

ANNUAL COMPREHENSIVE FINANCIAL REPORT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF NOBLESVILLE, INDIANA

Year Ended December 31, 2022

Prepared by:

Jeffrey Spalding, CFO & Controller

INTRODUCTORY SECTION

CITY OF NOBLESVILLE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

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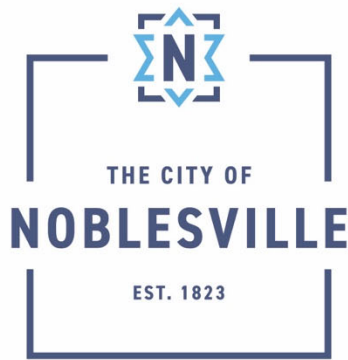
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June 26, 2023

Citizens of Noblesville and Other Interested Persons,

I am proud and pleased to present to you the 2022 Annual Comprehensive Financial Report, as well as a summary of all the services, projects and activities that make the City of Noblesville a community of exceptional opportunities and great potential. This report reflects our financial position, which remains very strong.

The report was prepared under the guidance of our Chief Financial Officer, Jeff Spalding, and follows the guidelines set forth by the Government Finance Officers Association (GFOA) of the United States and Canada. It will now be submitted to the GFOA for review.

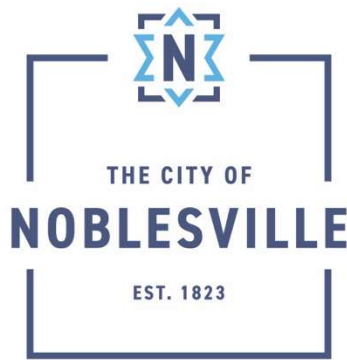
Noblesville is a great city in which to live, work, and play. Like all aspiring communities, we must provide the necessary public amenities and lifestyle opportunities to support and encourage essential private investment. Our city provides high quality services to its citizens, including public safety, sanitation and recycling service, transportation infrastructure, community planning and zoning, parks and recreation, and general administration. Our uncompromising goal is to provide those services to our citizens in an efficient, cost effective manner. To that end, we strive to hire well, plan insightfully, and provide employees with up-to-date equipment and on-going training.

This report would not be possible without the support of the entire Noblesville Common Council, City administration, our auditors from FORVIS, and the commitment of our accountants at Krohn & Associates, LLP to quality reporting and absolute compliance with statutory and regulatory requirements. I invite your comments and questions concerning the information contained in this document.

Keep chasing,

Chris Jensen, Mayor





June 26, 2023

Honorable Mayor Jensen and Members of Common Council,

The Annual Comprehensive Financial Report (ACFR) of the City of Noblesville, Indiana, for the year ended December 31, 2022, is submitted herewith. The ACFR is presented as part of a continuing effort to provide the citizens of Noblesville with the highest standards of financial accountability and disclosure.

This report was prepared by O.W. Krohn & Associates, LLP (OWK) on behalf of the City and in conjunction with the Office of Finance & Accounting (OFA). Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the City. I believe the data presented is accurate in all material aspects; that it is presented in a manner that fairly sets forth the City's financial position and results of operations as measured by the financial activity of its various funds; and that all material disclosures necessary to enable a knowledgeable reader to gain full understanding of the City's financial activity have been included, and does not reflect an oversight, error, or on-going change in practice.

FORVIS CPAs & Advisors has issued an unqualified opinion on the City of Noblesville's financial statements for the year ended December 31, 2022. The independent auditor's opinion is located at the front of the financial section of this report.

The State of Indiana requires that each reporting entity shall report financial information on a financial statement. The City is also required to undergo an annual Federal single audit in conformity with the *U.S. Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulation Part 200, Uniform Administrative of Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the provisions of Indiana Code section 5-11-1-9, and the requirements of the Indiana State Board of Accounts.

In lieu of the Federal single audit requirement, the City participated in the Alternative Compliance Examination over Receipts of Coronavirus State and Local Fiscal Recovery Funds for the year ended December 31, 2022, an acceptable substitute for the single audit. Information related to that examination, including the schedule of federal awards, findings and recommendations, and the auditors' reports on the internal control structure and compliance with laws and regulations, is available as a separate report.

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REPORT FORMAT

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the official financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it. The City of Noblesville's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The City of Noblesville was incorporated in 1851 and is the County seat of Hamilton County. It is located in central Indiana 17 miles northeast of downtown Indianapolis. Noblesville is one of the most rapidly growing municipalities in the State, serving a current population of 76,563, covering an area of approximately 35.8 square miles with 308.32 miles of public roadways.

