributions, multiple employer plans schedules of City's proportionate share of the net pension liability and City contributions, and the schedule of changes in the City's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary 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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections and nonmajor budgetary comparison schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
June 26, 2025

# MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of City of Greenwood, Indiana (the City), we offer this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. We encourage readers to consider information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-v of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

## Financial Highlights

- The governmental activities assets and deferred outflows of resources of $438,131 and $14,325, respectively of the City exceeded its liabilities and deferred inflows of resources of $114,248 and $35,764, respectively at the close of the most recent fiscal year by $302,444 (net position).
- The City's governmental activities total net position increased by $28,726 during the current fiscal year.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $94,885, an increase of $8,294 during the current fiscal year. Approximately 29.12% of the total amount in the combined ending fund balances, $27,626 is available for spending at the governments discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was $27,632 which represented 79.65% of total general fund expenditures of $34,692, excluding transfers out.
- The City's total amount of bonds for governmental activities decreased by $9,833 during the current fiscal year. The net change was the result of additional bond issues of $4,405 and $14,238 of principal payments on existing debt.
- The business-type activities assets and deferred outflows of resources of $314,069 and $1,180, respectively of the City exceeded its liabilities and deferred inflows of resources of $67,200 and $933, respectively at the close of the most recent fiscal year by $247,116 (net position).
- The City's business-type activities total net position increased by $20,658 during the current fiscal year.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. This report also contains supplementary 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, in a manner similar to private-sector business.

The statement of net position presents information on all the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general administration, public safety, transportation and public works, economic development and parks and community services. The business-type activities of the City include sanitary sewer utility, waste management utility, stormwater utility, and the Greenwood Municipal Airport.

Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statement to be misleading. The government-wide financial statements include two component units, Greenwood Community Development Corporation and Greenwood Building Corporation II, which are blended with the primary government because of their governance or financial relationships with the City.

The government-wide financial statements can be found on pages 1-2 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated 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 the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds**. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Governmental funds use the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service, Capital Projects and Eastside TIF which are considered to be major funds. Data for the remaining City governmental funds are combined into a single, aggregated presentation. Individual fund data for nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The City adopts an annual appropriated budget for its general fund, certain special revenue funds and its debt service funds. A budgetary comparison schedule has been provided for the general fund in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

The governmental fund financial statements can be found on pages 3-6 of this report.

**Proprietary Funds.** The City maintains one type of proprietary funds, enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its wastewater utility, stormwater utility, waste management, and aviation funds.

The basic proprietary fund financial statements can be found on pages 7-9 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City reports one pension trust fund, which accounts for the activity of the 1925 Police Officers' Pension Plan, a single employer defined benefit pension plan that provides retirement, disability and death benefits to plan members and beneficiaries.

The financial statements for the fiduciary fund can be found on pages 10-11 of this report.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-59 of this report.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgets for its General Fund as well as a reconciliation between the budget schedule and fund financial statements. In addition, the City's funding progress for its obligation to provide pension and other postemployment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 60-70 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds along with budgetary comparison schedules are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found pages on 71-93 of this report.

**New Accounting Pronouncements**

The City adopted GASB Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $549,560 at the close of the most recent fiscal year.

The following table reflects the condensed statement of net position:

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | $ 139,496 | $ 126,695 | $ 81,246 | $ 64,003 | $ 220,742 | $ 190,698 |
| Capital assets | 298,635 | 286,438 | 232,823 | 234,077 | 531,458 | 520,515 |
| Total assets | 438,131 | 413,133 | 314,069 | 298,080 | 752,200 | 711,213 |
| Deferred outflows of resources | 14,325 | 15,566 | 1,181 | 1,389 | 15,506 | 16,955 |
| Long-term liabilities | 104,071 | 112,051 | 65,797 | 68,798 | 169,868 | 180,849 |
| Other liabilities | 10,177 | 11,594 | 1,404 | 3,437 | 11,581 | 15,031 |
| Total liabilities | 114,248 | 123,645 | 67,201 | 72,235 | 181,449 | 195,880 |
| Deferred inflows of resources | 35,764 | 31,336 | 933 | 776 | 36,697 | 32,112 |
| Net investment in capital assets | 242,323 | 217,162 | 170,735 | 169,437 | 413,058 | 386,599 |
| Restricted net position | 37,167 | 37,304 | 4,374 | 4,374 | 41,541 | 41,678 |
| Unrestricted net position | 22,954 | 19,252 | 72,007 | 52,647 | 94,961 | 71,899 |
| Total net position | $ 302,444 | $ 273,718 | $ 247,116 | $ 226,458 | $ 549,560 | $ 500,176 |

The largest portion, $413,058 or 75.16%, of the City's net position reflects the net investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to 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, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $41,541 or 7.56%, represents resources that are subject to external restrictions on how they may be used and therefore not available for general activities. The remaining balance of net position, approximately 17.28% in 2024, is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City reported a positive balance in net position for net investment in capital assets and restricted net position. In 2024, the government-wide net position increased by $49,384, or 9.87%, primarily due to investments in capital assets and growth of cash reserves. Other taxes increased by $13,471 in comparison to 2023, due to an increase in the allocation of economic development income tax, local income tax, and supplemental income tax. Capital assets increased by $12,197 mainly due to completed infrastructure and improvements projects. The City issued bonds during 2023 which it expended during 2024 for capital improvements leading to an increase in capital assets. The City's deferred outflow of resources decreased due to a change in actuarial valuation of the City's pension and OPEB plans. The City's long-term liabilities decreased during 2024 primarily due to bond principal payments. Other liabilities decreased primarily due to a reduction in unearned revenue and a decrease in accounts payable due to timing of payments near year end.

The following table provides a comparative summary of changes in net position.

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Revenues** | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | $ 7,959 | $ 8,416 | $ 42,305 | $ 38,381 | $ 50,264 | $ 46,797 |
| Operating grants and contributions | 3,615 | 2,716 | - | - | 3,615 | 2,716 |
| Capital grants and contributions | 3,586 | 3,845 | 4,041 | 3,800 | 7,627 | 7,645 |
| General revenues: | | | | | | |
| Property taxes | 40,757 | 36,922 | - | - | 40,757 | 36,922 |
| Other taxes | 27,231 | 13,760 | - | - | 27,231 | 13,760 |
| Other | 13,137 | 13,232 | 2,018 | 1,054 | 15,155 | 14,286 |
| Total revenues | 96,285 | 78,891 | 48,364 | 43,235 | 144,649 | 122,126 |
| **Expenses** | | | | | | |
| General administration | 24,311 | 23,171 | - | - | 24,311 | 23,171 |
| Public safety | 24,968 | 21,079 | - | - | 24,968 | 21,079 |
| Transportation and public works | 8,949 | 8,356 | - | - | 8,949 | 8,356 |
| Wastewater | - | - | 16,658 | 19,664 | 16,658 | 19,664 |
| Stormwater | - | - | 4,658 | 4,813 | 4,658 | 4,813 |
| Waste management | - | - | 4,448 | 4,147 | 4,448 | 4,147 |
| Aviation | - | - | 1,942 | 1,707 | 1,942 | 1,707 |
| Economic development | 928 | 2,476 | - | - | 928 | 2,476 |
| Parks and community services | 6,412 | 5,299 | - | - | 6,412 | 5,299 |
| Interest on long term debt | 1,991 | 2,725 | - | - | 1,991 | 2,725 |
| Total expenses | 67,559 | 63,106 | 27,706 | 30,331 | 95,265 | 93,437 |
| Change in net position | 28,726 | 15,785 | 20,658 | 12,904 | 49,384 | 28,689 |
| **Net Position, Beginning** | 273,718 | 257,933 | 226,458 | 213,554 | 500,176 | 471,487 |
| **Net Position, Ending** | $ 302,444 | $ 273,718 | $ 247,116 | $ 226,458 | $ 549,560 | $ 500,176 |

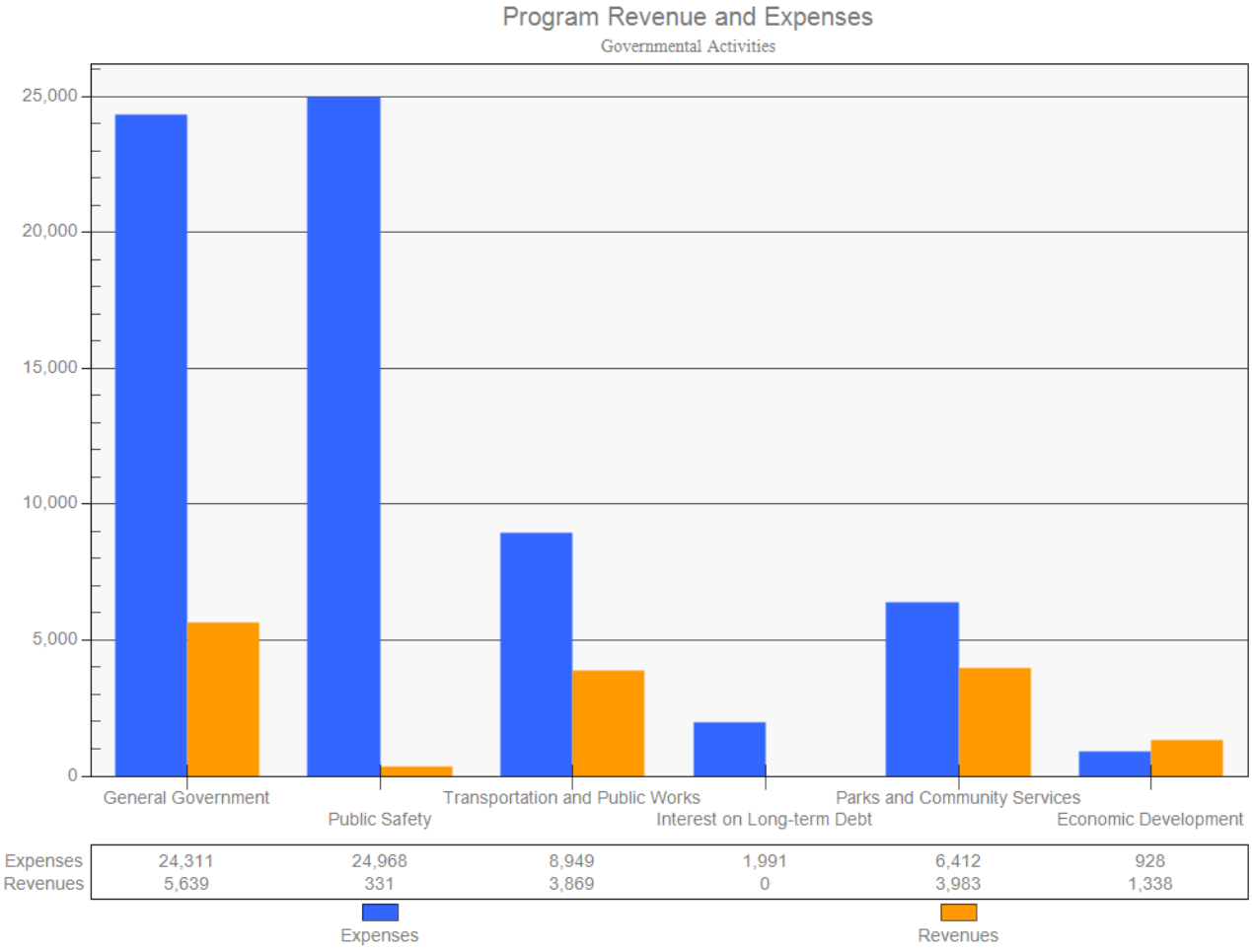
The City's net position from governmental activities increased by $28,726, or 10.49%, in 2024. Notable changes in governmental activities revenues and expenses in 2024 compared to 2023 include the following:

- Property tax revenues increased in 2024 by $3,835 due to the increase in statewide property tax growth rate.
- Other taxes increased by $13,471 due to an increase in the economic development income tax allocation, local income tax allocation, and the supplemental local income tax distributions.
- The City's property tax rate for 2024 increased slightly to $0.6732 from $0.6583 for 2023, per $100 of assessed value.

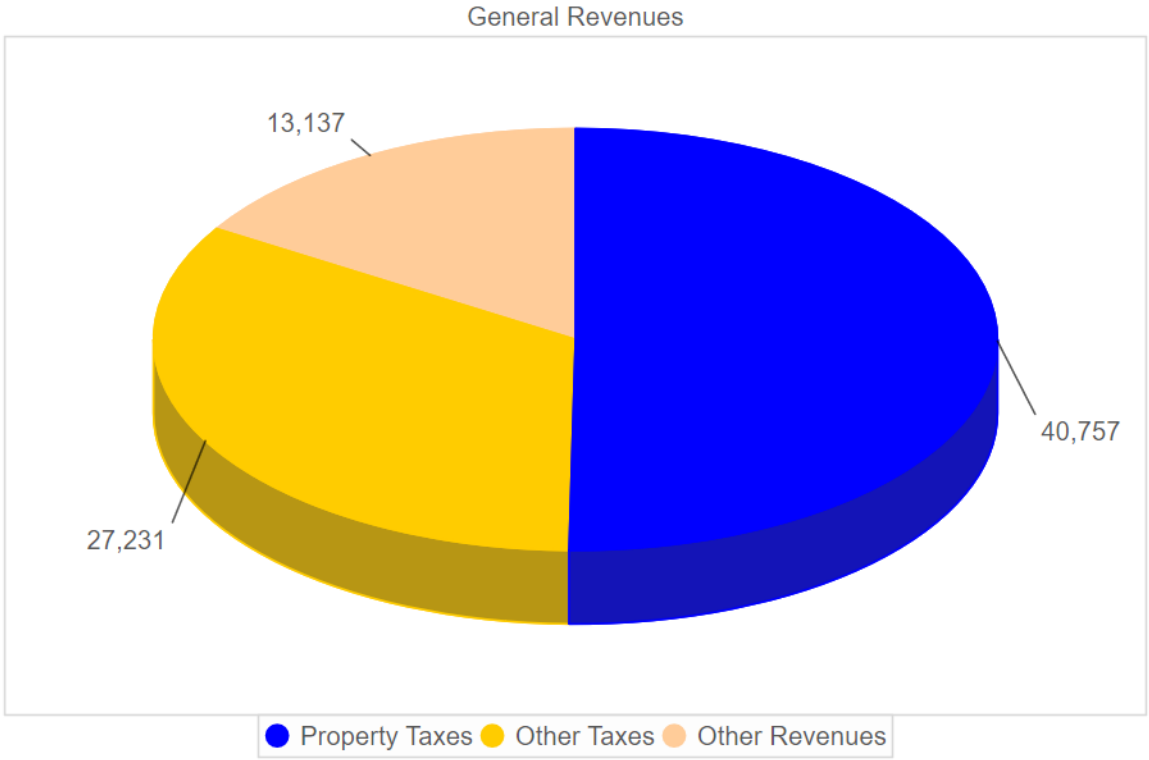
## Program Revenue and Expenses - Governmental Activities

Taxes, as in prior years, were the City's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.

The following displays the Expenses and Program Revenues of the City' governmental activities.

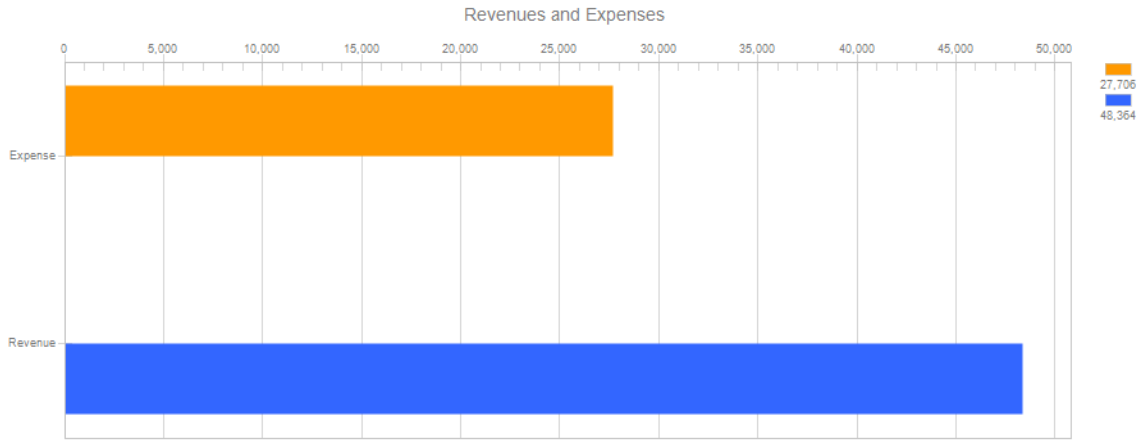


The following displays the General Revenues by source for the City's governmental activities. General revenues are used to help offset funding shortfalls related to governmental functions detailed in the preceding graph:




**Business-Type Activities**

Business-type activities resulted in an increase in net position of $20,658 in 2024 compared to an increase of $12,904 in 2023.



## Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into three categories, governmental funds, proprietary funds, and fiduciary funds.

### Governmental Funds

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

Fund balances are the differences between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $94,885 a increase of $8,294 in comparison with the end of the prior year. The City has restricted fund balance of $51,809, committed fund balance of $15,450 and unassigned fund balance of $27,626 (See page 3).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was $27,631. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance and total fund balance to total expenditures of $34,692, excluding transfers. Unassigned fund balance represents 79.65% of total general fund expenditures.

The fund balance of the City's general fund had an increase of $4,178 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by $2,033 excluding other financing sources and uses.
- Other financing sources and uses was $2,145. Transfers in of $2,050 was greater than transfers out of $30. Subscription agreements were $38 in 2024. The fund additionally sold assets for proceeds of $87.

At the end of the current fiscal year, the restricted fund balance of the Debt Service fund was $8,739. The fund balance of the Debt Service fund had an increase of $679 during the current fiscal year mainly due to:

- Principal payments on debt decreased by $2,101 in comparison to 2023.

At the end of the current fiscal year, the restricted fund balance of the Capital Project fund was $26,873. The fund balance of the Capital Project fund had an increase of $1,386 during the current fiscal year mainly due to:

- The city issued bonds in 2024 for $4,405.

At the end of the current fiscal year, the restricted fund balance of the Eastside TIF fund was $7,599. The fund balance of the Eastside TIF fund had a decrease of $172 during the current fiscal year mainly due to:

- Eastside TIF fund had $5,802 and $687 of principal and interest payments during fiscal year 2024, respectively.
- They also had $4,144 of capital outlay expenditures during fiscal year 2024.

At the end of the current fiscal year, the restricted fund balance of the nonmajor governmental funds was $8,598 and the committed fund balance was $15,450, and the unrestricted fund balance was $(5). Individual fund data for each nonmajor governmental fund is provided in the combining statements as supplementary information in this report.

### Proprietary Funds

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

Unrestricted net position for the City's major proprietary funds, Wastewater Utility, Stormwater Utility, Waste Management and Aviation funds were $64,008, $4,909, $2,488 and $602, respectively at the end of the year. Total net position in the Wastewater Utility fund increased by $16,987, which is due to charges for services and other revenue continue to outpace expenses. Total net position in Stormwater Utility fund increased by $1,806, which is mainly due to capital contributions received. Total net position in Waste Management fund decreased $2, which is overall consistent with the prior year. Total net position in Aviation fund increased $1,867, which is mainly due to capital contributions received.

### 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 Officers' Pension Plan.

## General Fund Budgetary Highlights

Elected officials and department heads submit budgets to allow for the effective operation of the City. Several revenue assumptions are used at the time of budget development, but when the actual revenue information becomes available, the City adjusts the budget accordingly.

Differences between the original budget and the final budget included a $250 increase in appropriations that are briefly summarized below:

The final budget for the general fund increased $250 from the original budget passed by the City council. The budget for general government services increased by $176 consisting of a reduction of $124 for personal services, an increase of $11 for supplies, and an increase of $289 for other services. The public safety budget increased by $55 consisting of an increase of $36 for supplies and $19 for other services and charges. The budget for transportation and public works increased by $16 consisting of an increase of $14 for personal service, $1 for supplies, and $19 for other services and charges. The budget for economic development increased $2 for other services and charges.

During the year on a budgetary basis, revenues exceeded expenditures by $1,281.

## Capital Asset and Debt Administration

### Capital Assets

The City's investment in capital assets for its governmental activities and business-type activities as of December 31, 2024 amounts to $298,635 and $232,823, respectively (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment, infrastructure, software, lease assets, and subscription assets.

Major capital asset events during the current fiscal year included the following:

- Construction in progress totaling $11,181 as of December 31, 2024 related to projects for governmental and the business-type activities.
- Completed projects include:
  - Station 92 Improvements
  - Sidewalk Replacement
  - Freedom Park Pickleball Complex
  - Market Plaza Road
  - Security Camera Conversions
  - Worthsville Road Sports Park
  - 523 South Madison Avenue

The following table displays the City's capital assets.

**Capital Assets**

| | Governmental Funds | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | $ 34,201 | $ 31,852 | $ 7,506 | $ 7,506 | $ 41,707 | $ 39,358 |
| Construction in progress | 7,672 | 31,978 | 3,509 | 3,441 | 11,181 | 35,419 |
| Buildings | 41,644 | 41,596 | 13,800 | 13,800 | 55,444 | 55,396 |
| Improvements | 62,310 | 44,662 | 30,734 | 30,425 | 93,044 | 75,087 |
| Infrastructure | 280,952 | 257,056 | 294,201 | 289,347 | 575,153 | 546,403 |
| Machinery and equipment | 26,886 | 23,584 | 9,056 | 8,339 | 35,942 | 31,923 |
| Software | - | - | 201 | 201 | 201 | 201 |
| Lease assets | 272 | 272 | - | - | 272 | 272 |
| Subscription assets | 521 | 483 | 191 | 191 | 712 | 674 |
| Total capital assets | 454,458 | 431,483 | 359,198 | 353,250 | 813,656 | 784,733 |
| Accumulated depreciation | (155,823) | (145,045) | (126,375) | (119,174) | (282,198) | (264,219) |
| Net capital assets | $ 298,635 | $ 286,438 | $ 232,823 | $ 234,076 | $ 531,458 | $ 520,514 |

Additional information on the City's capital assets can be found on pages 27-29 in the Notes to the Financial Statements of this report.

**Long-Term Obligations**

At the end of the current fiscal year, the City had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of $67,909 related to governmental activities and $61,103 related to business-type activities. For governmental activities, long-term debt is comprised of $17,241 of general obligation debt and $50,668 of revenue bonds. For business-type activities, long-term debt is comprised of $4,470 of revenue bonds and $56,633 of bonds from state revolving loan funds (SRF loans). There were no changes in credit ratings in fiscal year 2024.

The remainder of the City's long-term obligations consist of $556 and $73 related to compensated absences for the governmental activities and business-type activities, respectively, $11,807 and $1,641 of other postemployment benefits for governmental activities and business-type activities, respectively, $21,915 and $1,790 of net pension liability for governmental activities and business-type activities, respectively, subscription based information technology arrangements (SBITAs) of $209 and $70 for the governmental activities and business-type activities, respectively, leases of $115 for the governmental activities; and financed purchase agreements of $1,560 and $1,120 for the governmental activities and business-type activities, respectively. The following table reflects the City's long-term obligations:

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General obligation bonds | $ 17,241 | $ 19,147 | $ - | $ - | $ 17,241 | $ 19,147 |
| SRF loans | - | - | 56,633 | 57,956 | 56,633 | 57,956 |
| Revenue bonds | 50,668 | 58,595 | 4,470 | 6,162 | 55,138 | 64,757 |
| Subtotal | 67,909 | 77,742 | 61,103 | 64,118 | 129,012 | 141,860 |
| Leases | 115 | 193 | - | - | 115 | 193 |
| Finance purchase agreements | 1,560 | 1,847 | 1,120 | 953 | 2,680 | 2,800 |
| Other post employment benefits | 11,807 | 13,130 | 1,641 | 2,067 | 13,448 | 15,197 |
| SBITAs | 209 | 288 | 70 | 132 | 279 | 420 |
| Compensated absences | 556 | 538 | 73 | 85 | 629 | 623 |
| Net pension liability | 21,915 | 19,566 | 1,790 | 1,561 | 23,705 | 21,127 |
| Subtotal | 36,162 | 35,562 | 4,694 | 4,798 | 40,856 | 40,360 |
| Total | 104,071 | 113,304 | 65,797 | 68,916 | 169,868 | 182,220 |
| Less current portion | (17,740) | (16,242) | (2,443) | (3,628) | (20,183) | (19,870) |
| Total long-term obligations | $ 86,331 | $ 97,062 | $ 63,354 | $ 65,288 | $ 149,685 | $ 162,350 |

The City's total long-term obligations decreased by $12,665 during the current fiscal year.

- Debt decreased by $12,848 during the year due to principal payments of $17,467 being greater than new issuances of $4,619.
- Other postemployment benefits decreased by $1,749 as a result of updated actuarial studies performed for the City.
- Net pension liability for pensions increased by $2,578, primarily due to differences between the projected and actual performance of plan investments.

Additional information of the City's long-term debt can be found on pages 30-35 in the Notes to the Financial Statements of this report.

## Economic Factors and Next Year's Budget and Rates

- The City's property tax rate for 2024 increased slightly to $0.6732 from $0.6583 for 2023, per $100 of assessed value. Overall, the City's assessed value increased by approximately 7.25% from 2023 to 2024.
- The City is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the City's largest source of revenue. Local Income Tax (LIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by City residents.
- State-wide property tax caps (based upon a percent of gross assessed value by property class) became effective in 2009, yet they had a minimal impact on the City's revenues received. For the 2024 budget year, the expected loss to the City due to the caps is $2,180. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the City's budget for the 2024 calendar year.

## Request for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, City of Greenwood, 300 S. Madison Avenue, Greenwood, Indiana 46142.

# BASIC FINANCIAL STATEMENTS

**City of Greenwood, Indiana**
Statement of Net Position
December 31, 2024

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **Assets and Deferred Outflows of Resources** | | | |
| **Assets** | | | |
| Current assets: | | | |
| Cash and cash equivalents | $ 89,002,072 | $ 57,232,901 | $ 146,234,973 |
| Investments | 13,035,108 | 10,463,397 | 23,498,505 |
| Receivables: | | | |
| Taxes | 34,166,631 | - | 34,166,631 |
| Intergovernmental | 1,060,841 | - | 1,060,841 |
| Interest | 11,550 | - | 11,550 |
| Leases | 625,925 | - | 625,925 |
| Accounts | 1,344,198 | 9,157,419 | 10,501,617 |
| Prepaids, deposits, and other | 250,311 | 18,200 | 268,511 |
| Restricted assets: | | | |
| Cash and cash equivalents | - | 4,373,657 | 4,373,657 |
| Capital assets: | | | |
| Nondepreciable | 41,873,085 | 11,014,983 | 52,888,068 |
| Depreciable, net of accumulated depreciation | 256,761,513 | 221,808,376 | 478,569,889 |
| Total assets | 438,131,234 | 314,068,933 | 752,200,167 |
| **Deferred Outflows of Resources** | | | |
| Deferred pension outflows | 10,282,375 | 618,499 | 10,900,874 |
| Deferred OPEB outflows | 4,043,084 | 561,796 | 4,604,880 |
| Total deferred outflows of resources | 14,325,459 | 1,180,295 | 15,505,754 |
| **Liabilities, Deferred Inflows of Resources and Net Position** | | | |
| **Liabilities** | | | |
| Current liabilities: | | | |
| Accounts payable | 5,522,230 | 688,694 | 6,210,924 |
| Claims payable | 77,857 | - | 77,857 |
| Accrued payroll and withholdings payable | 1,747,937 | 242,733 | 1,990,670 |
| Deposits payable | - | 33,866 | 33,866 |
| Accrued interest payable | 1,145,204 | 438,018 | 1,583,222 |
| Unearned revenue | 1,683,708 | - | 1,683,708 |
| Noncurrent liabilities: | | | |
| Due within one year: | | | |
| Compensated absences | 556,097 | 73,384 | 629,481 |
| General obligation bonds | 7,840,000 | - | 7,840,000 |
| Revenue bonds | 7,742,000 | 375,000 | 8,117,000 |
| SRF loans | - | 1,577,789 | 1,577,789 |
| Leases | 63,971 | - | 63,971 |
| Financed purchase agreements | 614,048 | 303,385 | 917,433 |
| Subscriptions | 145,782 | 70,371 | 216,153 |
| Total OPEB liability | 311,454 | 43,277 | 354,731 |
| Net pension liability | 466,506 | - | 466,506 |
| Due in more than one year: | | | |
| General obligation bonds | 9,401,000 | - | 9,401,000 |
| Revenue bonds | 42,926,000 | 4,095,000 | 47,021,000 |
| SRF loans | - | 55,055,635 | 55,055,635 |
| Leases | 50,986 | - | 50,986 |
| Financed purchase agreements | 945,975 | 816,953 | 1,762,928 |
| Subscriptions | 63,400 | - | 63,400 |
| Total OPEB Liability | 11,495,351 | 1,597,305 | 13,092,656 |
| Net pension liability | 21,448,756 | 1,789,254 | 23,238,010 |
| Total liabilities | 114,248,262 | 67,200,664 | 181,448,926 |
| **Deferred Inflows of Resources** | | | |
| Unearned property taxes | 28,493,388 | - | 28,493,388 |
| Leases | 625,925 | - | 625,925 |
| Deferred pension inflows | 151,658 | 30,748 | 182,406 |
| Deferred OPEB inflows | 6,493,384 | 902,270 | 7,395,654 |
| Total deferred inflows of resources | 35,764,355 | 933,018 | 36,697,373 |
| **Net Position** | | | |
| Net investment in capital assets | 242,323,275 | 170,734,505 | 413,057,780 |
| Restricted for: | | | |
| Highways and streets | 347,661 | - | 347,661 |
| Public safety | 570,929 | - | 570,929 |
| Culture and recreation | 500,839 | - | 500,839 |
| General government | 542,397 | - | 542,397 |
| Economic development | 27,611,869 | - | 27,611,869 |
| Debt service | 7,593,477 | 4,373,657 | 11,967,134 |
| Net position, unrestricted | 22,953,629 | 72,007,384 | 94,961,013 |
| Total net position | $ 302,444,076 | $ 247,115,546 | $ 549,559,622 |

*See notes to financial statements*

**City of Greenwood, Indiana**
Statement of Activities
Year Ended December 31, 2024

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities | Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-Type Activities | Net (Expense) Revenue and Changes in Net Position: Primary Government: Total |
|---|---|---|---|---|---|---|---|
| **Primary Government** | | | | | | | |
| Governmental activities: | | | | | | | |
| General administration | $ 24,310,615 | $ 3,340,090 | $ 2,298,613 | $ - | $ (18,671,912) | $ - | $ (18,671,912) |
| Public safety | 24,967,943 | 6,141 | 325,088 | - | (24,636,714) | - | (24,636,714) |
| Transportation and public works | 8,949,317 | 282,351 | 1,235 | 3,585,750 | (5,079,981) | - | (5,079,981) |
| Parks and community services | 6,412,394 | 3,882,302 | 100,276 | - | (2,429,816) | - | (2,429,816) |
| Economic development | 927,894 | 448,306 | 889,404 | - | 409,816 | - | 409,816 |
| Interest on long-term debt | 1,991,239 | - | - | - | (1,991,239) | - | (1,991,239) |
| Total government activities | 67,559,402 | 7,959,190 | 3,614,616 | 3,585,750 | (52,399,846) | - | (52,399,846) |
| Business-Type activities: | | | | | | | |
| Wastewater utility | 16,657,572 | 31,347,423 | - | - | - | 14,689,851 | 14,689,851 |
| Stormwater utility | 4,657,672 | 4,603,599 | - | 1,854,600 | - | 1,800,527 | 1,800,527 |
| Waste management | 4,448,039 | 4,400,952 | - | - | - | (47,087) | (47,087) |
| Municipal airport | 1,942,569 | 1,952,816 | - | 2,186,239 | - | 2,196,486 | 2,196,486 |
| Total business-type activities | $ 27,705,852 | $ 42,304,790 | $ - | $ 4,040,839 | - | 18,639,777 | 18,639,777 |
| **General Revenues** | | | | | | | |
| Taxes: | | | | | | | |
| General property taxes | | | | | 40,757,204 | - | 40,757,204 |
| Other taxes | | | | | 27,231,227 | - | 27,231,227 |
| Intergovernmental revenue, state shared revenue | | | | | 3,721,942 | - | 3,721,942 |
| Investment income | | | | | 3,449,177 | - | 3,449,177 |
| Other | | | | | 4,724,820 | 3,172,231 | 7,897,051 |
| Gain on disposal of capital assets | | | | | 87,450 | - | 87,450 |
| Transfers | | | | | 1,154,325 | (1,154,325) | - |
| Total general revenues and transfers | | | | | 81,126,145 | 2,017,906 | 83,144,051 |
| Change in net position | | | | | 28,726,299 | 20,657,683 | 49,383,982 |
| **Net Position, Beginning** | | | | | 273,717,777 | 226,457,863 | 500,175,640 |
| **Net Position, Ending** | | | | | $ 302,444,076 | $ 247,115,546 | $ 549,559,622 |

*See notes to financial statements*

**City of Greenwood, Indiana**

Balance Sheet -
Governmental Funds
December 31, 2024

| | General Fund | Debt Service | Capital Projects | Eastside TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | $ 23,881,341 | $ 8,738,681 | $ 25,992,927 | $ 7,104,424 | $ 23,284,699 | $ 89,002,072 |
| Investments | 7,710,649 | - | 2,419,746 | 689,895 | 2,214,818 | 13,035,108 |
| Receivables: | | | | | | |
| Taxes | 22,197,841 | 7,778,650 | 3,614,721 | - | 575,419 | 34,166,631 |
| Interest | 11,550 | - | - | - | - | 11,550 |
| Intergovernmental | - | - | - | - | 1,060,841 | 1,060,841 |
| Leases | 625,350 | - | - | - | 575 | 625,925 |
| Interfund receivables | 42,296 | - | - | - | - | 42,296 |
| Accounts | 297,498 | - | - | - | 1,046,700 | 1,344,198 |
| Total assets | $ 54,766,525 | $ 16,517,331 | $ 32,027,394 | $ 7,794,319 | $ 28,183,052 | $ 139,288,621 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | | | | | |
| **Liabilities** | | | | | | |
| Accounts payable | $ 2,650,992 | $ - | $ 1,539,652 | $ 195,543 | $ 1,136,043 | $ 5,522,230 |
| Claims payable | 77,857 | - | - | - | - | 77,857 |
| Accrued payroll and withholdings payable | 1,583,210 | - | - | - | 164,727 | 1,747,937 |
| Interfund payables | - | - | - | - | 42,296 | 42,296 |
| Unearned revenue | - | - | - | - | 1,683,708 | 1,683,708 |
| Total liabilities | 4,312,059 | - | 1,539,652 | 195,543 | 3,026,774 | 9,074,028 |
| **Deferred Inflows of Resources** | | | | | | |
| Leases | 625,350 | - | - | - | 575 | 625,925 |
| Unavailable revenue | 22,197,841 | 7,778,650 | 3,614,721 | - | 1,112,677 | 34,703,889 |
| Total deferred inflows of resources | 22,823,191 | 7,778,650 | 3,614,721 | - | 1,113,252 | 35,329,814 |
| **Fund Balances** | | | | | | |
| Restricted | - | 8,738,681 | 26,873,021 | 7,598,776 | 8,598,574 | 51,809,052 |
| Committed | - | - | - | - | 15,449,531 | 15,449,531 |
| Unassigned | 27,631,275 | - | - | - | (5,079) | 27,626,196 |
| Total fund balances | 27,631,275 | 8,738,681 | 26,873,021 | 7,598,776 | 24,043,026 | 94,884,779 |
| Total liabilities, deferred inflows of resources and fund balances | $ 54,766,525 | $ 16,517,331 | $ 32,027,394 | $ 7,794,319 | $ 28,183,052 | $ 139,288,621 |

*See notes to financial statements*

## City of Greenwood, Indiana

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

| | | |
|---|---|---|
| **Fund Balance, Governmental Funds** | | $ 94,884,779 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds: | | |
| Land and construction in progress | $ 41,873,085 | |
| Other capital assets, net of depreciation | 256,761,513 | 298,634,598 |
| Prepaids are not current financial resources and, therefore, are not reported in the funds. | | 250,311 |
| Deferred inflows and deferred outflows of resources applicable to the City's governmental activities do not involve available financial resources and accordingly are not reported on the fund financial statements | | |
| Pension deferred inflow | (151,658) | |
| Other local tax deferred inflow | 6,210,501 | |
| Pension deferred outflow | 10,282,375 | |
| OPEB deferred inflow | (6,493,384) | |
| OPEB deferred outflow | 4,043,084 | 13,890,918 |
| 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 | (556,097) | |
| Net pension liability | (21,915,262) | |
| Total OPEB liability | (11,806,805) | |
| Accrued interest payable | (1,145,204) | |
| Long-term debt | (69,793,162) | (105,216,530) |
| **Net Position of Governmental Activities** | | $ 302,444,076 |

*See notes to financial statements*

**City of Greenwood, Indiana**

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2024

| | General Fund | Debt Service | Capital Projects | Eastside TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Taxes: | | | | | | |
| General property taxes | $ 14,835,567 | $ 6,394,960 | $ 2,988,524 | $ 11,078,292 | $ 6,087,471 | $ 41,384,814 |
| Other local taxes | 12,245,598 | 452,887 | 2,835,384 | - | 9,221,410 | 24,755,279 |
| Franchise fees | 183,372 | - | - | - | - | 183,372 |
| State shared revenue | 507,208 | - | - | - | 3,214,734 | 3,721,942 |
| Intergovernmental | 30,073 | - | 1,235 | - | 3,583,308 | 3,614,616 |
| Licenses and permits | 3,799,975 | - | 577,450 | - | 1,811,795 | 6,189,220 |
| Fines and forfeits | 12,071 | - | - | - | 1,574,527 | 1,586,598 |
| Investment earnings | 944,988 | 348,747 | 958,964 | 214,605 | 981,873 | 3,449,177 |
| Other | 4,166,752 | 39,202 | 262,218 | - | 256,648 | 4,724,820 |
| Total revenues | 36,725,604 | 7,235,796 | 7,623,775 | 11,292,897 | 26,731,766 | 89,609,838 |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| General government | 10,979,722 | 1,500 | 2,636,416 | 422,621 | 7,544,765 | 21,585,024 |
| Public safety | 19,954,207 | - | 218,765 | - | 244,959 | 20,417,931 |
| Transportation and public works | 439,794 | - | 40,629 | - | 2,866,053 | 3,346,476 |
| Parks and community services | 3,041,097 | - | - | - | 1,228,778 | 4,269,875 |
| Economic development | 14,207 | - | - | 65,302 | 848,385 | 927,894 |
| Debt service: | | | | | | |
| Principal | 17,050 | 7,115,890 | 802,313 | 5,802,000 | 1,411,297 | 15,148,550 |
| Interest | 12,637 | 748,148 | 59,684 | 687,347 | 531,389 | 2,039,205 |
| Capital outlay | 233,697 | - | 6,534,877 | 4,572,212 | 8,353,349 | 19,694,135 |
| Total expenditures | 34,692,411 | 7,865,538 | 10,292,684 | 11,549,482 | 23,028,975 | 87,429,090 |
| Excess (deficiency) of revenues over (under) expenditures | 2,033,193 | (629,742) | (2,668,909) | (256,585) | 3,702,791 | 2,180,748 |
| **Other Financing Sources (Uses)** | | | | | | |
| Issuance of debt | - | - | 4,405,000 | - | - | 4,405,000 |
| Financed purchase agreements | - | - | 203,000 | - | 225,499 | 428,499 |
| Subscription agreements | 37,859 | - | - | - | - | 37,859 |
| Sale of assets | 87,450 | - | - | - | - | 87,450 |
| Transfers in | 2,049,596 | 1,691,057 | - | 296,445 | 242,244 | 4,279,342 |
| Transfers out | (29,561) | (381,636) | (552,659) | (211,922) | (1,949,239) | (3,125,017) |
| Total other financing sources and uses | 2,145,344 | 1,309,421 | 4,055,341 | 84,523 | (1,481,496) | 6,113,133 |
| Net change in fund balances | 4,178,537 | 679,679 | 1,386,432 | (172,062) | 2,221,295 | 8,293,881 |
| **Fund Balances, Beginning** | 23,452,738 | 8,059,002 | 25,486,589 | 7,770,838 | 21,821,731 | 86,590,898 |
| **Fund Balances, Ending** | $ 27,631,275 | $ 8,738,681 | $ 26,873,021 | $ 7,598,776 | $ 24,043,026 | $ 94,884,779 |

*See notes to 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
Year Ended December 31, 2024

| | | |
|---|---|---|
| **Net Change in Fund Balance, Total Governmental Funds** | | $ 8,293,881 |
| 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 which capital outlays exceeded depreciation and other transactions that impact capital assets in the current period. | | |
| Capital outlay and expenditures | $ 19,694,135 | |
| Capital contributions | 3,585,750 | |
| Gain/loss on sale of assets | (5,837) | |
| Depreciation and amortization expense | (11,077,696) | 12,196,352 |
| 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 recognized 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 amount that were unavailable at the end of the year | | |
| Unavailable revenue | | 1,848,340 |
| The issuance of long-term debt (e.g. bonds, certificates of obligation) provides current financial resources to governmental funds, but issuing the debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt principal is an expenditure in 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 those amounts are amortized to interest expense over the life of the bond in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | |
| Debt issued: | | |
| Revenue bonds | (4,405,000) | |
| Subscription based information technology liabilities | (37,859) | |
| Financed purchases | (428,499) | |
| Total debt issued | (4,871,358) | |
| Repayments | 15,148,550 | |
| Net adjustment | | 10,277,192 |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | |
| Increase in accrued interest on long-term debt | 47,966 | |
| Change in net pension liability | (2,349,035) | |
| Change in deferred outflows, pension related | (647,921) | |
| Change in deferred inflows, pension related | 183,091 | |
| Change in net OPEB liability | 1,323,194 | |
| Change in deferred outflows, OPEB related | (592,913) | |
| Change in deferred inflows, OPEB related | (1,890,092) | |
| Change in prepaids | 54,794 | |
| Change in compensated absences liability | (18,550) | (3,889,466) |
| **Change in Net Position of Governmental Activities (Statement of Activities)** | | $ 28,726,299 |

*See notes to financial statements*

**City of Greenwood, Indiana**

Statement of Net Position -
Proprietary Funds
December 31, 2024

| | Business-Type Activities - Enterprise Funds | | | | |
|---|---|---|---|---|---|
| | Wastewater Utility | Stormwater Utility | Waste Management | Aviation | Total |
| **Assets and Deferred Outflows of Resources** | | | | | |
| **Assets** | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | $ 50,758,240 | $ 3,463,031 | $ 2,179,335 | $ 832,295 | $ 57,232,901 |
| Investments | 9,748,944 | 501,001 | 213,452 | - | 10,463,397 |
| Accounts receivable | 5,726,058 | 2,248,449 | 1,167,848 | 15,064 | 9,157,419 |
| Prepaids, deposits and other | 5,885 | 5,885 | - | 6,430 | 18,200 |
| Total current assets | 66,239,127 | 6,218,366 | 3,560,635 | 853,789 | 76,871,917 |
| Noncurrent assets: | | | | | |
| Restricted cash and cash equivalents | 4,373,657 | - | - | - | 4,373,657 |
| Capital assets (at cost): | | | | | |
| Land | 2,201,770 | 2,162,189 | - | 3,141,885 | 7,505,844 |
| Construction in progress | 73,248 | 922,166 | - | 2,513,725 | 3,509,139 |
| Buildings | 8,366,973 | 132,795 | - | 5,299,821 | 13,799,589 |
| Improvements other than buildings | 29,624,749 | - | 5,010 | 1,104,735 | 30,734,494 |
| Infrastructure | 174,649,258 | 108,530,179 | - | 11,022,264 | 294,201,701 |
| Machinery and equipment | 3,124,987 | 2,628,722 | 3,253,696 | 249,894 | 9,257,299 |
| Subscription assets | 102,502 | 88,251 | - | - | 190,753 |
| Accumulated depreciation/amortization | (62,180,807) | (53,450,339) | (1,882,886) | (8,861,428) | (126,375,460) |
| Net capital assets | 155,962,680 | 61,013,963 | 1,375,820 | 14,470,896 | 232,823,359 |
| Total noncurrent assets | 160,336,337 | 61,013,963 | 1,375,820 | 14,470,896 | 237,197,016 |
| Total assets | 226,575,464 | 67,232,329 | 4,936,455 | 15,324,685 | 314,068,933 |
| **Deferred Outflows of Resources** | | | | | |
| Deferred pension outflows | 411,459 | 207,040 | - | - | 618,499 |
| Deferred OPEB outflows | 239,454 | 156,566 | 119,727 | 46,049 | 561,796 |
| Total deferred outflows of resources | 650,913 | 363,606 | 119,727 | 46,049 | 1,180,295 |
| **Liabilities, Deferred Inflows of Resources and Net Position** | | | | | |
| **Liabilities** | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 54,252 | 31,271 | 576,880 | 26,291 | 688,694 |
| Accrued payroll and withholdings payable | 104,056 | 67,298 | 50,788 | 20,591 | 242,733 |
| Deposits payable | - | - | - | 33,866 | 33,866 |
| Compensated absences | 25,934 | 15,807 | 22,581 | 9,062 | 73,384 |
| Accrued interest | 409,921 | 28,097 | - | - | 438,018 |
| Net OPEB liability, current | 18,446 | 12,061 | 9,223 | 3,547 | 43,277 |
| Revenue bonds, current | 375,000 | - | - | - | 375,000 |
| SRF loans, current | 1,339,789 | 238,000 | - | - | 1,577,789 |
| Financed purchases, current | - | 76,614 | 226,771 | - | 303,385 |
| Subscriptions, current | 37,814 | 32,557 | - | - | 70,371 |
| Total current liabilities | 2,365,212 | 501,705 | 886,243 | 93,357 | 3,846,517 |
| Noncurrent liabilities: | | | | | |
| Net OPEB liability | 680,819 | 445,150 | 340,409 | 130,927 | 1,597,305 |
| Net pension liability | 1,183,206 | 606,048 | - | - | 1,789,254 |
| Revenue bonds | 4,095,000 | - | - | - | 4,095,000 |
| SRF loans | 51,852,635 | 3,203,000 | - | - | 55,055,635 |
| Financed purchases | - | 252,580 | 564,373 | - | 816,953 |
| Total noncurrent liabilities | 57,811,660 | 4,506,778 | 904,782 | 130,927 | 63,354,147 |
| Total liabilities | 60,176,872 | 5,008,483 | 1,791,025 | 224,284 | 67,200,664 |
| **Deferred Inflows of Resources** | | | | | |
| Deferred pension inflows | 20,333 | 10,415 | - | - | 30,748 |
| Deferred OPEB inflows | 384,574 | 251,452 | 192,287 | 73,957 | 902,270 |
| Total deferred inflows of resources | 404,907 | 261,867 | 192,287 | 73,957 | 933,018 |
| **Net Position** | | | | | |
| Net investment in capital assets | 98,262,442 | 57,416,491 | 584,676 | 14,470,896 | 170,734,505 |
| Restricted for: | | | | | |
| Debt service | 4,373,657 | - | - | - | 4,373,657 |
| Unrestricted | 64,008,499 | 4,909,094 | 2,488,194 | 601,597 | 72,007,384 |
| Total net position | $ 166,644,598 | $ 62,325,585 | $ 3,072,870 | $ 15,072,493 | $ 247,115,546 |

*See notes to financial statements*

## City of Greenwood, Indiana

Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Fund
Year Ended December 31, 2024

| | Business-Type Activities - Enterprise Funds | | | | |
|---|---|---|---|---|---|
| | Wastewater Utility | Stormwater Utility | Waste Management | Aviation | Total |
| **Operating Revenues** | | | | | |
| Charges for services | $ 31,347,423 | $ 4,603,599 | $ 4,400,952 | $ 1,952,816 | $ 42,304,790 |
| Other | 3,077,773 | 5,504 | 45,080 | 43,874 | 3,172,231 |
| Total operating revenues | 34,425,196 | 4,609,103 | 4,446,032 | 1,996,690 | 45,477,021 |
| **Operating Expenses** | | | | | |
| Personal services | 1,913,045 | 1,411,985 | 1,073,467 | 41,237 | 4,439,734 |
| Supplies and materials | 735,320 | 50,174 | 115,576 | 889,954 | 1,791,024 |
| Contractual services | 697,343 | 365,977 | 146,277 | 379,726 | 1,589,323 |
| Other services and charges | 7,402,188 | 445,158 | 2,763,244 | 247,766 | 10,858,356 |
| Depreciation and amortization | 4,233,531 | 2,264,697 | 349,475 | 383,886 | 7,231,589 |
| Total operating expenses | 14,981,427 | 4,537,991 | 4,448,039 | 1,942,569 | 25,910,026 |
| Operating income (loss) | 19,443,769 | 71,112 | (2,007) | 54,121 | 19,566,995 |
| **Nonoperating Revenues (Expenses)** | | | | | |
| Interest expense | (1,676,145) | (119,681) | - | - | (1,795,826) |
| Total nonoperating revenues (expenses) | (1,676,145) | (119,681) | - | - | (1,795,826) |
| **Other Financing Sources (Uses)** | | | | | |
| Capital contributions | - | 1,854,600 | - | 2,186,239 | 4,040,839 |
| Transfers out | (780,470) | - | - | (373,855) | (1,154,325) |
| Total other financing sources (uses) | (780,470) | 1,854,600 | - | 1,812,384 | 2,886,514 |
| Change in net position | 16,987,154 | 1,806,031 | (2,007) | 1,866,505 | 20,657,683 |
| **Net Position, Beginning** | 149,657,444 | 60,519,554 | 3,074,877 | 13,205,988 | 226,457,863 |
| **Net Position, Ending** | $ 166,644,598 | $ 62,325,585 | $ 3,072,870 | $ 15,072,493 | $ 247,115,546 |

*See notes to financial statements*

**City of Greenwood, Indiana**

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

| | Wastewater Utility | Stormwater Utility | Waste Management | Aviation | Total |
|---|---|---|---|---|---|
| **Cash Flows From Operating Activities** | | | | | |
| Receipts from customers | $ 33,196,158 | $ 3,588,011 | $ 4,195,423 | $ 1,988,123 | $ 42,967,715 |
| Payments to suppliers | (9,720,353) | (2,186,140) | (2,719,845) | (1,556,326) | (16,182,664) |
| Payments to employees | (1,801,178) | (1,312,479) | (1,078,013) | (44,409) | (4,236,079) |
| Net cash provided by operating activities | 21,674,627 | 89,392 | 397,565 | 387,388 | 22,548,972 |
| **Cash Flows From Noncapital Financing Activities** | | | | | |
| Transfers to City funds | (780,470) | - | - | (373,855) | (1,154,325) |
| Net cash used by noncapital financing activities | (780,470) | - | - | (373,855) | (1,154,325) |
| **Cash Flows From Capital and Related Financing Activities** | | | | | |
| Acquisition and construction of capital assets | (779,518) | (549,294) | (441,600) | (167,398) | (1,937,810) |
| Principal paid on long-term debt | (2,817,004) | (334,005) | - | - | (3,151,009) |
| Interest paid on long-term obligations | (1,690,214) | (121,483) | - | - | (1,811,697) |
| Principal draws on bonds | - | - | 241,090 | - | 241,090 |
| Net cash used by capital and related financing activities | (5,286,736) | (1,004,782) | (200,510) | (167,398) | (6,659,426) |
| **Cash Flows From Investing Activities** | | | | | |
| Purchase of investments | (3,372,418) | (249) | (6,727) | - | (3,379,394) |
| Net cash used by investing activities | (3,372,418) | (249) | (6,727) | - | (3,379,394) |
| Net change in cash and cash equivalents | 12,235,003 | (915,639) | 190,328 | (153,865) | 11,355,827 |
| **Cash and Cash Equivalents, Beginning** | 42,896,894 | 4,378,670 | 1,989,007 | 986,160 | 50,250,731 |
| **Cash and Cash Equivalents, Ending** | $ 55,131,897 | $ 3,463,031 | $ 2,179,335 | $ 832,295 | $ 61,606,558 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities** | | | | | |
| Operating income (loss) | $ 19,443,769 | $ 71,112 | $ (2,007) | $ 54,121 | $ 19,566,995 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | | |
| Depreciation and amortization expense | 4,233,531 | 2,264,697 | 349,475 | 383,886 | 7,231,589 |
| Changes in assets and liabilities: | | | | | |
| Accounts and other receivables | (1,229,038) | (1,021,092) | (250,609) | (8,567) | (2,509,306) |
| Prepaid items | (800) | (800) | - | 3,739 | 2,139 |
| Accounts payable | (884,702) | (1,324,031) | 305,252 | (42,619) | (1,946,100) |
| Compensated absences | (4,242) | (4,873) | 1,846 | (4,040) | (11,309) |
| Net pension liability | 150,993 | 77,437 | - | - | 228,430 |
| Deferred outflows, pension related | 23,094 | 17,513 | - | - | 40,607 |
| Deferred inflows, pension related | (13,421) | (6,871) | - | - | (20,292) |
| Net OPEB liability | (212,541) | (89,872) | (91,074) | (32,690) | (426,177) |
| Deferred outflows, OPEB related | 82,490 | 36,600 | 35,880 | 12,975 | 167,945 |
| Deferred inflows, OPEB related | 64,901 | 59,648 | 37,779 | 15,350 | 177,678 |
| Accrued payroll and withholdings payable | 20,593 | 9,924 | 11,023 | 5,233 | 46,773 |
| Total adjustments | 2,230,858 | 18,280 | 399,572 | 333,267 | 2,981,977 |
| Net cash provided by operating activities | $ 21,674,627 | $ 89,392 | $ 397,565 | $ 387,388 | $ 22,548,972 |
| **Non-Cash Capital and Related Financing Activities** | | | | | |
| Contributions of capital assets | $ - | $ 1,854,600 | $ - | $ 2,186,239 | $ 4,040,839 |

*See notes to financial statements*

## City of Greenwood, Indiana

Statement of Net Position -
Fiduciary Funds
December 31, 2024

| | Police Pension Trust Fund |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ - |
| Total assets | - |
| **Liabilities** | |
| Trust payable | - |
| Total liabilities | - |
| Net position, restricted | $ - |

*See notes to financial statements*

## City of Greenwood, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -
Fiduciary Funds
Year Ended December 31, 2024

| | Police Pension Trust Fund |
|---|---|
| **Additions** | |
| Contributions | |
| Employer contributions | $ 466,526 |
| Total additions | 466,526 |
| **Deductions** | |
| Benefit payments (including refunds of employee contributions) | 466,526 |
| Total deductions | 466,526 |
| Change in fiduciary net position | - |
| **Net Position, Beginning** | - |
| **Net Position, Ending** | $ - |

*See notes to financial statements*

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## 1. Summary of Significant Accounting Policies

The City of Greenwood, Indiana (primary government or the City) was established under the laws of the State of Indiana. The primary government operates under a Council-Mayor form of government and provides the following services: public safety (police and fire), public health, highways and streets, culture and recreation, public improvements, planning and zoning, wastewater service, stormwater service, waste management service, aviation service and general administrative services.

The accounting policies of the City of Greenwood, Indiana, conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government and (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Discretely presented component units are generally reported in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

### Blended Component Units

**Greenwood Community Development Corporation** - The Greenwood Community Development Corporation was established as a 501(c)(4) nonprofit corporation to encourage, support and assist in the economic and redevelopment of the City through activities and projects designed to stimulate capital investment, revitalization and improvement of public and other spaces throughout the City. Its purpose is to also promote the social welfare of the City's residents by enhancing and improving the social, cultural and economic conditions in and around the City. The Greenwood Community Development Corporation was included as a blended component unit as the governing body is substantively the same as the governing body of the City and there is a financial burden between the City and the Greenwood Community Development Corporation. The Greenwood Community Development Corporation does not issue separate financial statements.

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

### Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024. No cumulative effect adjustment to net position or fund balance was required upon adoption of this Statement.

#### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

#### Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental, proprietary and fiduciary fund financial statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

**General Fund**

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**

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**

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**

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

The City reports the following major enterprise funds:

**Wastewater Utility Fund**

Wastewater Utility Fund accounts 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

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.

#### Waste Management Fund

Waste Management Fund accounts 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.

#### Aviation Fund

Aviation Fund accounts for operations of the airport.

The City reports the following nonmajor governmental funds:

#### Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

In addition, the City reports the following fiduciary fund:

#### Police Pension Trust Fund

Police Pension Trust Fund accounts for the activities of the 1925 Police Officers' Pension Plan which accumulates resources for pension benefit payments.

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

#### Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's wastewater and stormwater 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.

### Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recognized as revenues in the year they are levied.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The 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 proprietary funds are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary 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.

## Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

### Deposits and Investments

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be 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.

State statute (IC 5-13-9) authorizes the primary government 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.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statements.

Indiana Code 5-13-9 authorizes the City to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the City and available for investment.

The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the City's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current fair value.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

### Property Tax and Intergovernmental Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 or January 15, depending on the type of levy appeal the City may file. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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 that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the primary government prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue within the fund statements, since the amounts are not considered available. The City recognizes a receivable for property taxes levied when the abstract levy is produced each Spring. Due to the parcel by parcel nature of circuit breaker credits and the potential for large fluctuations based on changes in the tax rate and assessed values, the City recognizes revenue when the tax bills are computed by Johnson County.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

### Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements, City Ordinance and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

### Capital Assets

#### Government-Wide Statements

Capital assets, which include property, plant and equipment, including right to use lease assets, software and right to use subscription assets are reported in the government-wide financial statements. The capitalization threshold is determined by asset class. Land is capitalized regardless of the value or cost. All other asset classes are capitalized when the useful life is at least one year and the cost is $5,000 or more.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of routine property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation. Material losses on property replaced, retired or otherwise disposed of are reported separately in the financial statements.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

| | |
|---|---|
| Buildings | 5-50 Years |
| Improvements other than buildings | 10-50 Years |
| Machinery and Equipment | 5-20 Years |
| Infrastructure | 20-100 Years |

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Lease assets are initially recorded based on the initial measurement of the lease liability, adjusted for lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor during that period and including any direct costs necessary to place the asset into service. Lease assets are amortized on a straight-line basis over the term of the related lease agreement.

Subscription assets are initially recorded based on the initial measurement of the subscription liability, adjusted for subscription payments made at or certain prepayments made before the commencement of the subscription-based information technology arrangement (SBITA) term, less any vendor incentives received at or before the commencement of the SBITA term and including capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the term of the related arrangement.

**Fund Financial Statements**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

**Deferred Outflows of Resources**

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The City is reporting deferred outflows of resources related to pension and OPEB related items.

**Compensated Absences**

City employees earn personal leave and/or compensatory time, which may either be used in a future period 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. The City accrues a liability for vacation leave and sick leave that is more likely than not to be used by employees in a future period or to be paid upon separation. A liability for these amounts is recorded in the governmental funds when the leave is used or matured as a result of employee termination or retirements at the employee’s current hourly rate. The liability for compensated absences includes salary-related benefits, where applicable.

The amount of current year compensated absences related to both governmental and proprietary funds is budgeted annually as an expenditure or expense, as appropriate.

### Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

### Leases as a Lessor

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets recorded as financed purchases.

### Unearned Revenue

Unearned revenue is being reported for monies that have been received for American Rescue Recovery Plan assistance, but has not yet been obligated.

### Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The city is reporting unearned property taxes, leases, pension and OPEB related items as deferred inflows of resources.

### Net Position/Fund Balance Classifications

#### Government-Wide Statements

Net Position is classified in three components:

a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other liabilities that are attributable to the acquisition, construction or improvement of those assets.

b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

### Fund Statements

Governmental fund balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Common Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Common Council that originally created the commitment.

d. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund net position is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

### Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the City OPEB Plan and additions to/deductions from the City OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the City OPEB Plan. For this purpose, the City OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the 1977 Police Officers’ and Firefighters’ Pension and Disability Fund, the 1925 Police Officers' Pension Plan and the Indiana Public Employees’ Retirement Fund (the Plans) and additions to and deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with benefit terms. Pension investments are reported at fair value.

### Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## 2. Stewardship, Compliance and Accountability

### Annual Budgets

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

On or before August 31, the City Controller submits to the Common Council a proposed operating budget for the year commencing 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 Common 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 or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City Controller receives approval of the Indiana Department of Local Government Finance.

### Conduit Debt Obligation

From time to time, the primary government has issued economic development revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the primary government, nor the State, nor any political subdivision thereof, is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2024, economic development revenue bonds issued as conduit debt have an aggregate outstanding principal amount payable of $12,869,000.

Conduit debt service requirements to maturity are as follows:

| Years | Principal | Interest |
|---|---|---|
| 2025 | $ - | $ 900,830 |
| 2026 | 14,000 | 900,830 |
| 2027 | 43,000 | 899,360 |
| 2028 | 76,000 | 895,790 |
| 2029 | 110,000 | 889,910 |
| 2030-2034 | 1,206,000 | 4,264,925 |
| 2035-2039 | 2,719,000 | 3,623,970 |
| 2040-2044 | 5,016,000 | 2,338,245 |
| 2045-2047 | 3,685,000 | 399,910 |
| Total | $ 12,869,000 | $ 15,113,770 |

## 3. Detailed Notes on All Funds

### Deposits and Investments

The City's deposits and investments at year end were comprised of the following:

| | Carrying Value | Bank Statement Balances |
|---|---|---|
| Checking accounts | $ 121,319,999 | $ 128,868,710 |
| Certificates of deposit | 8,788,874 | 8,788,874 |
| Money market | 29,277,878 | 29,279,499 |
| U.S. treasuries | 14,709,631 | 14,709,631 |
| Petty cash | 10,753 | - |
| Total deposits and investments | $ 174,107,135 | $ 181,646,714 |

Reconciliation to financial statements

| | |
|---|---|
| Per statement of net position: | |
| Unrestricted cash and cash equivalents | $ 146,234,973 |
| Restricted cash and cash equivalents | 4,373,657 |
| Unrestricted investments | 23,498,505 |
| Total deposits and investments | $ 174,107,135 |

### Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that in the event of a financial institution failure, the City's deposits and investments may not be returned to the City.

Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and had a principal office or branch that qualifies to receive public funds of the political subdivision. The City's deposit policy for custodial credit risk is to comply with Indiana Code 5-13- 8-1. At December 31, 2024, the City's deposits were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

The City does not have any deposits exposed to custodial credit risk.

### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy for credit risk is to comply with Indiana Code.

| Moody's Ratings | Certificates of Deposit | U.S. Treasuries |
|---|---|---|
| Aaa | $ - | $ 14,412,682 |
| Unrated | 8,788,874 | 296,949 |
| Total | $ 8,788,874 | $ 14,709,631 |

### Fair Value Disclosure

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Following is a description of the valuation methodologies used by the City for assets that are measured at fair value on a recurring basis.

**Certificates of Deposit** - Valued by discounting cash flows based on interest rates of similar instruments with similar credit ratings and duration.

**Money Market Fund Shares** - Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

**U.S. Treasuries** - Valued using pricing models maximizing the use of unobservable inputs for similar securities.

Below is the fair value hierarchy for the City's investments at December 31, 2024.

| | December 31, 2024 | | | |
|---|---|---|---|---|
| **Investment Type** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Negotiable certificates of deposit | $ - | $ 8,788,874 | $ - | $ 8,788,874 |
| Money market accounts | 29,277,878 | - | - | 29,277,878 |
| U.S. treasuries | 14,709,631 | - | - | 14,709,631 |
| Total | $ 43,987,509 | $ 8,788,874 | $ - | $ 52,776,383 |

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2024, the City's investments were as follows:

| | | Maturity (in Years) | | |
|---|---|---|---|---|
| **Investment Type** | **Fair Value** | **Less Than 1** | **1 to 5** | **More Than 5** |
| Negotiable certificates of deposit | $ 8,788,874 | $ 8,788,874 | $ - | $ - |
| Money market accounts | 29,277,878 | 29,277,878 | - | - |
| U.S. treasuries | 14,709,631 | 14,709,631 | - | - |
| Total | $ 52,776,383 | $ 52,776,383 | $ - | $ - |

### Receivables

Receivables as of year end for the individual major and nonmajor governmental funds, in the aggregate, are as follows:

| | General Fund | Debt Service | Capital Projects | Nonmajor Funds | Total |
|---|---|---|---|---|---|
| **Receivables** | | | | | |
| Accounts | $ 297,498 | $ - | $ - | $ 1,046,700 | $ 1,344,198 |
| Interest | 11,550 | - | - | - | 11,550 |
| Certified EDIT Levy | - | - | - | 575,419 | 575,419 |
| Property Tax | 17,987,771 | 7,778,650 | 3,614,721 | - | 29,381,142 |
| Leases | 625,350 | - | - | 575 | 625,925 |
| Local Income Tax | 4,210,070 | - | - | - | 4,210,070 |
| Interfund | 42,296 | - | - | - | 42,296 |
| Intergovernmental | - | - | - | 1,060,841 | 1,060,841 |
| Total | $ 23,174,535 | $ 7,778,650 | $ 3,614,721 | $ 2,683,535 | $ 37,251,441 |

Receivables as of year end for the individual major proprietary funds, in the aggregate, are as follows:

| | Wastewater Utility | Stormwater Utility | Waste Management | Aviation | Total |
|---|---|---|---|---|---|
| Accounts receivable | $ 5,726,058 | $ 2,248,449 | $ 1,167,848 | $ 15,064 | $ 9,157,419 |

All of the receivables on the balance sheet - governmental funds and statement of net position - proprietary funds are expected to be collected within one year.

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of unearned and the current period. All funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned and unavailable revenue reported in the governmental funds were as follows:

| | Unearned | Unavailable |
|---|---|---|
| Taxes receivable | $ - | $ 34,166,631 |
| ARPA monies not yet expended | 1,683,708 | - |
| Opioid receivable | - | 537,258 |
| Total unearned and unavailable revenue for governmental funds | $ 1,683,708 | $ 34,703,889 |

### Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

| | Beginning Balance | Transfers/ Additions | Transfers/ Deletions | Ending Balance |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| Capital assets not being depreciated/amortized: | | | | |
| Land | $ 31,851,850 | $ 2,348,788 | $ - | $ 34,200,638 |
| Construction in progress | 31,978,890 | 3,243,273 | 27,549,716 | 7,672,447 |
| Total capital assets not being depreciated/amortized | 63,830,740 | 5,592,061 | 27,549,716 | 41,873,085 |
| Capital assets being depreciated/amortized: | | | | |
| Infrastructure | 257,056,166 | 23,895,710 | - | 280,951,876 |
| Buildings | 41,596,079 | 47,615 | - | 41,643,694 |
| Other improvements | 44,661,601 | 17,648,204 | - | 62,309,805 |
| Machinery and equipment | 23,584,023 | 3,608,152 | 305,922 | 26,886,253 |
| Lease asset | 271,680 | - | - | 271,680 |
| Subscription assets | 482,973 | 37,859 | - | 520,832 |
| Total capital assets being depreciated/amortized | 367,652,522 | 45,237,540 | 305,922 | 412,584,140 |
| Total capital assets, gross | 431,483,262 | 50,829,601 | 27,855,638 | 454,457,225 |
| Less accumulated depreciation/amortization for: | | | | |
| Infrastructure | (99,901,687) | (5,422,265) | - | (105,323,952) |
| Buildings | (17,451,436) | (1,040,792) | - | (18,492,228) |
| Other improvements | (10,981,843) | (2,232,748) | - | (13,214,591) |
| Machinery and equipment | (16,436,546) | (2,187,022) | 300,085 | (18,323,483) |
| Lease asset | (78,139) | (78,584) | - | (156,723) |
| Subscription assets | (195,365) | (116,285) | - | (311,650) |
| Total accumulated depreciation/amortization | (145,045,016) | (11,077,696) | 300,085 | (155,822,627) |
| Net capital assets being depreciated/amortized | 222,607,506 | 34,159,844 | 5,837 | 256,761,513 |
| Total governmental activities capital assets net of accumulated depreciation/ amortization | $ 286,438,246 | $ 39,751,905 | $ 27,555,553 | $ 298,634,598 |

Depreciation/amortization expense was charged to functions as follows:

| | |
|---|---|
| **Governmental Activities** | |
| General government | $ 1,935,544 |
| Public safety | 1,611,745 |
| Transportation and public works | 5,502,024 |
| Parks and community service | 2,028,383 |
| Total governmental activities depreciation/amortization expense | $ 11,077,696 |

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---|---|---|---|
| **Business-Type Activities** | | | | |
| Capital assets not being depreciated/amortized: | | | | |
| Land | $ 7,505,844 | $ - | $ - | $ 7,505,844 |
| Construction in progress | 3,441,395 | 98,504 | 30,760 | 3,509,139 |
| Total capital assets not being depreciated/amortized | 10,947,239 | 98,504 | 30,760 | 11,014,983 |
| Capital assets being depreciated/amortized: | | | | |
| Infrastructure | 289,347,132 | 4,854,569 | - | 294,201,701 |
| Buildings | 13,799,589 | - | - | 13,799,589 |
| Other improvements | 30,424,890 | 309,604 | - | 30,734,494 |
| Machinery and equipment | 8,338,982 | 746,732 | 29,713 | 9,056,001 |
| Software | 201,298 | - | - | 201,298 |
| Subscription assets | 190,753 | - | - | 190,753 |
| Total capital assets being depreciated/amortized | 342,302,644 | 5,910,905 | 29,713 | 348,183,836 |
| Total capital assets, gross | 353,249,883 | 6,009,409 | 60,473 | 359,198,819 |
| Less accumulated depreciation/amortization for: | | | | |
| Infrastructure | (97,597,080) | (5,513,208) | - | (103,110,288) |
| Buildings | (2,706,913) | (286,718) | - | (2,993,631) |
| Other improvements | (14,010,727) | (622,921) | - | (14,633,648) |
| Machinery and equipment | (4,599,171) | (746,745) | 29,713 | (5,316,203) |
| Software | (201,298) | - | - | (201,298) |
| Subscription assets | (58,395) | (61,997) | - | (120,392) |
| Total accumulated depreciation/amortization | (119,173,584) | (7,231,589) | 29,713 | (126,375,460) |
| Net capital assets being depreciated/amortized | 223,129,060 | (1,320,684) | - | 221,808,376 |
| Business-type capital assets, net of accumulated depreciation/amortization | $ 234,076,299 | $ (1,222,180) | $ 30,760 | $ 232,823,359 |

Depreciation/amortization expense was charged to functions as follows:

| | |
|---|---|
| **Business-Type Activities** | |
| Airport | $ 383,886 |
| Stormwater | 2,264,697 |
| Wastewater | 4,233,531 |
| Waste management | 349,475 |
| Total business-type activities depreciation/amortization expense | $ 7,231,589 |

## Interfund Receivables/Payables and Transfers

### Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

| Receivable Fund | Payable Fund | Amount |
|---|---|---|
| General Fund | Parking Garage Operating | $ 42,296 |
| Total, fund financial statements | | 42,296 |
| Less government-wide eliminations | | (42,296) |
| Total internal balances, government-wide statement of net position | | $ - |

All amounts are due within one year.

The principal purpose of these interfunds is to offset negative cash being reported as of December 31, 2024.

### Interfund Transfers

The following is a schedule of interfund transfers:

| Fund Transferred To | Fund Transferred From | Amount | Principal Purpose |
|---|---|---|---|
| General Fund | Debt Service Fund | $ 76,467 | To fund City operations |
| General Fund | Nonmajor funds | 818,804 | To fund City operations |
| General Fund | Proprietary funds | 1,154,325 | To fund City operations |
| Debt Service Fund | General Fund | 7,700 | To fund debt service payments |
| Debt Service Fund | Capital Projects Fund | 341,000 | To fund debt service payments |
| Debt Service Fund | Eastside TIF | 211,922 | To fund debt service payments |
| Debt Service Fund | Nonmajor funds | 1,130,435 | To fund debt service payments |
| Eastside TIF | Debt Service Fund | 296,445 | To fund debt service payments |
| Nonmajor funds | General Fund | 21,861 | To fund City operations |
| Nonmajor funds | Debt Service Fund | 8,724 | To fund debt service payments |
| Nonmajor funds | Capital Projects Fund | 211,659 | To fund City operations |
| Total, fund financial statements | | 4,279,342 | |
| Less government-wide eliminations | | (3,125,017) | |
| Total transfers, government-wide statement of activities | | $ 1,154,325 | |

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

### Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance | Amounts Due Within One Year |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Bonds, notes and other payables: | | | | | |
| General obligation debt | $ 19,147,000 | $ 4,405,000 | $ 6,311,000 | $ 17,241,000 | $ 7,840,000 |
| Revenue bonds | 58,595,000 | - | 7,927,000 | 50,668,000 | 7,742,000 |
| Other bonds or notes or loans payable or financed purchases | 1,847,205 | 428,499 | 715,681 | 1,560,023 | 614,048 |
| Subscription based information technology liabilities | 287,608 | 37,859 | 116,285 | 209,182 | 145,782 |
| Leases | 193,541 | - | 78,584 | 114,957 | 63,971 |
| Subtotal | 80,070,354 | 4,871,358 | 15,148,550 | 69,793,162 | 16,405,801 |
| Other liabilities: | | | | | |
| Vested compensated absences | 537,547 | 556,097 | 537,547 | 556,097 | 556,097 |
| Other postemployment benefits | 13,129,999 | - | 1,323,194 | 11,806,805 | 311,454 |
| Net pension liability | 19,566,227 | 6,612,310 | 4,263,275 | 21,915,262 | 466,506 |
| Total other liabilities | 33,233,773 | 7,168,407 | 6,124,016 | 34,278,164 | 1,334,057 |
| Total governmental activities long-term liabilities | $ 113,304,127 | $ 12,039,765 | $ 21,272,566 | $ 104,071,326 | $ 17,739,858 |
| **Business-Type Activities** | | | | | |
| Bonds, notes and other payables: | | | | | |
| Revenue bonds | $ 6,162,000 | $ - | $ 1,692,000 | $ 4,470,000 | $ 375,000 |
| Other bonds or notes or loans payable or financed purchases | 953,572 | 441,600 | 274,834 | 1,120,338 | 303,385 |
| SRF Loans | 57,956,121 | 213,993 | 1,536,690 | 56,633,424 | 1,577,789 |
| Subscription based information technology liabilities | 132,359 | - | 61,988 | 70,371 | 70,371 |
| Subtotal | 65,204,052 | 655,593 | 3,565,512 | 62,294,133 | 2,326,545 |
| Other liabilities: | | | | | |
| Vested compensated absences | 84,693 | 73,384 | 84,693 | 73,384 | 73,384 |
| Other postemployment benefits | 2,066,759 | - | 426,177 | 1,640,582 | 43,277 |
| Net pension liability | 1,560,824 | 601,725 | 373,295 | 1,789,254 | - |
| Total other liabilities | 3,712,276 | 675,109 | 884,165 | 3,503,220 | 116,661 |
| Total business-type activities long-term liabilities | $ 68,916,328 | $ 1,330,702 | $ 4,449,677 | $ 65,797,353 | $ 2,443,206 |

### General Obligation Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and infrastructure. All general obligation notes and bonds payable are backed by the full faith and credit of the City. The bonds are generally issued as ten to twenty year serial bonds with varying amounts of principal maturing each year. The outstanding general obligation bonds of the governmental funds will be retired by future property tax levies, tax increment revenues, income taxes or other revenues.

General obligation bonds currently outstanding at December 31, 2024 are as follows:

**Governmental Activities**

| General Obligation Debt | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2024 |
|---|---|---|---|---|---|
| 2015 GO Fire Truck Bonds | 12/17/15 | 01/15/25 | 2.36% | $ 1,295,000 | $ 80,000 |
| 2015 GO Parks District Bonds | 11/06/15 | 01/15/35 | .85 to 4.1 | 2,160,000 | 1,295,000 |
| 2020 GO Bonds | 12/01/20 | 01/15/26 | 1.01 | 5,525,000 | 1,690,000 |
| 2021 GO Bonds | 12/01/20 | 01/15/27 | 1.17 | 7,600,000 | 3,855,000 |
| 2024 GO Bonds | 12/19/24 | 12/30/25 | 3.98 | 4,405,000 | 4,405,000 |
| 2018 Lease Rental CCD Bonds | 09/21/18 | 01/15/39 | 3.21 | 4,970,000 | 3,901,000 |
| 2017 Building Corp | 09/21/18 | 01/15/30 | 2.39 | 4,095,000 | 2,015,000 |
| Total | | | | | $ 17,241,000 |

Debt service requirements to maturity are as follows:

| Years | Governmental Activities General Obligation Debt Principal | Interest |
|---|---|---|
| 2025 | $ 7,840,000 | $ 406,808 |
| 2026 | 2,832,000 | 220,157 |
| 2027 | 1,530,000 | 179,251 |
| 2028 | 771,000 | 153,953 |
| 2029 | 789,000 | 132,334 |
| 2030-2034 | 2,000,000 | 432,197 |
| 2035-2039 | 1,479,000 | 116,883 |
| Total | $ 17,241,000 | $ 1,641,583 |

**Revenue Debt**

Governmental activities revenue bonds are payable from revenues derived from pledged local income tax (LIT), TIF and redevelopment. Business-type activities revenue bonds are payable only from revenues derived from the operation of the Wastewater Utility.

The City issued TIF bonds in 2018 and pledged future TIF revenues from the Eastside TIF district. These bonds were issued to fund development of the Eastside TIF area. Total principal remaining on the bonds is $2,175,000. For the current year principal and interest paid on the bonds was $585,000 and $81,588, respectively

The City issued TIF bonds in 2019 and pledged future TIF revenues from the Eastside TIF district. These bonds were issued to fund the Echelon Project in the Eastside TIF district. Total principal remaining on the bonds is $780,000, payable through 2028. Principal and interest payment paid on the bonds were $340,000 and $90,275, respectively.

In December 2019, the City issued Redevelopment Revenue Bonds, 2019 TIF Revenue Series A (TIF Series 2019A) and 2019 TIF Refunding Bonds Series B (TIF Series 2019B) in the amounts of $14,920,000 and $2,656,000, respectively. The proceeds from the 2019 Series A bonds shall be used to pay issuance costs related to the 2019 Bonds, fund the Debt Service Reserve Fund in an amount equal to the Eastside Debt Service Requirement with any remaining funds being deposited in the Eastside Capital Fund for the Costs of the Public Infrastructure Project. The proceeds received from the sale of the Series 2019B Bonds shall be used to pay the principal of and premium, if any and any unpaid accrued interest on the City's 2010 Redevelopment QMDA Bonds. Any proceeds of the Series 2019B remaining after the completion of the Refunding shall be transferred to the City's Principal and Interest Account. Total principal remaining on the City's Series 2019A and 2019B is $7,728,000 payable through 2028. For the current year, principal and interest paid were $2,107,000 and $196,504 respectively.

In 2020, the City issued Redevelopment Revenue Bonds, 2020 TIF Bond, Series A and Series B in the amounts of $3,495,000 and $6,070,000, respectively. These bonds were issued to fund projects within the City's tax increment financing areas. The bonds are payable solely from the incremental property taxes generated by increased development districts. Total principal remaining on the bonds is $6,525,000 payable through 2032. Principal and interest paid on the bond in 2024 was $755,000 and $169,788, respectively.

In 2014, the City entered into a revenue bond to fund the Western Regional Phase I project. The City pledged future wastewater revenues to repay the bonds. Total principal remaining on the bonds is $4,470,000 payable through 2034. Principal and interest paid on the bond in 2024 was $365,000 and $147,967, respectively.