The City government is comprised of executive, legislative, and judicial branches. The Mayor is the head of the executive branch and is elected to a four-year term. The Mayor appoints the Controller, who is the chief fiscal officer of the City. The legislative branch is the City's nine member Common Council which is the official fiscal body as defined in Indiana law. The Council is comprised of six district and three at-large seats. All serve four-year terms. The Council meets formally twice a month to conduct business. Their duties include the enactment of all ordinances and resolutions and approving the annual budget and any augmentations or transfers of appropriations. All local judicial branch duties reside with the Noblesville City Court which is led by an elected judge.

The administrative body for the City is the Board of Public Works & Safety (BOW). Through the end of 2019, the BOW was composed of three members, two appointed by the Mayor and the Mayor, who presides. In January 2020, the structure of the BOW was changed to a five member body all appointed by the Mayor. The BOW is also administrator of the Wastewater Utility. That utility served 23,293 customers as of December 31, 2022, an increase of 408 over the prior year.

The City of Noblesville provides a full range of municipal services to its residents. These include police and fire protection, emergency medical services, road and street preservation, construction, and maintenance, public parks, other public improvements, recreational activities, cultural activities, wastewater services, business recruitment and retention, development planning, zoning enforcement, engineering services, and general administrative services. Certain public financing functions are provided by the Noblesville Building Corporation and the Noblesville Redevelopment Authority. Although both are legally separate entities, they provide service almost exclusively to the City, and therefore are included as an integral part of the City's financial statements. Additional information on those entities is provided in Note I.A. of the notes to the financial statements.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements may be better understood when economic and related environmental factors specifically impacting the City of Noblesville are considered.

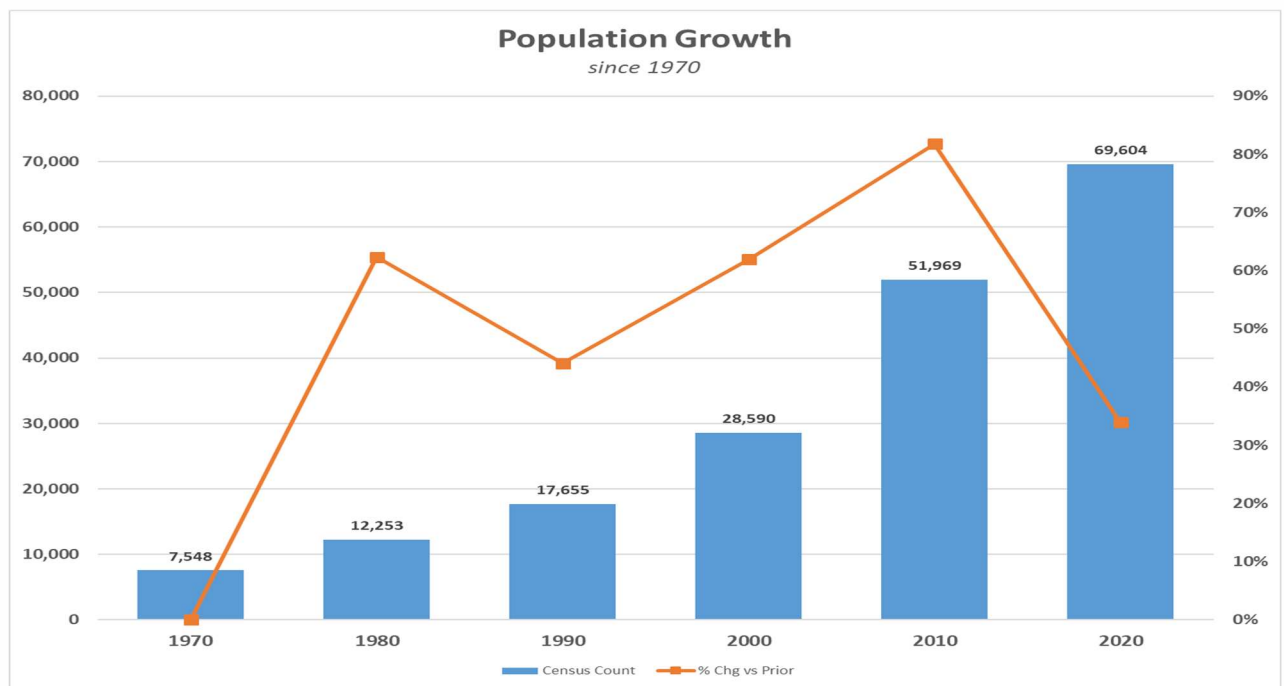


The following sections provide brief summaries of certain key factors related to the local economy, long term financial planning, and other matters intended to assist readers of this report in assessing the City's financial condition.

Local Economy

Population growth and new investment, in and around the City of Noblesville, continues to be positive factors affecting the local economy. Population increases in the last five U. S. Census surveys were as follows: 1980 increased 62.3%; 1990 increased 44.1%, 2000 increased 61.9%; 2010 increased 81.8%; and 2020 increased 33.9%.