Revenue debt payable at December 31, 2024, consists of the following:

**Governmental Activities Revenue Debt**

| Revenue Debt | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2024 |
|---|---|---|---|---|---|
| Redevelopment District 2013 Series A | 03/27/13 | 02/01/28 | 2.71% | $ 21,500,000 | $ 6,935,000 |
| Redevelopment District 2013 Series B | 07/31/13 | 02/01/28 | 2.68 | 5,000,000 | 1,390,000 |
| Redevelopment District 2013 Series C-1 | 07/31/13 | 02/01/28 | 2.68 | 5,000,000 | 1,390,000 |
| Redevelopment District 2013 Series C-2 | 07/31/13 | 02/01/28 | 2.68 | 9,490,000 | 2,640,000 |
| 2018 Eastside TIF Bonds | 03/08/18 | 02/01/28 | 3.12 | 5,670,000 | 2,175,000 |
| 2019 TIF Refunding Series B | 07/31/13 | 02/01/28 | 2.11 | 2,656,000 | 896,000 |
| 2019 ES TIF Revenue Series A | 07/31/13 | 02/01/28 | 2.11 | 14,920,000 | 6,832,000 |
| 2019 ES TIF EDA Series A | 07/31/13 | 02/01/28 | 5.75 | 1,240,000 | 780,000 |
| 2020 Fry TIF Bond Series A | 06/19/20 | 02/01/30 | 3.00 | 3,495,000 | 2,380,000 |
| 2020 Central TIF Series B | 06/19/20 | 02/01/32 | 2.05 | 6,070,000 | 4,145,000 |
| 2021 Central TIF BAN | 06/19/20 | 06/30/26 | 2.01 | 13,490,000 | 13,490,000 |
| 2022 Worthsville Bond | 06/22/22 | 02/01/34 | 3.90 | 8,885,000 | 7,615,000 |
| Total governmental activities, revenue debt | | | | | $ 50,668,000 |

**Business-Type Activities Revenue Debt**

| Revenue Debt | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2024 |
|---|---|---|---|---|---|
| 2014 SWO Revenue Bonds | 03/31/20 | 10/01/34 | 1.21 to 3.18% | $ 7,565,000 | $ 4,470,000 |
| Total business-type activities, revenue debt | | | | | $ 4,470,000 |

Debt service requirements to maturity are as follows:

| Years | Governmental Activities Revenue Debt | | Business-Type Activities Revenue Debt | |
|---|---|---|---|---|
| | Principal | Interest | Principal | Interest |
| 2025 | $ 7,742,000 | $ 1,300,518 | $ 375,000 | $ 137,126 |
| 2026 | 21,552,000 | 1,043,032 | 390,000 | 125,677 |
| 2027 | 8,289,000 | 574,771 | 405,000 | 113,676 |
| 2028 | 5,240,000 | 347,742 | 420,000 | 101,006 |
| 2029 | 2,070,000 | 243,113 | 435,000 | 87,802 |
| 2030-2034 | 5,775,000 | 299,683 | 2,445,000 | 219,101 |
| Total | $ 50,668,000 | $ 3,808,859 | $ 4,470,000 | $ 784,388 |

**Other Bonds or Notes or Loans Payable or Financed Purchases**

Other bonds or notes or loans payable or financed purchases at December 31, 2024 consist of the following:

**Governmental Activities**

| Other Bonds or Notes or Loans Payable or Financed Purchases | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2024 |
|---|---|---|---|---|---|
| Motorola Public Safety Radios | 11/01/18 | 11/01/25 | 4.49% | $ 693,107 | $ 94,761 |
| 2020 F150 and Van | 11/18/19 | 11/29/25 | 2.79 | 70,487 | 9,796 |
| Single Axel Dump Truck, Backhoe, Mowing Tractor | 03/05/20 | 12/15/26 | 2.39 | 763,397 | 104,329 |
| Dump Truck with Plow Package | 09/03/19 | 06/01/26 | 2.95 | 221,171 | 46,029 |
| John Deere Tractor | 06/09/21 | 06/10/27 | 2.39 | 42,889 | 17,536 |
| 2 Dump Trucks | 04/05/22 | 11/30/28 | 3.35 | 407,328 | 214,500 |
| 12 Dodge Chargers | 06/13/23 | 01/20/27 | 5.09 | 752,853 | 511,689 |
| 3 New Trucks with Plows | 01/20/23 | 01/20/26 | 4.79 | 163,132 | 82,762 |
| Copier Lease | 11/15/23 | 12/15/28 | 10.53 | 133,020 | 85,080 |
| Chevy Tahoe | 04/08/24 | 04/15/28 | 4.99 | 75,854 | 60,215 |
| Trucks and Plows | 04/19/24 | 04/30/28 | 5.05 | 198,366 | 157,289 |
| Truck | 04/19/24 | 04/30/28 | 5.05 | 67,016 | 53,138 |
| Bobcat | 05/28/24 | 07/30/28 | 5.00 | 53,769 | 47,899 |
| 2024 Isuzu Truck | 06/28/24 | 07/15/29 | 4.95 | 85,749 | 75,000 |
| Total governmental activities other bonds or notes or loans payable or financed purchases | | | | | $ 1,560,023 |

**Business-Type Activities**

| Other Bonds or Notes or Loans Payable or Financed Purchases | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2024 |
|---|---|---|---|---|---|
| 2021 Freightline M2 106 Chassis Sweeper | 04/26/01 | 05/31/27 | 2.29% | $ 270,868 | $ 110,965 |
| Street Sweeper | 07/21/22 | 01/30/29 | 3.79 | 341,113 | 218,226 |
| Dump Truck with Plow Package and Grapple Truck | 09/03/19 | 06/01/26 | 2.95 | 442,342 | 92,059 |
| Dump Truck with Mounted Kenworth Chassis | 06/01/22 | 11/30/28 | 3.69 | 196,950 | 102,880 |
| 4 Trucks with Plows | 01/20/23 | 01/20/26 | 4.79 | 252,162 | 85,267 |
| 2024 Kenworth T380 | 09/21/23 | 12/15/29 | 5.24 | 204,954 | 125,930 |
| Trucks and Plows | 04/19/24 | 04/30/28 | 5.05 | 214,004 | 169,687 |
| 2023 Kenworth T380 Truck | 04/08/24 | 11/30/30 | 4.89 | 292,900 | 215,324 |
| Total business-type activities other bonds or notes or loans payable or financed purchases | | | | | $ 1,120,338 |

Debt service requirements to maturity are as follows:

| Years | Governmental Activities Other Bonds or Notes or Loans Payable or Financed Purchases | | Business-Type Activities Other Bonds or Notes or Loans Payable or Financed Purchases | |
|---|---|---|---|---|
| | Principal | Interest | Principal | Interest |
| 2025 | $ 614,048 | $ 75,109 | $ 303,385 | $ 45,710 |
| 2026 | 409,766 | 45,452 | 283,941 | 33,561 |
| 2027 | 369,903 | 24,995 | 217,886 | 22,299 |
| 2028 | 149,765 | 6,065 | 161,539 | 13,200 |
| 2029 | 16,541 | 617 | 113,225 | 6,626 |
| 2030 | - | - | 40,362 | 1,486 |
| Total | $ 1,560,023 | $ 152,238 | $ 1,120,338 | $ 122,882 |

**State Revolving Loan Funds**

State Revolving Loan Funds at December 31, 2024 consist of the following:

**Governmental Activities**

| State Revolving Loan Funds | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2024 |
|---|---|---|---|---|---|
| 2018 Sewage Works Bond, Series C | 11/20/18 | 10/01/53 | 2.55% | $ 29,137,000 | $ 25,698,000 |
| 2020 Sewage Works Bond | 03/31/20 | 04/01/55 | 2.52 | 36,158,000 | 27,494,424 |
| Stormwater District Bonds, Series 2022 | 09/13/22 | 10/01/36 | 3.18 to 3.43 | 3,895,000 | 3,441,000 |
| Total governmental activities state revolving loan funds | | | | | $ 56,633,424 |

Debt service requirements to maturity are as follows:

| Years | Governmental Activities State Revolving Loan Funds Principal | Interest |
|---|---|---|
| 2025 | $ 1,577,789 | $ 1,590,896 |
| 2026 | 1,620,346 | 1,548,525 |
| 2027 | 1,664,374 | 1,505,176 |
| 2028 | 1,707,885 | 1,460,802 |
| 2029 | 1,752,890 | 1,415,312 |
| 2030-2034 | 9,491,738 | 6,352,298 |
| 2035-2039 | 9,733,682 | 5,062,198 |
| 2040-2044 | 10,281,251 | 3,818,291 |
| 2045-2049 | 11,662,802 | 2,438,954 |
| 2050-2054 | 6,369,934 | 882,484 |
| 2055 | 770,733 | 9,711 |
| Total | $ 56,633,424 | $ 26,084,647 |

**Leases**

Leases at December 31, 2024 consists of the following:

| Governmental Activities Leases | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2024 |
|---|---|---|---|---|---|
| HP Desktops | 01/31/23 | 12/31/26 | 6.38% | $ 52,290 | $ 17,430 |
| Axon Tasers | 03/01/22 | 03/31/27 | 4.92 | 224,030 | 97,527 |
| Total governmental activities leases | | | | | $ 114,957 |

Debt service requirements to maturity are as follows:

| Years | Governmental Activities Leases Principal | Interest |
|---|---|---|
| 2025 | $ 63,971 | $ 6,268 |
| 2026 | 50,986 | 635 |
| Total | $ 114,957 | $ 6,903 |

### Subscription Disclosures

#### Subscription Based Information Technology Liabilities

##### Governmental and Business-Type Activities

| Subscription Liabilities | Beginning Balance | Additions | Deductions | Ending Balance | Amounts Due Within One Year |
|---|---|---|---|---|---|
| GIS Software | $ 209,492 | $ - | $ 98,118 | $ 111,374 | $ 111,374 |
| Citizen Engagement Software | 36,813 | - | 17,852 | 18,961 | 18,961 |
| Axon Tasers Subscription | 126,307 | - | 39,210 | 87,097 | 41,475 |
| Transparency Portal & Software | 47,355 | - | 13,968 | 33,387 | 15,609 |
| Fire Department Software | - | 31,937 | 3,203 | 28,734 | 28,734 |
| Court Software | - | 5,922 | 5,922 | - | - |
| Total | $ 419,967 | $ 37,859 | $ 178,273 | $ 279,553 | $ 216,153 |

Future minimum subscription payments are as follows:

| Years | Principal | Interest |
|---|---|---|
| 2025 | $ 216,153 | $ 9,304 |
| 2026 | 63,400 | 825 |
| Total | $ 279,553 | $ 10,129 |

#### Lessor - Lease Receivables

##### Governmental Activities and Greenwood Community Development (Nonmajor Fund)

| Lease Receivables Description | Date of Inception | Final Maturity | Interest Rates | Receivable Balance December 31, 2024 |
|---|---|---|---|---|
| PNC building lease | 04/22/04 | 12/31/29 | 1.75% | $ 625,350 |
| House of Representatives District office lease | 07/01/23 | 02/02/25 | 1.50 | 575 |
| Total governmental activities and Greenwood Community Development (nonmajor fund) | | | | $ 625,925 |

The City recognized $162,319 of lease revenue during the fiscal year.

The City recognized $25,942 of interest revenue during the fiscal year.

### Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

**Governmental Activities**

| | |
|---|---|
| Net investment in capital assets: | |
| Land and construction in progress | $ 41,873,085 |
| Other capital assets, net of accumulated depreciation | 256,761,513 |
| Less long-term debt outstanding | (69,793,162) |
| Plus unspent portion of bond proceeds received | 13,481,839 |
| Total net investment in capital assets | $ 242,323,275 |

### Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

| | General Fund | Debt Service Fund | Capital Projects Fund | Eastside TIF | Nonmajor Funds | Total |
|---|---|---|---|---|---|---|
| **Fund Balances** | | | | | | |
| Restricted for: | | | | | | |
| Public safety | $ - | $ - | $ - | $ - | $ 570,929 | $ 570,929 |
| Highways and streets | - | - | - | - | 347,661 | 347,661 |
| General government | - | - | - | - | 542,397 | 542,397 |
| Culture and recreation | - | - | - | - | 500,839 | 500,839 |
| Debt service | - | 8,738,681 | - | - | - | 8,738,681 |
| Economic Development | - | - | 26,873,021 | 7,598,776 | 6,636,748 | 41,108,545 |
| Subtotal | - | 8,738,681 | 26,873,021 | 7,598,776 | 8,598,574 | 51,809,052 |
| Committed to: | | | | | | |
| Public safety | - | - | - | - | 943,989 | 943,989 |
| Highways and streets | - | - | - | - | 8,502,374 | 8,502,374 |
| Health and welfare | - | - | - | - | 233,154 | 233,154 |
| General government | - | - | - | - | 4,577,760 | 4,577,760 |
| Economic development | - | - | - | - | 1,192,254 | 1,192,254 |
| Subtotal | - | - | - | - | 15,449,531 | 15,449,531 |
| Unassigned | 27,631,275 | - | - | - | (5,079) | 27,626,196 |
| Total fund balances | $ 27,631,275 | $ 8,738,681 | $ 26,873,021 | $ 7,598,776 | $ 24,043,026 | $ 94,884,779 |

**Business-Type Activities**

| | Wastewater | Stormwater | Waste Management | Aviation |
|---|---|---|---|---|
| **Net Investment in Capital Assets** | | | | |
| Land and construction in progress | $ 2,275,018 | $ 3,084,355 | $ - | $ 5,655,610 |
| Other capital assets, net of accumulated depreciation | 153,687,662 | 57,929,608 | 1,375,820 | 8,815,286 |
| Less long-term debt outstanding | (57,700,238) | (3,802,751) | (791,144) | - |
| Plus unspent capital related debt proceeds | - | 205,279 | - | - |
| Total net investment in capital assets | $ 98,262,442 | $ 57,416,491 | $ 584,676 | $ 14,470,896 |

## 4. Other Information

### Employees' Retirement System

#### Administration of System and Plans

The City participates in the Public Employees' Retirement Fund (PERF), the 1977 Police Officers' and Firefighters' Pension and Disability Fund of the Indiana Public Retirement System (INPRS), and the 1925 Police Officers' Pension Plan. Information for each plan follows the aggregate summary of pension items amounts for both plans:

| | Net Pension Liability | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|---|
| **PERF** | | | |
| Governmental activities | $ 4,776,818 | $ 1,624,723 | $ 82,089 |
| Business-type activities: | | | |
| Wastewater | 1,183,206 | 411,459 | 20,333 |
| Stormwater | 606,048 | 207,040 | 10,415 |
| Total business-type activities | 1,789,254 | 618,499 | 30,748 |
| Total PERF | $ 6,566,072 | $ 2,243,222 | $ 112,837 |
| **1977 Police Officers' and Firefighters' Pension and Disability Fund** | | | |
| Governmental: | | | |
| Police Officers' | $ 5,696,193 | $ 4,622,091 | $ 28,091 |
| Firefighters' | 5,005,007 | 4,035,561 | 41,478 |
| Total 1977 plan | $ 10,701,200 | $ 8,657,652 | $ 69,569 |
| **1925 Police Officers' Plan** | | | |
| Governmental: | | | |
| Police Officers' | $ 6,437,244 | $ - | $ - |
| Total governmental activities | $ 21,915,262 | $ 10,282,375 | $ 151,658 |
| Total business-type activities | $ 1,789,254 | $ 618,499 | $ 30,748 |

### Public Employees' Retirement Fund

**Plan Description.** The City participates in the Public Employees' Retirement Fund, 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 of Indiana 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 My Choice Retirement Savings Plan for Public Employees (My Choice). Details of the PERF Hybrid Plan are described below.

**PERF Hybrid Plan Description.** The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (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 Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

**Contributions.** Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate. The current rate is 11.2%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the City were $1,202,897 for the calendar year ended December 31, 2024.

**Retirement Benefits.** 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 a DC Account. Pension benefits vest after ten (10) years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, 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 DC account 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 DC Account. A nonvested member who terminates employment prior to retirement may withdraw his/her DC Account 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% of the pension benefit component. This annual pension benefit is equal to 1.1% 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% 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% of the benefits as described above.

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

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.

**Disability and Survivor Benefits.** 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.

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired at the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

**Retirement Benefits - My Choice.** Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three 3% 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. The City has elected 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% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

**Rate of Return.** The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 8.0%.

### Net Pension Liability

At December 31, 2024, the City reported a liability of $6,566,072 for its proportionate share of the net pension liability. The City's proportion of the total was measured as of June 30, 2024 on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. The proportional allocation between the City, Wastewater and Stormwater for fiscal year 2024 is calculated as set forth in the following tables:

| | City | Wastewater | Stormwater | Total |
|---|---|---|---|---|
| 2023 | 0.11682 | 0.02925 | 0.01498 | 0.16105 |
| 2024 | 0.11851 | 0.02935 | 0.01503 | 0.16289 |

| | City | Wastewater | Stormwater | Total |
|---|---|---|---|---|
| **Net Pension Liability, Beginning** December 31, 2023 | $ 4,123,169 | $ 1,032,213 | $ 528,611 | $ 5,683,993 |
| Total pension expense | 1,627,502 | 392,215 | 200,992 | 2,220,709 |
| Difference between expected and actual experience | 404,962 | 100,308 | 51,379 | 556,649 |
| Net difference between projected and actual investment | (315,311) | (78,102) | (40,004) | (433,417) |
| Change in assumptions | (225,494) | (55,854) | (28,609) | (309,957) |
| Change in proportionate share of contributions | 53,402 | 13,227 | 6,775 | 73,404 |
| Defined benefit plan employer contributions | (891,412) | (220,801) | (113,096) | (1,225,309) |
| **Net Pension Liability, Ending December 31, 2024** | $ 4,776,818 | $ 1,183,206 | $ 606,048 | $ 6,566,072 |

**Deferred Outflows of Resources and Deferred Inflows of Resources.** At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | | | |
|---|---|---|---|---|
| | City | Wastewater Utility | Stormwater Utility | Total |
| Differences between expected and actual experience | $ 489,565 | $ 121,264 | $ 62,113 | $ 672,942 |
| Net differences between projected and actual earnings on pension plan investments | 632,467 | 156,660 | 80,244 | 869,371 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 80,650 | 19,977 | 10,232 | 110,859 |
| Employer contributions subsequent to the measurement date | 422,041 | 113,558 | 54,451 | 590,050 |
| Total | $ 1,624,723 | $ 411,459 | $ 207,040 | $ 2,243,222 |

| | Deferred Inflows of Resources | | | |
|---|---|---|---|---|
| | City | Wastewater Utility | Stormwater Utility | Total |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | $ 82,089 | $ 20,333 | $ 10,415 | $ 112,837 |
| Total | $ 82,089 | $ 20,333 | $ 10,415 | $ 112,837 |

$422,041, $113,558 and $54,451 reported as deferred outflows related to pension resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025, for City, Wastewater and Stormwater, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Years Ending December 31: | Year Ended December, 31 Deferred Outflows and Deferred Inflows of Resources (Net) | | | |
|---|---|---|---|---|
| | City | Wastewater | Stormwater | Total |
| 2025 | $ 189,670 | $ 46,981 | $ 24,064 | $ 260,715 |
| 2026 | 747,043 | 185,041 | 94,779 | 1,026,863 |
| 2027 | 222,953 | 55,225 | 28,287 | 306,465 |
| 2028 | (39,073) | (9,679) | (4,956) | (53,708) |

**Pension Expense.** The City recognized pension expense for the following proportionate share of pension expense:

| Pension Expense | City | Wastewater | Stormwater | Total |
|---|---|---|---|---|
| Proportionate share of plan pension expense | $ 1,596,976 | $ 395,567 | $ 202,613 | $ 2,195,156 |
| Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions | 18,589 | 4,605 | 2,359 | 25,553 |
| Internal change in proportionate share | 11,937 | (7,957) | (3,980) | - |
| Total | $ 1,627,502 | $ 392,215 | $ 200,992 | $ 2,220,709 |

**Key Methods and Assumptions.** Key methods and assumptions used to calculate the total pension liability in the latest actuarial valuations are presented below:

| | |
|---|---|
| Valuation Date: | |
| Assets: | June 30, 2024 |
| Liabilities: | June 30, 2023 - Member census data as of June 30, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023 to the June 30, 2024 measurement date. |
| Actuarial Cost Method: | Entry Age Normal (Level percent of payroll) |
| Experience Study Date: | Period of 5 years ended June 30, 2019 |
| Investment Rate of Return: | 6.25%, net of investment expense, including inflation |
| Cost of Living Increases: | A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed:<br>For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year<br>For members retired on or after 7/1/2025 - 1.0% COLA, compounded annually |
| Salary increases, including inflation: | 2.65% - 8.65% |
| Inflation: | 2.00% |
| Mortality: | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. |
| Healthy: | General Employee table with a 3 year set forward for males and a 1 year set forward for females. |
| Retirees: | General Retiree with a 3 year set forward for males and a 1 year set forward for females. |
| Beneficiaries: | Contingent Survivor table with no set forward for males and a 2 year set forward for females |
| Disabled: | General Disabled table with a 140% load. |
| Funding policy location: | www.in.gov/inprs/publications/ |

**Change in Assumptions.** The COLA assumption was revised following the passage of HEA 1004-2024.

**Changes in Actuarial Methods.** Pursuant to Section 5 of HEA 1004-2024, the 1% cap on the surcharge rates was removed. The surcharge rates may not decrease, but may increase by no more than 0.1% of payroll per year. This section expires 12/31/2029. The surcharge rate method was significantly revised following the passage of HEA 1004-2024.

**Changes in Plan Provisions.** A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

**Long-Term Return Expectation.** The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return.

| Global Asset Class | Long-Term Expected Rate of Return (Geometric Basis) | Target Asset Allocation |
|---|---|---|
| Public Equity | 4.6% | 20.0% |
| Private Markets | 7.1 | 15.0 |
| Fixed Income, Ex Inflation-Linked | 3.6 | 20.0 |
| Fixed Income, Inflation-Linked | 2.1 | 15.0 |
| Commodities | 2.8 | 10.0 |
| Real Estate | 5.4 | 10.0 |
| Absolute Return | 2.5 | 5.0 |
| Risk Parity | 6.3 | 20.0 |
| Cash and Cash Overlay | 1.7 | NA |

**Discount Rate.** The discount rate used to measure the total pension liability was 6.25% as of June 30, 2024 and is equal to the long-term expected return on plan investments.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

| | 1% Decrease to Discount Rate (5.25%) | Current Discount Rate (6.25%) | 1% Increase to Discount Rate (7.25%) |
|---|---|---|---|
| City's proportionate share of the net pension liability | $ 7,610,155 | $ 4,776,818 | $ 2,420,952 |
| Wastewater's proportionate share of the net pension liability | 1,885,017 | 1,183,206 | 599,664 |
| Stormwater's proportionate share of the net pension liability | 965,522 | 606,048 | 307,153 |
| Total | $ 10,460,694 | $ 6,566,072 | $ 3,327,769 |

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Annual Comprehensive Financial Report (ACFR) and Actuarial Valuations. These reports can be found at:

https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY24.pdf
https://www.in.gov/inprs/files/2024ActuarialValuation_PERF.pdf

### 1925 Police Officers' Pension Plan

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

### Plan Membership

At December 31, 2024, Plan membership consisted of the following:

| | |
|---|---|
| Retirees and beneficiaries currently receiving benefits: | 11 |

**Benefits Provided.** Members of the police department hired prior to May 1, 1977 that retire with 20 or more years of active duty receive 50% 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.

**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% 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, 2024, the City recognized $466,526 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**

The City's net pension liability of $6,437,244 was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Change in net pension liability during the measurement year were as follows:

| | 1925 Police Officers' Pension | | |
|---|---|---|---|
| **Changes in Net Pension Liability** | **Total Pension Liability** | **Plan Net Position** | **Net Pension Liability** |
| Balance at December 31, 2023 | $ 6,889,674 | $ - | $ 6,889,674 |
| Interest cost | 217,060 | - | 217,060 |
| Differences between expected and actual experience (gain)/loss | 303,225 | - | 303,225 |
| Changes in assumptions (gain)/loss | (506,189) | - | (506,189) |
| Nonemployer contributing entity contributions | - | (466,526) | (466,526) |
| Benefit payments, including refunds | (466,526) | 466,526 | - |
| Balance at December 31, 2024 | $ 6,437,244 | $ - | $ 6,437,244 |

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** For the year ended December 31, 2024, the City recognized pension expense of $14,096. At December 31, 2024, the City did not have any deferred inflow or outflows to report related to this plan.

**Actuarial Assumptions.** The actuarial assumptions used in the valuation were selected and approved by the INPRS Board of Trustees.

The total pension liability was determined by an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Actuarial valuation date | January 1, 2025 |
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level percent, closed |
| Retirement age | 65 years |
| Investment rate of return | 4.08% |
| Cost of living adjustments | 2.50% |
| Mortality | Pri-2012 total dataset for retirees/contingent survivors and generational mortality improvement using Scale MP-2021 |

**Discount Rate**. The discount rate used to measure the total pension liability as of December 31, 2024 was 4.08%, an increase from the 3.26% as of December 31, 2023.

**Change in Assumptions**. The discount rate increased from 3.26% to 4.08%.

**Sensitivity of the City's Proportionate Share of the Net Pension liability to Changes in the Discount Rate.** The following presents the net pension liability of the plan, calculated using the discount rate of 4.08%, as well as what the plan's net pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

| | 1% Decrease to Discount Rate (3.08%) | Current Discount Rate (4.08%) | 1% Increase to Discount Rate (5.08%) |
|---|---|---|---|
| Net pension liability | $ 7,063,969 | $ 6,437,244 | $ 5,902,664 |

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

**Plan Description.** The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) provides pensions for all police officers and firefighters hired after April 30, 1977. The plan is a cost-sharing, multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (INPRS). The pension system issues a publicly available financial report that can be obtained at http://www.inprs.in.gov.

For purposes of employer allocations, the Police Officers and Firefighters are considered separate submission units and their respective pension items are reported herein.

**Retirement Benefits.** The plan provides retirement, disability and death benefits. Benefit terms are established an amended by State legislative action.

Annual retirement benefits for employees are calculated equal to 50% of the salary of a first class officer for 20 years of service. Normal retirement age is 52 with early retirement at 50. Employees are eligible for noonday disability benefits after five years of services and for duty related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits equal 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. An employee who leaves service may withdraw his or her contributions, plus any accumulated interest.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date.

The annual adjustments are determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase.

**Retirement Benefits - Disability and Survivor Benefits.** The 1977 Fund also provides disability and survivor benefits. An active member may file an application for disability benefits. A determination is then made by the local pension board, and reviewed by the INPRS Board of Trustees, as to whether the member has a covered impairment and whether the impairment was incurred in the line of duty or not.

The calculation for disability benefits is based on when the member was first hired, the type of impairment and other factors. In addition, the heirs or estate of a fund member may be entitled to receive $12,000 upon the member's death.

If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and child(ren) to receive a portion of the benefits. The member's surviving spouse is entitled to a monthly benefit equal to 60% of the member's monthly benefit during the spouse's lifetime. Each of the member's surviving child(ren) is entitled to a monthly benefit equal to 20% of the member's monthly benefit until the age of 18 or age 23, if a full-time student. If there is no eligible surviving spouse or child(ren), a dependent parent(s) may receive 50% of the member's monthly benefit during their lifetime.

**Retirement Benefits - Deferred Retirement Option Plan.** The Deferred Retirement Option Plan (DROP) for the 1977 Fund was established by the Indiana Legislature in 2002 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 36-8-8.5. Members of the 1977 Fund that are eligible to retire may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remains in active service contributing to the fund until that date. The DROP retirement date must be not less than twelve (12) months and not more than thirty-six (36) months after their DROP entry date, and not after the date they reach any mandatory retirement age that may apply.

The member may make an election to enter the DROP only once in their lifetime. The DROP and future retirement monthly benefit is calculated as of the member's DROP entry date. At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2024 the amount held by the plan pursuant to the DROP is $76.4 million.

**Contributions.** The funding policy for the 1977 Fund requires remittances of member and employer contributions based on percentages of the salary of a first class officer or firefighter rather than actual payroll. The employer contribution rate is actuarially determined. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 36-8-8-6. As the 1977 Fund is a cost-sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. During calendar year 2024, all participating employers were required to contribute 19.1% of the salary of a first-class officer or firefighter. City contributions for the year ended December 31, 2024 were $1,083,581 and $896,493 for the Police Officers and Firefighters Funds, respectively.

**Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to 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 Indiana Public Retirement System (INPRS) and additions to/deductions from INPRS's fiduciary net position have been determined on the same basis as they are reported by INPRS. 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.

As of December 31, 2024, the City reported a pension liability of $5,696,193 for the Police Officer and $5,005,007 for the Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2024, the City's proportion of the Police Officers' fund was 0.45104%, which is an increase of 0.02434 from its proportion measured as of June 30, 2023 of 0.42670%. At June 30, 2024, the City's proportion of the Firefighters' fund 0.39631%, which was a decrease of 0.01193% from its proportion measured as of June 30, 2023 of 0.40824%.

For the year ended December 31, 2024, the City recognized pension expense of $2,382,850 for the Police Officers' fund and $2,094,918 Firefighters' fund. Changes in net pension liability for fiscal year 2024 is calculated as set forth in the following table:

| | Police Officers' | Firefighters' | Total |
|---|---|---|---|
| **Net Pension Liability, Beginning December 31, 2023** | $ 4,371,247 | $ 4,182,137 | $ 8,553,384 |
| Total pension expense | 2,382,850 | 2,094,918 | 4,477,768 |
| Difference between expected and actual experience | 549,024 | 370,966 | 919,990 |
| Net difference between projected and actual investment | (566,167) | (637,373) | (1,203,540) |
| Change in assumptions | (95,706) | (155,877) | (251,583) |
| Change in proportionate share of contributions | 11,781 | (9,540) | 2,241 |
| Defined benefit plan employer contributions | (956,836) | (840,224) | (1,797,060) |
| **Net Pension Liability, December 31, 2024** | $ 5,696,193 | $ 5,005,007 | $ 10,701,200 |

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | | |
|---|---|---|---|
| | Police Officers' | Firefighters' | Total |
| Differences between expected and actual experience | $ 1,976,264 | $ 1,736,460 | $ 3,712,724 |
| Changes in assumptions | 1,225,677 | 1,076,953 | 2,302,630 |
| Net differences between projected and actual earnings on pension plan investments | 833,599 | 732,448 | 1,566,047 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 35,095 | 26,260 | 61,355 |
| Employer contributions subsequent to the measurement date | 551,456 | 463,440 | 1,014,896 |
| Total | $ 4,622,091 | $ 4,035,561 | $ 8,657,652 |

| | Deferred Inflows of Resources | | |
|---|---|---|---|
| | Police Officers' | Firefighters' | Total |
| Changes in assumptions | $ 9,921 | $ 8,717 | $ 18,638 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 18,170 | 32,761 | 50,931 |
| Total | $ 28,091 | $ 41,478 | $ 69,569 |

$551,456 reported for the Police Officers' and $463,440 reported for the Firefighters' funds as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Years Ending December 31: | Police Officers' | Firefighters' | Total |
|---|---|---|---|
| 2025 | $ 644,147 | $ 564,444 | $ 1,208,591 |
| 2026 | 1,723,202 | 1,512,619 | 3,235,821 |
| 2027 | 723,807 | 634,912 | 1,358,719 |
| 2028 | 452,043 | 393,882 | 845,925 |
| 2029 | 302,111 | 257,954 | 560,065 |
| Thereafter | 197,234 | 166,832 | 364,066 |

**Actuarial Assumptions.** The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.00% |
| Salary increases | 2.65% |
| Mortality rates | Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019 |
| Investment rate of return | 6.25% net of investment expense, including inflation |
| (COLA) or Ad Hoc | 1.95%, compounded annually, beginning July 1, 2025. Actual COLA increases at July 1, 2023 (3.00%) and July 1, 2024 (3.00%) are reflected in valuation. |

The actuarial assumptions used in the June 30, 2024 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014, and last updated in October 2024. The funding policy is available online at:

https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

The target allocation and best estimates of arithmetic real rates of return as of June 30, 2024 for each major asset class are summarized in the following table:

| Global Asset Class | Long-Term Expected Rate of Return (Geometric Basis) | Target Asset Allocation |
|---|---|---|
| Public Equity | 4.6% | 20.0% |
| Private Markets | 7.1 | 15.0 |
| Fixed Income, Ex Inflation-Linked | 3.6 | 20.0 |
| Fixed Income, Inflation-Linked | 2.1 | 15.0 |
| Commodities | 2.8 | 10.0 |
| Real Estate | 5.4 | 10.0 |
| Absolute Return | 2.5 | 5.0 |
| Risk Parity | 6.3 | 20.0 |
| Cash and Cash Overlay | 1.7 | N/A |

**Discount Rate**. The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from units will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

| | 1% Decrease to Discount Rate (5.25%) | Current Discount Rate (6.25%) | 1% Increase to Discount Rate (7.25%) |
|---|---|---|---|
| City's proportionate share of the net pension liability, Police Officers' | $ 12,456,707 | $ 5,696,193 | $ 271,797 |
| City's proportionate share of the net pension liability, Firefighters' | 10,945,188 | 5,005,007 | 238,817 |

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Annual Comprehensive Financial Report (ACFR) and Actuarial Valuations. These reports can be found at:

https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY24.pdf
https://www.in.gov/inprs/files/2024ActuarialValuation_77Fund.pdf

## Risk Management

The City is 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 (excluding postemployment benefits); and natural disasters.

The risks of torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

### Medical Benefits to Employees, Retirees and Dependents

The City has chosen to establish a risk financing sub-account in the General fund to mitigate the risk of loss related to employee health claims. An excess policy through commercial insurance covers individual claims in excess of $195,000 per year and provides an aggregate commercial insurance coverage of medical claims amounts over $6,998,000. There were no significant reductions in insurance 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.

### Claims Liability

| | Prior Year | Current Year |
|---|---|---|
| Unpaid claims, beginning | $ 250,207 | $ 121,323 |
| Current year claims and changes in estimates | 5,363,452 | 5,301,697 |
| Claim payments | (5,492,336) | (5,345,163) |
| Unpaid claims, ending | $ 121,323 | $ 77,857 |

### Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

### Construction Commitments

The City has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

| | Total Project Authorized | Expended to December 31, 2024 | Remaining Commitments |
|---|---|---|---|
| **Governmental Activities** | | | |
| 1294 Fry Road Project | $ 500,000 | $ 58,600 | $ 441,400 |
| Community Center HVAC Replacement | 500,000 | 124,578 | 375,422 |
| Craig Park Tennis Courts | 500,000 | 245,000 | 255,000 |
| Cutsinger Road Improvements | 2,500,000 | 755,972 | 1,744,028 |
| Fry Road, County Line Road Trail | 1,200,000 | 253,765 | 946,235 |
| Main Street & Madison Ave Streetscapes | 1,500,000 | 1,413,142 | 86,858 |
| Main Street Corridor | 4,200,000 | 2,215,505 | 1,984,495 |
| Mountain Bike Trail Bridge Crossing | 30,000 | 15,237 | 14,763 |
| Northeast Park parking Lot | 250,000 | 13,500 | 236,500 |
| Smith Valley & Averitt Roundabout | 1,000,000 | 855,737 | 144,263 |
| Smith Valley & Woodmen Roundabout | 481,000 | 9,500 | 471,500 |
| Smith Valley Road Widening | 500,000 | 296,500 | 203,500 |
| Station 95 | 8,000,000 | 999,526 | 7,000,474 |
| Worthsville Road Project | 700,000 | 415,884 | 284,116 |
| Total governmental activities | $ 21,861,000 | $ 7,672,446 | $ 14,188,554 |

Funding for projects that require additional commitments will be identified at a later date or will be financed with unrestricted resources of the City.

The business-type activities had commitments as of December 31, 2024 in the amount of $3,509,139.

## Other Postemployment Benefits

### General Information about the OPEB Plan

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

#### Benefits Provided and Funding Policy

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

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

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

#### Retiree Cost Sharing

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

#### Explicit Subsidy

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

#### Spouse Benefit

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

**Employees Covered by Benefit Terms.** At December 31, 2024, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive plan members or beneficiaries currently receiving benefit payments | 7 |
| Active plan members | 318 |
| Total | 325 |

### Total OPEB Liability

The City's total OPEB liability of $13,447,387 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

**Actuarial Assumptions and Other Inputs.** The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---|---|
| Measurement date | For fiscal year ending December 31, 2024, December 31, 2024 measurement date was used |
| Actuarial valuation date | January 1, 2025; Liabilities as of December 31, 2024 are based on an actuarial valuation date of January 1, 2025 with no adjustments. Liabilities as of December 31, 2023 are based on an actuarial valuation date of January 1, 2023 projected to December 31, 2023, reflecting actual premiums and updated discount rate. |
| Discount rate | 4.28% as of December 31, 2024 and 4.00% as of December 31, 2023 |
| Payroll Growth | 2.65% inflation plus the salary merit increase based on the Public Employees' Retirement Fund (PERF) June 30, 2024 actuarial valuations. |
| Inflation | 2.00% per year |
| Healthcare cost trend rates | 7.5% for 2025 declining to 4.5% for 2032 and after |

The discount rate of 4.28% of December 31, 2024 and 4.00% as of December 31, 2023 were based on the yield for 20-year-tax-exempt general obligation municipal bonds.

**Mortality Assumptions.** General employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Safety employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

### Changes in the Total OPEB Liability

| | Total OPEB Liability |
|---|---|
| **Balances at December 31, 2023** | $ 15,196,758 |
| Changes for the year: | |
| Service cost | 1,047,118 |
| Interest | 642,730 |
| Differences between expected and actual experience | (2,679,231) |
| Changes in assumptions or other inputs | (405,257) |
| Benefit payments | (354,731) |
| Net changes | (1,749,371) |
| **Balances at December 31, 2024** | $ 13,447,387 |

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) or 1-percentage-point higher (5.28%) than the current discount rate:

| | 1% Decrease (3.28%) | Discount Rate (4.28%) | 1% Increase (5.28%) |
|---|---|---|---|
| Net OPEB liability | $ 14,950,055 | $ 13,447,387 | $ 12,094,914 |

**Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.** The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.50% decreasing to 4.50%) or 1-percentage-point higher (8.50% decreasing to 5.50%) than the current healthcare cost trend rates:

| | 1% Decrease (6.50% Decreasing to 3.50%) | Healthcare Cost Trend Rates (7.50% Decreasing to 4.50%) | 1% Increase (8.50% Decreasing to 5.50%) |
|---|---|---|---|
| Net OPEB liability | $ 11,621,909 | $ 13,447,387 | $ 15,649,009 |

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

For the year ended December 31, 2024, the City recognized OPEB expense of $1,433,988. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 1,652,332 | $ 5,182,565 |
| Changes of assumptions or other inputs | 2,952,548 | 2,213,089 |
| Total | $ 4,604,880 | $ 7,395,654 |

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

| Years Ending December 31: | Balance |
|---|---|
| 2025 | $ (255,859) |
| 2026 | (255,859) |
| 2027 | (255,862) |
| 2028 | (193,227) |
| 2029 | (226,279) |
| Thereafter | (1,603,688) |

### Tax Abatement

Under the state statute, IC 6-1.1-12.1 the City provides tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. Economic revitalization area (ERA) means an area which is within the corporate limits of a city, town or county which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property. The tax abatements under this statute are for real property tax and personal property tax.

#### Tax Abatements - Real Property (I.C. 6-1.1-12.1)

The abatements are obtained through application by the property owner, approval by the City Council and a signed agreement between the parties. The agreement is usually for a ten-year period in which the City is willing to forgo tax revenues (real property tax) and the property owner promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The City must also agree that the commitments have been met. The City then allows the percentage of reduction to be applied to the eligible assessed value.

#### Tax Abatements - Personal Property Tax (I.C. 6-1.1-12.1)

The City Council approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30% of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The City must also agree that the commitments have been met. The City then allows the reduction in personal property tax to be applied.

#### Vacant Building Abatement (I.C. 6-1.1-12.1-4.8)

Up to a two year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year. The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the Council. Prior approval of the Council must occur before occupying the facility and the Council determines the time period for the abatement. All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization. In return for such abatements, the City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company cease operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of noncompliance among the measured categories for that project.

### Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

The estimated gross amount, on an accrual basis, by which the City's property tax revenues (payable 2024 taxes) were reduced as a result of the aforementioned City abatement programs, totaled $2,012,565. The abatements for the City of Greenwood included abatements for the following programs:

| | |
|---|---|
| Real property tax abatement | $ 1,842,422 |
| Personal property tax abatements | 170,143 |
| Total | $ 2,012,565 |

While the City of Greenwood has calculated the potential impact of existing tax abatements on its property tax revenues for 2024 to approximate $2,012,565 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

## Effect of New Accounting Standards on Current-Period Financial Statements

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

# REQUIRED SUPPLEMENTARY INFORMATION

## City of Greenwood, Indiana

Required Supplementary Information
Budgetary Comparison Schedule - General Fund (Unaudited)
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 21,970,682 | $ 9,240,200 | $ 8,423,977 | (816,223) |
| Other | 10,499,251 | 4,191,551 | 10,499,251 | 6,307,700 |
| Intergovernmental | 5,077,474 | 4,928,188 | 1,246,746 | (3,681,442) |
| Licenses and permits | 679,680 | 679,680 | 763,286 | 83,606 |
| Charges for services | 244,400 | 244,400 | 1,301,790 | 1,057,390 |
| Fines, forfeitures, and fees | 110,800 | 110,800 | 12,517 | (98,283) |
| Investment income | - | - | 446,777 | 446,777 |
| Miscellaneous | 4,144,654 | 4,144,654 | 2,450,399 | (1,694,255) |
| Transfers in | - | - | 1,975,202 | 1,975,202 |
| Total revenues | 42,726,941 | 23,539,473 | 27,119,945 | 3,580,472 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Personal services | 10,158,062 | 10,033,757 | 8,864,659 | 1,169,098 |
| Supplies | 182,100 | 193,549 | 83,692 | 109,857 |
| Other services and charges | 2,084,133 | 2,373,516 | 1,767,497 | 606,019 |
| Transfers out | 6,807,700 | 6,807,700 | 6,309,773 | 497,927 |
| Total general government | 19,231,995 | 19,408,522 | 17,025,621 | 2,382,901 |
| Public Safety | | | | |
| Personal services | 8,059,702 | 8,059,702 | 7,620,071 | 439,631 |
| Supplies | 646,900 | 682,694 | 430,948 | 251,746 |
| Other services and charges | 357,100 | 375,912 | 316,075 | 59,837 |
| Total public safety | 9,063,702 | 9,118,308 | 8,367,094 | 751,214 |
| Transportation and Public Works | | | | |
| Personal services | 228,930 | 242,890 | 242,890 | - |
| Supplies | 97,130 | 97,767 | 96,186 | 1,581 |
| Other services and charges | 108,500 | 109,891 | 93,052 | 16,839 |
| Total transportation and public works | 434,560 | 450,548 | 432,128 | 18,420 |
| Economic Development | | | | |
| Personal services | 16,500 | 16,500 | 5,850 | 10,650 |
| Supplies | 350 | 350 | - | 350 |
| Other services and charges | 30,875 | 33,266 | 7,857 | 25,409 |
| Total economic development | 47,725 | 50,116 | 13,707 | 36,409 |
| Total expenditures | 28,777,982 | 29,027,494 | 25,838,550 | 3,188,944 |
| Net change in fund balances | 13,948,959 | (5,488,021) | 1,281,395 | 6,769,416 |
| **Fund Balances, Beginning** | 11,216,704 | 11,216,704 | 11,216,704 | - |
| **Fund Balances, Ending** | $ 25,165,663 | $ 5,728,683 | $ 12,498,099 | $ 6,769,416 |

*See notes to required supplementary information*

Required Supplementary Information
Budgetary Comparison Schedule - General Fund (Unaudited)
Year Ended December 31, 2024

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)

b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

| | General |
|---|---|
| Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis) | $ 1,281,395 |
| Adjustments: | |
| To adjust revenue for accruals | (7,616) |
| To adjust expenditures for accruals | (156,882) |
| To adjust for Self Insurance Fund activity | 3,157,783 |
| To adjust for changes in investment value as of 12/31/2024 | (96,143) |
| Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis) | $ 4,178,537 |

*See notes to required supplementary information*

**City of Greenwood, Indiana**

Schedules of Required Supplementary Information
Required Supplementary Information
Budgetary Comparison Schedule - General Fund (Unaudited)
General Fund - By Department
Year Ended December 31, 2024

| Function and Department | Board Of Public Works Original Budget | Amended Budget | Actual Budgetary Basis Amounts | Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Board Of Public Works | | | | |
| Personal services | $ 6,876,260 | $ 6,862,300 | $ 6,139,744 | $ 722,556 |
| Supplies | 53,300 | 55,238 | 28,554 | 26,684 |
| Other services and charges | 1,165,600 | 1,246,633 | 945,667 | 300,966 |
| Transfers out | 6,807,700 | - | - | - |
| Total expenditures | $ 14,902,860 | $ 8,164,171 | $ 7,113,965 | $ 1,050,206 |

| Function and Department | Finance Department Original Budget | Amended Budget | Actual Budgetary Basis Amounts | Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Finance Department | | | | |
| Personal services | $ 257,117 | $ 257,117 | $ 229,476 | $ 27,641 |
| Supplies | 5,000 | 5,000 | 2,356 | 2,644 |
| Other services and charges | 54,550 | 78,525 | 60,808 | 17,717 |
| Transfers out | - | - | - | - |
| Total expenditures | $ 316,667 | $ 340,642 | $ 292,640 | $ 48,002 |

| Function and Department | Common Council Original Budget | Amended Budget | Actual Budgetary Basis Amounts | Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Common Council | | | | |
| Personal services | $ 121,695 | $ 121,695 | $ 118,722 | $ 2,973 |
| Supplies | 1,000 | 1,000 | 82 | 918 |
| Other services and charges | 74,500 | 74,500 | 49,500 | 25,000 |
| Total expenditures | $ 197,195 | $ 197,195 | $ 168,304 | $ 28,891 |

| Function and Department | City Court Original Budget | Amended Budget | Actual Budgetary Basis Amounts | Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| City Court | | | | |
| Personal services | $ 495,816 | $ 495,816 | $ 442,834 | $ 52,982 |
| Supplies | 24,300 | 24,300 | 5,441 | 18,859 |
| Other services and charges | 106,800 | 106,800 | 73,282 | 33,518 |
| Total expenditures | $ 626,916 | $ 626,916 | $ 521,557 | $ 105,359 |

| Function and Department | Clerk Original Budget | Amended Budget | Actual Budgetary Basis Amounts | Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Clerk | | | | |
| Personal services | $ 129,323 | $ 129,323 | $ 124,499 | $ 4,824 |
| Supplies | 1,500 | 1,500 | 831 | 669 |
| Other services and charges | 6,883 | 7,048 | 2,207 | 4,841 |
| Total expenditures | $ 137,706 | $ 137,871 | $ 127,537 | $ 10,334 |

| Function and Department | C.D.S. Original Budget | Amended Budget | Actual Budgetary Basis Amounts | Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| C.D.S. | | | | |
| Personal services | $ 1,115,250 | $ 1,115,375 | $ 941,623 | $ 173,752 |
| Supplies | 34,450 | 35,745 | 12,761 | 22,984 |
| Other services and charges | 100,650 | 102,814 | 64,075 | 38,739 |
| Total expenditures | $ 1,250,350 | $ 1,253,934 | $ 1,018,459 | $ 235,475 |

*See notes to required supplementary information*

**City of Greenwood, Indiana**

Schedules of Required Supplementary Information
Required Supplementary Information
Budgetary Comparison Schedule - General Fund (Unaudited)
General Fund - By Department
Year Ended December 31, 2024

| Function and Department | Human Resources Original Budget | Human Resources Amended Budget | Human Resources Actual Budgetary Basis Amounts | Human Resources Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Human Resources | | | | |
| Personal services | $ 126,294 | $ 126,294 | $ 110,158 | $ 16,136 |
| Supplies | 19,550 | 19,550 | 3,589 | 15,961 |
| Other services and charges | 39,500 | 42,500 | 22,132 | 20,368 |
| Total expenditures | $ 185,344 | $ 188,344 | $ 135,879 | $ 52,465 |

| Function and Department | Information Tech Original Budget | Information Tech Amended Budget | Information Tech Actual Budgetary Basis Amounts | Information Tech Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Information Tech | | | | |
| Personal services | $ 378,444 | $ 267,974 | $ 267,974 | $ - |
| Supplies | 38,500 | 41,813 | 24,099 | 17,714 |
| Other services and charges | 249,000 | 422,031 | 318,377 | 103,654 |
| Total expenditures | $ 665,944 | $ 731,818 | $ 610,450 | $ 121,368 |

| Function and Department | Legal Original Budget | Legal Amended Budget | Legal Actual Budgetary Basis Amounts | Legal Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Legal | | | | |
| Personal services | $ 259,590 | $ 259,590 | $ 172,004 | $ 87,586 |
| Supplies | 2,500 | 7,403 | 4,759 | 2,644 |
| Other services and charges | 98,350 | 95,616 | 89,422 | 6,194 |
| Total expenditures | $ 360,440 | $ 362,609 | $ 266,185 | $ 96,424 |

| Function and Department | Mayor's Office Original Budget | Mayor's Office Amended Budget | Mayor's Office Actual Budgetary Basis Amounts | Mayor's Office Variance Positive (Negative) |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Mayor's Office | | | | |
| Personal services | $ 398,273 | $ 398,273 | $ 317,627 | $ 80,646 |
| Supplies | 2,000 | 2,000 | 1,221 | 779 |
| Other services and charges | 188,300 | 197,050 | 102,827 | 94,223 |
| Total expenditures | $ 588,573 | $ 597,323 | $ 421,675 | $ 175,648 |

*See notes to required supplementary information*

**City of Greenwood, Indiana**

Schedules of Required Supplementary Information
Required Supplementary Information
Budgetary Comparison Schedule - General Fund (Unaudited)
General Fund - By Department
Year Ended December 31, 2024

| Function and Department | Other | | | |
|---|---|---|---|---|
| | Original Budget | Amended Budget | Actual Budgetary Basis Amounts | Variance Positive (Negative) |
| **Expenditures** | | | | |
| Other | | | | |
| Other services and charges | $ - | $ - | $ 39,200 | $ (39,200) |
| Transfers out | - | 6,807,700 | 6,309,773 | 497,927 |
| Total expenditures | $ - | $ 6,807,700 | $ 6,348,973 | $ 458,727 |

*See notes to required supplementary information*

**City of Greenwood, Indiana**

Required Supplementary Information
Single Employer Plan - Schedule of City's Proportionate Share of the Net Pension Liability (Unaudited)
Last Ten Calendar Years

**Schedule of Net Pension Liability and Related Ratios**

| **1925 Police Officers' Pension Plan** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** |
|---|---|---|---|---|---|---|---|---|---|---|
| Total pension liability | $ 6,437,244 | $ 6,889,674 | $ 6,725,229 | $ 7,705,056 | $ 7,753,326 | $ 7,558,834 | $ 6,776,325 | $ 7,423,364 | $ 7,329,932 | $ 7,528,455 |
| Plan fiduciary net position | - | - | - | - | - | - | - | - | - | - |
| Plan's net pension liability | $ 6,437,244 | $ 6,889,674 | $ 6,725,229 | $ 7,705,056 | $ 7,753,326 | $ 7,558,834 | $ 6,776,325 | $ 7,423,364 | $ 7,329,932 | $ 7,528,455 |
| Plan fiduciary net position as a percentage of the total pension liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 59,082 | 57,405 | 55,777 |
| Plan's net pension liability as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12564.51% | 12768.80% | 13497.42% |

**Schedule of Changes in Net Pension Liability**

| **1925 Police Officers' Pension Plan** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Total pension liability, beginning | $ 6,889,674 | $ 6,725,229 | $ 7,705,056 | $ 7,753,326 | $ 7,558,834 | $ 6,776,325 | $ 7,423,364 | $ 7,329,932 | $ 7,528,455 | $ 7,282,098 |
| Interest | 217,060 | 240,968 | 154,674 | 158,984 | 200,969 | 266,194 | 249,083 | 270,132 | 270,299 | 264,237 |
| Differences between expected and actual experience | 303,225 | 123,757 | 301,950 | 221,111 | (40,914) | 242,804 | (267,123) | 120,818 | 50,060 | (186,972) |
| Changes of assumptions | (506,189) | 299,523 | (1,041,258) | 82,476 | 485,887 | 846,830 | (260,706) | 73,061 | (157,226) | 549,535 |
| Benefit payments | (466,526) | (499,803) | (395,193) | (510,841) | (451,450) | (573,319) | (368,293) | (370,579) | (361,656) | (380,443) |
| Net change in total pension liability | $ (452,430) | $ 164,445 | $ (979,827) | $ (48,270) | $ 194,492 | $ 782,509 | $ (647,039) | $ 93,432 | $ (198,523) | $ 246,357 |
| Total pension liability, ending | $ 6,437,244 | $ 6,889,674 | $ 6,725,229 | $ 7,705,056 | $ 7,753,326 | $ 7,558,834 | $ 6,776,325 | $ 7,423,364 | $ 7,329,932 | $ 7,528,455 |

| **Plan Fiduciary Net Position** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** |
|---|---|---|---|---|---|---|---|---|---|---|
| Plan fiduciary net position, beginning | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Contributions, employer | 466,526 | 499,803 | 395,193 | 510,841 | 451,450 | 573,319 | 368,293 | 370,579 | 361,656 | 380,443 |
| Contributions, member | | - | - | - | - | - | - | - | - | - |
| Net Investment Income | | - | - | - | - | - | - | - | - | - |
| Benefit payments, including refunds of member contributions | (466,526) | (499,803) | (395,193) | (510,841) | (451,450) | (573,319) | (368,293) | (370,579) | (361,656) | (380,443) |
| Administrative expense | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Net change in plan fiduciary net position | - | - | - | - | - | - | - | - | - | - |
| Plan fiduciary net position, ending | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| City net pension liability, ending | $ 6,437,244 | $ 6,889,674 | $ 6,725,229 | $ 7,705,056 | $ 7,753,326 | $ 7,558,834 | $ 6,776,325 | $ 7,423,364 | $ 7,329,932 | $ 7,528,455 |

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

*See notes to required supplementary information*

**City of Greenwood, Indiana**

Required Supplementary Information
Single Employer Plan - Schedule of City Contributions (Unaudited)
Last Ten Calendar Years

**Schedule of Statutorily Determined Contributions**

| 1925 Police Officers' Pension Plan | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Statutorily determined contribution | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Contributions in relation to the statutorily determined contribution | $ 466,526 | $ 499,803 | $ 395,193 | $ 510,841 | $ 451,450 | $ 573,319 | $ 368,293 | $ 366,243 | $ 379,010 | $ 380,443 |
| Contribution deficiency | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | $59,082 | $57,405 | $55,777 |
| Contributions as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 619.89% | 660.24% | 682.08% |

N/A - Information not available

**Notes to Schedule**

Valuation date:
Actuarially determined Total Pension Liability is calculated as of December 31, 2024.

Methods and assumptions used to determine contribution rates:

| | |
|---|---|
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level Dollar |
| Mortality | Pri-2012 Total Dataset for Retirees/ Contingent Survivors and generational mortality improvement using Scale MP-2021 |
| Cost of Living Adjustments | 2.50% |
| Salary increases | N/A |
| Discount Rate | 4.08% |
| Changes in Assumptions | The discount rate was increased to 4.08% from 3.26% due to the increase in the 20-year municipal bond index. |

**City of Greenwood, Indiana**

Required Supplementary Information
Defined Benefit Pension Plans - Multiple Employer Plans
Schedule of the City's Proportionate Share of the Net Pension Liability (Unaudited)
Last Ten Fiscal Years

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Public Employees' Retirement Fund** | | | | | | | | | | |
| City's Proportion of the Net Pension Liability | 0.163% | 0.161% | 0.171% | 0.168% | 0.164% | 0.160% | 0.155% | 0.145% | 0.143% | 0.142% |
| City's Proportionate Share of the Net Pension Liability | $ 6,566,072 | $ 5,683,992 | $ 5,405,037 | $ 2,215,361 | $ 4,943,479 | $ 5,303,966 | $ 5,256,928 | $ 6,488,869 | $ 6,501,776 | $ 5,766,007 |
| City's Covered Payroll | $ 10,940,679 | $ 10,124,819 | $ 9,863,096 | $ 9,282,243 | $ 8,836,014 | $ 8,361,344 | $ 7,896,440 | $ 7,246,455 | $ 6,866,036 | $ 6,780,826 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 60.02% | 56.14% | 54.80% | 23.87% | 55.95% | 63.43% | 66.57% | 89.55% | 94.69% | 85.03% |
| PERF Plan Net Position as a Percentage of Total Pension Liability | 79.50% | 80.80% | 82.50% | 92.50% | 81.40% | 80.10% | 78.90% | 76.60% | 75.30% | 77.30% |
| **1977 Police Officers' and Firefighters' Pension and Disability Fund** | | | | | | | | | | |
| City's Proportion of the Net Pension Liability/Asset | 0.847% | 0.835% | 0.845% | 0.801% | 0.792% | 0.763% | 0.745% | 0.746% | 0.695% | 0.684% |
| City's Proportionate Share of the Net Pension Liability (Asset) | $ 10,701,200 | $ 8,553,382 | $ 5,475,449 | $ (4,736,633) | $ 1,922,698 | $ 70,335 | $ (654,692) | $ (114,995) | $ 617,834 | $ (1,010,465) |
| City's Covered Payroll | $ 9,684,185 | 9,071,584 | 8,543,191 | 7,609,044 | 7,342,764 | 6,746,212 | $ 6,271,875 | 6,043,810 | 5,375,315 | $ 5,100,896 |
| City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | 110.50% | 94.29% | 64.09% | -62.25% | 26.18% | 1.04% | -10.44% | -1.90% | 11.49% | -19.81% |
| 1977 Plan Net Position as a Percentage of Total Pension Liability/Asset | 86.80% | 88.40% | 92.20% | 107.80% | 96.40% | 99.90% | 101.50% | 100.30% | 98.20% | 103.20% |

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

Required Supplementary Information
Defined Benefit Pension Plans - Multiple Employer Plans
Schedule of City Contributions (Unaudited)
Last Ten Calendar Years

**Public Employees' Retirement Fund**

| | Contractually Required Contributions | City Contributions Related to the Contractually Required Contributions | Contribution Deficiency (Excess) | City's Covered Payroll | Contributions as a Percentage of Covered Employee Payroll |
|---|---|---|---|---|---|
| 2015 | $ 759,451 | $ 759,451 | $ - | $ 6,780,826 | 11.20% |
| 2016 | 787,216 | 787,216 | - | 7,020,085 | 11.21% |
| 2017 | 827,377 | 827,377 | - | 7,229,469 | 11.44% |
| 2018 | 882,278 | 882,278 | - | 7,896,440 | 11.17% |
| 2019 | 936,470 | 936,470 | - | 8,361,344 | 11.20% |
| 2020 | 989,632 | 989,632 | - | 8,836,014 | 11.20% |
| 2021 | 1,031,193 | 1,031,193 | - | 9,282,243 | 11.11% |
| 2022 | 1,093,066 | 1,093,066 | - | 9,863,096 | 11.08% |
| 2023 | 1,177,370 | 1,177,370 | - | 10,124,819 | 11.63% |
| 2024 | 1,202,897 | 1,202,897 | | 10,940,679 | 10.99% |

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

| | Contractually Required Contributions | City Contributions Related to the Contractually Required Contributions | Contribution Deficiency (Excess) | City's Covered Payroll | Contributions as a Percentage of Covered Employee Payroll |
|---|---|---|---|---|---|
| 2015 | $ 1,069,280 | $ 1,069,280 | $ - | $ 5,100,896 | 20.96% |
| 2016 | 1,119,065 | 1,119,065 | - | 5,375,315 | 20.82% |
| 2017 | 1,047,367 | 1,047,367 | - | 6,043,810 | 17.33% |
| 2018 | 1,097,584 | 1,097,584 | - | 6,271,875 | 17.50% |
| 2019 | 1,180,591 | 1,180,591 | - | 6,746,212 | 17.50% |
| 2020 | 1,284,982 | 1,284,982 | - | 7,342,764 | 17.50% |
| 2021 | 1,331,575 | 1,331,575 | - | 7,609,044 | 17.50% |
| 2022 | 1,535,335 | 1,535,335 | - | 8,543,191 | 17.97% |
| 2023 | 1,708,887 | 1,708,887 | - | 9,071,584 | 18.84% |
| 2024 | 1,980,074 | 1,980,074 | | 9,684,185 | 20.45% |

**Note:**

Covered payroll for 2015 for the purposes of this schedule was determined as of the Plan's June 30 year end that occurred within the City's fiscal year. Covered payroll for the purposes of this schedule was determined substantially the same for the year ended December 31, 2024 as for that of the measurement period ended June 30, 2024, therefore the covered payroll as of the measurement date was used.

**City of Greenwood, Indiana**

Required Supplementary Information
Schedule of Changes in the City's Total OPEB
Liability and Related Ratios (Unaudited)
Last Seven Fiscal Years

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **Total OPEB Liability Calculation** | | | | | | | |
| Service cost | $ 1,047,118 | $ 859,902 | $ 1,110,888 | $ 989,501 | $ 573,690 | $ 493,868 | $ 541,055 |
| Interest | 642,730 | 553,369 | 371,007 | 291,509 | 361,259 | 410,752 | 343,218 |
| Changes of assumptions or other inputs | (405,257) | 1,220,294 | (2,203,545) | (185,355) | 3,268,889 | 799,207 | (626,353) |
| Difference between expected and actual experience | (2,679,231) | 710,070 | (2,413,545) | 1,785,610 | (1,699,355) | (468,620) | - |
| Benefit payments | (354,731) | (249,707) | (279,010) | (249,016) | (253,128) | (201,723) | (186,781) |
| Net change in total OPEB liability | (1,749,371) | 3,093,928 | (3,414,205) | 2,632,249 | 2,251,355 | 1,033,484 | 71,139 |
| **Total OPEB Liability, Beginning** | 15,196,758 | 12,102,830 | 15,517,035 | 12,884,786 | 10,633,431 | 9,599,947 | 9,528,808 |
| **Total OPEB Liability, Ending** | $ 13,447,387 | $ 15,196,758 | $ 12,102,830 | $ 15,517,035 | $ 12,884,786 | $ 10,633,431 | $ 9,599,947 |
| **Covered Employee Payroll** | $ 24,400,780 | $ 21,285,524 | $ 17,275,289 | $ 17,796,883 | $ 17,412,290 | $ 15,932,956 | $ 15,190,854 |
| **Total OPEB Liability as a % of Covered Employee Payroll** | 55.1% | 71.4% | 70.1% | 87.2% | 74.0% | 66.7% | 63.2% |

**Notes to Schedule:**

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

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

Changes in assumptions each year include the change in the discount rate. The discount rate was 4.28% at December 31, 2024 and 4.00% at December 31, 2023.

### 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, and indirect costs 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. 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

Nonmajor Governmental Funds:
- Local Road & Street Fund
- Food & Beverage Tax
- Econ Dev Income Tax
- Adult Probation Services Fund
- Clerks Record Perpetuation Fund

# SUPPLEMENTARY INFORMATION

**City of Greenwood, Indiana**

Combining Statement of Net Position -
Nonmajor Governmental Funds
Special Revenue Funds
December 31, 2024

| | Parks Nonreverting | Adult Probation Services | Airport Blvd TIF | I-65 TIF | Clerks Record Perpetuation | Econ Dev Income Tax | Courts | Donations | Downtown TIF |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Cash and cash equivalents | $ 557,470 | $ 287,809 | $ 130,517 | $ 2,753 | $ 179,057 | $ 1,121,261 | $ 792,728 | $ 262,542 | $ 2,512,901 |
| Investments | - | - | - | - | 40,080 | - | - | 60,120 | - |
| Receivables: | | | | | | | | | |
| Taxes | - | - | - | - | - | 575,419 | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - | - | - |
| Leases | - | - | - | - | - | - | - | - | - |
| Accounts | - | 7,162 | - | - | - | - | 4,876 | 3,082 | - |
| Total assets | $ 557,470 | $ 294,971 | $ 130,517 | $ 2,753 | $ 219,137 | $ 1,696,680 | $ 797,604 | $ 325,744 | $ 2,512,901 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | | | | | | | | |
| **Liabilities** | | | | | | | | | |
| Accounts payable | $ 51,832 | $ 543 | $ - | $ - | $ - | $ - | $ 4,876 | $ 1,941 | $ 87,335 |
| Accrued payroll and withholdings payable | 4,799 | 14,675 | - | - | 543 | - | - | - | - |
| Interfund payables | - | - | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - | - | - |
| Total liabilities | 56,631 | 15,218 | - | - | 543 | - | 4,876 | 1,941 | 87,335 |
| **Deferred Inflows of Resources** | | | | | | | | | |
| Leases | - | - | - | - | - | - | - | - | - |
| Unavailable revenue | - | - | - | - | - | 575,419 | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | 575,419 | - | - | - |
| **Fund Balances** | | | | | | | | | |
| Restricted | 500,839 | 279,753 | 130,517 | 2,753 | 218,594 | - | - | 323,803 | 2,425,566 |
| Committed | - | - | - | - | - | 1,121,261 | 792,728 | - | - |
| Unrestricted | - | - | - | - | - | - | - | - | - |
| Total fund balances | 500,839 | 279,753 | 130,517 | 2,753 | 218,594 | 1,121,261 | 792,728 | 323,803 | 2,425,566 |
| Total liabilities, deferred inflows of resources and fund balances | $ 557,470 | $ 294,971 | $ 130,517 | $ 2,753 | $ 219,137 | $ 1,696,680 | $ 797,604 | $ 325,744 | $ 2,512,901 |

**City of Greenwood, Indiana**

Combining Statement of Net Position -
Nonmajor Governmental Funds
Special Revenue Funds
December 31, 2024

| | Fry Road TIF | Grant Funds | Independent Engineering | Police Equipment & Education | Traffic Deferral | Worthsville Road TIF | Road & Street | Greenwood Community Development Corporation | Food & Beverage Tax |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Cash and cash equivalents | $ 913,874 | $ 1,908,267 | $ 284,485 | $ 250,930 | $ 129,349 | $ 3,149,201 | $ 7,618,461 | $ 66,081 | $ 2,869,022 |
| Investments | - | 91,503 | - | 40,080 | 25,050 | - | 652,662 | - | 1,305,323 |
| Receivables: | | | | | | | | | |
| Taxes | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | 523,583 | - | - | - | - | - | - | - |
| Leases | - | - | - | - | - | - | - | 575 | - |
| Accounts | - | - | 2,403 | 4,003 | - | - | 416,962 | 4,912 | 532,368 |
| Total assets | $ 913,874 | $ 2,523,353 | $ 286,888 | $ 295,013 | $ 154,399 | $ 3,149,201 | $ 8,688,085 | $ 71,568 | $ 4,706,713 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | | | | | | | | |
| **Liabilities** | | | | | | | | | |
| Accounts payable | $ - | $ 760,461 | $ 17,669 | $ 3,837 | $ 3,138 | $ - | $ 41,743 | $ - | $ 128,953 |
| Accrued payroll and withholdings payable | - | 742 | - | - | - | - | 143,968 | - | - |
| Interfund payables | - | - | - | - | - | - | - | - | - |
| Unearned revenue | - | 1,683,708 | - | - | - | - | - | - | - |
| Total liabilities | - | 2,444,911 | 17,669 | 3,837 | 3,138 | - | 185,711 | - | 128,953 |
| **Deferred Inflows of Resources** | | | | | | | | | |
| Leases | - | - | - | - | - | - | - | 575 | - |
| Unavailable revenue | - | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | 575 | - |
| **Fund Balances** | | | | | | | | | |
| Restricted | 913,874 | 78,442 | 269,219 | 291,176 | - | 3,149,201 | - | - | - |
| Committed | - | - | - | - | 151,261 | - | 8,502,374 | 70,993 | 4,577,760 |
| Unrestricted | - | - | - | - | - | - | - | - | - |
| Total fund balances | 913,874 | 78,442 | 269,219 | 291,176 | 151,261 | 3,149,201 | 8,502,374 | 70,993 | 4,577,760 |
| Total liabilities, deferred inflows of resources and fund balances | $ 913,874 | $ 2,523,353 | $ 286,888 | $ 295,013 | $ 154,399 | $ 3,149,201 | $ 8,688,085 | $ 71,568 | $ 4,706,713 |

**City of Greenwood, Indiana**

Combining Statement of Net Position -
Nonmajor Governmental Funds
Special Revenue Funds
December 31, 2024

| | Parking Garage Operating | Emerson Pointe TIF Allocation | Arlington Farms TIF Allocation | Combs Road TIF Allocation | Opioid Settlement | Total |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | $ - | $ 12,230 | $ 1,181 | $ 1,426 | $ 233,154 | $ 23,284,699 |
| Investments | - | - | - | - | - | 2,214,818 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | 575,419 |
| Intergovernmental | - | - | - | - | 537,258 | 1,060,841 |
| Leases | - | - | - | - | - | 575 |
| Accounts | 70,932 | - | - | - | - | 1,046,700 |
| Total assets | $ 70,932 | $ 12,230 | $ 1,181 | $ 1,426 | $ 770,412 | $ 28,183,052 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | | | | | |
| **Liabilities** | | | | | | |
| Accounts payable | $ 33,715 | $ - | $ - | $ - | $ - | $ 1,136,043 |
| Accrued payroll and withholdings payable | - | - | - | - | - | 164,727 |
| Interfund payables | 42,296 | - | - | - | - | 42,296 |
| Unearned revenue | - | - | - | - | - | 1,683,708 |
| Total liabilities | 76,011 | - | - | - | - | 3,026,774 |
| **Deferred Inflows of Resources** | | | | | | |
| Leases | - | - | - | - | - | 575 |
| Unavailable revenue | - | - | - | - | 537,258 | 1,112,677 |
| Total deferred inflows of resources | - | - | - | - | 537,258 | 1,113,252 |
| **Fund Balances** | | | | | | |
| Restricted | - | 12,230 | 1,181 | 1,426 | - | 8,598,574 |
| Committed | - | - | - | - | 233,154 | 15,449,531 |
| Unrestricted | (5,079) | - | - | - | - | (5,079) |
| Total fund balances | (5,079) | 12,230 | 1,181 | 1,426 | 233,154 | 24,043,026 |
| Total liabilities, deferred inflows of resources and fund balances | $ 70,932 | $ 12,230 | $ 1,181 | $ 1,426 | $ 770,412 | $ 28,183,052 |

## City of Greenwood, Indiana

Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Governmental Funds - Special Revenue Funds
Year Ended December 31, 2024

| | Parks Nonreverting | Adult Probation Services | Airport Blvd TIF | I-65 TIF | Clerks Record Perpetuation | Econ Dev Income Tax | Courts | Donations | Downtown TIF |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | |
| Taxes: | | | | | | | | | |
| General property taxes | $ - | $ - | $ 32,605 | $ - | $ - | $ - | $ - | $ - | $ 2,941,615 |
| Other local taxes | - | - | - | - | - | 3,474,825 | - | - | - |
| State shared revenue | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | 25 | - | - | - | - | - | - | - |
| Licenses and permits | 1,369,669 | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | 270,547 | - | - | 18,978 | - | 1,278,861 | - | - |
| Investment earnings | 25,676 | 14,764 | 4,824 | 49 | 7,794 | - | - | 11,623 | 106,649 |
| Other | 8,386 | - | - | - | - | - | - | 31,440 | 2,318 |
| Total revenues | 1,403,731 | 285,336 | 37,429 | 49 | 26,772 | 3,474,825 | 1,278,861 | 43,063 | 3,050,582 |
| **Expenditures** | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 1,710 | 327,905 | - | - | 14,905 | 3,474,825 | 1,321,061 | - | - |
| Public safety | - | - | - | - | - | - | - | 31,152 | - |
| Transportation and public works | - | - | - | - | - | - | - | 866 | - |
| Parks and community services | 1,228,778 | - | - | - | - | - | - | - | - |
| Economic development | - | - | - | - | - | - | - | - | 685,927 |
| Debt service: | | | | | | | | | |
| Principal | - | 4,079 | - | - | - | - | - | - | 505,000 |
| Interest | - | - | - | - | - | - | - | - | 363,913 |
| Capital outlay | - | - | - | - | - | - | - | - | 1,859,645 |
| Total expenditures | 1,230,488 | 331,984 | - | - | 14,905 | 3,474,825 | 1,321,061 | 32,018 | 3,414,485 |
| Excess (deficiency) of revenues over (under) expenditures | 173,243 | (46,648) | 37,429 | 49 | 11,867 | - | (42,200) | 11,045 | (363,903) |
| **Other Financing Sources (Uses)** | | | | | | | | | |
| Finance purchase agreement | - | - | - | - | - | - | - | - | - |
| Transfers in | 21,861 | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | (120,274) |
| Total other financing sources and uses | 21,861 | - | - | - | - | - | - | - | (120,274) |
| Net change in fund balances | 195,104 | (46,648) | 37,429 | 49 | 11,867 | - | (42,200) | 11,045 | (484,177) |
| **Fund Balances, Beginning** | 305,735 | 326,401 | 93,088 | 2,704 | 206,727 | 1,121,261 | 834,928 | 312,758 | 2,909,743 |
| **Fund Balances, Ending** | $ 500,839 | $ 279,753 | $ 130,517 | $ 2,753 | $ 218,594 | $ 1,121,261 | $ 792,728 | $ 323,803 | $ 2,425,566 |

**City of Greenwood, Indiana**

Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Governmental Funds - Special Revenue Funds
Year Ended December 31, 2024

| | Fry Road TIF | Grant Funds | Independent Engineering | Police Equipment & Education | Traffic Deferral | Worthsville Road TIF | Road & Street | Greenwood Community Development Corporation | Food & Beverage Tax |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | |
| Taxes: | | | | | | | | | |
| General property taxes | $ 705,770 | $ - | $ - | $ - | $ - | $ 2,392,644 | $ - | $ - | $ - |
| Other local taxes | - | - | - | - | - | - | 2,624,031 | - | 3,122,554 |
| State shared revenue | - | - | - | - | - | - | 3,214,734 | - | - |
| Intergovernmental | - | 3,532,493 | - | 50,790 | - | - | - | - | - |
| Licenses and permits | - | - | 88,843 | - | - | - | 282,351 | - | - |
| Fines and forfeits | - | - | - | 6,141 | - | - | - | - | - |
| Investment earnings | 11,556 | 108,714 | 207 | 10,639 | 5,907 | 95,053 | 376,064 | - | 201,761 |
| Other | - | 2,490 | - | 50,336 | - | - | 3,534 | 91,305 | 12,000 |
| Total revenues | 717,326 | 3,643,697 | 89,050 | 117,906 | 5,907 | 2,487,697 | 6,500,714 | 91,305 | 3,336,315 |
| **Expenditures** | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 210,542 | 422,471 | 87,345 | - | 21,599 | 61,618 | - | 31,178 | 1,443,002 |
| Public safety | - | 75,813 | - | 130,173 | 7,821 | - | - | - | - |
| Transportation and public works | - | - | - | - | - | - | 2,865,187 | - | - |
| Parks and community services | - | - | - | - | - | - | - | - | - |
| Economic development | 25,000 | 137,458 | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | |
| Principal | 805,000 | - | - | - | - | - | - | - | 97,218 |
| Interest | 150,390 | - | - | - | - | - | - | - | 17,086 |
| Capital outlay | - | 3,091,172 | - | - | - | 134,734 | 1,891,711 | - | 1,376,087 |
| Total expenditures | 1,190,932 | 3,726,914 | 87,345 | 130,173 | 29,420 | 196,352 | 4,756,898 | 31,178 | 2,933,393 |
| Excess (deficiency) of revenues over (under) expenditures | (473,606) | (83,217) | 1,705 | (12,267) | (23,513) | 2,291,345 | 1,743,816 | 60,127 | 402,922 |
| **Other Financing Sources (Uses)** | | | | | | | | | |
| Finance purchase agreement | - | - | - | - | - | - | 47,899 | - | 177,600 |
| Transfers in | 8,724 | 161,659 | - | - | - | - | - | - | - |
| Transfers out | (44,066) | - | - | - | - | (966,096) | (448,282) | - | (370,521) |
| Total other financing sources and uses | (35,342) | 161,659 | - | - | - | (966,096) | (400,383) | - | (192,921) |
| Net change in fund balances | (508,948) | 78,442 | 1,705 | (12,267) | (23,513) | 1,325,249 | 1,343,433 | 60,127 | 210,001 |
| **Fund Balances, Beginning** | 1,422,822 | - | 267,514 | 303,443 | 174,774 | 1,823,952 | 7,158,941 | 10,866 | 4,367,759 |
| **Fund Balances, Ending** | $ 913,874 | $ 78,442 | $ 269,219 | $ 291,176 | $ 151,261 | $ 3,149,201 | $ 8,502,374 | $ 70,993 | $ 4,577,760 |

**City of Greenwood, Indiana**

Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Governmental Funds - Special Revenue Funds
Year Ended December 31, 2024