According to the US Census Bureau, the estimated population as of July 1, 2022, in the City of Noblesville is measured at 76,563.



During the fourth quarter of 2020, the Economic Development department conducted a strategic planning exercise to further hone the focus and energy surrounding the new administration. Clearly defining our mission, vision, and values enabled the team to communicate with stakeholders how we intend to execute our goals and grow our city. During this process, the team also identified industries in which we will target our development efforts. They are advanced manufacturing, health technology, life sciences, wholesale trade, and professional, technical, and financial services. The city will also give special consideration to corporate headquarters and businesses that operate internationally.

A significant investment milestone was reached in 2022. Noblesville reached \$1 billion in private committed capital investment which included investments made since the beginning of 2020. This commitments are not only from new businesses coming to Noblesville, but also from

the expansion of current businesses. These investments will make Noblesville more attractive to potential future residents and businesses. Our team continues to focus on attracting companies from our targeted industries which include advanced manufacturing, life sciences, wholesale trade, and professional, technical, and financial services.

Total investments from economic development activity for 2022 totaled \$385,096,893 triggering almost 700 new jobs with average wages of over \$62,000. Of these investments, six were expansion projects with investments totaling over \$75 million. Below are some of the key projects announced in 2022.

Innovation Mile – This master-planned business district will encompass approximately 200 acres. The vision for the district is to become a work, play, engage, and learn community designed to drive growth from commercial, flex, residential, office, and light industrial uses within the city’s targeted industries. This project is currently in the design phase and anticipates breaking ground in 2023.

Midland Pointe – This mixed-use development is part of the city’s overall effort to enhance the western gateway and quality of place to economic and workforce growth. This 34-acre development along the Midland Trace trail includes 40K square feet of retail space and approximately 249 residential units in the form of stacked flats and townhomes. Total investment is estimated at \$ 72 Million.

Indiana Joint Replacement Institute – this project is located at the gateway to the Innovation Mile District. This project plans for a two-story medical office and surgery center with 4 operating rooms, 20-24 exam rooms, areas for physical therapy and X-ray services, and dedicated research and development space. Total investment is estimated at \$28 Million, and 52 new high-quality jobs are expected.

Washington Business Park Phase 2 – After a very successful first phase of Washington Business Park, which is located along the State Road 37 corridor, the buildout of Phase two was initiated years ahead of schedule. An additional 67 acres will be added to the business park for a total of 142 acres. This expansion has an estimated investment of \$65 Million.

Promenade Trails - This project is an example of the continued investment from Justus Companies and brings the complete build-out of the Promenade Development one step closer. With an estimated investment of \$50 million, Promenade Trails is a 55-plus, active adult community with 59 cottage rental homes and 151 market-rate apartments. This project will also bring a trail that will be constructed along Mill Creek Road.

Texon Towel – This relocation project includes the construction of two buildings on 7.5 acres along Endeavor Drive. Build-out will occur in two phases. Phase one includes a 52,000 SF building and Phase two includes a 50,000 SF building. The total investment for the project is an estimated \$11.6 million.

Bier Brewery - Bier Brewery and Taproom, a family-owned brewery, will open a 6000 SF taproom on South Tenth Street. This location will be the largest for Bier Brewery and will include a dog park, playground area, large outdoor patio, and bike access to a nearby trail. This project has an estimated investment of over \$3 million.



Here is a brief summary of the development activity that occurred across the city during the past year:

2022 NOBLESVILLE ANNUAL REPORT SUMMARY		
BUILDING PERMITS		
Permit Type	Number	
Residential Remodel/Addition	167	
Non-Residential Remodel/Addition	76	
Accessory Structure (All)	82	
Electrical Upgrade (All)	203	
Swimming Pool (All)	59	
Fence (All)	403	
Demolition (All)	88	
Temporary Sign	47	
Permanent Sign	150	
Temporary Use	45	
	1,320	
NEW RESIDENTIAL UNITS		
Housing Type	Number	
Single-Family Detached Residential	266	
Duplex/Single-Family Attached Residential	76	
Multi-Family Residential	603	
TOTAL	945	
ESTIMATED PERMIT VALUATION (NEW CONSTRUCTION ONLY)		
Housing Type	Number	Percent Reported
Single-Family Detached Residential	\$109,919,286	99%
Duplex/Single-Family Attached Residential	\$15,980,747	100%
Multi-Family Residential	\$78,921,419	100%
Commercial, Industrial, & Institutional	\$94,258,530	85%
TOTAL	\$299,079,982	

Noblesville is a tremendous place to live and work, and the City intends to build on the successes of 2022 and position itself to capitalize on future opportunities.

Long-Range Planning

The Noblesville Comprehensive Plan serves as the City's overall guide to development. The core purpose of a comprehensive plan is to coordinate the City's many unique assets, protect its valuable natural features, and maintain a healthy variety of living options thereby creating a diverse community while also strengthening the tax base. Every proposed development must align with the goals and objectives identified in the comprehensive plan.