| | Parking Garage Operating | Emerson Pointe TIF Allocation | Arlington Farms TIF Allocation | Combs Road TIF Allocation | Opioid Settlement | Total |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Taxes: | | | | | | |
| General property taxes | $ - | $ 12,230 | $ 1,181 | $ 1,426 | $ - | $ 6,087,471 |
| Other local taxes | - | - | - | - | - | 9,221,410 |
| State shared revenue | - | - | - | - | - | 3,214,734 |
| Intergovernmental | - | - | - | - | - | 3,583,308 |
| Licenses and permits | 70,932 | - | - | - | - | 1,811,795 |
| Fines and forfeits | - | - | - | - | - | 1,574,527 |
| Investment earnings | 593 | - | - | - | - | 981,873 |
| Other | - | - | - | - | 54,839 | 256,648 |
| Total revenues | 71,525 | 12,230 | 1,181 | 1,426 | 54,839 | 26,731,766 |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| General government | 126,604 | - | - | - | - | 7,544,765 |
| Public safety | - | - | - | - | - | 244,959 |
| Transportation and public works | - | - | - | - | - | 2,866,053 |
| Parks and community services | - | - | - | - | - | 1,228,778 |
| Economic development | - | - | - | - | - | 848,385 |
| Debt service: | | | | | | |
| Principal | - | - | - | - | - | 1,411,297 |
| Interest | - | - | - | - | - | 531,389 |
| Capital outlay | - | - | - | - | - | 8,353,349 |
| Total expenditures | 126,604 | - | - | - | - | 23,028,975 |
| Excess (deficiency) of revenues over (under) expenditures | (55,079) | 12,230 | 1,181 | 1,426 | 54,839 | 3,702,791 |
| **Other Financing Sources (Uses)** | | | | | | |
| Finance purchase agreement | - | - | - | - | - | 225,499 |
| Transfers in | 50,000 | - | - | - | - | 242,244 |
| Transfers out | - | - | - | - | - | (1,949,239) |
| Total other financing sources and uses | 50,000 | - | - | - | - | (1,481,496) |
| Net change in fund balances | (5,079) | 12,230 | 1,181 | 1,426 | 54,839 | 2,221,295 |
| **Fund Balances, Beginning** | - | - | - | - | 178,315 | 21,821,731 |
| **Fund Balances, Ending** | $ (5,079) | $ 12,230 | $ 1,181 | $ 1,426 | $ 233,154 | $ 24,043,026 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Motor Vehicle Highway
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 4,885,126 | $ - | $ - | $ - |
| Intergovernmental | 4,580,000 | 4,580,000 | 2,742,967 | (1,837,033) |
| Licenses and permits | - | - | 278,954 | 278,954 |
| Charges for services | 78,000 | 78,000 | - | (78,000) |
| Investment income | - | - | 144,248 | 144,248 |
| Miscellaneous | 10,000 | 10,000 | 43,890 | 33,890 |
| Total revenues | 9,553,126 | 4,668,000 | 3,210,059 | (1,457,941) |
| **Expenditures** | | | | |
| Transportation and Public Works | | | | |
| Personal services | 2,669,200 | 2,623,510 | 2,233,203 | 390,307 |
| Supplies | 14,000 | 14,000 | 5,838 | 8,162 |
| Other services and charges | 866,926 | 871,651 | 854,942 | 16,709 |
| Capital outlays | 1,335,000 | 8,940 | - | 8,940 |
| Total transportation and public works | 4,885,126 | 3,518,101 | 3,093,983 | 424,118 |
| Total expenditures | 4,885,126 | 3,518,101 | 3,093,983 | 424,118 |
| Net change in fund balances | 4,668,000 | 1,149,899 | 116,076 | (1,033,823) |
| **Fund Balances, Beginning** | 3,146,316 | 3,146,316 | 3,146,316 | - |
| **Fund Balances, Ending** | $ 7,814,316 | $ 4,296,215 | $ 3,262,392 | $ (1,033,823) |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Local Road & Street
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 963,500 | $ - | $ - | $ - |
| Intergovernmental | 3,800 | 3,800 | 1,289,122 | 1,285,322 |
| Investment income | - | - | 181,743 | 181,743 |
| Miscellaneous | 1,331,000 | 1,331,000 | 26,511 | (1,304,489) |
| Total revenues | 2,298,300 | 1,334,800 | 1,497,376 | 162,576 |
| **Expenditures** | | | | |
| Transportation and Public Works | | | | |
| Supplies | 808,000 | 821,232 | 489,327 | 331,905 |
| Other services and charges | 138,000 | 150,137 | 132,688 | 17,449 |
| Capital outlays | 17,500 | 68,865 | 35,529 | 33,336 |
| Total transportation and public works | 963,500 | 1,040,234 | 657,544 | 382,690 |
| Total expenditures | 963,500 | 1,040,234 | 657,544 | 382,690 |
| Net change in fund balances | 1,334,800 | 294,566 | 839,832 | 545,266 |
| **Fund Balances, Beginning** | 3,716,442 | 3,716,442 | 3,716,442 | - |
| **Fund Balances, Ending** | $ 5,051,242 | $ 4,011,008 | $ 4,556,274 | $ 545,266 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Food & Beverage Tax
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Intergovernmental | $ 2,986,000 | $ - | $ 3,063,595 | $ 3,063,595 |
| Investment income | - | - | 201,761 | 201,761 |
| Miscellaneous | 79,900 | - | 52,000 | 52,000 |
| Total revenues | 3,065,900 | - | 3,317,356 | 3,317,356 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Supplies | 627,280 | 646,775 | 534,910 | 111,865 |
| Other services and charges | 1,896,803 | 1,912,035 | 1,824,432 | 87,603 |
| Capital outlays | 697,000 | 964,347 | 732,917 | 231,430 |
| Total general government | 3,221,083 | 3,523,157 | 3,092,259 | 430,898 |
| Total expenditures | 3,221,083 | 3,523,157 | 3,092,259 | 430,898 |
| Net change in fund balances | (155,183) | (3,523,157) | 225,097 | 3,748,254 |
| **Fund Balances, Beginning** | 3,942,692 | 3,942,692 | 3,942,692 | - |
| **Fund Balances, Ending** | $ 3,787,509 | $ 419,535 | $ 4,167,789 | $ 3,748,254 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Econ Dev Income Tax
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Other | $ 3,474,825 | $ - | $ 3,474,825 | $ 3,474,825 |
| Total revenues | 3,474,825 | - | 3,474,825 | 3,474,825 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Other services and charges | 3,474,825 | 3,474,825 | 3,474,825 | - |
| Total general government | 3,474,825 | 3,474,825 | 3,474,825 | - |
| Total expenditures | 3,474,825 | 3,474,825 | 3,474,825 | - |
| Net change in fund balances | - | (3,474,825) | - | 3,474,825 |
| **Fund Balances, Beginning** | 1,121,261 | 1,121,261 | 1,121,261 | - |
| **Fund Balances, Ending** | $ 1,121,261 | $ (2,353,564) | $ 1,121,261 | $ 3,474,825 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Adult Probation Services
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Intergovernmental | $ 181,400 | $ - | $ - | $ - |
| Charges for services | 328,400 | - | 194,765 | 194,765 |
| Fines, forfeitures, and fees | - | - | 70,268 | 70,268 |
| Investment income | - | - | 14,764 | 14,764 |
| Miscellaneous | 17,000 | - | 25 | 25 |
| Total revenues | 526,800 | - | 279,822 | 279,822 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Personal services | 460,907 | 460,907 | 291,726 | 169,181 |
| Supplies | 24,500 | 24,500 | 2,557 | 21,943 |
| Other services and charges | 35,500 | 52,021 | 35,838 | 16,183 |
| Total general government | 520,907 | 537,428 | 330,121 | 207,307 |
| Total expenditures | 520,907 | 537,428 | 330,121 | 207,307 |
| Net change in fund balances | 5,893 | (537,428) | (50,299) | 487,129 |
| **Fund Balances, Beginning** | 338,107 | 338,107 | 338,107 | - |
| **Fund Balances, Ending** | $ 344,000 | $ (199,321) | $ 287,808 | $ 487,129 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Clerks Record Perpetuation
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Fines, forfeitures, and fees | $ - | $ - | $ 20,027 | $ 20,027 |
| Investment income | - | - | 7,794 | 7,794 |
| Miscellaneous | 23,960 | - | - | - |
| Total revenues | 23,960 | - | 27,821 | 27,821 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Personal services | 23,232 | 27,658 | 14,757 | 12,901 |
| Supplies | 1,500 | 1,500 | - | 1,500 |
| Total general government | 24,732 | 29,158 | 14,757 | 14,401 |
| Total expenditures | 24,732 | 29,158 | 14,757 | 14,401 |
| Net change in fund balances | (772) | (29,158) | 13,064 | 42,222 |
| **Fund Balances, Beginning** | 206,074 | 206,074 | 206,074 | - |
| **Fund Balances, Ending** | $ 205,302 | $ 176,916 | $ 219,138 | $ 42,222 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Fire Truck Debt Service 2005
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 167,891 | $ 209,425 | $ 215,102 | $ 5,677 |
| Intergovernmental | 13,158 | 12,651 | 15,969 | 3,318 |
| Miscellaneous | - | - | 39,200 | 39,200 |
| Total revenues | 181,049 | 222,076 | 270,271 | 48,195 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Other services and charges | - | 39,200 | 39,200 | - |
| Principal | 165,000 | 165,000 | 165,000 | - |
| Interest | 4,838 | 4,838 | 4,838 | - |
| Total general government | 169,838 | 209,038 | 209,038 | - |
| Total expenditures | 169,838 | 209,038 | 209,038 | - |
| Net change in fund balances | 11,211 | 13,038 | 61,233 | 48,195 |
| **Fund Balances, Beginning** | 43,583 | 43,583 | 43,583 | - |
| **Fund Balances, Ending** | $ 54,794 | $ 56,621 | $ 104,816 | $ 48,195 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
2017 GWBC Debt Service
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 419,000 | $ 483,199 | $ 496,067 | $ 12,868 |
| Intergovernmental | 42,890 | 34,783 | 35,045 | 262 |
| Investment income | - | - | 2,110 | 2,110 |
| Miscellaneous | 4,000 | 4,000 | - | (4,000) |
| Total revenues | 465,890 | 521,982 | 533,222 | 11,240 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Other services and charges | 419,000 | 456,267 | 456,267 | - |
| Total general government | 419,000 | 456,267 | 456,267 | - |
| Total expenditures | 419,000 | 456,267 | 456,267 | - |
| Net change in fund balances | 46,890 | 65,715 | 76,955 | 11,240 |
| **Fund Balances, Beginning** | - | - | - | - |
| **Fund Balances, Ending** | $ 46,890 | $ 65,715 | $ 76,955 | $ 11,240 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
2017 GO LIT Bond Debt Service
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 166,551 | $ - | $ - | $ - |
| Other | 7,700 | 7,700 | - | (7,700) |
| Investment income | - | - | 29 | 29 |
| Transfers in | - | - | 7,700 | 7,700 |
| Total revenues | 174,251 | 7,700 | 7,729 | 29 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Principal | 165,000 | 165,000 | 163,989 | 1,011 |
| Interest | 1,551 | 1,551 | 1,541 | 10 |
| Total general government | 166,551 | 166,551 | 165,530 | 1,021 |
| Total expenditures | 166,551 | 166,551 | 165,530 | 1,021 |
| Net change in fund balances | 7,700 | (158,851) | (157,801) | 1,050 |
| **Fund Balances, Beginning** | 160,973 | 160,973 | 160,973 | - |
| **Fund Balances, Ending** | $ 168,673 | $ 2,122 | $ 3,172 | $ 1,050 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
2012 GO Bond & Interest
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Investment income | $ - | $ - | $ 1,813 | $ 1,813 |
| Total revenues | - | - | 1,813 | 1,813 |
| Net change in fund balances | - | - | 1,813 | 1,813 |
| **Fund Balances, Beginning** | 48,650 | 48,650 | 48,650 | - |
| **Fund Balances, Ending** | $ 48,650 | $ 48,650 | $ 50,463 | $ 1,813 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Park Debt Service 2015
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 152,070 | $ 31,685 | $ 32,196 | $ 511 |
| Intergovernmental | 2,113 | 2,281 | 2,299 | 18 |
| Total revenues | 154,183 | 33,966 | 34,495 | 529 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Principal | 105,000 | 105,000 | 105,000 | - |
| Interest | 47,070 | 47,070 | 47,070 | - |
| Total general government | 152,070 | 152,070 | 152,070 | - |
| Total expenditures | 152,070 | 152,070 | 152,070 | - |
| Net change in fund balances | 2,113 | (118,104) | (117,575) | 529 |
| **Fund Balances, Beginning** | 151,120 | 151,120 | 151,120 | - |
| **Fund Balances, Ending** | $ 153,233 | $ 33,016 | $ 33,545 | $ 529 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
2020 GO Bond Debt Service
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 1,139,898 | $ 1,394,149 | $ 1,430,624 | $ 36,475 |
| Intergovernmental | 7,923 | 7,887 | 101,114 | 93,227 |
| Miscellaneous | 87,713 | 96,173 | - | (96,173) |
| Total revenues | 1,235,534 | 1,498,209 | 1,531,738 | 33,529 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Principal | 1,115,000 | 1,114,370 | 1,114,370 | - |
| Interest | 25,528 | 26,158 | 26,158 | - |
| Total general government | 1,140,528 | 1,140,528 | 1,140,528 | - |
| Total expenditures | 1,140,528 | 1,140,528 | 1,140,528 | - |
| Net change in fund balances | 95,006 | 357,681 | 391,210 | 33,529 |
| **Fund Balances, Beginning** | 222,407 | 222,407 | 222,407 | - |
| **Fund Balances, Ending** | $ 317,413 | $ 580,088 | $ 613,617 | $ 33,529 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
2021 GO Bond Debt Service
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 1,569,550 | $ 1,402,071 | $ 1,438,137 | $ 36,066 |
| Intergovernmental | 82,072 | 100,930 | 101,689 | 759 |
| Investment income | - | - | 14,323 | 14,323 |
| Total revenues | 1,651,622 | 1,503,001 | 1,554,149 | 51,148 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Principal | 1,515,000 | 1,515,000 | 1,515,000 | - |
| Interest | 58,413 | 58,413 | 58,412 | 1 |
| Total general government | 1,573,413 | 1,573,413 | 1,573,412 | 1 |
| Total expenditures | 1,573,413 | 1,573,413 | 1,573,412 | 1 |
| Net change in fund balances | 78,209 | (70,412) | (19,263) | 51,149 |
| **Fund Balances, Beginning** | 884,173 | 884,173 | 884,173 | - |
| **Fund Balances, Ending** | $ 962,382 | $ 813,761 | $ 864,910 | $ 51,149 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
2022 GO Bond Debt Service
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 2,957,865 | $ 2,713,046 | $ 1,005,563 | $ (1,707,483) |
| Intergovernmental | - | - | 97,860 | 97,860 |
| Investment income | - | - | 12,205 | 12,205 |
| Total revenues | 2,957,865 | 2,713,046 | 1,115,628 | (1,597,418) |
| Net change in fund balances | 2,957,865 | 2,713,046 | 1,115,628 | (1,597,418) |
| **Fund Balances, Beginning** | 136,536 | 136,536 | 136,536 | - |
| **Fund Balances, Ending** | $ 3,094,401 | $ 2,849,582 | $ 1,252,164 | $ (1,597,418) |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
CCI - Cigarette Tax
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 146,000 | $ - | $ - | $ - |
| Intergovernmental | 110,550 | 110,550 | 141,826 | 31,276 |
| Investment income | - | - | 43,059 | 43,059 |
| Miscellaneous | 35,630 | 35,630 | - | (35,630) |
| Total revenues | 292,180 | 146,180 | 184,885 | 38,705 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Other services and charges | 31,000 | 36,291 | 34,881 | 1,410 |
| Capital outlays | 10,000 | 10,000 | - | 10,000 |
| Total general government | 41,000 | 46,291 | 34,881 | 11,410 |
| Transportation and Public Works | | | | |
| Supplies | 15,000 | 15,000 | 213 | 14,787 |
| Other services and charges | 45,000 | 45,000 | - | 45,000 |
| Capital outlays | 45,000 | 45,000 | - | 45,000 |
| Total transportation and public works | 105,000 | 105,000 | 213 | 104,787 |
| Total expenditures | 146,000 | 151,291 | 35,094 | 116,197 |
| Net change in fund balances | 146,180 | (5,111) | 149,791 | 154,902 |
| **Fund Balances, Beginning** | 994,619 | 994,619 | 994,619 | - |
| **Fund Balances, Ending** | $ 1,140,799 | $ 989,508 | $ 1,144,410 | $ 154,902 |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
CCI - Tax Levy
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 2,309,620 | $ 1,980,326 | $ 1,162,113 | $ (818,213) |
| Intergovernmental | 172,397 | 142,556 | 92,569 | (49,987) |
| Investment income | - | - | 90,993 | 90,993 |
| Miscellaneous | 140,800 | 140,800 | - | (140,800) |
| Total revenues | 2,622,817 | 2,263,682 | 1,345,675 | (918,007) |
| **Expenditures** | | | | |
| General Administration | | | | |
| Other services and charges | 1,187,000 | 1,191,074 | 1,171,396 | 19,678 |
| Total general government | 1,187,000 | 1,191,074 | 1,171,396 | 19,678 |
| Public Safety | | | | |
| Other services and charges | 30,000 | 33,125 | 31,017 | 2,108 |
| Total public safety | 30,000 | 33,125 | 31,017 | 2,108 |
| Total expenditures | 1,217,000 | 1,224,199 | 1,202,413 | 21,786 |
| Net change in fund balances | 1,405,817 | 1,039,483 | 143,262 | (896,221) |
| **Fund Balances, Beginning** | 2,301,984 | 2,301,984 | 2,301,984 | - |
| **Fund Balances, Ending** | $ 3,707,801 | $ 3,341,467 | $ 2,445,246 | $ (896,221) |

## City of Greenwood, Indiana

Budgetary Comparison Schedule (Unaudited)
Community Capital Development
Year Ended December 31, 2024

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **Revenues** | | | | |
| Taxes | | | | |
| Property | $ 1,217,000 | $ 1,259,487 | $ 1,826,411 | $ 566,924 |
| Intergovernmental | 109,644 | 90,666 | 142,408 | 51,742 |
| Investment income | - | - | 29,634 | 29,634 |
| Miscellaneous | 69,900 | 69,900 | 129,600 | 59,700 |
| Total revenues | 1,396,544 | 1,420,053 | 2,128,053 | 708,000 |
| **Expenditures** | | | | |
| General Administration | | | | |
| Other services and charges | 1,618,020 | 2,139,009 | 1,487,214 | 651,795 |
| Capital outlays | 94,000 | 94,000 | - | 94,000 |
| Transfers Out | - | 50,000 | 50,000 | - |
| Total general government | 1,712,020 | 2,283,009 | 1,537,214 | 745,795 |
| Public Safety | | | | |
| Other services and charges | 403,600 | 411,733 | 400,233 | 11,500 |
| Total public safety | 403,600 | 411,733 | 400,233 | 11,500 |
| Transportation and Public Works | | | | |
| Other services and charges | 45,000 | 50,000 | 39,601 | 10,399 |
| Capital outlays | 149,000 | 150,600 | 143,598 | 7,002 |
| Total transportation and public works | 194,000 | 200,600 | 183,199 | 17,401 |
| Total expenditures | 2,309,620 | 2,895,342 | 2,120,646 | 774,696 |
| Net change in fund balances | (913,076) | (1,475,289) | 7,407 | 1,482,696 |
| **Fund Balances, Beginning** | 1,475,937 | 1,475,937 | 1,475,937 | - |
| **Fund Balances, Ending** | $ 562,861 | $ 648 | $ 1,483,344 | $ 1,482,696 |

# STATISTICAL SECTION

## Statistical Section

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

**Contents** **Page**


**Financial Trends** 94

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

**Revenue Capacity** 98

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

**Demographic and Economic Information** 145

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

**Operating Information** 148

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.


**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**Schedule 1**
**City of Greenwood, Indiana**
**Net Position by Component**
**For the Last Ten Fiscal Years as of December 31st (Unaudited)**
*(accrual basis of accounting)*

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Governmental activities | | | | | | | | | | |
| Net Investment in Capital Assets | $ 242,323,275 | $ 217,161,382 | $ 203,394,985 | $ 191,459,699 | $ 184,698,897 | $ 182,461,424 | $ 153,768,215 | $ 146,399,015 | $ 142,320,751 | $ 135,143,824 |
| Restricted for: | | | | | | | | | | |
| Debt Service | 7,593,477 | 6,865,832 | 7,324,907 | 6,080,603 | 5,126,454 | 4,586,020 | 4,401,671 | 4,803,983 | 4,027,516 | 3,941,958 |
| Capital Projects | - | - | - | 3,288,520 | 184,893 | 5,681,993 | 32,307,376 | 30,704,827 | 29,008,582 | 24,284,771 |
| Economic Development | 27,611,869 | 16,828,988 | 23,172,680 | - | - | - | - | - | - | - |
| Other | 1,961,826 | 1,722,578 | 1,422,879 | 27,900,458 | 27,334,336 | 15,056,618 | 1,176,843 | 1,171,851 | 1,766,465 | 346,996 |
| Unrestricted | 22,953,629 | 31,138,997 | 26,463,359 | 10,056,184 | 3,505,678 | 5,977,216 | 7,050,227 | 18,011,962 | 16,545,404 | 18,194,669 |
| Total governmental activities net position | $ 302,444,076 | $ 273,717,777 | $ 261,778,810 | $ 238,785,464 | $ 220,850,258 | $ 213,763,271 | $ 198,704,332 | $ 201,091,638 | $ 193,668,718 | $ 181,912,218 |
| Business-type activities | | | | | | | | | | |
| Net Investment in Capital Assets | $ 170,734,505 | $ 169,437,143 | $ 176,390,590 | $ 174,668,058 | $ 173,280,914 | $ 163,050,664 | $ 151,098,415 | $ 150,612,427 | $ 154,954,599 | $ 153,808,946 |
| Restricted for: | | | | | | | | | | |
| Debt Service | 4,373,657 | 4,373,657 | 3,702,963 | 3,182,603 | 2,700,820 | 2,242,305 | 1,966,175 | 2,003,936 | 2,493,863 | 4,734,572 |
| Unrestricted | 72,007,384 | 52,647,063 | 38,957,711 | 30,037,757 | 18,351,174 | 25,353,504 | 29,649,985 | 24,361,645 | (44,422) | 11,142,970 |
| Total business-type activities net position | $ 247,115,546 | $ 226,457,863 | $ 219,051,264 | $ 207,888,418 | $ 194,332,908 | $ 190,646,473 | $ 182,714,575 | $ 176,978,008 | $ 157,404,040 | $ 169,686,488 |
| Primary government | | | | | | | | | | |
| Net Investment in Capital Assets | $ 413,057,780 | $ 386,598,525 | $ 379,785,575 | $ 366,127,757 | $ 357,979,811 | $ 345,512,088 | $ 304,866,630 | $ 297,011,442 | $ 297,275,350 | $ 288,952,770 |
| Restricted for: | | | | | | | | | | |
| Debt Service | 11,967,134 | 11,239,489 | 11,027,870 | 9,263,206 | 7,827,274 | 6,828,325 | 6,367,846 | 6,807,919 | 6,521,379 | 8,676,530 |
| Capital Projects | - | - | - | 3,288,520 | 184,893 | 5,681,993 | 32,307,376 | 30,704,827 | 29,008,582 | 24,284,771 |
| Economic Development | 27,611,869 | 16,828,988 | 23,172,680 | - | - | - | - | - | - | - |
| Other | 1,961,826 | 1,722,578 | 1,422,879 | 27,900,458 | 27,334,336 | 15,056,618 | 1,176,843 | 1,171,851 | 1,766,465 | 346,996 |
| Unrestricted | 94,961,013 | 83,786,060 | 65,421,070 | 40,093,941 | 21,856,852 | 31,330,720 | 36,700,212 | 42,373,607 | 16,500,982 | 29,337,639 |
| Total primary government net position | $ 549,559,622 | $ 500,175,640 | $ 480,830,074 | $ 446,673,882 | $ 415,183,166 | $ 404,409,744 | $ 381,418,907 | $ 378,069,646 | $ 351,072,758 | $ 351,598,706 |

**Source:** Annual Comprehensive Financial Report

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General Administration | $ 24,310,615 | $ 23,171,280 | $ 17,103,321 | $ 9,707,360 | $ 10,127,673 | $ 8,045,605 | $ 9,844,370 | $ 14,028,459 | $ 11,362,972 | $ 6,087,811 |
| Public Safety | 24,967,943 | 21,079,137 | 16,365,254 | 14,417,757 | 16,147,127 | 16,682,442 | 12,894,340 | 13,132,060 | 11,881,127 | 11,285,786 |
| Transportation and Public Works | 8,949,317 | 8,356,142 | 8,163,312 | 8,611,023 | 9,956,317 | 8,201,841 | 6,893,364 | 6,109,689 | 7,384,263 | 6,258,751 |
| Parks and Community Services | 6,412,394 | 5,299,049 | 5,017,378 | 4,555,610 | 5,031,552 | 5,293,131 | 4,101,637 | 3,771,571 | 3,983,371 | 2,953,961 |
| Economic Development | 927,894 | 2,475,714 | 836,449 | 9,609,168 | 10,910,907 | 5,185,767 | 6,143,134 | 3,091,787 | 2,491,986 | 1,869,721 |
| Interest and Service Charges | 1,991,239 | 2,724,447 | 2,077,256 | 2,348,093 | 2,113,358 | 2,094,326 | 1,554,287 | 2,477,696 | 1,743,327 | 1,278,389 |
| Total governmental activities expenses | 67,559,402 | 63,105,769 | 49,562,970 | 49,249,011 | 54,286,934 | 45,503,112 | 41,431,132 | 42,611,262 | 38,847,046 | 29,734,419 |
| Business-type activities: | | | | | | | | | | |
| Wastewater Utility | 16,657,572 | 19,664,450 | 16,167,807 | 14,928,538 | 15,202,483 | 12,099,030 | 12,663,298 | 10,730,886 | 26,199,178 | 10,782,987 |
| Municipal Airport | 1,942,569 | 1,707,356 | 1,567,676 | 4,365,649 | 4,371,937 | 1,840,988 | 1,254,067 | 1,357,113 | 1,470,829 | 2,165,583 |
| Solid Waste | 4,448,039 | 4,147,049 | 4,208,941 | 3,491,577 | 3,368,561 | 3,164,382 | 2,825,679 | 2,753,615 | 2,550,113 | 2,383,220 |
| Stormwater Utility | 4,657,672 | 4,812,623 | 5,839,913 | 1,651,752 | 1,452,300 | 3,946,404 | 4,179,898 | 3,413,725 | 4,290,283 | 3,425,508 |
| Total business-type activities expenses | 27,705,852 | 30,331,478 | 27,784,337 | 24,437,516 | 24,395,281 | 21,050,804 | 20,922,942 | 18,255,339 | 34,510,403 | 18,757,298 |
| Total expenses | 95,265,254 | 93,437,247 | 77,347,307 | 73,686,527 | 78,682,215 | 66,553,916 | 62,354,074 | 60,866,601 | 73,357,449 | 48,491,717 |
| **Program Revenues** | | | | | | | | | | |
| Charges for services | 7,959,190 | 8,416,235 | 6,869,491 | 5,504,675 | 3,678,497 | 5,079,112 | 4,730,907 | 5,042,536 | 3,479,681 | 1,811,200 |
| Operating grants and contributions | 3,614,616 | 2,716,415 | 1,369,124 | 5,480,188 | 2,860,399 | 998,720 | 853,438 | 146,159 | 1,083,135 | 157,406 |
| Capital grants and contributions | 3,585,750 | 3,844,694 | 2,741,006 | 2,570,626 | 4,345,404 | 8,337,262 | 351,336 | 4,308,474 | 4,732,642 | 405,449 |
| Total governmental activities program revenues | 15,159,556 | 14,977,344 | 10,979,621 | 13,555,489 | 10,884,300 | 14,415,094 | 5,935,681 | 9,497,169 | 9,295,458 | 2,374,055 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Wastewater Utility | 31,347,423 | 28,391,915 | 27,320,577 | 25,462,015 | 17,823,355 | 17,349,344 | 16,966,050 | 13,705,971 | 10,605,406 | 13,050,235 |
| Municipal Airport | 1,952,816 | 2,005,301 | 1,947,377 | 1,394,016 | 1,110,255 | 1,130,687 | 1,133,057 | 1,112,260 | 966,247 | 954,325 |
| Solid Waste | 4,400,952 | 4,324,039 | 4,222,265 | 3,147,121 | 3,199,604 | 3,299,979 | 3,122,430 | 2,947,504 | 2,227,030 | 3,314,416 |
| Stormwater Utility | 4,603,599 | 3,659,841 | 3,770,430 | 3,753,828 | 2,720,033 | 2,299,771 | 3,680,861 | 2,781,912 | 3,436,849 | 2,902,710 |
| Operating grants and contributions | - | - | - | - | - | 676 | 750 | 2,376 | 400 | - |
| Capital grants and contributions | 4,040,839 | 3,800,486 | 1,238,671 | 2,162,541 | 1,998,120 | 3,768,495 | 329,220 | 3,071,501 | 4,095,866 | 963,608 |
| Total business-type activities program revenues | 46,345,629 | 42,181,582 | 38,499,320 | 35,919,521 | 26,851,367 | 27,848,952 | 25,232,368 | 23,621,524 | 21,331,798 | 21,185,294 |
| Total program revenues | 61,505,185 | 57,158,926 | 49,478,941 | 49,475,010 | 37,735,667 | 42,264,046 | 31,168,049 | 33,118,693 | 30,627,256 | 23,559,349 |
| **Net (Expense)/Revenue** | | | | | | | | | | |
| Governmental activities | (52,399,846) | (48,128,425) | (38,583,349) | (35,693,522) | (43,402,634) | (31,088,018) | (35,495,451) | (33,114,093) | (29,551,588) | (27,360,364) |
| Business-type activities | 18,639,777 | 11,850,104 | 10,714,983 | 11,482,005 | 2,456,086 | 6,798,148 | 4,309,426 | 5,366,185 | (13,178,605) | 2,427,996 |
| Total net expense | (33,760,069) | (36,278,321) | (27,868,366) | (24,211,517) | (40,946,548) | (24,289,870) | (31,186,025) | (27,747,908) | (42,730,193) | (24,932,368) |
| **General Revenues and Other Changes in Net Position** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| General Property Taxes | 40,757,204 | 36,921,935 | 32,512,297 | 27,719,378 | 25,172,095 | 24,498,655 | 23,460,218 | 22,921,192 | 21,586,952 | 20,256,586 |
| Other Taxes | 27,231,227 | 13,760,248 | 21,890,682 | 18,154,721 | 15,653,515 | 13,209,359 | 10,968,757 | 10,409,273 | 12,564,361 | 8,989,410 |
| State Shared Revenue | 3,721,942 | 2,773,945 | 2,700,136 | 2,934,031 | 2,768,141 | 3,076,143 | 4,139,042 | 3,467,318 | 3,312,532 | 3,115,607 |
| Investment Income | 3,449,177 | 3,402,837 | 575,058 | 32,286 | 138,223 | 1,015,226 | 731,034 | 247,063 | 123,977 | 31,123 |
| Other | 4,724,820 | 6,199,251 | 6,495,967 | 4,178,147 | 4,654,000 | 3,045,245 | 2,863,255 | 2,427,925 | 2,904,165 | 4,423,612 |
| Gain on Disposal of Capital Assets | 87,450 | 177,358 | 39,000 | 207,036 | 1,003,646 | 118,202 | - | - | - | - |
| Transfers | 1,154,325 | 677,837 | - | 403,129 | 1,100,001 | 1,184,127 | 1,100,000 | 1,064,242 | 816,101 | 1,080,441 |
| Total governmental activities | 81,126,145 | 63,913,411 | 64,213,140 | 53,628,728 | 50,489,621 | 46,146,957 | 43,262,306 | 40,537,013 | 41,308,088 | 37,896,779 |
| Business-type activities: | | | | | | | | | | |
| Gain (Loss) on Disposal of Capital Assets | - | - | - | - | - | 43,500 | 74,855 | (43) | 13,969 | (15,045) |
| Other | 3,172,231 | 1,732,076 | 2,152,256 | 2,476,634 | 2,330,350 | 2,274,377 | 2,452,286 | 2,485,283 | 1,698,289 | 2,232,163 |
| Transfers | (1,154,325) | (677,837) | - | (403,129) | (1,100,001) | (1,184,127) | (1,100,000) | (1,064,242) | (816,101) | (1,080,441) |
| Special Item - Extinguishment of Debt | - | - | - | - | - | - | - | 12,786,785 | - | - |
| Total business-type activities | 2,017,906 | 1,054,239 | 2,152,256 | 2,073,505 | 1,230,349 | 1,133,750 | 1,427,141 | 14,207,783 | 896,157 | 1,136,677 |
| Total general revenues and other changes in Net Position | 83,144,051 | 64,967,650 | 66,365,396 | 55,702,233 | 51,719,970 | 47,280,707 | 44,689,447 | 54,744,796 | 42,204,245 | 39,033,456 |
| **Change in Net Position** | | | | | | | | | | |
| Governmental activities | 28,726,299 | 15,784,986 | 25,629,791 | 17,935,206 | 7,086,987 | 15,058,939 | 7,766,855 | 7,422,920 | 11,756,500 | 10,536,415 |
| Business-type activities | 20,657,683 | 12,904,343 | 11,162,846 | 13,555,510 | 3,686,435 | 7,931,898 | 5,736,567 | 19,573,968 | (12,282,448) | 3,564,673 |
| Total change in net position | $ 49,383,982 | $ 28,689,329 | $ 36,792,637 | $ 31,490,716 | $ 10,773,422 | $ 22,990,837 | $ 13,503,422 | $ 26,996,888 | $ (525,948) | $ 14,101,088 |

**Source:** Annual Comprehensive Financial Report

**Schedule 3**
**City of Greenwood, Indiana**
**Fund Balances, Governmental Funds**
**For the Last Ten Fiscal Years as of December 31st (Unaudited)**
*(modified accrual basis of accounting)*

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Fund | | | | | | | | | | |
| Nonspendable | $ - | $ - | $ - | $ 311,812 | $ 261,376 | $ 314,655 | $ 292,376 | $ 293,232 | $ 227,731 | $ 380,192 |
| Restricted | - | - | - | 5,173,492 | 4,858,720 | - | - | - | 378,943 | 346,996 |
| Committed | - | - | - | 2,938,677 | 3,067,914 | 455,859 | 271,421 | 1,593,795 | 1,009,641 | 1,114,054 |
| Unassigned | 27,631,275 | 23,452,738 | 22,455,657 | 13,925,152 | 13,019,071 | 20,221,746 | 19,168,104 | 16,599,587 | 15,091,186 | 13,799,083 |
| Total general fund | $ 27,631,275 | $ 23,452,738 | $ 22,455,657 | $ 22,349,133 | $ 21,207,081 | $ 20,992,260 | $ 19,731,901 | $ 18,486,614 | $ 16,707,501 | $ 15,640,325 |
| Special revenue funds | | | | | | | | | | |
| Nonspendable | $ - | $ - | $ - | $ 211,352 | $ 151,324 | $ 121,621 | $ 91,016 | $ 102,028 | $ 117,909 | $ 99,629 |
| Restricted | 16,197,350 | 15,745,725 | 15,496,864 | 26,008,600 | 22,475,616 | 15,056,618 | 27,371,150 | 30,069,784 | 29,254,624 | 24,255,395 |
| Committed | 15,449,531 | 13,846,844 | 12,082,576 | 2,429,236 | 169,540 | 364,736 | 299,368 | 287,995 | 565,448 | 4,351,876 |
| Assigned | | - | - | - | 465,199 | 740,042 | 805,986 | 695,976 | 1,002,486 | 22,823 |
| Unassigned | (5,079) | - | (218,352) | (7,428) | - | - | - | - | - | - |
| Capital projects funds | | | | | | | | | | |
| Nonspendable | | - | - | 48,561 | 42,153 | 38,924 | 13,494 | - | - | - |
| Restricted | 26,873,021 | 25,486,589 | 31,982,099 | 21,962,125 | 21,608,881 | 25,074,908 | 16,483,825 | 8,896,908 | 5,574,003 | 10,065,941 |
| Committed | | - | - | 2,709,054 | 620,897 | 254,368 | 563,448 | 580,818 | 595,569 | 2,343,780 |
| Assigned | | - | - | - | 2,272,553 | 1,123 | 2,352 | 3,176,869 | 2,351,891 | 834,060 |
| Debt service funds | | | | | | | | | | |
| Restricted | 8,738,681 | 8,059,002 | 8,253,694 | 6,829,267 | 5,798,794 | 5,258,360 | 5,074,011 | 5,476,323 | 4,699,856 | 4,614,298 |
| Committed | - | - | - | - | - | - | - | 13,649 | 512,603 | 496,594 |
| Total all other governmental funds | $ 67,253,504 | $ 63,138,160 | $ 67,596,881 | $ 60,190,767 | $ 53,604,957 | $ 46,910,700 | $ 50,704,650 | $ 49,300,350 | $ 44,674,389 | $ 47,084,396 |

**Source:** Annual Comprehensive Financial Report

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | |
| General Property Taxes | $ 41,384,814 | $ 37,695,821 | $ 32,537,901 | $ 27,634,806 | $ 25,446,842 | $ 23,262,034 | $ 22,386,072 | $ 22,992,210 | $ 21,081,003 | $ 19,697,249 |
| Other Local Taxes | 24,755,279 | 20,481,615 | 18,357,504 | 17,406,147 | 14,213,783 | 11,606,341 | 10,672,692 | 10,266,476 | 12,241,533 | 9,235,369 |
| Franchise Fees | 183,372 | 280,094 | 184,958 | 323,037 | 302,608 | 327,085 | 335,955 | 344,808 | 349,650 | 362,476 |
| State Shared Revenue | 3,721,942 | 2,773,945 | 2,700,136 | 3,263,719 | 3,100,423 | 3,076,143 | 4,139,042 | 3,467,318 | 3,312,532 | 3,115,607 |
| Investment Income | 3,449,177 | 3,402,837 | 575,058 | 32,852 | 178,156 | 1,015,226 | 731,035 | 250,954 | 124,150 | 30,973 |
| Licenses and Permits | 6,189,220 | 6,605,253 | 6,294,997 | 4,894,438 | 4,443,703 | 5,043,014 | 4,696,130 | 5,006,767 | 3,412,067 | 1,701,298 |
| Fines and Forfeitures | 1,586,598 | 1,530,888 | 1,490,329 | 2,371,976 | 626,253 | 655,476 | 602,712 | 511,322 | 447,220 | 1,977,039 |
| Intergovernmental | 3,614,616 | 2,797,333 | 1,667,434 | 6,013,585 | 2,842,127 | 3,840,558 | 2,125,291 | 295,480 | 1,951,860 | 554,170 |
| Other | 4,724,820 | 6,199,251 | 5,434,174 | 2,430,726 | 3,730,936 | 2,504,366 | 2,323,715 | 1,546,125 | 2,312,092 | 2,015,570 |
| Total revenues | 89,609,838 | 81,767,037 | 69,242,491 | 64,371,286 | 54,884,831 | 51,330,243 | 48,012,644 | 44,681,460 | 45,232,107 | 38,689,751 |
| **Expenditures** | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Personnel Services | - | - | - | 26,196,275 | 24,934,151 | 23,351,259 | 21,692,241 | 19,815,112 | 18,999,379 | 18,463,450 |
| Contractual Services | - | - | - | 8,853,108 | 9,085,877 | 6,395,661 | 4,664,262 | 4,122,551 | 4,091,913 | 1,820,239 |
| Materials and Supplies | - | - | - | 1,657,523 | 2,219,031 | 1,726,734 | 1,638,439 | 1,671,428 | 1,323,552 | 1,183,168 |
| Other Services and Charges | - | - | - | 5,087,448 | 3,943,900 | 6,112,388 | 5,222,974 | 5,226,221 | 6,154,463 | 5,539,063 |
| General government | 21,585,024 | 20,894,092 | 16,874,860 | - | - | - | - | - | - | - |
| Public Safety | 20,417,931 | 18,130,459 | 16,335,235 | - | - | - | - | - | - | - |
| Transportation and public works | 3,346,476 | 3,329,364 | 3,465,286 | - | - | - | - | - | - | - |
| Parks and community services | 4,269,875 | 4,026,357 | 3,813,606 | - | - | - | - | - | - | - |
| Economic development | 927,894 | 1,594,160 | 1,602,622 | - | - | - | - | - | - | - |
| Capital Outlay | 19,694,135 | 23,547,906 | 27,516,304 | 16,682,926 | 20,727,401 | 25,214,642 | 16,781,206 | 8,668,243 | 11,007,927 | 11,664,339 |
| Debt Service: | | | | | | | | | | |
| Principal Retirement | 15,148,550 | 16,288,750 | 10,445,544 | 9,346,825 | 6,909,873 | 5,825,704 | 5,606,775 | 4,699,228 | 4,700,892 | 5,561,860 |
| Interest | 2,039,205 | 2,460,064 | 1,960,324 | 2,230,717 | 1,954,541 | 2,011,045 | 1,517,010 | 1,372,209 | 1,479,213 | 1,271,270 |
| Total Expenditures | 87,429,090 | 90,271,152 | 82,013,781 | 70,054,822 | 69,774,774 | 70,637,433 | 57,122,907 | 45,574,992 | 47,757,339 | 45,503,389 |
| **Source:** Annua Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,180,748 | (8,504,115) | (12,771,290) | (5,683,536) | (14,889,943) | (19,307,190) | (9,110,263) | (893,532) | (2,525,232) | (6,813,638) |
| **Other Financing Sources (Uses):** | | | | | | | | | | |
| Issuance of Long-Term Bonded Debt | 4,405,000 | 2,848,000 | 22,558,000 | 11,780,000 | 15,090,000 | 17,576,000 | 10,640,000 | 5,965,000 | - | 3,545,414 |
| Issuance of Leases | 428,499 | 1,317,242 | 362,373 | 520,000 | 1,100,020 | 632,000 | - | 269,364 | 107,401 | - |
| Proceeds from Sale of Capital Assets | 37,859 | 199,396 | - | 708,269 | 4,509,000 | 23,500 | 19,850 | - | - | - |
| Payments to Refunding Bond Escrow Agent | 87,450 | - | - | - | - | (2,642,028) | - | - | - | - |
| Transfers In | 4,279,342 | 4,310,786 | 1,387,929 | 3,122,526 | 7,072,220 | 2,023,798 | 1,687,868 | 1,254,990 | 2,139,840 | 2,497,091 |
| Transfers Out | (3,125,017) | (3,632,949) | (1,387,929) | (2,719,397) | (5,972,219) | (839,671) | (587,868) | (190,748) | (1,064,840) | (1,422,091) |
| Total Other Financing Sources (Uses) | 6,113,133 | 5,042,475 | 22,920,373 | 13,411,398 | 21,799,021 | 16,773,599 | 11,759,850 | 7,298,606 | 1,182,401 | 4,620,414 |
| Net Change in Fund Balance | 8,293,881 | (3,461,640) | 10,149,083 | 7,727,862 | 6,909,078 | (2,533,591) | 2,649,587 | 6,405,074 | (1,342,831) | (2,193,224) |
| Fund Balance, Beginning of Year | 86,590,898 | 90,052,538 | 82,539,900 | 74,812,038 | 67,902,960 | 70,436,551 | 67,786,964 | 61,381,890 | 62,724,721 | 64,917,945 |
| Prior Period Adjustment | - | - | (2,636,445) | - | - | - | - | - | - | - |
| Fund Balance, End of Year | $ 94,884,779 | $ 86,590,898 | $ 90,052,538 | $ 82,539,900 | $ 74,812,038 | $ 67,902,960 | $ 70,436,551 | $ 67,786,964 | $ 61,381,890 | $ 62,724,721 |
| Debt service as a percentage of noncapital expenditures | 25.4% | 28.1% | 22.8% | 21.7% | 18.1% | 17.3% | 17.7% | 16.5% | 17.3% | 20.2% |

**Source:** Annual Comprehensive Financial Report

**Schedule 5**
**City of Greenwood, Indiana**
**Comparative Schedule of Tax Rates,**
**Per $100 of Net Assessed Valuation**
**Last Ten Fiscal Years (Unaudited)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| General Fund | $ 0.2005 | $ 0.2269 | $ 0.2445 | $ 0.2420 | $ 0.2169 | $ 0.2130 | $ 0.2684 | $ 0.2813 | $ 0.2243 | $ 0.2333 |
| Fire | 0.3025 | 0.2613 | 0.2539 | 0.2489 | 0.2530 | 0.2506 | 0.1897 | 0.1216 | 0.1221 | 0.1466 |
| Parks & Recreation | 0.0607 | 0.0581 | 0.0599 | 0.0593 | 0.0629 | 0.0677 | 0.0382 | 0.0479 | 0.0532 | 0.0530 |
| Police Pension | - | - | - | - | - | - | - | - | - | - |
| MVH | - | - | - | - | - | - | - | - | - | - |
| Aviation | - | - | - | - | - | - | | - | - | - |
| CCI Fund | 0.0318 | 0.0318 | 0.0318 | 0.0318 | 0.0318 | 0.0318 | 0.0318 | 0.0318 | 0.0318 | 0.0318 |
| CCD Fund | 0.0500 | 0.0481 | 0.0500 | 0.0481 | 0.0500 | 0.0500 | 0.0500 | 0.0500 | 0.0500 | 0.0500 |
| Park Bond | 0.0064 | 0.0056 | 0.0060 | 0.0058 | 0.0056 | 0.0052 | - | 0.0084 | 0.0042 | 0.0008 |
| Fire Equipment Debt | 0.0064 | 0.0084 | 0.0053 | 0.0079 | 0.0073 | 0.0067 | 0.0062 | 0.0053 | 0.0029 | 0.0064 |
| Debt Service | - | - | - | - | - | - | - | 0.0539 | 0.0322 | 0.0354 |
| Debt Payment | - | - | - | - | - | - | - | - | 0.1127 | 0.0685 |
| Debt Service/Bond #2 | 0.0302 | 0.0330 | 0.0388 | 0.0009 | 0.0160 | 0.0167 | 0.0104 | 0.0068 | 0.0011 | - |
| Debt Service/Bond #4 | - | - | - | 0.0173 | 0.0138 | 0.0141 | 0.0064 | 0.0178 | 0.0067 | 0.0122 |
| Debt Service/Bond #5 | | - | - | - | - | - | 0.0427 | 0.0285 | 0.0171 | 0.0352 |
| Total Direct Tax Rate | $ 0.6885 | $ 0.6732 | $ 0.6902 | $ 0.6620 | $ 0.6573 | $ 0.6558 | $ 0.6438 | $ 0.6533 | $ 0.6583 | $ 0.6732 |

**Source:** Budget Order, Department of Local Government Finance.

**Note:** Debt payment fund added in 2023 to cover new G.O. Bond debt service.

**Schedule 6**
**City of Greenwood, Indiana**
**Direct and Overlapping Property Tax Rates**
**Last Ten Fiscal Years (Unaudited)**
*(rate per $100 of net assessed value)*

| | City of Greenwood | | | Overlapping Rates [a] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Basic Rate | Debt Service | Total Direct | Johnson County | Clark Twp. | Pleasant Twp. | Clark Pleasant Comm. Sch. Corp. b | Greenwood Comm. School Corp. | Center Grove Comm. Sch. Corp. | Greenwood Public Library | Johnson County Public Library | White River Twp. Fire | Johnson County Solid Waste District |
| 2015 | $0.6455 | $0.0430 | $0.6885 | $0.3152 | $0.0113 | $0.1799 | $1.8990 | $0.8590 | $0.9954 | $0.1358 | $0.0708 | $0.3038 | $0.0074 |
| 2016 | 0.6262 | 0.0470 | 0.6732 | 0.3057 | 0.0112 | 0.1854 | 1.8911 | 0.8548 | 0.9902 | 0.1337 | 0.0696 | 0.2985 | 0.0077 |
| 2017 | 0.6401 | 0.0501 | 0.6902 | 0.3111 | 0.0115 | 0.1818 | 1.8435 | 0.8141 | 0.9986 | 0.1305 | 0.0704 | 0.3002 | 0.0077 |
| 2018 | 0.6301 | 0.0319 | 0.6620 | 0.3123 | 0.0113 | 0.1794 | 1.7334 | 0.7870 | 0.9954 | 0.1305 | 0.0698 | 0.3002 | 0.0076 |
| 2019 | 0.6146 | 0.0427 | 0.6573 | 0.3128 | 0.0110 | 0.1950 | 1.8109 | 0.7968 | 1.0238 | 0.1238 | 0.0690 | 0.3211 | 0.0076 |
| 2020 | 0.6131 | 0.0427 | 0.6558 | 0.3128 | 0.0107 | 0.2052 | 1.6762 | 0.7855 | 1.0067 | 0.1186 | 0.0679 | 0.3127 | 0.0075 |
| 2021 | 0.5781 | 0.0657 | 0.6438 | 0.3012 | 0.0112 | 0.2037 | 1.6749 | 0.7973 | 1.0160 | 0.1162 | 0.0650 | 0.3037 | 0.0073 |
| 2022 | 0.5326 | 0.1207 | 0.6533 | 0.3012 | 0.0113 | 0.1975 | 1.6112 | 0.7418 | 1.0240 | 0.1086 | 0.0787 | 0.3200 | 0.0070 |
| 2023 | 0.4814 | 0.1769 | 0.6583 | 0.3002 | 0.0098 | 0.1893 | 1.5481 | 0.7805 | 1.0239 | 0.0944 | 0.0678 | 0.4128 | 0.0061 |
| 2024 | 0.5147 | 0.1585 | 0.6732 | 0.3002 | 0.0097 | 0.2044 | 1.4692 | 0.7634 | 1.0644 | 0.0936 | 0.0672 | 0.4210 | 0.0065 |

**Source**: Indiana Department of Local Government Finance ("DLGF") Certified Budget Order for Johnson County.
**Note:** The city's basic property tax rate may be increased only by a majority vote of the city's residents. Rates for debt service are set based on each year's requirements.
a Overlapping rates are those of local and county governments that apply to property owners within the City of Greenwood. Not all overlapping rates apply to all Greenwood property owners; for example, although the county property tax rates apply to all city property owners, only one of the public school rates would apply due to the three separate school district boundaries located within that city's geographic boundaries.
b Clark Pleasant Communtity School Corp Rate above includes a referendum rate of $0.0856 per $100 which started in 2019.