In June 2022, the City of Noblesville entered a contract with WSP USA Inc. to create the “Innovation Mile District” focused along 141st Street from Olio Road to Cyntheanne Road. The purpose of the project is to provide a dynamic, innovative, vibrant, and connected business district that will respond to market opportunities, support the strategic plan of the City, and generate incremental property tax revenue for further reinvestment in the City. Given its size, location, and existing adjacencies, multiple uses of the site are envisioned, including both public and private use that will be interconnected by infrastructure, amenities, and market offerings. The master plan for the district is anticipated to be completed in mid-2023.

Throughout 2022, the City continued to implement the recommendations of a housing study previously created in 2016 by the consulting firm Greenstreet Ltd and updated in 2021. City leadership and elected official have advanced many of the report’s recommendations to diversify housing options throughout the community. Specifically, special attention has been made to include multiple housing products within each new development, which has helped increase the number of duplexes and townhomes.

Relevant Financial Policies

The City’s central finance office, the Office of Finance & Accounting (OFA), is responsible for establishing and maintaining a system of internal financial controls. The purpose of those controls is to ensure that the city’s assets are protected from loss, theft, or misuse and that those objectives are met within appropriate cost-benefit trade-offs. That office is also tasked with maintaining accounting data and the preparation of financial statements in conformance with Generally Accepted Accounting Principles (GAAP). In 2018, the City implemented a new chart of accounts in an effort to more accurately reflect the types and purposes of expenditures with the goal of producing more meaningful financial reports and developing more managerial accounting tools. In 2019, the City implemented a new budget development process and tool with the goal of improving the quality, transparency, and usefulness of operational budgets. In 2020, work on improving the budgeting process continued with the implementation of a new capital budgeting tool. Since 2018, the City continuously builds out new internal financial reports for enhanced financial management and decision-making at all levels of the enterprise. Among the most significant are: i) a substantial enhancement to the comprehensiveness and quality of the City’s 5-year fiscal plan; and ii) the implementation of a new, more robust quarterly financial performance tracking and reporting process. Such work continues unabated today.

The concept of reasonable assurance recognizes that the cost of an internal control should not exceed the benefits likely to be received; and that the evaluation of cost and benefits requires estimates and judgments by management. It is the assessment of the Chief Financial Officer and the Mayor’s Office that the internal control structure meets that standard. Furthermore, the City consults with the Indiana State Board of Accounts and with its professional accounting advisor routinely throughout the year, as needed.

Local Income Tax

The City has long been a recipient of a distributive share of the formerly entitled Hamilton County Option Income Tax (“COIT”) and pledged a portion of its distributive share to pay debt service



(“COIT Statute”). In 2015, the General Assembly enacted legislation to consolidate and simplify the various local income tax laws, including COIT, into a uniform law and to transition each county from the former multi-statute tax authorization construct to a single tax statute with multiple local options hereafter referred to as the Local Income Tax statute (“LIT Statute”). Further amendments were made to the LIT Statute in 2016. Although the LIT Statute repealed the COIT Statute, effective January 1, 2017, the LIT Statute stipulates that the pledge of the City’s distributive share of COIT to the payment of debt service on bonds will be treated as a pledge of the City’s allocation of the Hamilton County LIT. Under the LIT Statute, any pledge of revenues received from a tax imposed under any of the provisions of the COIT Statute, prior to its repeal, to the payment of debt service due on bonds is binding and enforceable and remains in full force and effect as long as the debt service remains unpaid.

Under the LIT Statute, the County’s maximum LIT rate may consist of: (i) a property tax relief rate, not to exceed 1.25%; and (ii) an expenditure rate, not to exceed 2.5%. The key distinction is that a LIT rate authorized for property tax relief requires a dollar-for-dollar reduction in property tax levies. Conversely, a LIT rate authorized for expenditure is additional revenue to supplement property tax revenue.

In a typical municipal tax environment, the dollar-for-dollar tax offset provision of the LIT for property tax relief implies a revenue neutral effect. However, in Indiana, the property tax caps initiated in 2009 may cause the adoption of a LIT for property tax relief to yield some additional revenue to local government units by reducing the amount of property tax credits necessary to comply with the new property tax caps.

In Hamilton County, during 2022, the total LIT rate was 1.1% on the adjusted gross income of local taxpayers in the County and was authorized as an expenditure rate. Prior to 2020, the Hamilton County LIT rate was 1.0%. Due to certain unique aspect of Indiana law, the revenue from the additional 0.1% rate, added in for 2020, was dedicated to fund the cost of public safety communication services (i.e. dispatch, etc.) countywide. Therefore, that tax rate increase did not generate a LIT revenue increase for the City. Instead, the County retained all of the additional revenue from the 0.1% rate increase. Correspondingly, the County ended intergovernmental charges to cities and towns for dispatch services and interconnected public safety radio equipment which is now funded with its new 0.1% LIT rate. So, the 2020 fiscal relief realized by the City was a reduction of costs for County-provided services, of nearly \$1.5M, and that savings will be ongoing.