**Schedule 7**
**City of Greenwood, Indiana**
**Historical Net Assessed Value**
**Last Ten Fiscal Years (Unaudited)**

| Fiscal Year | Net Assessed Value |
|---|---|
| 2015 | $ 2,090,486,441 |
| 2016 | 2,181,595,252 |
| 2017 | 2,213,653,604 |
| 2018 | 2,328,948,340 |
| 2019 | 2,493,703,197 |
| 2020 | 2,590,166,416 |
| 2021 | 2,817,179,542 |
| 2022 | 3,128,195,185 |
| 2023 | 3,757,898,587 |
| 2024 | 3,960,651,563 |

**Source:** Department of Local Government Finance Certified Budget Order.

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

**Schedule 8**
**City of Greenwood, Indiana**
**Net Assessed Value and Actual Value of Taxable Property**
**Last Eight Fiscal Years (Unaudited)**

| Fiscal Year Ended December 31 | Real Property Only | | | Total Taxable Assessed Value * | Total Direct Tax Rate |
|---|---|---|---|---|---|
| | 1% Residential Property | 2% Real Property | 3% Real Property | | |
| 2017 | $817,223,475 | $613,929,140 | $969,586,059 | $2,400,738,674 | $0.6902 |
| 2018 | 891,678,630 | 628,092,880 | 989,081,469 | 2,508,852,979 | $0.6620 |
| 2019 | 1,003,620,827 | 661,701,390 | 1,034,371,303 | 2,699,693,520 | $0.6573 |
| 2020 | 1,090,272,133 | 693,972,890 | 1,062,353,964 | 2,846,598,987 | $0.6558 |
| 2021 | 1,222,959,650 | 734,336,420 | 1,139,398,876 | 3,096,694,946 | $0.6438 |
| 2022 | 1,412,956,360 | 820,732,095 | 1,196,813,761 | 3,430,502,216 | $0.6533 |
| 2023 | 1,799,345,212 | 960,919,550 | 1,349,896,432 | 4,110,161,194 | $0.6583 |
| 2024 | 1,880,741,940 | 1,085,456,960 | 1,398,158,432 | 4,364,357,332 | $0.6732 |

**Source:** GATEWAY, Report on Certification of Net Assessed Values by District Report.

**Note:** Property taxes are assessed based upon True Tax Value (TTV) rather than Net Assessed Value (NAV).
* The total taxable assessed value listed includes captured increment from Greenwood's Tax Increment Finance "TIF" Districts.

**Schedule 9**
**City of Greenwood, Indiana**
**Detail of Net Assessed Value**
**Fiscal Years 2012 to 2020 (Unaudited)**

| | Pay 2012 | Pay 2013 | Pay 2014 | Pay 2015 | Pay 2016 | Pay 2017 | Pay 2018 | Pay 2019 | Pay 2020 |
|---|---|---|---|---|---|---|---|---|---|
| Value of Land | $ 732,183,600 | $ 753,582,700 | $ 792,913,463 | $ 806,474,500 | $ 749,699,700 | $ 764,175,300 | $ 779,230,700 | $ 809,705,600 | $ 1,074,877,900 |
| Value of Improvements | 2,577,862,841 | 2,524,056,450 | 2,598,326,487 | 2,624,511,850 | 2,856,768,700 | 2,967,319,640 | 3,079,054,000 | 3,314,638,700 | 3,642,087,700 |
| Total Value of Real Estate | 3,310,046,441 | 3,277,639,150 | 3,391,239,950 | 3,430,986,350 | 3,606,468,400 | 3,731,494,940 | 3,858,284,700 | 4,124,344,300 | 4,716,965,600 |
| Reductions to Taxable Assessed Value: | | | | | | | | | |
| Standard Deduction | (569,093,100) | (578,283,480) | (561,414,240) | (579,960,180) | (594,714,840) | (606,837,264) | (621,101,700) | (636,454,440) | (665,482,260) |
| Supplemental Standard Deduction | (395,609,050) | (402,109,313) | (395,819,177) | (415,913,048) | (455,596,447) | (483,855,951) | (524,800,085) | (577,937,531) | (690,101,254) |
| Mortgage & Contract Deductions | (26,952,350) | (27,675,100) | (27,146,184) | (26,839,522) | (27,244,304) | (27,648,000) | (28,296,000) | (28,203,416) | (28,617,150) |
| Veterans' Deduction | (8,645,978) | (9,475,424) | (10,227,074) | (11,156,419) | (12,697,355) | (13,347,707) | (14,784,330) | (16,113,726) | (19,484,009) |
| Age 65 Deduction | (8,394,304) | (8,900,724) | (8,866,714) | (8,908,282) | (9,057,558) | (8,917,448) | (8,502,400) | (8,251,200) | (8,926,494) |
| Blind/Disabled Deduction | (2,096,640) | (2,221,440) | (2,482,635) | (2,670,238) | (2,967,835) | (3,022,250) | (3,288,240) | (3,272,350) | (3,090,985) |
| Energy System Deduction | (153,800) | (175,700) | (274,200) | (296,000) | (161,600) | (1,600) | (15,800) | (17,900) | (17,700) |
| Rehab Urban Development Deductions (Abatements) | (56,544,140) | (46,096,020) | (46,362,860) | (40,997,160) | (55,120,640) | (67,019,430) | (55,579,560) | (59,544,800) | (133,857,410) |
| Model Residence Deduction | - | (125,900) | (129,650) | (368,550) | (90,000) | - | (68,800) | (69,650) | - |
| Tax Exempt Property | (81,712,230) | (92,308,891) | (92,645,836) | (91,310,745) | (90,645,134) | (91,138,034) | (91,267,434) | (98,406,567) | (105,975,096) |
| Tax Increment Finance | (278,100,547) | (271,600,757) | (316,152,738) | (320,501,228) | (326,309,887) | (370,051,311) | (397,830,801) | (418,672,268) | (494,384,144) |
| Total Reductions to Taxable Assessed Value | (1,427,302,139) | (1,438,972,749) | (1,461,521,308) | (1,498,921,372) | (1,574,605,600) | (1,671,838,995) | (1,745,535,150) | (1,846,943,848) | (2,149,936,502) |
| Net Assessed Value of Real Estate | 1,882,744,302 | 1,838,666,401 | 1,929,718,642 | 1,932,064,978 | 2,031,862,800 | 2,059,655,945 | 2,112,749,550 | 2,277,400,452 | 2,567,029,098 |
| Business Personal Property | 160,566,770 | 170,856,760 | 169,039,900 | 181,574,410 | 199,791,850 | 228,409,490 | 250,716,900 | 252,801,400 | - |
| Abatements | (18,776,300) | (15,551,890) | (17,098,930) | (26,583,670) | (34,122,130) | (52,183,810) | (51,565,540) | (41,125,420) | (42,496,510) |
| Tax Increment Finance | - | - | - | - | - | - | - | (156,380) | (561,570) |
| Tax Exempt Property | (5,919,030) | (6,441,740) | (8,992,880) | (8,433,590) | (9,263,340) | (8,564,420) | (10,607,218) | (10,428,235) | |
| Total Reductions to Business Personal Property | (24,695,330) | (21,993,630) | (26,091,810) | (35,017,260) | (43,385,470) | (60,748,230) | (62,172,758) | (51,710,035) | (43,058,080) |
| Net Assessed Value of Business Personal Property | 135,871,440 | 148,863,130 | 142,948,090 | 146,557,150 | 156,406,380 | 167,661,260 | 188,544,142 | 201,091,365 | (43,058,080) |
| Net Assessed Value of Utility Property | 44,795,480 | 46,610,150 | 46,526,280 | 46,399,023 | 39,126,170 | 38,808,350 | 57,508,650 | 58,340,980 | - |
| Total Net Assessed Value per County Abstract | 2,063,411,222 | 2,034,139,681 | 2,119,193,012 | 2,125,021,151 | 2,227,395,350 | 2,266,125,555 | 2,358,802,342 | 2,536,832,797 | 2,523,971,018 |
| Certified Net Assessed Value per 1782 Notice | $ 2,064,309,610 | $ 2,001,436,569 | $ 2,129,424,140 | $ 2,090,486,441 | $ 2,181,595,252 | $ 2,213,653,604 | $ 2,328,948,340 | $ 2,493,703,197 | $ 2,590,166,416 |

**Source**: Johnson County Auditor's Office & Department of Local Government Finance.
**Notes:** Information not available prior to Pay Year 2012 and County data changed in 2021.

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

| | Pay 2018 | Pay 2019 | Pay 2020 | Pay 2021 | Pay 2022 | Pay 2023 | Pay 2024 |
|---|---|---|---|---|---|---|---|
| Land AV - 1% | $ 332,015,200 | $ 347,165,100 | $ 433,849,900 | $ 514,433,000 | $ 540,466,000 | $ 600,704,200 | $ 756,589,700 |
| Improvement AV - 1% | 1,793,375,700 | 1,945,187,900 | 1,976,879,100 | 2,123,760,900 | 2,399,455,700 | 2,951,032,600 | 3,172,187,300 |
| Gross AV - 1% | 2,125,390,900 | 2,292,353,000 | 2,410,729,000 | 2,638,193,900 | 2,939,921,700 | 3,551,736,800 | 3,928,777,000 |
| | | | | | | | |
| Land AV - Non-Homestead Residential - 2% | 53,533,000 | 52,663,500 | 67,436,000 | 79,184,500 | 83,342,900 | 91,930,600 | 134,102,300 |
| Improvement AV - Non-Homestead Residential - 2% | 279,524,600 | 295,516,800 | 283,973,100 | 293,286,900 | 334,275,800 | 398,593,500 | 465,012,500 |
| Land AV - Commercial Apartments - 2% | 26,510,800 | 26,511,000 | 27,899,200 | 30,695,000 | 31,863,600 | 33,965,100 | 40,162,600 |
| Improvement AV - Commercial Apartments - 2% | 215,608,000 | 237,561,300 | 257,812,800 | 275,499,900 | 314,987,000 | 365,787,700 | 394,659,000 |
| Land AV - Long Term Care Facility - 2% | 8,513,600 | 9,498,700 | 9,309,600 | 9,978,200 | 11,283,800 | 10,354,200 | 10,529,000 |
| Improvement AV - Long Term Care Facility - 2% | 23,260,300 | 25,662,800 | 32,089,300 | 31,892,500 | 36,523,500 | 34,891,900 | 35,841,100 |
| Land AV - Farmland - 2% | 8,811,400 | 7,503,400 | 6,812,100 | 5,159,700 | 4,991,700 | 5,546,000 | 7,430,800 |
| Land AV - Mobile Home Land - 2% | 3,126,000 | 3,126,000 | 3,126,000 | 3,126,000 | 3,478,900 | 4,286,000 | 4,272,300 |
| Gross AV - 2% | 618,887,700 | 658,043,500 | 688,458,100 | 728,822,700 | 820,747,200 | 945,355,000 | 1,092,009,600 |
| | | | | | | | |
| Land AV - 3% | 350,246,900 | 366,522,200 | 378,658,200 | 432,301,500 | 461,427,300 | 460,599,100 | 481,649,700 |
| Improvement AV - 3% | 771,567,900 | 815,339,400 | 864,281,600 | 917,647,500 | 979,527,200 | 1,199,026,000 | 1,311,939,200 |
| AV - Locally Assessed Personal Property | 250,744,270 | 252,856,180 | 255,248,910 | 295,914,227 | 341,770,390 | 386,760,880 | 415,748,990 |
| AV - State Assessed Personal Property | 57,508,650 | 58,340,980 | 60,014,070 | 64,174,170 | 71,324,970 | 73,186,130 | 71,128,370 |
| Land AV-Gas-3% | - | - | - | - | - | - | - |
| Improvement AV-Gas-3% | - | - | - | - | - | - | - |
| Land AV-Oil-3% | - | - | - | - | - | - | - |
| Improvement AV-Oil-3% | - | - | - | - | - | - | - |
| Gross AV - 3% | 1,430,067,720 | 1,493,058,760 | 1,558,202,780 | 1,710,037,397 | 1,854,049,860 | 2,119,572,110 | 2,280,466,260 |
| | | | | | | | |
| Gross AV (Total) | 4,174,346,320 | 4,443,455,260 | 4,657,389,880 | 5,077,053,997 | 5,614,718,760 | 6,616,663,910 | 7,301,252,860 |
| | | | | | | | |
| Adjustments (Total) | 1,411,853,447 | 1,471,398,315 | 1,558,575,010 | 1,698,048,868 | 1,833,057,324 | 2,091,503,960 | 2,444,515,695 |
| Net AV (Total) | 2,762,492,873 | 2,972,056,945 | 3,098,814,870 | 3,379,005,129 | 3,781,661,436 | 4,525,159,950 | 4,856,737,165 |
| | | | | | | | |
| Gross AV (Personal) | 308,252,920 | 311,197,160 | 315,262,980 | 360,088,397 | 413,095,360 | 459,947,010 | 486,877,360 |
| Adjustments (Personal) | 62,172,758 | 51,553,655 | 43,978,362 | 54,107,512 | 50,622,599 | 40,704,692 | 37,574,237 |
| Net AV (Personal) | 246,080,162 | 259,643,505 | 271,284,618 | 305,980,885 | 362,472,761 | 419,242,318 | 449,303,123 |
| | | | | | | | |
| TIF AV (Total) | 397,837,691 | 429,256,883 | 456,832,241 | 494,945,714 | 560,061,289 | 670,774,293 | 767,837,486 |
| TIF AV RP | 397,837,691 | 429,100,503 | 456,520,721 | 494,384,144 | 559,526,509 | 670,263,833 | 767,837,486 |
| TIF AV PP | - | 156,380 | 311,520 | 561,570 | 534,780 | 510,460 | - |
| | | | | | | | |
| **TIF Adjusted Net AV (Total)** | **$ 2,364,655,182** | **$ 2,542,800,062** | **$ 2,641,982,629** | **$ 2,884,059,415** | **$ 3,221,600,147** | **$ 3,854,385,657** | **$ 4,088,899,679** |
| | | | | | | | |
| **Certified Net Assessed Value** | **$ 2,328,948,340** | **$ 2,493,703,197** | **$ 2,590,166,416** | **$ 2,817,179,542** | **$ 3,128,195,185** | **$ 3,757,898,587** | **$ 3,960,651,563** |

**Source**: Department of Local Government Finance GATEWAY, Abstract Reports, District Net AV Report.
**Notes:** Information not available prior to Pay Year 2018. Includes tax districts 025, 026, 030, 040, 041, 042, 043, 047, 050, 051, 052, 053, 062.

**Schedule 11**
**City of Greenwood, Indiana**
**Property Taxes Levied and Collected**
**Last Ten Fiscal Years (Unaudited)**

| Fiscal Year Ended December 31 | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Prior Year Tax Levies Received | Total Property Taxes Received |
|---|---|---|---|---|---|
| | | Amount Collected | Percent of Levy | Amount Collected | Amount Collected |
| 2015 | $ 13,053,551 | $ 10,936,721 | 83.78% | $ 1,080,806 | $ 12,017,527 |
| 2016 | 13,467,419 | 10,789,843 | 80.12% | 1,558,327 | 12,348,170 |
| 2017 | 13,247,502 | 10,839,873 | 81.83% | 1,359,674 | 12,199,547 |
| 2018 | 14,159,975 | 12,049,009 | 85.09% | 1,234,464 | 13,283,473 |
| 2019 | 15,029,732 | 13,383,234 | 89.05% | 1,420,561 | 14,803,795 |
| 2020 | 15,566,920 | 13,568,710 | 87.16% | 1,159,468 | 14,728,178 |
| 2021 | 16,978,074 | 13,815,986 | 81.38% | 2,264,561 | 16,080,547 |
| 2022 | 19,656,304 | 16,672,788 | 84.82% | 4,114,287 | 20,787,075 |
| 2023 | 23,877,752 | 22,154,988 | 92.79% | 4,053,699 | 26,208,687 |
| 2024 | 25,609,871 | 24,219,681 | 94.57% | 1,677,161 | 24,219,681 |

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

**Schedule 12**
**City of Greenwood, Indiana**
**Detail of Redevelopment Commission Captured Assessed Value "TIF" by Allocation Area**
**Last Ten Fiscal Years (Unaudited)**

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2015 | $ 81,716,665 | $ 4,773,610 | $ 76,943,055 |
| 2016 | 84,319,860 | 5,003,599 | 79,316,261 |
| 2017 | 92,679,650 | 5,220,752 | 87,458,898 |
| 2018 | 92,862,220 | 5,014,895 | 87,847,325 |
| 2019 | 95,635,160 | 5,107,791 | 90,527,369 |
| 2020 | 96,375,240 | 5,309,212 | 91,066,028 |
| 2021 | 106,696,640 | 5,821,630 | 100,875,010 |
| 2022 | 120,860,713 | 10,882,635 | 109,978,078 |
| 2023 | 139,048,453 | 10,882,635 | 128,165,818 |
| 2024 | 140,115,984 | 6,658,777 | 133,457,207 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2015 | $ 32,115,780 | $ - | $ 32,115,780 |
| 2016 | 36,782,115 | 56,835 | 36,725,280 |
| 2017 | 46,114,039 | 4,538,805 | 41,575,234 |
| 2018 | 49,379,130 | 4,512,577 | 44,866,553 |
| 2019 | 50,988,536 | 4,535,987 | 46,452,549 |
| 2020 | 52,285,780 | 4,668,539 | 47,617,241 |
| 2021 | 54,621,235 | 5,050,275 | 49,570,960 |
| 2022 | 55,221,508 | 3,628,108 | 51,593,400 |
| 2023 | 62,350,413 | 3,628,108 | 58,722,305 |
| 2024 | 57,317,856 | 3,503,044 | 53,814,812 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2015 | $ 135,477,530 | $ 940,070 | $ 134,537,460 |
| 2016 | 140,909,550 | 2,044,390 | 138,865,160 |
| 2017 | 147,205,615 | 2,147,686 | 145,057,929 |
| 2018 | 154,809,980 | 2,178,057 | 152,631,923 |
| 2019 | 163,749,040 | 2,204,517 | 161,544,523 |
| 2020 | 188,339,255 | 7,509,114 | 180,830,141 |
| 2021 | 214,062,875 | 13,451,125 | 200,611,750 |
| 2022 | 237,426,700 | 20,886,110 | 216,540,590 |
| 2023 | 293,647,603 | 20,886,110 | 272,761,493 |
| 2024 | 317,211,070 | 26,326,408 | 290,884,662 |

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

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2015 | $ 196,583,286 | $ 141,545,376 | $ 55,037,910 |
| 2016 | 193,295,806 | 136,049,867 | 57,245,939 |
| 2017 | 194,510,892 | 136,865,681 | 57,645,211 |
| 2018 | 186,170,575 | 131,587,945 | 54,582,630 |
| 2019 | 186,992,965 | 133,215,260 | 53,777,705 |
| 2020 | 183,919,440 | 130,306,214 | 53,613,226 |
| 2021 | 173,932,805 | 132,668,335 | 41,264,470 |
| 2022 | 168,113,420 | 132,869,400 | 35,244,020 |
| 2023 | 190,968,920 | 132,869,400 | 58,099,520 |
| 2024 | 184,112,380 | 145,427,213 | 38,685,167 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2015 | $ 159,300 | $ 94,200 | $ 65,100 |
| 2016 | 161,500 | 95,500 | 66,000 |
| 2017 | 151,800 | 89,760 | 62,040 |
| 2018 | 142,900 | 84,500 | 58,400 |
| 2019 | 365,600 | 76,810 | 288,790 |
| 2020 | 2,192,200 | 1,050 | 2,191,150 |
| 2021 | 680,080 | 330 | 679,750 |
| 2022 | 855,960 | 330 | 855,630 |
| 2023 | 1,272,520 | 330 | 1,272,190 |
| 2024 | 1,783,210 | 197 | 1,783,013 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2015 | $ 207,000 | $ 17,390 | $ 189,610 |
| 2016 | 207,000 | 17,390 | 189,610 |
| 2017 | 198,400 | 16,670 | 181,730 |
| 2018 | 198,400 | 16,670 | 181,730 |
| 2019 | 198,400 | 16,670 | 181,730 |
| 2020 | 157,500 | 790 | 156,710 |
| 2021 | 61,500 | 58,020 | 3,480 |
| 2022 | 62,000 | 58,490 | 3,510 |
| 2023 | 72,100 | 58,490 | 13,610 |

**#030 County Line & I-65 TIF - Greenwood City - CPSC - County Library**

| | TOTAL | BASE | CAPTURED |
|---|---|---|---|
| 2024 | $ 67,900 | $ 52,357 | $ 15,543 |

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

**#40 GREENWOOD SR135 Southwest- Greenwood City - WR FPD**

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2017 | $ 5,408,931 | $ 5,408,931 | $ - |
| 2018 | 15,450,730 | 5,521,000 | 9,929,730 |
| 2019 | 15,364,230 | 1,238,510 | 14,125,720 |
| 2020 | 18,104,320 | 4,681,592 | 13,422,728 |
| 2021 | 19,625,751 | 4,648,565 | 14,977,186 |
| 2022 | 22,496,841 | 6,965,495 | 15,531,346 |
| 2023 | 34,517,657 | 7,256,475 | 27,261,182 |
| 2024 | 50,709,992 | 20,644,340 | 30,065,652 |

**#41 GREENWOOD SR135 Southwest- Greenwood City - WR FPD**

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2017 | $ 13,012,225 | $ 12,996,425 | $ 15,800 |
| 2018 | 12,924,225 | 12,712,516 | 211,709 |
| 2019 | 12,493,435 | 12,493,435 | - |
| 2020 | 12,425,260 | 12,425,260 | - |
| 2021 | 13,026,220 | 13,652,030 | (625,810) |
| 2022 | 13,061,350 | 13,061,350 | - |
| 2023 | 15,406,230 | 13,061,350 | 2,344,880 |
| 2024 | 17,029,000 | 4,363,633 | 12,665,367 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2016 | $ 39,059,000 | $ 36,449,189 | $ 2,609,811 |
| 2017 | 40,076,600 | 34,294,551 | 5,782,049 |
| 2018 | 36,410,400 | 33,300,349 | 3,110,051 |
| 2019 | 36,939,500 | 35,597,731 | 1,341,769 |
| 2020 | 38,338,300 | 35,578,880 | 2,759,420 |
| 2021 | 38,850,800 | 37,510,050 | 1,340,750 |
| 2022 | 39,221,300 | 38,891,399 | 329,901 |
| 2023 | 47,163,600 | 38,891,399 | 8,272,201 |
| 2024 | 49,421,200 | 43,714,558 | 5,706,642 |

**#26 GREENWOOD CENTRAL EXPANSION - Greenwood City - Pleasant Twsp**

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2016 | $ 195,264,185 | $ 184,901,024 | $ 10,363,161 |
| 2017 | 196,790,675 | 177,176,600 | 19,614,075 |
| 2018 | 199,327,097 | 178,790,361 | 20,536,736 |
| 2019 | 211,212,505 | 191,717,800 | 19,494,705 |
| 2020 | 217,801,394 | 191,913,543 | 25,887,851 |
| 2021 | 227,965,930 | 205,863,920 | 22,102,010 |
| 2022 | 240,903,431 | 218,017,952 | 22,885,479 |
| 2023 | 287,107,574 | 218,047,922 | 69,059,652 |
| 2024 | 206,516,950 | 157,770,402 | 48,746,548 |

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

**#30 GREENWOOD CENTRAL EXPANSION - Greenwood City - MTE**

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2016 | $ 31,980,378 | $ 28,581,336 | $ 3,399,042 |
| 2017 | 40,735,072 | 26,650,118 | 14,084,954 |
| 2018 | 49,845,064 | 27,059,624 | 22,785,440 |
| 2019 | 57,563,876 | 28,901,252 | 28,662,624 |
| 2020 | 65,063,522 | 28,785,898 | 36,277,624 |
| 2021 | 73,247,498 | 30,377,848 | 42,869,650 |
| 2022 | 75,802,120 | 31,603,135 | 44,198,985 |
| 2023 | 87,397,360 | 31,603,135 | 55,794,225 |
| 2024 | 90,750,450 | 35,720,918 | 55,029,532 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2016 | $ 532,480 | $ 520,310 | $ 12,170 |
| 2017 | 533,710 | 520,330 | 13,380 |
| 2018 | 513,435 | 506,545 | 6,890 |
| 2019 | 510,050 | 510,050 | - |
| 2020 | 504,450 | 504,450 | - |
| 2021 | 477,520 | 514,600 | (37,080) |
| 2022 | 485,455 | 485,455 | - |
| 2023 | 613,855 | 485,455 | 128,400 |
| 2024 | 418,300 | 367,300 | 51,000 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2018 | $ 4,957,365 | $ 4,957,365 | $ - |
| 2019 | 4,946,395 | 4,946,395 | - |
| 2020 | 4,930,155 | 4,193,784 | 736,371 |
| 2021 | 5,130,150 | 4,269,340 | 860,810 |
| 2022 | 5,700,045 | 4,832,735 | 867,310 |
| 2023 | 5,981,445 | 4,832,735 | 1,148,710 |
| 2024 | 11,334,600 | 3,809,346 | 7,525,254 |

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2018 | $ 3,447,235 | $ 3,447,235 | $ - |
| 2019 | 4,630,130 | 4,630,130 | - |
| 2020 | 6,352,800 | 5,411,850 | 940,950 |
| 2021 | 17,613,840 | 1,256,720 | 16,357,120 |
| 2022 | 62,178,170 | 679,910 | 61,498,260 |
| 2023 | 71,555,630 | 679,910 | 70,875,720 |
| 2024 | 89,293,900 | - | 89,293,900 |

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

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

| PAY YEAR | TOTAL ASSESSED VALUE | BASE ASSESSED VALUE | CAPTURED ASSESSED VALUE |
|---|---|---|---|
| 2018 | $ 956,570 | $ 956,570 | $ - |
| 2019 | 918,605 | 918,605 | - |
| 2020 | 612,495 | 612,495 | - |
| 2021 | 601,310 | 632,890 | (31,580) |
| 2022 | 636,305 | 636,305 | - |
| 2023 | 726,005 | 666,915 | 59,090 |
| 2024 | 724,240 | 413,440 | 310,800 |

**#30 GREENWOOD COMBS ROAD - Greenwood City - Clark-Pleasant Schools**

| | TOTAL | BASE | CAPTURED |
|---|---|---|---|
| 2024 | $ 71,100 | $ - | $ 71,100 |

**#26 GREENWOOD EMERSON POINTE - Greenwood City - Greenwood Schools**

| | TOTAL | BASE | CAPTURED |
|---|---|---|---|
| 2024 | $ 664,600 | $ - | $ 664,600 |

**#30 GREENWOOD ARLINGTON FARMS - Greenwood City - Clark-Pleasant Schools**

| | TOTAL | BASE | CAPTURED |
|---|---|---|---|
| 2024 | $ 51,000 | $ - | $ 51,000 |

**Source**: Johnson County Auditor's Office, TIF District FA Report Pay 2024
**Note:** Ten year information provided if available.

**Schedule 13**
**City of Greenwood, Indiana**
**Principal Property Taxpayers**
**Current Year and Twelve Years Ago (Unaudited)**

| | | (Real Property) | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2024 * | | | 2012 | | |
| Taxpayer | Parcel | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value |
| GREENWOOD PARK MALL LLC | 41-02-29-022-008.000-026 | $ 68,766,600 | 1 | 1.74% | $ 82,342,700 | 1 | 3.99% |
| LIT INDUSTRIAL LIMITED PARTNERSHIP | 41-02-27-041-005.000-030 | 41,193,060 | 2 | 1.04% | | | |
| LIBERTY PROPERTY LIMITED PARTNERSHIP (FORMERLY GWD INDUSTRI | 41-05-03-011-001.001-030 | 31,106,300 | 3 | 0.79% | 14,022,630 | 3 | 0.68% |
| COPPER CHASE APARTMENTS LLC | 41-04-12-034-039.000-041 | 26,752,300 | 4 | 0.68% | 15,301,000 | 2 | 0.74% |
| EDWARD ROSE OF INDIANA | 41-02-30-013-010.000-026 | 24,048,100 | 5 | 0.61% | 17,632,400 | 6 | 0.85% |
| VERGE PB LLC | 41-02-27-024-010.000-025 | 23,201,300 | 6 | 0.59% | | | |
| MREIC INDIANAPOLIS IN II LLC | 41-02-34-012-001.000-030 | 21,067,880 | 7 | 0.53% | | | |
| IPT GREENWOOD DC LLC (FORMERLY PATTILLO) | 41-02-35-033-015.003-030 | 20,816,100 | 8 | 0.53% | 15,180,800 | 4 | 0.74% |
| MAPS 1621 COLLINS ROAD IN LLC | 41-05-11-012-002.000-030 | 20,674,600 | 9 | 0.52% | | | |
| SUMMIT TROTTERS I & II | 41-02-35-024-008.000-030 | 19,276,500 | 10 | 0.49% | | | |
| WAL-MART REAL ESTATE BUSINESS TRUST a | 41-02-27-022-004.000-025 | | | | 15,209,900 | 7 | 0.74% |
| CAPREIT VALLE VISTA ARMES LP a | 41-02-33-044-015.000-026 | | | | 12,992,400 | 8 | 0.63% |
| DEVONSHIRE LLC a | 41-04-01-032-044.000-041 | | | | 12,530,300 | 9 | 0.61% |
| MEIJER STORES LP a | 41-03-35-014-004.000-041 | | | | 12,496,900 | 10 | 0.61% |
| Total | | $ 296,902,740 | | 7.52% | $ 197,709,030 | | 9.59% |

**Source:** Johnson County Auditor net assessed value.

* The top ten property tax payers in 2024 vary from 2012 because several new taxpayers have moved into the top ten. Many of the taxpayers from the list in 2012 are still located and active in the City of Greenwood.

**Note:** The percentage of totals were computed by dividing the total assessed value from the top 20 players by the certified net assessed values in schedule 9.
a All still current and active taxpayers within City of Greenwood and displayed in correct order #11-15. Amounts removed to compare change in top 10 only for comparison purposes. All were higher with exception of Meijer Stores LP decreasing from $12,496,900 to $9,391,600.

**Schedule 14**
**City of Greenwood, Indiana**
**Redevelopment Commission Top Ten Taxpayers within Eastside Allocation "TIF" Area**
**As of December 31, 2024 (Unaudited)**

| | | Assessed Value | | | |
|---|---|---|---|---|---|
| **Deeded Owner** | **Parcel** | **Current** | **Base** | **Captured** | **Percent of Captured Assessed Value** |
| LIBERTY PROPERTY LIMITED PARTNERSHIP | 41-05-03-011-001.001-030 | $ 31,106,300 | $ - | $ 31,106,300 | 6.51% |
| VERGE PB LLC | 41-02-27-024-010.000-025 | 23,201,300 | 6,658,777 | 16,542,523 | 3.46% |
| LIT INDUSTRIAL LIMITED PARTNERSHIP | 41-02-27-041-005.000-030 | 23,098,800 | - | 23,098,800 | 4.83% |
| IPT GREENWOOD DC LLC | 41-02-35-033-015.003-030 | 20,816,100 | - | 20,816,100 | 4.35% |
| CABOT IV INIBO3 LLC | 41-02-35-033-016.000-030 | 18,260,410 | - | 18,260,410 | 3.82% |
| LIT INDUSTRIAL LIMITED PARTNERSHIP | 41-02-27-044-021.000-030 | 18,094,260 | - | 18,094,260 | 3.78% |
| TGA GREENWOOD DC LLC | 41-02-34-043-001.000-030 | 13,840,800 | - | 13,840,800 | 2.89% |
| STREAM'S EDGE PROPERTIES LLC | 41-05-02-022-001.000-030 | 13,543,800 | - | 13,543,800 | 2.83% |
| 1260 IP MED LLC | 41-02-27-042-003.000-030 | 13,532,900 | - | 13,532,900 | 2.83% |
| ILPT KYIN LLC | 41-05-03-011-001.000-030 | 13,200,800 | - | 13,200,800 | 2.76% |
| | Total of Top Ten Taxpayers | $ 188,695,470 | $ 6,658,777 | $ 182,036,693 | 38.06% |
| | | | | $ - | |

**Source**: Johnson County Auditor's Office, TIF Extract - Greenwood Eastside 2023 Pay 2024.

**Schedule 15**
**City of Greenwood, Indiana**
**Redevelopment Commission Top Ten Taxpayers within Fry Road Allocation "TIF" Area**
**As of December 31, 2024 (Unaudited)**

| Deeded Owner | Parcel | Assessed Value | | | Percent of Captured Assessed Value |
|---|---|---|---|---|---|
| | | Current | Base | Captured | |
| GREENWOOD PARK MALL LLC | 41-02-29-022-008.000-026 | $ 68,221,500 | $ 58,343,567 | $ 9,877,933 | 25.53% |
| TRUSS GREENWOOD IN LLC | 41-02-30-013-007.000-026 | 11,089,300 | 5,683,324 | 5,405,976 | 13.97% |
| DICKS SPORTING GOODS | 41-02-29-023-008.998-026 | 7,727,900 | 7,241,245 | 486,655 | 1.26% |
| SEDD GREENWOOD LLC | 41-02-30-014-006.000-026 | 6,722,800 | 3,971,770 | 2,751,030 | 7.11% |
| GREENDALE 14 LLC | 41-02-29-032-019.002-026 | 6,700,000 | 6,700,000 | - | 0.00% |
| GREENDALE 14 LLC | 41-02-29-032-015.000-026 | 5,809,600 | 3,227,742 | 2,581,858 | 6.67% |
| GW3 BP ASSOCIATES LLC | 41-02-30-014-002.000-026 | 5,684,000 | 5,684,000 | - | 0.00% |
| GREENWOOD RETAIL FACILITY LLC | 41-02-29-032-013.003-026 | 5,343,900 | 4,387,942 | 955,958 | 2.47% |
| FCPT RESTAURANT PROPERTIES LLC | 41-02-30-012-007.000-026 | 5,327,700 | 4,317,850 | 1,009,850 | 2.61% |
| T D MANAGEMENT LTD | 41-02-29-032-023.000-026 | 5,130,000 | 3,775,480 | 1,354,520 | 3.50% |
| | Total of Top Ten Taxpayers | $ 127,756,700 | $ 103,332,920 | $ 24,423,780 | 63.12% |

**Source**: Johnson County Auditor's Office, TIF Extract 2023 Pay 2024.

**Schedule 16**
**City of Greenwood, Indiana**
**Redevelopment Commission Top Ten Taxpayers within Central Expansion Allocation "TIF" Area**
**As of December 31, 2024 (Unaudited)**

| | | Assessed Value | | | |
|---|---|---|---|---|---|
| **Deeded Owner** | **Parcel** | **Current** | **Base** | **Captured** | **Percent of Captured Assessed Value** |
| MREIC INDIANAPOLIS IN II LLC | 41-02-34-012-001.000-030 | $ 21,067,880 | $ 822,180 | $ 20,245,700 | 18.48% |
| GREENWOOD BTS LLC | 41-02-27-043-001.000-030 | 12,760,800 | 12,760,800 | - | 0.00% |
| ENDRESS + HAUSER (USA) AUTOMATION INSTRU | 41-05-09-034-004.000-030 | 10,901,200 | 10,901,200 | - | 0.00% |
| GREENWOOD STS LLC | 41-02-27-043-002.000-030 | 10,245,410 | 7,047,499 | 3,197,911 | 2.92% |
| NACHI TECHNOLOGY INC | 41-05-16-012-006.000-030 | 10,138,570 | 7,928,722 | 2,209,848 | 2.02% |
| SF7 LLC | 41-02-28-024-027.006-026 | 7,993,060 | 373,424 | 7,619,636 | 6.96% |
| ENDRESS + HAUSER FLOW USA INC | 41-05-09-031-009.000-030 | 7,477,800 | 6,673,587 | 804,213 | 0.73% |
| ENDRESS + HAUSER INC & ENDRESS + HAUSER | 41-05-09-031-008.000-030 | 7,184,900 | 4,131,478 | 3,053,422 | 2.79% |
| ENDRESS+HAUSER WETZER (USA) INC | 41-05-09-043-027.000-030 | 6,649,000 | 5,049,156 | 1,599,844 | 1.46% |
| ENVISION INDIANA LLC | 41-02-33-032-053.000-026 | 6,478,720 | 223,207 | 6,255,513 | 5.71% |
| | Total of Top Ten Taxpayers | $ 100,897,340 | $ 55,911,253 | $ 44,986,087 | 41.07% |

**Source**: Johnson County Auditor's Office, TIF Extract - Central 2023 Pay 2024.

**Schedule 17**
**City of Greenwood, Indiana**
**Redevelopment Commission Top Ten Taxpayers within Worthsville Road Allocation "TIF" Area**
**As of December 31, 2024 (Unaudited)**

| | | Assessed Value | | | |
|---|---|---|---|---|---|
| **Deeded Owner** | **Parcel** | **Current** | **Base** | **Captured** | **Percent of Captured Assessed Value** |
| MAPS 1621 COLLINS ROAD IN LLC | 41-05-11-012-002.000-030 | $19,914,800 | $0 | $19,914,800 | 21% |
| MAPS 2157 STACIES WAY IN LLC | 41-05-02-033-001.000-030 | 16,500,400 | 0 | 16,500,400 | 17% |
| MREIC INDY IN 3 LLC | 41-05-02-032-001.000-030 | 13,673,650 | 0 | 13,673,650 | 14% |
| STAG INDUSTRIAL HOLDINGS LLC | 41-05-02-044-001.000-030 | 13,656,880 | 0 | 13,656,880 | 14% |
| MAPS 2157 STACIES WAY IN LLC | 41-05-11-022-001.000-030 | 7,374,420 | 0 | 7,374,420 | 8% |
| SCANNELL PROPERTIES #529 LLC | 41-05-02-042-002.000-030 | 5,126,400 | 0 | 5,126,400 | 5% |
| SCANNELL PROPERTIES #517 LLC | 41-05-02-042-003.000-030 | 5,027,940 | 0 | 5,027,940 | 5% |
| BARKLEY/KIRKENDALL 1 LLC | 41-05-10-032-005.001-030 | 3,552,300 | 2,293,293 | 1,259,007 | 1% |
| LPM REAL ESTATE LLC | 41-05-03-041-015.000-030 | 3,276,060 | 0 | 3,276,060 | 3% |
| GLA PROPERTIES LLC | 41-05-02-041-004.000-030 | 2,818,380 | 0 | 2,818,380 | 3% |
| Total of Top Ten Taxpayers | | $90,921,230 | $2,293,293 | $88,627,937 | 91% |