Budgetary Controls

Under Indiana law, an annual budget must be prepared for all planned spending from certain funds. Those funds are also subject to appropriation approval by the Indiana Department of Local Government Finance (DLGF). That annual budget must be adopted by the local fiscal body (in our case, the City Council) no later than November 1 of the preceding year.

The annual budget ordinance is prepared, under the Mayor’s direction, for introduction to the City Council at or before its first meeting in October. After the Mayor’s budget is introduced, the fiscal body may reduce any appropriation amount proposed, but they may not increase any appropriation



amount proposed by the Mayor. That proposed budget must be publicly disclosed as prescribed in the Indiana Code, and a public hearing must be held prior to the final adoption.

In accordance with Indiana law, the City maintains appropriation controls integrated within their enterprise accounting system. The purpose of those controls is to ensure compliance with the appropriation limits adopted by the City Council and approved by the DLGF.

The appropriation control thresholds established in state law are set by: a) major expense classification within a fund; and b) department within a fund. The four major expense classifications defined in Indiana law are: Personal Services; Supplies; Services & Other Charges; and Capital Outlay. Departments may be established at local discretion and typical examples include Police Protection, Fire Protection, Street Maintenance, and Parks & Recreation.

The City Council, as the fiscal body, maintains appropriation authority over all City funds with the exception of utility funds and redevelopment funds, neither of which are funded by a property tax levy or any other general taxes. Those funds are not subject to appropriation control under Indiana state law. Furthermore, for all funds supported by a property tax levy, any additional appropriation (i.e. an appropriation in excess of the original budgeted amount approved for a fund), must also be submitted to the DLGF for review and approval. The DLGF serves as a backstop to ensure local government units do not appropriate an amount from a fund in excess of the available cash plus tax revenue receivable.

Additionally, the Park Board may also exercise appropriation authority over the certain park funds, if the City Council chooses to delegate its authority.

For all of the City's redevelopment funds, state law designates the Redevelopment Commission as the fiscal body with approval authority over the expenditure of those monies. There is no corresponding appropriation control for redevelopment funds. For the wastewater utility, the Board of Public Works & Safety is designated as the fiscal body in state law. Similarly, there is no budget approval requirement or appropriation control on local public utilities. Nevertheless, the City's wastewater utility does prepare and present an advisory budget, as do most other such public utilities across the state.

The City also maintains an encumbrance process as one technique of ensuring compliance with appropriation controls. Encumbered amounts, for goods or services, which are yet to be delivered and/or invoiced, are set aside to ensure that those monies are not unintentionally spent for another purpose. Consequently, at year end, with further approval by the City Council, any encumbered funds may be carried forward to the subsequent year and expended, once the good or service is delivered, without consuming any of the appropriation authority for that next budget year.

Budget to actual comparisons are provided in this report for each governmental fund for which an annual budget is required. For the general fund, that comparison is presented on pages 93-96. For all other governmental funds with required annual budgets, the comparison is presented on pages 149-155.



AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate) to the City of Noblesville for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of a state or local government financial report.

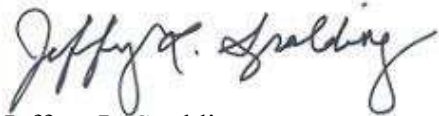
In order to be awarded a Certificate, a government must publish an easily readable and efficiently organized ACFR that also complies with GAAP and all applicable legal requirements.

The Certificate is valid for a period of one year. The City has received the Certificate for the last thirty-four consecutive years (December 31, 1988 - December 31, 2021). We believe our 2022 ACFR continues to meet the full requirements of GFOA and it will be submitted for their review and consideration.

The successful preparation of this report would not have been possible without the dedication and cooperation of city officials, council members, department directors, and many others. Special appreciation is also extended to our Accounting Manager, Heather Trexler and our Deputy Controller, Steve Strycker. I must also acknowledge the skillful and insightful oversight of Daniel Waninger and Rick Wittgren, our lead auditors from FORVIS CPAs and Advisors, and the other members of their full audit team. And finally, this report would not have been successfully completed without the tremendous effort and guidance of both Jim Treat and Nathan Fox, our external accountants from OWK.

I believe this report to be of value to the citizens of Noblesville, our many visitors, and any prospective investors in our community.

Respectfully submitted,



Jeffrey L. Spalding,
CFO & Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Noblesville
Indiana**

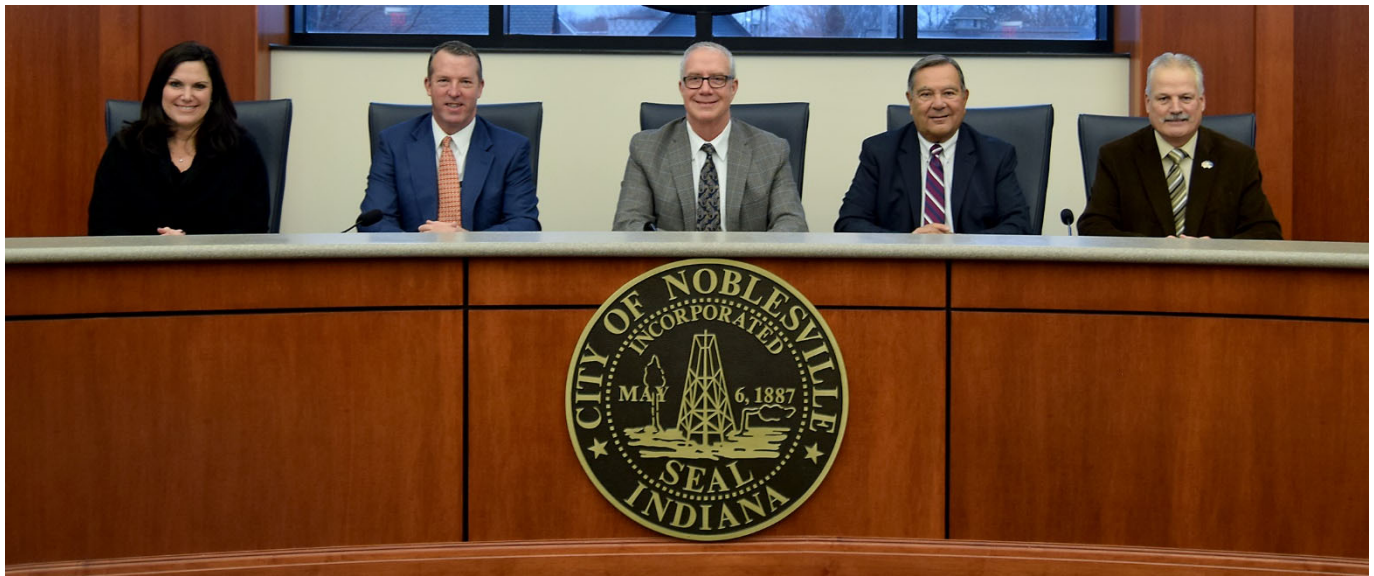
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