**Source**: Johnson County Auditor's Office, TIF Extract - Worthsville Road 2023 Pay 2024.

**Schedule 18**
**City of Greenwood, Indiana**
**Redevelopment Commission Historical Tax Increment Collected**
**Last Ten Fiscal Years (Unaudited)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Eastside Allocation [a] | $ 6,571,484 | $ 7,586,077 | $ 7,606,483 | $ 7,836,041 | $ 7,854,033 | $ 7,958,865 | $ 8,490,514 | $ 9,962,112 | $ 10,490,734 | $ 10,898,292 |
| Worthsville Rd. Allocation | - | - | - | - | - | 39,368 | 440,026 | 1,476,712 | 1,793,278 | 2,392,644 |
| Central Expansion Allocation | - | 572,373 | 966,704 | 1,108,820 | 1,193,845 | 1,468,776 | 1,548,131 | 1,581,093 | 2,067,527 | 2,163,303 |
| 275 - Central Surplus Fund | - | - | - | - | - | 484,264 | - | - | - | - |
| Southwest Allocatio | - | - | 336 | 207,342 | 293,238 | 275,485 | 295,641 | 319,080 | 504,985 | 778,312 |
| Fry Road Allocation | 1,100,656 | 1,139,854 | 1,103,962 | 1,052,417 | 1,021,505 | 933,728 | 767,030 | 643,152 | 661,735 | 705,770 |
| Airport Pkwy. Allocation | 1,918 | 1,307 | 646 | 1,731 | 5,495 | 41,294 | 12,710 | 15,531 | 22,471 | 32,605 |
| Emerson Pointe | - | - | - | - | - | - | - | - | - | 12,230 |
| Combs Road | - | - | - | - | - | - | - | - | - | 1,426 |
| Arlington | - | - | - | - | - | - | - | - | - | 1,181 |
| I-65 East / County Line Road Allocatic | 5,663 | 5,598 | 5,321 | 5,070 | 4,991 | 2,161 | 206 | 90 | 102 | - |
| Total | $ 7,679,721 | $ 9,305,209 | $ 9,683,452 | $ 10,211,421 | $ 10,373,107 | $ 11,203,941 | $ 11,554,258 | $ 13,997,770 | $ 15,540,832 | $ 16,985,763 |

[a] Eastside Allocation Historical Tax Increment Collected:

| | |
|---|---|
| 2001 | $ 365,551 |
| 2002 | 594,969 |
| 2003 | 741,390 |
| 2004 | 787,695 |
| 2005 | 1,367,631 |
| 2006 | 1,453,502 |
| 2007 | 1,904,087 |
| 2008 | 2,500,626 |
| 2009 | 3,965,616 |
| 2010 | 5,782,845 |
| 2011 | 6,053,607 |
| 2012 | 6,177,621 |
| 2013 | 6,034,883 |
| 2014 | 7,364,364 |
| 2015 | 6,571,484 |
| 2016 | 7,586,077 |
| 2017 | 7,606,483 |
| 2018 | 7,836,041 |
| 2019 | 7,854,033 |
| 2020 | 7,958,865 |
| 2021 | 8,490,514 |
| 2022 | 9,962,112 |
| 2023 | 10,490,734 |
| 2024 | 10,898,292 |

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

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

**Schedule 19**
**City of Greenwood, Indiana**
**Pledged-Revenue Coverage**
**Last Ten Fiscal Years (Unaudited)**

| | Sewage Works Operating Bonds | | | | | |
|---|---|---|---|---|---|---|
| | Utility | Less: | Net | Debt Service | | |
| Fiscal Year | Service Charges | Operating Expenses | Available Revenue | Principal | Interest | Coverage |
| 2015 | $12,727,718 | $8,062,151 | $4,665,567 | $1,250,000 | $707,097 | 238% |
| 2016 | 12,775,023 | 8,437,036 | 4,337,987 | 1,300,000 | 663,733 | 221% |
| 2017 | 14,003,620 | 9,407,370 | 4,596,250 | 1,355,000 | 617,843 | 233% |
| 2018 | 16,966,050 | 9,277,146 | 7,688,904 | 1,025,000 | 562,876 | 484% |
| 2019 | 17,349,344 | 8,347,683 | 9,001,661 | 1,529,000 | 375,488 | 473% |
| 2020 | 17,823,355 | 11,671,767 | 6,151,588 | 2,433,853 | 1,519,562 | 156% |
| 2021 | 25,462,015 | 9,880,945 | 15,581,070 | 2,823,037 | 1,907,134 | 329% |
| 2022 | 22,902,543 | 10,236,701 | 12,665,842 | 2,908,826 | 4,744,018 | 166% |
| 2023 | 28,391,915 | 17,951,546 | 10,440,369 | 2,930,040 | 1,761,221 | 223% |
| 2024 | 31,347,423 | 14,981,427 | 16,365,996 | 2,997,690 | 1,686,200 | 349% |

**Source**: City of Greenwood bond amortization schedules.

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

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

| | | Stormwater Revenue Bonds | | | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | | Utility Service Charges | Less: Operating Expenses | Net Available Revenue | Debt Service Principal | Debt Service Interest | Coverage |
| 2016 | [a] | $ 3,436,849 | $ 2,095,306 | $ 1,341,543 | $ 210,000 | $ 11,383 | 606% |
| 2017 | | 2,781,912 | 1,426,139 | 1,355,773 | 435,000 | 28,083 | 293% |
| 2018 | | 3,680,861 | 2,259,368 | 1,421,493 | 440,000 | 21,645 | 308% |
| 2019 | | 3,009,609 | 1,909,693 | 1,099,916 | 445,000 | 15,096 | 239% |
| 2020 | | 2,720,033 | 2,344,380 | 375,653 | 455,000 | 8,473 | 81% |
| 2021 | | 3,753,828 | 2,511,441 | 1,242,387 | 230,000 | 1,702 | 536% |
| 2022 | [a] | 3,770,430 | 3,686,343 | 84,087 | - | 6,386 | 1317% |
| 2023 | | 3,659,841 | 2,490,998 | 1,168,843 | 223,000 | 125,878 | 335% |
| 2024 | | 4,603,599 | 4,537,991 | 65,608 | 231,000 | 118,300 | 19% |

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

a No bonds were issued prior to 2016. The 2022 Stormwater Revenue Bonds were interest only during the year.

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

**Schedule 21**
**City of Greenwood, Indiana**
**Summary of Top Ten Sanitary Sewer and Stormwater Utility Users**
**As of December 31, 2024 (Unaudited)**

**Top Ten Sanitary Sewer Users**
Calendar Year 2024

| USER | Annual Revenue (Base & Usage) |
|---|---|
| NESTLE WATERS-WASTEWATER ACCT | $434,232 |
| CF MH GREENWOOD LLC | 187,756 |
| CREW CAR WASH | 155,803 |
| MPSP CENTER GROVE MCH LLC | 97,438 |
| MPSP CENTER GROVE MHC LLC | 93,187 |
| KOPETSKY AUTO WASH | 83,579 |
| VALLE VISTA MULTI FAMILY PARTNERS LLC | 69,777 |
| THE GABLES LP | 64,501 |
| KOPETSKY AUTO WASH LLC | 61,192 |
| FLATS AT STONES CROSSING LLC | 51,247 |
| Total | $1,298,712 |

**Top Ten Stormwater Users**
Calendar Year 2024

| USER | Approximate Annual Stormwater Revenue |
|---|---|
| MAPS 2157 STACIES WAY IN LLC | $74,100 |
| GREENWOOD PARK MALL LLC | 57,960 |
| MREIC INDY IN 3 LLC | 45,180 |
| CF MH GREENWOOD LLC | 35,040 |
| MAPS 1621 COLLINS ROAD IN LLC | 31,020 |
| CLARK PLEASANT COMMUNITY SCHOOL CORP. | 29,820 |
| DAYTON FREIGHT LINES INC | 29,340 |
| LIBERTY PROPERTY LIMITTED PARTNERSHIP | 26,040 |
| MONMOUTH REAL ESTATE INVESTMENT CORP | 25,080 |
| LIT INDUSTRIAL LIMITED PARTNERSHIP | 23,400 |
| Total | $376,980 |

**Source:** Greenwood Finance Department. - Utility Billing

**Schedule 22**
**City of Greenwood, Indiana**
**Principal Employers**
**Current Year and Twelve Years Ago (Unaudited)**

| | 2024 | | | 2012 | | |
|---|---|---|---|---|---|---|
| **Employer** | **Employees [a]** | **Rank** | **Percentage of Total City Employment** | **Employees** | **Rank** | **Percentage of Total City Employment** |
| MREIC (Amazon) | 3,073 | 1 | 6.91% | — | — | — |
| Center Grove Community School Corp. | 1,747 | 2 | 3.93% | 846 | 1 | 2.39% |
| Clark-Pleasant Community School Corp. | 1,284.0 | 3 | 2.89% | 659 | 2 | 1.87% |
| Greenwood Community School Corp. | 696 | 4 | 1.56% | 460 | 4 | 1.30% |
| MREIC Ulta | 764 | 5 | 1.72% | — | — | — |
| Petermam HVAC | 615 | 6 | 1.38% | — | — | — |
| Endress & Hauser Inc. | 565 | 7 | 1.27% | 225 | 8 | 0.64% |
| Kindred Healthcare | 415 | 8 | 0.93% | 385 | 5 | 1.09% |
| City of Greenwood | 350 | 9 | 0.79% | 304 | 9 | 0.86% |
| Greenwood Village South | 314 | 10 | 0.71% | 285 | 7 | 0.81% |
| Kawneer Co. Inc. | — | — | — | 400 | 3 | 1.13% |
| USF Holland, Inc. | — | — | — | 300 | 6 | 0.85% |
| Tableserves Direct | — | — | — | 200 | 10 | 0.57% |
| Total | 9,823 | | 22.09% | 4,064 | | 11.51% |

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

a This schedule is based on the best information available at the time of compiling. Actual job counts may vary and are not public record.

**Note:** 2012 information used for comparison purposes.

**Schedule 23**
**City of Greenwood, Indiana**
**Demographic and Economic Statistics**
**Last Ten Calendar Years (Unaudited)**

| Year | Population | Personal Income *(thousands of dollars)* | Per Capita Personal Income | Median Age | Percentage Age 25+ High School Graduate or higher | Unemployment Rate |
|---|---|---|---|---|---|---|
| 2015 | 54,491 | $ 1,451,140 | 27,380 | 35.9 | 89.90% | 3.8% |
| 2016 | 55,586 | 1,474,474 | 26,526 | 34.8 | 91.50% | 3.2% |
| 2017 | 56,545 | 1,550,747 | 27,425 | 35.4 | 91.20% | 2.9% |
| 2018 | 57,375 | 1,573,509 | 27,425 | 35.0 | 91.10% | 4.4% |
| 2019 | 58,778 | 1,755,934 | 29,874 | 34.9 | 91.10% | 2.9% |
| 2020 | 59,458 | 1,885,592 | 31,713 | 35.0 | 91.00% | 3.4% |
| 2021 | 63,830 | 2,024,241 | 31,713 | 35.0 | 91.00% | 3.6% |
| 2022 | 64,918 | 2,258,367 | 34,788 | 35.0 | 91.00% | 2.2% |
| 2023 | 65,406 | 2,412,500 | 36,885 | 35.8 | 91.00% | 3.1% |
| 2024 | 66,296 | 2,597,212 | 39,176 | 36.4 | 91.20% | 3.3% |

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

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

**Schedule 24**
**City of Greenwood, Indiana**
**Full-time Equivalent City Government Employees by Function/Program**
**Last Ten Fiscal Years (Unaudited)**

| | Full-time Equivalent Employees | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function/Program** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| General government | | | | | | | | | | |
| Mayor's Office | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Clerk's Office [1] | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Fleet Maintenance | 5 | 5 | 5 | 4 | 5 | 5 | 5 | 5 | 5 | 5 |
| Community Development Services | 14 | 14 | 15 | 15 | 17 | 17 | 18 | 19 | 19 | 18 |
| Information Technology | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Human Resources | 2 | 2 | 1 | 2 | 1 | 1 | 2 | 2 | 2 | 2 |
| Finance | 9 | 9 | 10 | 10 | 10 | 10 | 12 | 12 | 12 | 13 |
| City Court | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 |
| Probation | 3 | 4 | 5 | 6 | 7 | 8 | 8 | 7 | 7 | 3 |
| Board of Works | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 7 | 6 |
| Legal | 5 | 5 | 5 | 6 | 6 | 7 | 7 | 6 | 6 | 6 |
| Police | | | | | | | | | | |
| Officers and Civilian [1] | 68 | 69 | 72 | 72 | 75 | 79 | 79 | 82 | 86 | 89 |
| Fire | | | | | | | | | | |
| Firefighters, officers and Civilian | 43 | 46 | 46 | 49 | 52 | 58 | 58 | 67 | 73 | 85 |
| Other public works | | | | | | | | | | |
| Street Department | 24 | 24 | 24 | 27 | 29 | 31 | 31 | 34 | 34 | 34 |
| Sanitation Field | 18 | 20 | 20 | 21 | 19 | 19 | 20 | 20 | 20 | 20 |
| Stormwater Field | 6 | 7 | 7 | 7 | 7 | 9 | 9 | 10 | 10 | 10 |
| Waste Management | 3 | 3 | 6 | 6 | 8 | 8 | 8 | 9 | 11 | 11 |
| Parks and recreation | 12 | 12 | 14 | 14 | 15 | 22 | 21 | 22 | 25 | 25 |
| Airport | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 |
| Total | 235 | 243 | 253 | 264 | 277 | 300 | 305 | 324 | 340 | 350 |
| FTE's per 1,000 residents | 4.3 | 4.4 | 4.5 | 4.6 | 4.7 | 5.0 | 4.8 | 5.0 | 5.2 | 5.3 |

**Source:** Greenwood Finance Department

**Notes:**
[1] State-wide public safety access point consolidation. (PSAP) Johnson County took over dispatch.

**Schedule 25**
**City of Greenwood, Indiana**
**Operating Indicators by Function/Program**
**Last Ten Fiscal Years (Unaudited)**

| Function/Program | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Community Development Services | | | | | | | | | | |
| Building Permits | 706 | 750 | 823 | 828 | 681 | 901 | 742 | 821 | 689 | 819 |
| Sewer Availability Fees | 292 | 279 | 190 | 207 | 164 | 213 | 292 | 370 | 213 | 367 |
| Sewer Connection Permits | 341 | 396 | 397 | 382 | 321 | 445 | 366 | 381 | 222 | 390 |
| Sewer Inspection Permits | 81 | 83 | 91 | 125 | 117 | 91 | 95 | 98 | 114 | 107 |
| Plan Commission & BZA Petitions | 68 | 84 | 92 | 86 | 92 | 92 | 116 | 132 | 161 | 139 |
| Sign Permits | 629 | 589 | 521 | 504 | 474 | 348 | 346 | 303 | 283 | 337 |
| Violations (formerly "Zoning Violations") | 422 | 342 | 289 | 299 | 387 | 230 | 218 | 214 | 211 | 219 |
| Right-of-Way/Street Cut Permits | 468 | 560 | 650 | 864 | 718 | 963 | 662 | 563 | 425 | 457 |
| Park Impact Fees | 63 | 234 | 266 | 254 | 220 | 289 | 249 | 328 | 169 | 350 |
| Inspections | 2,336 | 2,757 | 2,507 | 2,456 | 2,963 | 3,474 | 3,442 | 4,547 | 3,712 | 5,411 |
| Fleet Maintenance | | | | | | | | | | |
| Vehicles | 205 | 220 | 217 | 228 | 238 | 250 | 234 | 280 | 277 | 280 |
| Average Age (yrs.) | 6 | 6 | 7 | 6 | 6 | 6 | 7.0 | 7.0 | 8.0 | 8.0 |
| Recorded Maintenance Calls | 1,621 | 1,435 | 1,477 | 1,432 | 1,485 | 1,535 | 1,492 | 1,535 | 1,625 | 1,561 |
| Police | | | | | | | | | | |
| Service Calls | 29,756 | 29,726 | 33,315 | 33,098 | 32,257 | 31,103 | 33,121 | 32,336 | 30,712 | 29,594 |
| Citations (State and Local) | 5,662 | 6,451 | 6,645 | 6,651 | 6,880 | 5,770 | 7,249 | 4,018 | 4,102 | 5,237 |
| Warnings (State and Local) | 11,157 | 11,293 | 13,361 | 12,995 | 11,916 | 9,329 | 14,101 | 14,500 | 13,125 | 13,975 |
| Accident Reports | 1,191 | 1,300 | 1,371 | 1,380 | 1,470 | 1,290 | 1,671 | 1,571 | 1,507 | 1,567 |
| Criminal Arrests | 2,401 | 2,281 | 3,013 | 3,032 | 3,930 | 1,971 | 2,815 | 3,554 | 2,880 | 2,486 |
| Fire | | | | | | | | | | |
| Emergency Responses | 6,165 | 6,513 | 6,472 | 6,718 | 6,819 | 7,218 | 8,604 | 8,828 | 9,160 | 9,375 |
| EMS Calls | 5,261 | 4,567 | 4,708 | 5,120 | 5,312 | 5,423 | 6,673 | 6,886 | 7,321 | 7,713 |
| Inspections | 1,152 | 597 | 1,389 | 1,438 | 667 | 1,489 | 1,846 | 1,266 | 1,296 | 918 |
| Public Education (adults & children) | 6,925 | 7,567 | 22,483 | 18,639 | 19,258 | 6,088 | 4,676 | 6,614 | 15,265 | 34,544 |
| Parks and Recreation | | | | | | | | | | |
| Community Center Memberships | 1,319 | 653 | 2,902 | 2,403 | 2,278 | 2,809 | 2,798 | 3,401 | 4,516 | 4,291 |
| Resident Day Passes | 4,786 | 1,569 | — | — | — | — | — | — | — | — |
| Non-resident Day Passes | 1,708 | 570 | — | — | — | — | — | — | — | — |
| Day Passes (The Gym & Kid City)[1] | — | — | 17,088 | 26,652 | 31,596 | 13,991 | 31,852 | 34,912 | 34,746 | 34,916 |
| Punch Passes - The Gym[2] | — | — | 60 | 50 | 45 | 24 | 46 | 44 | 96 | 0 |
| Punch Passes - Kid City[3] | — | — | 613 | 372 | 337 | 111 | 233 | 299 | 362 | 349 |
| Community Center Avg. Daily Admission | 347 | 121 | 400 | 362 | 365 | 167 | 295 | 322 | 345 | 345 |
| Annual Community Events | 22 | 30 | 30 | 30 | 29 | 16 | 28 | 32 | 36 | 36 |
| Freedom Springs attendance (thousand) | 75 | 90 | 100 | 110 | 112 | 31 | 115 | 107 | 96 | 89 |
| Fieldhouse Memberships | — | — | — | — | — | — | — | 759 | 1,773 | 1,773 |
| Fieldhouse Day Passes | — | — | — | — | — | — | — | 9,958 | 18,119 | 15,250 |
| Street | | | | | | | | | | |
| Street Resurfacing (miles) | 3.9 | 7.2 | 6.3 | 5 | 4.4 | 2.3 | 1.8 | 1.4 | 3.4 | 9.8 |
| Streets (miles) | 210 | 212 | 215 | 219 | 220 | 223 | 225 | 226 | 231 | 234 |
| Airport | | | | | | | | | | |
| Based Aircraft | 105 | 93 | 97 | 105 | 98 | 107 | 101 | 115 | 116 | 117 |
| Jet Fuel Sold (gal.) | 65,247 | 109,152 | 103,574 | 99,660 | 97,723 | 106,505 | 145,969 | 149,791 | 138,735 | 124,090 |
| Avgas Fuel Sold (gal) | 52,690 | 50,793 | 62,946 | 61,841 | 65,629 | 73,680 | 75,664 | 85,737 | 119,469 | 121,398 |
| Average Daily Touchdowns * | 82 | 91 | 88 | 89 | 83 | 83 | 90 | 57 | 109 | 147 |
| Sanitation | | | | | | | | | | |
| Average Daily Sewage Treatment (million gallons) | 7 | 8 | 8.2 | 10 | 10 | 10 | 10.2 | 9.0 | 8.3 | 8.7 |
| Maximum Daily Capacity (million gals.) | 15 | 15 | 15 | 15 | 15 | 15 | 16 | 16 | 16 | 16 |
| Lift Stations | 28 | 28 | 29 | 29 | 29 | 25 | 22 | 20 | 18 | 18 |
| Stormwater | | | | | | | | | | |
| BMP's Inspected | 305 | 306 | 334 | 350 | 422 | 462 | 691 | 696 | 787 | 704 |
| Outfalls Maintained | 364 | 370 | 378 | 383 | 384 | 402 | 413 | 402 | 402 | 402 |
| Inlets Maintained | 9,290 | 6,580 | 6,752 | 6,957 | 7,095 | 7,244 | 11,931 | 12,397 | 12,842 | 13,019 |

**Source:** City Departments.

**Note:** Indicators are not available for the general government function.
[1] as of 2017 Day passes are static price
[2] $45/10 Visits
[3] $35/10 Visits
* Data changed in 2020. Estimates provided by Airport Management.

**Schedule 26**
**City of Greenwood, Indiana**
**Capital Asset Statistics by Function/Program**
**Last Ten Fiscal Years (Unaudited)**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function/Program** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Gun Ranges | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol Units | 81 | 82 | 82 | 82 | 96 | 74 | 82 | 86 | 118 | 106 |
| Fire | | | | | | | | | | |
| Stations | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Emergency Response Units | 11 | 12 | 13 | 17 | 17 | 17 | 17 | 17 | 19 | 23 |
| Public Works | | | | | | | | | | |
| Streets (miles) | 210 | 212 | 215 | 219 | 220 | 223 | 225 | 226 | 231 | 234 |
| Sidewalks (miles) | 242 | 247 | 253 | 261 | 264 | 269 | 272 | 275 | 281 | 287 |
| City Owned Traffic Signals | 13 | 14 | 14 | 13 | 13 | 15 | 16 | 16 | 16 | 16 |
| City Owned Street Lights | 18 | 45 | 72 | 107 | 109 | 109 | 155 | 155 | 171 | 183 |
| Roundabouts | 1 | 3 | 5 | 10 | 10 | 10 | 12 | 13 | 13 | 13 |
| Parks and recreation | | | | | | | | | | |
| Parks (number of) | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 16 | 16 | 16 |
| Acreage | 264 | 264 | 264 | 350 | 350 | 350 | 393 | 439 | 439 | 439 |
| Playgrounds | 13 | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Basketball Courts | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 12 | 12 | 12 |
| Community Centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 |
| Amphitheaters | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Shelters | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 13 | 13 | 13 |
| Wastewater | | | | | | | | | | |
| Lift Stations | 28 | 28 | 28 | 29 | 29 | 25 | 22 | 20 | 18 | 18 |
| Treatment Capacity (million gals.) | 15 | 15 | 15 | 15 | 15 | 15 | 16 | 16 | 16 | 16 |
| Stormwater | | | | | | | | | | |
| Storm Sewers (miles) | 190 | 192 | 195 | 199 | 200 | 203 | 205 | 206 | 209 | 209 |
| Airport | | | | | | | | | | |
| T-Hangars | 117 | 88 | 59 | 79 | 79 | 79 | 79 | 79 | 79 | 79 |
| Corporate Hangars (structures/bldgs.) | 8 | 8 | 8 | 8 | 9 | 14 | 14 | 14 | 14 | 14 |
| Runway Length (ft.) | 5,100 | 5,100 | 5,100 | 5,102 | 5,102 | 5,102 | 5,102 | 5,102 | 5,102 | 5,102 |

**Source:** City Departments.

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

**Schedule 27**
**City of Greenwood, Indiana**
**Ratios of Outstanding Debt by Type**
**Last Ten Fiscal Years (Unaudited)**

| | Governmental Activities | | | | | | Business-Type Activities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | General Obligation Bonds | Park Distict Bonds | Lease Rental Bonds | Redevelopment Bonds | Economic Development Bonds | Finance Purchases, Leases and SBITAs | Sewer Revenue Bonds | Stormwater Utility Bonds | Airport Bonds a | Finance Purchases, Leases and SBITAs | Total Government | Percentage of Personal Income a | Per Capita a |
| 2015 | $ 6,235,000 | $ 2,160,000 | $ - | $ 41,900,000 | $ - | $ 2,232,054 | $ 18,155,000 | $ 2,215,000 | $ - | $ 499,728 | $ 73,396,782 | 5.06% | 1,347 |
| 2016 | 4,925,000 | 2,075,000 | - | 39,090,000 | - | 1,830,790 | 16,855,000 | 2,005,000 | - | 1,043,360 | 67,824,150 | 4.60% | 1,220 |
| 2017 | 7,530,000 | 1,990,000 | 4,095,000 | 38,545,000 | - | 1,545,926 | 15,500,000 | 1,570,000 | - | 799,711 | 71,575,637 | 4.62% | 1,266 |
| 2018 | 2,845,000 | 1,900,000 | 8,780,000 | 38,295,000 | - | 2,270,448 | 15,336,174 | 1,130,000 | - | 555,885 | 71,112,507 | 4.52% | 1,239 |
| 2019 | 3,230,000 | 1,800,000 | 8,395,000 | 50,061,000 | 1,240,000 | 2,131,737 | 41,186,000 | 685,000 | - | 713,262 | 109,441,999 | 6.23% | 1,862 |
| 2020 | 7,985,000 | 1,705,000 | 7,901,000 | 54,999,000 | 1,235,000 | 2,477,589 | 74,910,147 | 230,000 | - | 491,290 | 151,934,026 | 8.06% | 2,555 |
| 2021 | 14,195,000 | 1,610,000 | 7,387,000 | 62,090,000 | 14,109,000 | 2,040,237 | 72,087,110 | - | - | 534,859 | 174,053,206 | 8.60% | 2,727 |
| 2022 | 15,958,000 | 1,505,000 | 6,856,000 | 64,532,000 | 14,104,000 | 1,304,924 | 69,178,284 | 3,895,000 | - | 857,336 | 178,190,544 | 7.89% | 2,745 |
| 2023 | 11,268,000 | 1,400,000 | 6,304,000 | 57,310,000 | 13,989,000 | 2,281,118 | 66,248,244 | 3,672,000 | - | 953,572 | 163,425,934 | 6.77% | 2,499 |
| 2024 | 10,030,000 | 1,295,000 | 5,731,000 | 49,888,000 | 13,764,000 | 1,884,162 | 63,250,554 | 3,441,000 | - | 1,190,709 | 150,474,425 | 5.79% | 2,270 |

**Source:** City of Greenwood bond and lease amortization schedules.

**Note:** Details regarding the city's outstanding debt can be found in the notes to the financial statements.
a See Schedule 32 (Exhibit E-1) for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

**Schedule 28**
**City of Greenwood, Indiana**
**Ratios of General Bonded Debt Outstanding**
**Last Ten Fiscal Years (Unaudited)**

| Fiscal Year | General Bonded Debt Outstanding | | | | | | Percentage of Actual Taxable Value of Property [a] | Per Capita [b] |
|---|---|---|---|---|---|---|---|---|
| | General Obligation Bonds | Lease Rental Bonds | Park Distict Bonds | Redevelopment Bonds | Economic Development Bonds | Total | | |
| 2015 | $ 6,235,000 | $ - | $ 2,160,000 | $ 41,900,000 | $ - | $ 50,295,000 | 2.41% | 923 |
| 2016 | 4,925,000 | - | 2,075,000 | 39,090,000 | - | 46,090,000 | 2.11% | 829 |
| 2017 | 7,530,000 | 4,095,000 | 1,990,000 | 38,545,000 | - | 52,160,000 | 2.36% | 922 |
| 2018 | 2,845,000 | 8,780,000 | 1,900,000 | 38,295,000 | - | 51,820,000 | 2.23% | 903 |
| 2019 | 3,230,000 | 8,395,000 | 1,800,000 | 50,061,000 | 1,240,000 | 64,726,000 | 2.60% | 1,101 |
| 2020 | 7,985,000 | 7,901,000 | 1,705,000 | 54,999,000 | 1,235,000 | 73,825,000 | 2.85% | 1,242 |
| 2021 | 14,195,000 | 7,387,000 | 1,610,000 | 62,090,000 | 14,109,000 | 99,391,000 | 3.53% | 1,557 |
| 2022 | 15,958,000 | 6,856,000 | 1,505,000 | 64,532,000 | 14,104,000 | 102,955,000 | 3.29% | 1,586 |
| 2023 | 11,268,000 | 6,304,000 | 1,400,000 | 57,310,000 | 13,989,000 | 90,271,000 | 2.40% | 1,380 |
| 2024 | 10,030,000 | 5,731,000 | 1,295,000 | 49,888,000 | 13,764,000 | 80,708,000 | 2.04% | 1,217 |

**Source**: City of Greenwood bond amortization schedules.

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

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

**Schedule 29**
**City of Greenwood, Indiana**
**Direct and Overlapping Governmental Activities Debt**
**As of December 31, 2024 (Unaudited)**

| Governmental Unit | Total Debt Outstanding | Estimated Percentage Applicable [a] | Estimated Share of Overlapping Debt |
|---|---|---|---|
| **Debt repaid with property taxes** | | | |
| Johnson County | $ 14,720,000 | 35.85% | $ 5,277,120 |
| Greenwood Public Library | 2,980,000 | 99.73% | 2,971,954 |
| Greenwood Community School Corp | 59,454,000 | 99.54% | 59,180,512 |
| Clark-Pleasant Community School Corp | 169,215,000 | 61.70% | 104,405,655 |
| Center Grove Community School Corp | 374,970,717 | 26.33% | 98,729,790 |
| Subtotal, Overlapping Debt | | | $ 270,565,031 |
| **City Direct Debt** [a] | | | $ 92,552,118 |
| **Total Direct and Overlapping Debt** | | | $ 363,117,149 |

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

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

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

**Schedule 30**
**City of Greenwood, Indiana**
**Legal Debt Margin Information**
**Last Ten Fiscal Years (Unaudited)**

**Legal Debt Margin Calculation for Fiscal Year 2024**

| | |
|---|---|
| Net assessed value | $ 3,960,651,563 |
| Debt limit (NAV÷3 X 2%) | 26,404,344 |
| Debt applicable to limit: | |
| General obligation bonds | 10,030,000 |
| Less: Amount set aside for repayment of general obligation debt | |
| Net debt applicable to limit | 10,030,000 |
| Legal debt margin | $ 16,374,344 |

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Debt limit | $ 13,936,576 | $ 14,543,968 | $ 14,757,691 | $ 15,526,322 | $ 16,624,688 | $ 17,267,776 | $ 18,781,197 | $ 20,854,635 | $ 25,052,657 | $ 26,404,344 |
| Total net debt applicable to limit | 6,235,000 | 4,925,000 | 7,375,000 | 2,845,000 | 3,230,000 | 15,886,000 | 14,195,000 | 15,958,000 | 11,268,000 | 10,030,000 |
| Legal debt margin | $ 7,701,576 | $ 9,618,968 | $ 7,382,691 | $ 12,681,322 | $ 13,394,688 | $ 1,381,776 | $ 4,586,197 | $ 4,896,635 | $ 13,784,657 | $ 16,374,344 |
| Total net debt applicable to the limit as a percentage of debt limit | 44.7% | 33.9% | 50.0% | 18.3% | 19.4% | 92.0% | 75.6% | 76.5% | 45.0% | 38.0% |

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

**Schedule 31**
**City of Greenwood, Indiana**
**2013 Redevelopment Commission TIF Bond Amortization Schedules**
**As of December 31, 2024 (Unaudited)**

| Series A | | | | |
|---|---|---|---|---|
| **Payment Date** | **Principal** | **Interest** | **Total** | **Outstanding Principal** |
| | | | | $ 21,500,000 |
| 8/1/2013 | $350,000 | $197,943 | $547,943 | $ 21,150,000 |
| 2/1/2014 | 355,000 | 276,008 | 631,008 | 20,795,000 |
| 8/1/2014 | 310,000 | 271,375 | 581,375 | 20,485,000 |
| 2/1/2015 | 315,000 | 267,329 | 582,329 | 20,170,000 |
| 8/1/2015 | 315,000 | 263,219 | 578,219 | 19,855,000 |
| 2/1/2016 | 320,000 | 259,108 | 579,108 | 19,535,000 |
| 8/1/2016 | 590,000 | 254,932 | 844,932 | 18,945,000 |
| 2/1/2017 | 595,000 | 247,232 | 842,232 | 18,350,000 |
| 8/1/2017 | 605,000 | 239,468 | 844,468 | 17,745,000 |
| 2/1/2018 | 615,000 | 231,572 | 846,572 | 17,130,000 |
| 8/1/2018 | 620,000 | 223,547 | 843,547 | 16,510,000 |
| 2/1/2019 | 635,000 | 215,456 | 850,456 | 15,875,000 |
| 8/1/2019 | 640,000 | 207,169 | 847,169 | 15,235,000 |
| 2/1/2020 | 650,000 | 198,817 | 848,817 | 14,585,000 |
| 8/1/2020 | 660,000 | 190,334 | 850,334 | 13,925,000 |
| 2/1/2021 | 670,000 | 181,721 | 851,721 | 13,255,000 |
| 8/1/2021 | 865,000 | 172,978 | 1,037,978 | 12,390,000 |
| 2/1/2022 | 880,000 | 161,690 | 1,041,690 | 11,510,000 |
| 8/1/2022 | 890,000 | 150,206 | 1,040,206 | 10,620,000 |
| 2/1/2023 | 905,000 | 138,591 | 1,043,591 | 9,715,000 |
| 8/1/2023 | 915,000 | 126,781 | 1,041,781 | 8,800,000 |
| 2/1/2024 | 925,000 | 114,840 | 1,039,840 | 7,875,000 |
| 8/1/2024 | 940,000 | 102,769 | 1,042,769 | 6,935,000 |
| 2/1/2025 | 950,000 | 90,502 | 1,040,502 | 5,985,000 |
| 8/1/2025 | 965,000 | 78,104 | 1,043,104 | 5,020,000 |
| 2/1/2026 | 975,000 | 65,511 | 1,040,511 | 4,045,000 |
| 8/1/2026 | 990,000 | 52,787 | 1,042,787 | 3,055,000 |
| 2/1/2027 | 1,005,000 | 39,868 | 1,044,868 | 2,050,000 |
| 8/1/2027 | 1,015,000 | 26,753 | 1,041,753 | 1,035,000 |
| 2/1/2028 | 1,035,000 | 13,507 | 1,048,507 | - |
| | $21,500,000 | $5,060,117 | $26,560,117 | |

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

**Schedule 32**
**City of Greenwood, Indiana**
**2013 Redevelopment Commission TIF Bond Amortization (Continued)**
**As of December 31, 2024 (Unaudited)**

**Series B & C1**

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

**City of Greenwood, Indiana**
**2013 Redevelopment Commission TIF Bond Amortization (Continued)**
**As of December 31, 2024 (Unaudited)**

**Series C1**

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

**City of Greenwood, Indiana**
**2013 Redevelopment Commission TIF Bond Amortization (Continued)**
**As of December 31, 2024 (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.

**Schedule 33**
**City of Greenwood, Indiana**
**2013 Redevelopment Commission TIF Bond Amortization (Continued)**
**As of December 31, 2024 (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.