MEMBERS OF THE BOARD OF PUBLIC WORKS AND SAFETY



**LAURIE DYER, JOHN ELMER, JACK MARTIN, JOHN
DITSLEAR, RICK TAYLOR**

ELECTED OFFICIALS



CITY COUNCIL

FRONT ROW (LEFT TO RIGHT): GREG O'CONNOR, MEGAN WILES, DARREN PETERSON, BRIAN AYER

BACK ROW (LEFT TO RIGHT): DANIEL SPARTZ, PETE SCHWARTZ, MIKE DAVIS, MARK BOICE, AARON SMITH



MAYOR CHRIS JENSEN



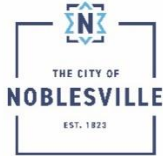
CLERK EVELYN LEES



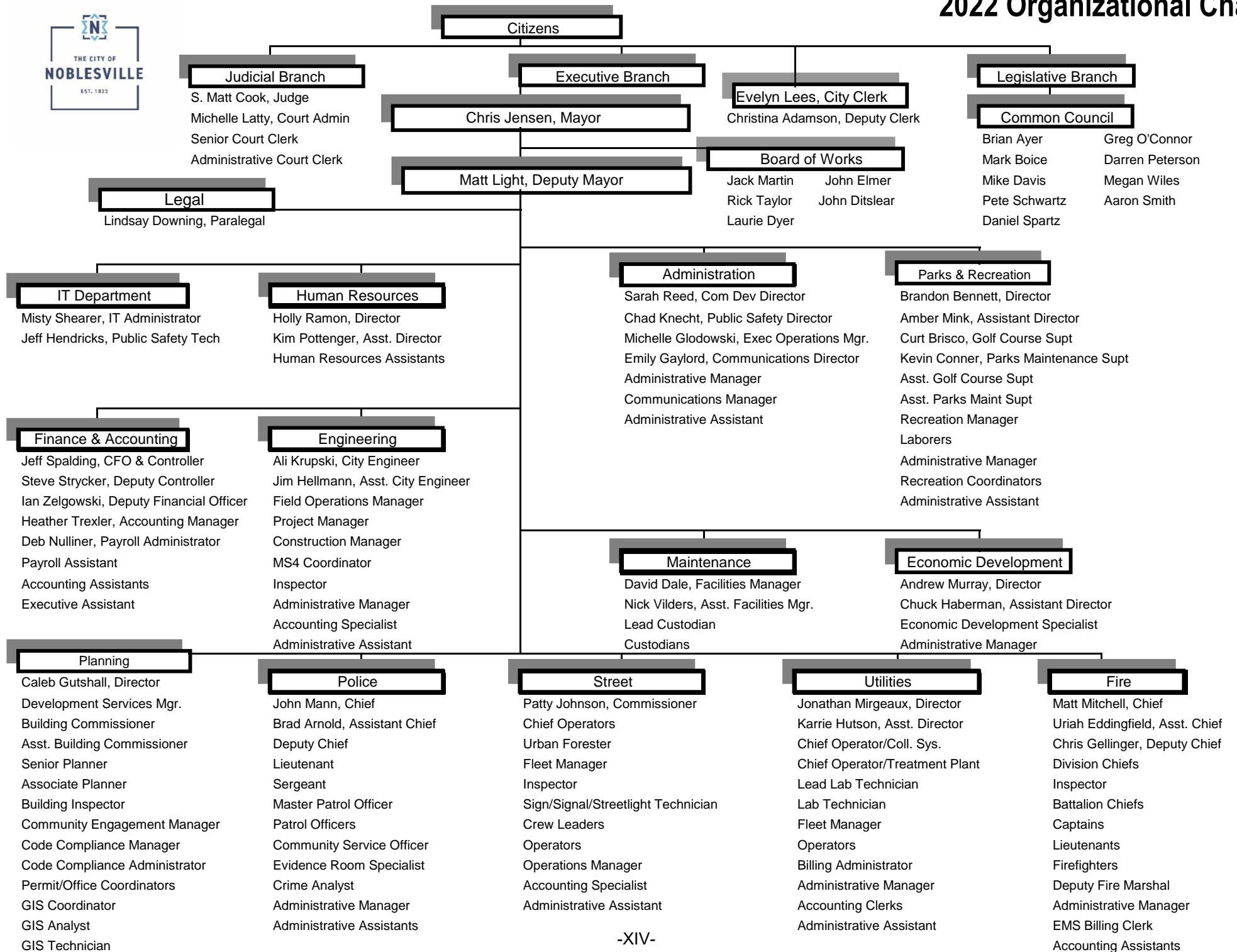
JUDGE S. MATTHEW COOK

NOBLESVILLE CITY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Mayor	Chris Jensen	01/01/20 to 12/31/23
City Clerk	Evelyn Lees	01/01/20 to 12/31/23
Controller	Jeffrey L. Spalding	Appointed
Judge	S. Matthew Cook	01/01/20 to 12/31/23
Common Council Members	Brian Ayer	01/01/20 to 12/31/23
	Mark Boice	01/01/20 to 12/31/23
	Mike Davis	01/01/20 to 12/31/23
	Daniel Spartz	09/28/21 to 12/31/23
	Gregory O'Connor	01/01/20 to 12/31/23
	Darren Peterson	01/01/20 to 12/31/23
	Pete Schwartz	01/01/20 to 12/31/23
	Aaron Smith	01/01/20 to 12/31/23
	Megan Wiles	01/01/20 to 12/31/23
President of the Board of Public Works and Safety	Jack Martin	Appointed
Members of the Board of Public Works and Safety	John Ditslear	Appointed
	Laurie Dyer	Appointed
	John Elmer	Appointed
	Rick Taylor	Appointed



2022 Organizational Chart



FINANCIAL SECTION



201 N. Illinois Street, Suite 700 / Indianapolis, IN 46204

P 317.383.4000 / F 317.383.4200

forvis.com

Independent Auditor's Report

The Mayor and Common Council
City of Noblesville, Indiana
Noblesville, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Noblesville, Indiana (City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022 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.

Emphasis of Matter

As discussed in Note II.N to the financial statements, in 2022, the City adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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, pension, and other postemployment benefit information 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 GAAS, 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 nonmajor fund financial statements and nonmajor fund budgetary comparison schedules 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 GAAS. In our opinion, the combining nonmajor fund financial statements and nonmajor fund budgetary comparison schedules is 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 comprehensive financial report. The other information comprises the introductory and statistical sections 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, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

FORVIS, LLP

Indianapolis, Indiana
June 26, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

We encourage readers to consider information presented here, in conjunction with related information in our letter of transmittal, which can be found on pages V-XIII of this report, as the information assesses financial and economic strength of our city.