**Schedule 34**
**City of Greenwood, Indiana**
**2014 Sewage Works Operating Revenue Bonds Amortization Schedule**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 7,565,000 |
| 10/1/2014 | $0 | $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 | $2,662,915 | $10,227,915 | |

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

**Schedule 35**
**City of Greenwood**
**2015 Fire General Obligation Bonds Amortization Schedule**
**As of December 31, 2024 (Unaudited)**

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

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

**Schedule 36**
**City of Greenwood, Indiana**
**2015 Park District Bond Amortization Schedule**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 2,160,000 |
| 1/15/2016 | $ 40,000 | $ 11,664 | $ 51,664 | $ 2,120,000 |
| 7/15/2016 | 45,000 | 30,258 | 75,258 | 2,075,000 |
| 1/15/2017 | 40,000 | 30,044 | 70,044 | 2,035,000 |
| 7/15/2017 | 45,000 | 29,824 | 74,824 | 1,990,000 |
| 1/15/2018 | 45,000 | 29,554 | 74,554 | 1,945,000 |
| 7/15/2018 | 45,000 | 29,261 | 74,261 | 1,900,000 |
| 1/15/2019 | 45,000 | 28,946 | 73,946 | 1,855,000 |
| 7/15/2019 | 55,000 | 28,609 | 83,609 | 1,800,000 |
| 1/15/2020 | 45,000 | 28,155 | 73,155 | 1,755,000 |
| 7/15/2020 | 50,000 | 27,761 | 77,761 | 1,705,000 |
| 1/15/2021 | 45,000 | 27,299 | 72,299 | 1,660,000 |
| 7/15/2021 | 50,000 | 26,849 | 76,849 | 1,610,000 |
| 1/15/2022 | 50,000 | 26,324 | 76,324 | 1,560,000 |
| 7/15/2022 | 55,000 | 25,774 | 80,774 | 1,505,000 |
| 1/15/2023 | 50,000 | 25,141 | 75,141 | 1,455,000 |
| 7/15/2023 | 55,000 | 24,541 | 79,541 | 1,400,000 |
| 1/15/2024 | 50,000 | 23,854 | 73,854 | 1,350,000 |
| 7/15/2024 | 55,000 | 23,216 | 78,216 | 1,295,000 |
| 1/15/2025 | 55,000 | 22,488 | 77,488 | 1,240,000 |
| 7/15/2025 | 55,000 | 21,731 | 76,731 | 1,185,000 |
| 1/15/2026 | 55,000 | 20,961 | 75,961 | 1,130,000 |
| 7/15/2026 | 60,000 | 20,164 | 80,164 | 1,070,000 |
| 1/15/2027 | 55,000 | 19,279 | 74,279 | 1,015,000 |
| 7/15/2027 | 60,000 | 18,440 | 78,440 | 955,000 |
| 1/15/2028 | 55,000 | 17,510 | 72,510 | 900,000 |
| 7/15/2028 | 60,000 | 16,644 | 76,644 | 840,000 |
| 1/15/2029 | 60,000 | 15,669 | 75,669 | 780,000 |
| 7/15/2029 | 60,000 | 14,664 | 74,664 | 720,000 |
| 1/15/2030 | 60,000 | 13,644 | 73,644 | 660,000 |
| 7/15/2030 | 65,000 | 12,609 | 77,609 | 595,000 |
| 1/15/2031 | 60,000 | 11,455 | 71,455 | 535,000 |
| 7/15/2031 | 65,000 | 10,375 | 75,375 | 470,000 |
| 1/15/2032 | 65,000 | 9,189 | 74,189 | 405,000 |
| 7/15/2032 | 65,000 | 7,970 | 72,970 | 340,000 |
| 1/15/2033 | 65,000 | 6,735 | 71,735 | 275,000 |
| 7/15/2033 | 70,000 | 5,484 | 75,484 | 205,000 |
| 1/15/2034 | 65,000 | 4,119 | 69,119 | 140,000 |
| 7/15/2034 | 70,000 | 2,835 | 72,835 | 70,000 |
| 1/15/2035 | 70,000 | 1,435 | 71,435 | - |
| | $ 2,160,000 | $ 750,474 | $ 2,910,474 | |

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

**Schedule 37**
**City of Greenwood, Indiana**
**2017 Building Corporation #2 Bond Amortization Schedule**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| 12/31/2017 | $ - | $ 36,701 | $ 36,701 | $ 4,095,000 |
| 6/30/2018 | 140,000 | 48,935 | 188,935 | 3,955,000 |
| 12/31/2018 | 145,000 | 47,262 | 192,262 | 3,810,000 |
| 6/30/2019 | 145,000 | 45,530 | 190,530 | 3,665,000 |
| 12/31/2019 | 150,000 | 43,797 | 193,797 | 3,515,000 |
| 6/30/2020 | 155,000 | 42,004 | 197,004 | 3,360,000 |
| 12/31/2020 | 155,000 | 40,152 | 195,152 | 3,205,000 |
| 6/30/2021 | 160,000 | 38,300 | 198,300 | 3,045,000 |
| 12/31/2021 | 165,000 | 36,388 | 201,388 | 2,880,000 |
| 6/30/2022 | 165,000 | 34,416 | 199,416 | 2,715,000 |
| 12/31/2022 | 170,000 | 32,444 | 202,444 | 2,545,000 |
| 6/30/2023 | 175,000 | 30,413 | 205,413 | 2,370,000 |
| 12/31/2023 | 175,000 | 28,322 | 203,322 | 2,195,000 |
| 6/30/2024 | 180,000 | 26,230 | 206,230 | 2,015,000 |
| 12/31/2024 | 185,000 | 24,079 | 209,079 | 1,830,000 |
| 6/30/2025 | 190,000 | 21,869 | 211,869 | 1,640,000 |
| 12/31/2025 | 190,000 | 19,598 | 209,598 | 1,450,000 |
| 6/30/2026 | 195,000 | 17,328 | 212,328 | 1,255,000 |
| 12/31/2026 | 200,000 | 14,997 | 214,997 | 1,055,000 |
| 6/30/2027 | 205,000 | 12,607 | 217,607 | 850,000 |
| 12/31/2027 | 205,000 | 10,158 | 215,158 | 645,000 |
| 6/30/2028 | 215,000 | 7,708 | 222,708 | 430,000 |
| 12/31/2028 | 215,000 | 5,139 | 220,139 | 215,000 |
| 6/30/2029 | 210,000 | 2,569 | 212,569 | 5,000 |
| 12/31/2029 | 5,000 | 60 | 5,060 | - |
| | $ 4,095,000 | $ 667,006 | $ 4,762,006 | |

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

**Schedule 38**
**City of Greenwood, Indiana**
**Tax Increment Bonds of 2019, Eastside Series B**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 2,656,000 |
| 2/1/2020 | $ 333,000 | $ 7,939 | $ 340,939 | $ 2,323,000 |
| 8/1/2020 | 299,000 | 24,508 | 323,508 | 2,024,000 |
| 2/1/2021 | 299,000 | 21,353 | 320,353 | 1,725,000 |
| 8/1/2021 | 115,000 | 18,199 | 133,199 | 1,610,000 |
| 2/1/2022 | 115,000 | 16,986 | 131,986 | 1,495,000 |
| 8/1/2022 | 117,000 | 15,772 | 132,772 | 1,378,000 |
| 2/1/2023 | 117,000 | 14,538 | 131,538 | 1,261,000 |
| 8/1/2023 | 121,000 | 13,304 | 134,304 | 1,140,000 |
| 2/1/2024 | 122,000 | 12,027 | 134,027 | 1,018,000 |
| 8/1/2024 | 122,000 | 10,740 | 132,740 | 896,000 |
| 2/1/2025 | 123,000 | 9,453 | 132,453 | 773,000 |
| 8/1/2025 | 126,000 | 8,155 | 134,155 | 647,000 |
| 2/1/2026 | 126,000 | 6,826 | 132,826 | 521,000 |
| 8/1/2026 | 129,000 | 5,497 | 134,497 | 392,000 |
| 2/1/2027 | 129,000 | 4,136 | 133,136 | 263,000 |
| 8/1/2027 | 131,000 | 2,775 | 133,775 | 132,000 |
| 2/1/2028 | 132,000 | 1,393 | 133,393 | - |
| | $ 2,656,000 | $ 193,601 | $ 2,849,601 | |

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

**Schedule 39**
**City of Greenwood, Indiana**
**2018 Lease Rental CCD Bonds**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 4,970,000 |
| 1/15/2019 | | $ 50,520 | $ 50,520 | $ 4,970,000 |
| 7/15/2019 | $ 90,000 | 79,769 | 169,769 | 4,880,000 |
| 1/15/2020 | 91,000 | 78,324 | 169,324 | 4,789,000 |
| 7/15/2020 | 93,000 | 76,863 | 169,863 | 4,696,000 |
| 1/15/2021 | 94,000 | 75,371 | 169,371 | 4,602,000 |
| 7/15/2021 | 95,000 | 73,862 | 168,862 | 4,507,000 |
| 1/15/2022 | 97,000 | 72,337 | 169,337 | 4,410,000 |
| 7/15/2022 | 99,000 | 70,781 | 169,781 | 4,311,000 |
| 1/15/2023 | 100,000 | 69,192 | 169,192 | 4,211,000 |
| 7/15/2023 | 102,000 | 67,587 | 169,587 | 4,109,000 |
| 1/15/2024 | 103,000 | 65,949 | 168,949 | 4,006,000 |
| 7/15/2024 | 105,000 | 64,296 | 169,296 | 3,901,000 |
| 1/15/2025 | 107,000 | 62,611 | 169,611 | 3,794,000 |
| 7/15/2025 | 108,000 | 60,894 | 168,894 | 3,686,000 |
| 1/15/2026 | 110,000 | 59,160 | 169,160 | 3,576,000 |
| 7/15/2026 | 112,000 | 57,395 | 169,395 | 3,464,000 |
| 1/15/2027 | 114,000 | 55,597 | 169,597 | 3,350,000 |
| 7/15/2027 | 116,000 | 53,768 | 169,768 | 3,234,000 |
| 1/15/2028 | 117,000 | 51,906 | 168,906 | 3,117,000 |
| 7/15/2028 | 119,000 | 50,028 | 169,028 | 2,998,000 |
| 1/15/2029 | 121,000 | 48,118 | 169,118 | 2,877,000 |
| 7/15/2029 | 123,000 | 46,176 | 169,176 | 2,754,000 |
| 1/15/2030 | 125,000 | 44,202 | 169,202 | 2,629,000 |
| 7/15/2030 | 127,000 | 42,195 | 169,195 | 2,502,000 |
| 1/15/2031 | 129,000 | 40,157 | 169,157 | 2,373,000 |
| 7/15/2031 | 131,000 | 38,087 | 169,087 | 2,242,000 |
| 1/15/2032 | 133,000 | 35,984 | 168,984 | 2,109,000 |
| 7/15/2032 | 136,000 | 33,849 | 169,849 | 1,973,000 |
| 1/15/2033 | 138,000 | 31,667 | 169,667 | 1,835,000 |
| 7/15/2033 | 140,000 | 29,452 | 169,452 | 1,695,000 |
| 1/15/2034 | 142,000 | 27,205 | 169,205 | 1,553,000 |
| 7/15/2034 | 144,000 | 24,926 | 168,926 | 1,409,000 |
| 1/15/2035 | 147,000 | 22,614 | 169,614 | 1,262,000 |
| 7/15/2035 | 149,000 | 20,255 | 169,255 | 1,113,000 |
| 1/15/2036 | 152,000 | 17,864 | 169,864 | 961,000 |
| 7/15/2036 | 154,000 | 15,424 | 169,424 | 807,000 |
| 1/15/2037 | 156,000 | 12,952 | 168,952 | 651,000 |
| 7/15/2037 | 159,000 | 10,449 | 169,449 | 492,000 |
| 1/15/2038 | 161,000 | 7,897 | 168,897 | 331,000 |
| 7/15/2038 | 164,000 | 5,313 | 169,313 | 167,000 |
| 1/15/2039 | 167,000 | 2,680 | 169,680 | - |
| | $ 4,970,000 | $ 1,853,676 | $ 6,823,676 | |

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

**Schedule 40**
**City of Greenwood, Indiana**
**Tax Increment Bonds of 2018, Eastside**
**As of December 31, 2024 (Unaudited)**

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

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

**Schedule 42**
**City of Greenwood, Indiana**
**Sewage Works Refunding Revenue Bonds of 2018, Series C**
**As of December 31, 2024 (Unaudited)**

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

**City of Greenwood, Indiana**
**Sewage Works Refunding Revenue Bonds of 2018, Series C (Continued)**
**As of December 31, 2024 (Unaudited)**

| Payment | Principal | Interest | | Outstanding |
|---|---|---|---|---|
| 4/1/2043 | $ 476,000 | $ 153,153 | $ 629,153 | $ 11,536,000 |
| 10/1/2043 | 482,000 | 147,084 | 629,084 | 11,054,000 |
| 4/1/2044 | 489,000 | 140,939 | 629,939 | 10,565,000 |
| 10/1/2044 | 495,000 | 134,704 | 629,704 | 10,070,000 |
| 4/1/2045 | 501,000 | 128,393 | 629,393 | 9,569,000 |
| 10/1/2045 | 508,000 | 122,005 | 630,005 | 9,061,000 |
| 4/1/2046 | 514,000 | 115,528 | 629,528 | 8,547,000 |
| 10/1/2046 | 521,000 | 108,974 | 629,974 | 8,026,000 |
| 4/1/2047 | 527,000 | 102,332 | 629,332 | 7,499,000 |
| 10/1/2047 | 534,000 | 95,612 | 629,612 | 6,965,000 |
| 4/1/2048 | 541,000 | 88,804 | 629,804 | 6,424,000 |
| 10/1/2048 | 548,000 | 81,906 | 629,906 | 5,876,000 |
| 4/1/2049 | 555,000 | 74,919 | 629,919 | 5,321,000 |
| 10/1/2049 | 562,000 | 67,843 | 629,843 | 4,759,000 |
| 4/1/2050 | 569,000 | 60,677 | 629,677 | 4,190,000 |
| 10/1/2050 | 576,000 | 53,423 | 629,423 | 3,614,000 |
| 4/1/2051 | 583,000 | 46,079 | 629,079 | 3,031,000 |
| 10/1/2051 | 591,000 | 38,645 | 629,645 | 2,440,000 |
| 4/1/2052 | 598,000 | 31,110 | 629,110 | 1,842,000 |
| 10/1/2052 | 606,000 | 23,486 | 629,486 | 1,236,000 |
| 4/1/2053 | 614,000 | 15,759 | 629,759 | 622,000 |
| 10/1/2053 | 622,000 | 7,931 | 629,931 | - |
| | $ 29,137,000 | $ 14,933,286 | $ 44,070,286 | |

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

**Schedule 43**
**City of Greenwood, Indiana**
**Tax Increment Bonds of 2019, Eastside Series A**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 14,920,000 |
| 2/1/2020 | | $ 60,339 | $ 60,339 | $ 14,920,000 |
| 8/1/2020 | $ 865,000 | 157,406 | 1,022,406 | 14,055,000 |
| 2/1/2021 | 866,000 | 148,280 | 1,014,280 | 13,189,000 |
| 8/1/2021 | 884,000 | 139,144 | 1,023,144 | 12,305,000 |
| 2/1/2022 | 884,000 | 129,818 | 1,013,818 | 11,421,000 |
| 8/1/2022 | 902,000 | 120,492 | 1,022,492 | 10,519,000 |
| 2/1/2023 | 903,000 | 110,975 | 1,013,975 | 9,616,000 |
| 8/1/2023 | 921,000 | 101,449 | 1,022,449 | 8,695,000 |
| 2/1/2024 | 922,000 | 91,732 | 1,013,732 | 7,773,000 |
| 8/1/2024 | 941,000 | 82,005 | 1,023,005 | 6,832,000 |
| 2/1/2025 | 942,000 | 92,078 | 1,034,078 | 5,890,000 |
| 8/1/2025 | 961,000 | 62,140 | 1,023,140 | 4,929,000 |
| 2/1/2026 | 961,000 | 52,001 | 1,013,001 | 3,968,000 |
| 8/1/2026 | 981,000 | 41,862 | 1,022,862 | 2,987,000 |
| 2/1/2027 | 982,000 | 31,513 | 1,013,513 | 2,005,000 |
| 8/1/2027 | 1,002,000 | 21,153 | 1,023,153 | 1,003,000 |
| 2/1/2028 | 1,003,000 | 10,582 | 1,013,582 | - |
| | $ 14,920,000 | $ 1,452,969 | $ 16,372,969 | |

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

**Schedule 44**
**City of Greenwood, Indiana**
**Tax Increment Bonds of 2019, Eastside EDA**
**As of December 31, 2024 (Unaudited)**

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

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

**Schedule 45**
**City of Greenwood, Indiana**
**Tax Increment Bonds of 2020, Fry Series A**
**As of December 31, 2024 (Unaudited)**

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

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

**Schedule 46**
**City of Greenwood, Indiana**
**Tax Increment Bonds of 2020, Central Series B**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 6,070,000 |
| 2/1/2021 | $ 200,000 | $ 76,735 | $ 276,735 | $ 5,870,000 |
| 8/1/2021 | 240,000 | 60,168 | 300,168 | 5,630,000 |
| 2/1/2022 | 240,000 | 57,708 | 297,708 | 5,390,000 |
| 8/1/2022 | 245,000 | 55,248 | 300,248 | 5,145,000 |
| 2/1/2023 | 245,000 | 52,736 | 297,736 | 4,900,000 |
| 8/1/2023 | 250,000 | 50,225 | 300,225 | 4,650,000 |
| 2/1/2024 | 250,000 | 47,663 | 297,663 | 4,400,000 |
| 8/1/2024 | 255,000 | 45,100 | 300,100 | 4,145,000 |
| 2/1/2025 | 255,000 | 42,486 | 297,486 | 3,890,000 |
| 8/1/2025 | 260,000 | 39,873 | 299,873 | 3,630,000 |
| 2/1/2026 | 260,000 | 37,208 | 297,208 | 3,370,000 |
| 8/1/2026 | 265,000 | 34,543 | 299,543 | 3,105,000 |
| 2/1/2027 | 270,000 | 31,826 | 301,826 | 2,835,000 |
| 8/1/2027 | 270,000 | 29,059 | 299,059 | 2,565,000 |
| 2/1/2028 | 275,000 | 26,291 | 301,291 | 2,290,000 |
| 8/1/2028 | 275,000 | 23,473 | 298,473 | 2,015,000 |
| 2/1/2029 | 280,000 | 20,654 | 300,654 | 1,735,000 |
| 8/1/2029 | 280,000 | 17,784 | 297,784 | 1,455,000 |
| 2/1/2030 | 285,000 | 14,914 | 299,914 | 1,170,000 |
| 8/1/2030 | 290,000 | 11,993 | 301,993 | 880,000 |
| 2/1/2031 | 290,000 | 9,020 | 299,020 | 590,000 |
| 8/1/2031 | 295,000 | 6,048 | 301,048 | 295,000 |
| 2/1/2032 | 295,000 | 3,024 | 298,024 | - |
| | $ 6,070,000 | $ 793,779 | $ 6,863,779 | |

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

**Schedule 47**
**City of Greenwood, Indiana**
**General Obligation Bonds, Series 2022**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 5,525,000 |
| 7/15/2021 | $ 535,000 | $ 34,722 | $ 569,722 | $ 4,990,000 |
| 1/15/2022 | 540,000 | 25,200 | 565,200 | 4,450,000 |
| 7/15/2022 | 545,000 | 22,473 | 567,473 | 3,905,000 |
| 1/15/2023 | 550,000 | 19,720 | 569,720 | 3,355,000 |
| 7/15/2023 | 550,000 | 16,943 | 566,943 | 2,805,000 |
| 1/15/2024 | 555,000 | 14,165 | 569,165 | 2,250,000 |
| 7/15/2024 | 560,000 | 11,363 | 571,363 | 1,690,000 |
| 1/15/2025 | 560,000 | 8,535 | 568,535 | 1,130,000 |
| 7/15/2025 | 565,000 | 5,707 | 570,707 | 565,000 |
| 1/15/2026 | 565,000 | 2,853 | 567,853 | - |
| | $ 5,525,000 | $ 161,681 | $ 5,686,681 | |

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

**Schedule 48**
**City of Greenwood, Indiana**
**Sewage Works Refunding Revenue Bonds of 2020**
**As of December 31, 2024 (Unaudited)**

| Payment Date | Principal | Interest | Total | Outstanding Principal |
|---|---|---|---|---|
| | | | | $ 36,158,000 |
| 10/1/2020 | $ 324,853 | $ 458,122 | $ 782,975 | $ 35,833,147 |
| 4/1/2021 | 328,946 | 451,498 | 780,444 | 35,504,201 |
| 10/1/2021 | 333,091 | 447,353 | 780,444 | 35,171,110 |
| 4/1/2022 | 337,288 | 443,156 | 780,444 | 34,833,822 |
| 10/1/2022 | 341,538 | 438,906 | 780,444 | 34,492,284 |
| 4/1/2023 | 345,841 | 434,603 | 780,444 | 34,146,443 |
| 10/1/2023 | 350,199 | 430,245 | 780,444 | 33,796,244 |
| 4/1/2024 | 354,611 | 425,833 | 780,444 | 33,441,633 |
| 10/1/2024 | 359,079 | 421,365 | 780,444 | 33,082,554 |
| 4/1/2025 | 363,604 | 416,840 | 780,444 | 32,718,950 |
| 10/1/2025 | 368,185 | 412,259 | 780,444 | 32,350,765 |
| 4/1/2026 | 372,824 | 407,620 | 780,444 | 31,977,941 |
| 10/1/2026 | 377,522 | 402,922 | 780,444 | 31,600,419 |
| 4/1/2027 | 382,279 | 398,165 | 780,444 | 31,218,140 |
| 10/1/2027 | 387,095 | 393,349 | 780,444 | 30,831,045 |
| 4/1/2028 | 391,973 | 388,471 | 780,444 | 30,439,072 |
| 10/1/2028 | 396,912 | 383,532 | 780,444 | 30,042,160 |
| 4/1/2029 | 401,913 | 378,531 | 780,444 | 29,640,247 |
| 10/1/2029 | 406,977 | 373,467 | 780,444 | 29,233,270 |
| 4/1/2030 | 412,105 | 368,339 | 780,444 | 28,821,165 |
| 10/1/2030 | 417,297 | 363,147 | 780,444 | 28,403,868 |
| 4/1/2031 | 422,555 | 357,889 | 780,444 | 27,981,313 |
| 10/1/2031 | 427,879 | 352,565 | 780,444 | 27,553,434 |
| 4/1/2032 | 433,271 | 347,173 | 780,444 | 27,120,163 |
| 10/1/2032 | 438,730 | 341,714 | 780,444 | 26,681,433 |
| 4/1/2033 | 444,258 | 336,186 | 780,444 | 26,237,175 |
| 10/1/2033 | 449,856 | 330,588 | 780,444 | 25,787,319 |
| 4/1/2034 | 455,524 | 324,920 | 780,444 | 25,331,795 |
| 10/1/2034 | 461,263 | 319,181 | 780,444 | 24,870,532 |
| 4/1/2035 | 467,075 | 313,369 | 780,444 | 24,403,457 |
| 10/1/2035 | 472,960 | 307,484 | 780,444 | 23,930,497 |
| 4/1/2036 | 478,920 | 301,524 | 780,444 | 23,451,577 |
| 10/1/2036 | 484,954 | 295,490 | 780,444 | 22,966,623 |
| 4/1/2037 | 491,065 | 289,379 | 780,444 | 22,475,558 |
| 10/1/2037 | 497,252 | 283,192 | 780,444 | 21,978,306 |
| 4/1/2038 | 503,517 | 276,927 | 780,444 | 21,474,789 |
| 10/1/2038 | 509,862 | 270,582 | 780,444 | 20,964,927 |
| 4/1/2039 | 516,286 | 264,158 | 780,444 | 20,448,641 |
| 10/1/2039 | 522,791 | 257,653 | 780,444 | 19,925,850 |
| 4/1/2040 | 529,378 | 251,066 | 780,444 | 19,396,472 |
| 10/1/2040 | 536,048 | 244,396 | 780,444 | 18,860,424 |
| 4/1/2041 | 542,803 | 237,641 | 780,444 | 18,317,621 |
| 10/1/2041 | 549,642 | 230,802 | 780,444 | 17,767,979 |
| 4/1/2042 | 556,568 | 223,877 | 780,445 | 17,211,411 |
| 10/1/2042 | 563,580 | 216,864 | 780,444 | 16,647,831 |
| 4/1/2043 | 570,681 | 209,763 | 780,444 | 16,077,150 |
| 10/1/2043 | 577,872 | 202,572 | 780,444 | 15,499,278 |
| 4/1/2044 | 585,153 | 195,291 | 780,444 | 14,914,125 |
| 10/1/2044 | 592,526 | 187,918 | 780,444 | 14,321,599 |
| 4/1/2045 | 599,992 | 180,452 | 780,444 | 13,721,607 |
| 10/1/2045 | 607,552 | 172,892 | 780,444 | 13,114,055 |
| 4/1/2046 | 615,207 | 165,237 | 780,444 | 12,498,848 |
| 10/1/2046 | 622,959 | 157,485 | 780,444 | 11,875,889 |
| 4/1/2047 | 630,808 | 149,636 | 780,444 | 11,245,081 |
| 10/1/2047 | 638,756 | 141,688 | 780,444 | 10,606,325 |
| 4/1/2048 | 646,804 | 133,640 | 780,444 | 9,959,521 |
| 10/1/2048 | 654,954 | 125,490 | 780,444 | 9,304,567 |
| 4/1/2049 | 663,207 | 117,238 | 780,445 | 8,641,360 |
| 10/1/2049 | 671,563 | 108,881 | 780,444 | 7,969,797 |
| 4/1/2050 | 680,025 | 100,419 | 780,444 | 7,289,772 |
| 10/1/2050 | 688,593 | 91,851 | 780,444 | 6,601,179 |
| 4/1/2051 | 697,269 | 83,175 | 780,444 | 5,903,910 |
| 10/1/2051 | 706,055 | 74,389 | 780,444 | 5,197,855 |
| 4/1/2052 | 714,951 | 65,493 | 780,444 | 4,482,904 |
| 10/1/2052 | 723,959 | 56,485 | 780,444 | 3,758,945 |
| 4/1/2053 | 733,081 | 47,363 | 780,444 | 3,025,864 |
| 10/1/2053 | 742,318 | 38,126 | 780,444 | 2,283,546 |
| 4/1/2054 | 751,671 | 28,773 | 780,444 | 1,531,875 |
| 10/1/2054 | 761,142 | 19,302 | 780,444 | 770,733 |
| 4/1/2055 | 770,733 | 9,711 | 780,444 | - |
| | $ 36,158,000 | $ 18,475,613 | $ 54,633,613 | |

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

**Schedule 49**
**City of Greenwood, Indiana**
**Economic Development Revenue Bonds of 2021 (523 S Madison Project)**
**As of December 31, 2024 (Unaudited)**

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

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

**Schedule 50**
**City of Greenwood, Indiana**
**Redevelopment District Tax Increment Revenue Bond Anticipation Note of 2021**
**As of December 31, 2024 (Unaudited)**

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

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

**Schedule 51**
**City of Greenwood, Indiana**
**2021 General Obligation Bonds**
**As of December 31, 2024 (Unaudited)**

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

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

**Schedule 52**
**City of Greenwood, Indiana**
**Stormwater District Revenue Bond, Series 2022**
**As of December 31, 2024 (Unaudited)**

| Date | Principal | Interest | Total | Principal |
|---|---|---|---|---|
| | | | | $ 3,895,000 |
| 10/1/2022 | $ - | $ 6,386 | $ 6,386 | $ 3,895,000 |
| 4/1/2023 | 111,000 | 63,857 | 174,857 | 3,784,000 |
| 10/1/2023 | 112,000 | 62,020 | 174,020 | 3,672,000 |
| 4/1/2024 | 115,000 | 60,128 | 175,128 | 3,557,000 |
| 10/1/2024 | 116,000 | 58,173 | 174,173 | 3,441,000 |
| 4/1/2025 | 119,000 | 56,195 | 175,195 | 3,322,000 |
| 10/1/2025 | 119,000 | 54,154 | 173,154 | 3,203,000 |
| 4/1/2026 | 123,000 | 52,113 | 175,113 | 3,080,000 |
| 10/1/2026 | 123,000 | 50,028 | 173,028 | 2,957,000 |
| 4/1/2027 | 127,000 | 47,968 | 174,968 | 2,830,000 |
| 10/1/2027 | 128,000 | 45,866 | 173,866 | 2,702,000 |
| 4/1/2028 | 131,000 | 43,767 | 174,767 | 2,571,000 |
| 10/1/2028 | 132,000 | 41,625 | 173,625 | 2,439,000 |
| 4/1/2029 | 136,000 | 39,473 | 175,473 | 2,303,000 |
| 10/1/2029 | 136,000 | 37,263 | 173,263 | 2,167,000 |
| 4/1/2030 | 140,000 | 35,060 | 175,060 | 2,027,000 |
| 10/1/2030 | 141,000 | 32,799 | 173,799 | 1,886,000 |
| 4/1/2031 | 145,000 | 30,529 | 175,529 | 1,741,000 |
| 10/1/2031 | 145,000 | 28,209 | 173,209 | 1,596,000 |
| 4/1/2032 | 149,000 | 25,896 | 174,896 | 1,447,000 |
| 10/1/2032 | 150,000 | 23,527 | 173,527 | 1,297,000 |
| 4/1/2033 | 154,000 | 21,142 | 175,142 | 1,143,000 |
| 10/1/2033 | 155,000 | 18,678 | 173,678 | 988,000 |
| 4/1/2034 | 159,000 | 16,191 | 175,191 | 829,000 |
| 10/1/2034 | 160,000 | 13,623 | 173,623 | 669,000 |
| 4/1/2035 | 164,000 | 11,023 | 175,023 | 505,000 |
| 10/1/2035 | 165,000 | 8,341 | 173,341 | 340,000 |
| 4/1/2036 | 170,000 | 5,627 | 175,627 | 170,000 |
| 10/1/2036 | 170,000 | 2,822 | 172,822 | - |
| | $ 3,895,000 | $ 992,483 | $ 4,887,483 | |

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

**Schedule 53**
**City of Greenwood, Indiana**
**Redevelopment District Tax Increment Revnue Bonds of 2022 (Worthsville Road Sports Park)**
**As of December 31, 2024 (Unaudited)**

| Date | Principal | Interest | Total | Principal |
|---|---|---|---|---|
| | | | | $ 8,885,000 |
| 2/1/2023 | $ 300,000 | $ 210,797 | $ 510,797 | $ 8,585,000 |
| 8/1/2023 | 320,000 | 167,408 | 487,408 | 8,265,000 |
| 2/1/2024 | 320,000 | 161,168 | 481,168 | 7,945,000 |
| 8/1/2024 | 330,000 | 154,928 | 484,928 | 7,615,000 |
| 2/1/2025 | 335,000 | 148,493 | 483,493 | 7,280,000 |
| 8/1/2025 | 345,000 | 141,960 | 486,960 | 6,935,000 |
| 2/1/2026 | 345,000 | 135,233 | 480,233 | 6,590,000 |
| 8/1/2026 | 355,000 | 128,505 | 483,505 | 6,235,000 |
| 2/1/2027 | 360,000 | 121,583 | 481,583 | 5,875,000 |
| 8/1/2027 | 370,000 | 114,563 | 484,563 | 5,505,000 |
| 2/1/2028 | 375,000 | 107,348 | 482,348 | 5,130,000 |
| 8/1/2028 | 385,000 | 100,035 | 485,035 | 4,745,000 |
| 2/1/2029 | 390,000 | 92,528 | 482,528 | 4,355,000 |
| 8/1/2029 | 400,000 | 84,923 | 484,923 | 3,955,000 |
| 2/1/2030 | 405,000 | 77,123 | 482,123 | 3,550,000 |
| 8/1/2030 | 415,000 | 69,225 | 484,225 | 3,135,000 |
| 2/1/2031 | 420,000 | 61,133 | 481,133 | 2,715,000 |
| 8/1/2031 | 435,000 | 52,943 | 487,943 | 2,280,000 |
| 2/1/2032 | 435,000 | 44,460 | 479,460 | 1,845,000 |
| 8/1/2032 | 450,000 | 35,978 | 485,978 | 1,395,000 |
| 2/1/2033 | 455,000 | 27,203 | 482,203 | 940,000 |
| 8/1/2033 | 470,000 | 18,330 | 488,330 | 470,000 |
| 2/1/2034 | 470,000 | 9,165 | 479,165 | - |
| | $ 8,885,000 | $ 2,265,032 | $ 11,150,032 | |

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

**Schedule 55**
**City of Greenwood, Indiana**
**2024 General Obligation Bonds**
**As of December 31, 2024 (Unaudited)**

| Date | Principal | Interest | Total | Principal |
|---|---|---|---|---|
| | | | | $ 4,405,000 |
| 6/30/2025 | $ 2,180,000 | $ 93,016 | $ 2,273,016 | $ 2,225,000 |
| 12/31/2025 | 2,225,000 | 44,278 | 2,269,278 | - |
| | $ 4,405,000 | $ 137,294 | $ 4,542,294 | |

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

**MAYOR MARK W. MYERS**

300 S. Madison Ave.
Greenwood, IN 46142

317-887-5000
*greenwood.in.gov*

# CITY OF GREENWOOD, INDIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND
INDEPENDENT AUDITOR'S REPORTS

December 31, 2024

ksm

Katz, Sapper & Miller, LLP
Certified Public Accountants

# CITY OF GREENWOOD, INDIANA

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

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

The Officials of the City of Greenwood, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenwood, Indiana (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 26, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings, questioned costs, and recommendations as items 2024-001 that we consider to be a material weakness.



T 317.580.2000 | F 317.580.2117 | W ksmcpa.com

**Report on Compliance and Other Matters**

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

**The City's Response to Findings**

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

**Purpose of this Report**

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

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
June 26, 2025

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

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

The Officials of the City of Greenwood, Indiana

**Report on Compliance for Each Major Federal Program**

***Qualified and Unmodified Opinions***

We have audited the City of Greenwood, Indiana (the City)'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

*Qualified Opinion on Assistance Listing No. 21.027 Coronavirus State and Local Fiscal Recovery Funds*

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on Coronavirus State and Local Fiscal Recovery Funds for the year ended December 31, 2024.

*Unmodified Opinion on Assistance Listing No. 20.106 Airport Improvement Program*

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on Airport Improvement Program in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2024.

***Basis for Qualified and Unmodified Opinions***

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



T 317.580.2000 | F 317.580.2117 | W ksmcpa.com

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

***Matters Giving Rise to Qualified Opinion on Coronavirus State and Local Fiscal Recovery Funds***

As described in the accompanying schedule of findings and questioned costs, the City did not comply with requirements regarding Assistance Listing No. 21.027 Coronavirus State and Local Fiscal Recovery Funds as described in item 2024-002 for Suspension and Debarment.

Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that program.

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

**Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002 to be a material weakness.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 26, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
June 26, 2025

# CITY OF GREENWOOD, INDIANA

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
## Year Ended December 31, 2024

| | Federal Assistance Listing Number | Pass-through Entity or Federal Identifying/ Grant Number | Federal Expenditures |
|---|---|---|---|
| **U.S DEPARTMENT OF THE TREASURY** | | | |
| Direct Programs: | | | |
| COVID-19 - Coronavirus State and Local Fiscal Recovery Funds | 21.027 | American Rescue Plan Act of 2021 | $ 2,688,970 |
| **U.S DEPARTMENT OF TRANSPORTATION** | | | |
| Direct Programs: | | | |
| Airport Improvement Program | | | |
| AIP 38 - EXPAND APRON | 20.106 | 3-18-0097-038-2022 | 40,655 |
| AIP 39 - IMPROVEMENT PROGRAM | 20.106 | 3-18-0097-039-2022 | 53,578 |
| AIP 40 - IMPROVEMENT PROGRAM | 20.106 | 3-18-0097-040-2023 | 1,367,131 |
| AIP 41 - IMPROVEMENT PROGRAM | 20.106 | 3-18-0097-041-2023 | 204,787 |
| AIP 42 - IMPROVEMENT PROGRAM | 20.106 | 3-18-0097-042-2024 | 278,298 |
| AIP 43 - IMPROVEMENT PROGRAM | 20.106 | 3-18-0097-043-2024 | 134,838 |
| | | | 2,079,287 |
| Passed Through Johnson County Treasurer: | | | |
| Highway Safety Cluster | | | |
| State and Community Highway Safety | | | |
| 2023 DUI/OPO | 20.600 | 69A37521300004020IN0 | 24,531 |
| | | | 24,531 |
| **U.S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT** | | | |
| Direct Programs: | | | |
| CDBG - Entitlement Grants Cluster | | | |
| Community Development Block Grants/Entitlement Grants | | | |
| 2020 Community Development Block Grants/Entitlement Grants | 14.218 | B-20-MC-18-0023 | 11,282 |
| COVID-19 - 2020 Community Development Block Grants/Entitlement Grants | 14.218 | B-20-MW-18-0023 | 14,900 |
| 2022 Community Development Block Grants/Entitlement Grants | 14.218 | B-22-MC-18-0023 | 28,658 |
| 2023 Community Development Block Grants/Entitlement Grants | 14.218 | B-23-MC-18-0023 | 68,247 |
| | | | 123,087 |
| **U.S DEPARTMENT OF JUSTICE** | | | |
| Direct Programs: | | | |
| Bulletproof Vest Partnership Program | | | |
| Bulletproof Vest 2021 Award | 16.607 | 2021-BU-BX-21025051 | 2,886 |
| Bulletproof Vest 2022 Award | 16.607 | 2022BUBX22031860 | 5,565 |
| Bulletproof Vest 2023 Award | 16.607 | 2023BUBX23034648 | 7,619 |
| | | | 16,070 |
| Passed through Indiana Criminal Justice Institute: | | | |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-23-GG-02979-JAGX | 10,952 |
| | | | $ 4,942,897 |

*See accompanying notes to schedule of expenditures of federal awards.*

# CITY OF GREENWOOD, INDIANA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
## Year Ended December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

***Subrecipients:*** The City provided no funds to subrecipients in 2024.

### NOTE 2 - INDIRECT COST RATE

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

# CITY OF GREENWOOD, INDIANA

## SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS
## Year Ended December 31, 2024

**Summary of Auditor's Results**

*Financial Statements*

| | | | | |
|---|---|---|---|---|
| Type of auditor's report issued: | | | | Unmodified |
| Internal control over financial reporting: | | | | |
| • Material weakness(es) identified? | ✓ | yes | | no |
| • Significant deficiency(ies) identified? | | yes | ✓ | none reported |
| Noncompliance material to financial statements noted? | | yes | ✓ | no |

*Federal Awards*

| | | | | |
|---|---|---|---|---|
| Internal control over major programs: | | | | |
| • Material weakness(es) identified? | ✓ | yes | | no |
| • Significant deficiency(ies) identified? | | yes | ✓ | none reported |

Type of auditor's report issued on compliance for major programs

Qualified – 21.027 Coronavirus State and Local Fiscal Recovery Funds
Unmodified – 20.106 Airport Improvement Program

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

Identification of major programs:

| Federal Assistance Listing Number | Agency | Title |
|---|---|---|
| 21.027 | U.S. Department of the Treasury | Coronavirus State and Local Fiscal Recovery Funds |
| 20.106 | U.S Department of Transportation | Airport Improvement Plan |

| | | | | |
|---|---|---|---|---|
| Dollar threshold used to distinguish between type A and type B programs: | $750,000 | | | |
| Auditee qualified as low-risk auditee? | | yes | ✓ | no |

# CITY OF GREENWOOD, INDIANA

## SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS (CONTINUED)
## Year Ended December 31, 2024

**Financial Statement Audit Findings**

**2024-001 Material Weakness – Financial Reporting**

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

*Condition and Context:* The City accounts for its day-to-day activities on a cash basis of accounting. At year-end, the City converts account balances from cash basis of accounting to accrual basis of accounting. During the conversion process, management will review account balances for completeness and appropriate cut-off of activity, the measurement focus of governmental and proprietary funds, and record entries to present year-end balances in accordance with generally accepted accounting principles. The conversion process did not appropriately identify necessary adjustments for accounts receivable, capital asset activity, accounts payable, unearned revenue, other tax revenue, intergovernmental revenue and the related expenditure accounts.

This is a repeat finding of 2023-001, 2022-001, 2021-002 and 2020-001.

*Cause and Effect:* The deficiency noted above resulted in an undetected material misstatement as of and for the year ended December 31, 2024. A misstatement could reoccur and impact the same or other items in the City's financial statements.

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

*Views of Responsible Officials and Planned Corrective Actions:* The City agreed with the recommendation and plans to implement corrective action by December 31, 2025. Staff continue to develop processes to address shortfalls identified by the audit process.

**Federal Award Findings and Questioned Costs**

**Subject:** 2024-002 Material Weakness – Procurement and Suspension and Debarment Noncompliance
**Federal Agency:** Department of the Treasury
**Federal Program:** Coronavirus State and Local Fiscal Recovery Funds
**Assistance Listing Number:** 21.027
**Compliance Requirement:** Procurement and Suspension and Debarment
**Audit Finding:** Material Weakness – Procurement and Suspension and Debarment Noncompliance

*Criteria:* In accordance with 2 CFR §200.214 and 2 CFR Part 180, the City is required to ensure that it does not enter into a covered transaction with a party that is suspended or debarred. Verification must be performed through one of the following: checking SAM.gov, collecting a certification, or adding a contract clause requiring compliance.

**Federal Award Findings and Questioned Costs (Continued)**

*Condition and Context:* The City lacked a formalized procedure for verifying suspension and debarment status for 1 covered transaction under revenue loss category for the CSLFRF award. This covered transaction paid for additional costs added onto the purchase of a fire engine with a change order related to increased manufacturing costs incurred as a result of the Coronavirus pandemic. The City did not verify suspension and debarment on this vendor prior to paying for these costs under CSLFRF. Without proper verification, the City risks using federal funds to engage with ineligible vendors, which could result in questioned costs, repayment obligations to the federal government, or future audit findings that may impact continued federal funding. Although no suspended or debarred vendors were identified in the sampled transactions, the lack of internal controls and documentation constitutes material noncompliance with 2 CFR §200.214.

*Cause and Effect:* The City did not establish formal procedures on suspension and debarment requirements for one of the eleven covered transactions tested, resulting in material noncompliance with the suspension and debarment requirements of the CSLRF program and increased risk of using federal funds with ineligible vendors.

*Recommendation:* We recommend the City develop and implement formal written procedures to ensure suspension and debarment checks are performed on all CSLFRF transactions and documented appropriately.

*Views of Responsible Officials and Planned Corrective Actions:* The City agrees with the recommendation and plans to implement corrective action by December 31, 2025. Staff are in the process of drafting internal policies for adoption by the appropriate boards to address this item as soon as possible for any of our grant funds not managed by a third-party administrator.

GREENWOOD
EST 1864

# CORRECTIVE ACTION PLAN
## Year Ended December 31, 2024

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

The City of Greenwood respectively submits the following corrective action plan for the year ended December 31, 2024.

Name and address of independent public accounting firm:

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

Audit period: Year ended December 31, 2024

The findings from the schedule of findings and questioned costs for the year ended December 31, 2024, are discussed below. The findings are numbered consistently with the numbers assigned in the Schedule.

**FINANCIAL STATEMENT FINDINGS**

**2024-001 Material Weakness – Financial Reporting (Repeat Finding 2023-001, 2022-001, 2021-002 and 2020-001)**

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

*Planned Corrective Action:* The City agreed with the recommendation and plans to implement corrective action by December 31, 2025. Staff continue to develop processes to address shortfalls identified by the audit process. Each year's audit has identified different areas of concern that have helped us to develop new processes for the conversion.

**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**Subject:** 2024-002 Material Weakness – Procurement and Suspension and Debarment Noncompliance
**Federal Agency:** Department of the Treasury
**Federal Program:** Coronavirus State and Local Fiscal Recovery Funds
**Assistance Listing Number:** 21.027
**Compliance Requirement:** Procurement and Suspension and Debarment
**Audit Finding:** Material Weakness – Procurement and Suspension and Debarment Noncompliance

GREENWOOD
EST 1864

*Recommendation:* The auditor recommends the City develop and implement formal written procedures to ensure suspension and debarment checks are performed on all CSLFRF transactions and documented appropriately.

*Planned Corrective Action:* The City agrees with the recommendation and plans to implement corrective action by December 31, 2025. Staff are in the process of drafting internal policies for adoption by the appropriate boards to address this item as soon as possible for any of our grant funds not managed by a third-party administrator.

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

Sincerely yours,

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

# CITY OF GREENWOOD, INDIANA

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
## Year Ended December 31, 2024

**Financial Statement Audit Findings**

**2023-001 Material Weakness – Financial Reporting (Repeat of Finding 2022-001, 2021-002 and 2020-001)**

*Condition and Context:* The City had two deficiencies in internal control over financial reporting which were combined into this material weakness and are summarized below.

1. The City did not have processes in place to properly identify when infrastructure was completed and placed into service. Then, during the year-end reconciliation process, the same assets were capitalized into depreciable assets by offsetting expense. During 2023, management discovered errors from 2017 to 2023 during an evaluation of the City's construction in progress account.

2. The City accounts for its day-to-day activities on a cash basis of accounting. At year-end, the City converts account balances from cash basis of accounting to accrual basis of accounting. During the conversion process, management will review account balances for completeness and appropriate cut-off of activity, the measurement focus of governmental and proprietary funds, and record entries to present year-end balances in accordance with generally accepted accounting principles. The conversion process did not appropriately identify necessary adjustments for capital asset activity, accounts payable, accounts receivable, and charges for services.

*Recommendations:* The auditor recommended the City review capital asset procedures and the cash-to-accrual conversion process and determine what appropriate procedures and review processes are necessary to prevent or detect misstatements. As relates to capital assets, the City should give specific attention to the process of transferring capital assets from non-depreciable to depreciable status. As relates to the cash-to-accrual conversion process, the City should give specific attention to receivables, capital assets, accounts payable, and charges for services as these balances are generally material to the financial statements and can be significantly impacted in a cash-to-accrual conversion.

*Status:* The City concurred with the finding and continues to develop processes to address shortfalls identified through the audit process. As each year gives us a better understanding of the necessary checks and balances to be successful with the conversion, we anticipate being able to correct these concerns for future audits.