HIGHLIGHTS

- Year-end total assets and deferred outflows of \$861.7 million increased by \$86.1 million or 11.10% as compared to the prior year. This increase is primarily due to the capital assets, deferred pension outflow and the balance of unexpended bond proceeds. The increases were offset by \$10.1 million decrease to net pension asset.
- Year-end total liabilities and deferred inflows of \$487.4 million increased by \$62.6 million or 14.8% as compared to the prior year. This increase was primarily due to accounts payable, compensated balances payable, accrued interest payable, changes in deferred OPEB inflows and general obligation bonds payable. The increases were offset by \$17.6 million decrease in OPEB liability and \$19.5 million decrease in deferred inflows of resources from deferred pension.
- Total assets and deferred outflows exceeded its liabilities and deferred inflows by \$374.3 million. Of this amount, \$3.5 million is considered unrestricted. The unrestricted net position for governmental activities is a deficit of \$23.7 million. The unrestricted net position for business-type activities is \$27.2 million.
- Change in net position before restatement for governmental activities decreased \$9.0 million or 39.7% from \$22.7 million in 2021 to \$13.7 million in 2022 (see footnote II.N for restatement). Change in net position before restatement for business-type activities increased \$2.8 million or 40.7% from \$7.0 million in 2021 to \$9.8 million in 2022 (see footnote II.N for restatement).
- Governmental fund balances of \$172.0 million at year-end increased by \$19.6 million or 12.8% as compared to the prior year. The increase is primarily due to the balance of unexpended bond proceeds. Approximately 76.2% of the total governmental fund balance, or \$131.1 million is designated as committed, assigned, and unassigned. The remaining 23.7% is designated as restricted.
- Total outstanding debt obligations increased by \$57.4 million during the year, the net effect of \$117.2 million in new bonds issued offset by \$59.8 million in bond debt retired during the year, some of which occurred through refundings.

FINANCIAL STATEMENTS

The City's basic financial statements are organized in this report as follows:

- ✓ Government-wide financial statements, providing information for the City as a whole, which includes component units and business type activities.
- ✓ Fund financial statements, providing detailed information for significant funds.
- ✓ Notes to the financial statements, providing additional information that is essential to interpreting the financial statements.

Government-wide financial statements. These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all assets, liabilities and deferred outflows/inflows of resources. The net total of these items is reported as *net position*. Tracking changes in net position is a very rough indicator of whether the financial strength of the City is improving or deteriorating over time.

The *statement of activities* presents factors affecting the City's net position during the most recent fiscal year. All changes in net position are reported in the fiscal year the event occurs, regardless of the timing

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

of the related cash flows. Thus, revenues and expenses as reported in this statement may result in cash flows for future periods (e.g. uncollected taxes; earned, but not used, compensated absences; etc.).

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 substantially or completely funded by user fees and charges (*business-type activities*). The governmental activities include general government, public safety, highways and streets, culture and recreation and economic development. The business-type activities include a wastewater utility.

The government-wide financial statements are presented on pages 17-18 of this report.

Fund financial statements. A fund is an aggregation of monies, with a common set of allowable uses, for the purpose of tracking the allocation of those monies for specific activities or objectives. The City, like other state and local government units, uses fund accounting to ensure and demonstrate compliance with certain legal requirements. All of the funds of the City are grouped into three (3) 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 on the government-wide financial statements. The individual funds provide more detail on City operations by function. 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 near-term financial performance.

A reconciliation report is provided for the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances to facilitate comparison of governmental funds totals to governmental activities totals.

The report includes data for eighty (97) separate governmental funds. For the three (3) major funds data is presented separately on the governmental funds balance sheet and statement of revenue, expenditures, and change in fund balance. For the other seventy-seven (94) non-major governmental funds, the data is aggregated in the combining financial statements found elsewhere in this report.

As required by Indiana law, the City adopts an annual budget which appropriates funds from its general fund, certain special revenue funds, and certain debt service funds. Budgetary comparison statements are also provided for each of those funds.

The basic governmental fund financial statements are presented on pages 19-22 of this report.

Proprietary funds. The City maintains two (2) types of proprietary funds. *Enterprise funds* are established for business-type activities and *internal service funds* are established to aggregate costs that are shared across various City functions. Enterprise funds are used to account for the City's wastewater utility. Internal service funds are used to account for the City's self-insured programs for employee medical care, property & casualty liability, and other similar contingent liabilities. Since the internal service funds predominately support governmental activities rather than business-type activities, their data is included with governmental activities on the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 23-25 of this report.

Fiduciary funds. The City maintains several fiduciary funds to account for resources held for the benefit of parties outside the government. Therefore, fiduciary funds are not included in the government-wide financial statements.

The basic fiduciary fund financial statements can be found on pages 26-27 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Notes to the financial statements. The notes provide additional detail or context that is essential to a full understanding of the data presented in the financial statements. Those notes are presented on pages 28-85 of this report.

Other Information. Combining statements for all funds that function together as the City's general fund are presented on pages 162-163. Combining statements for all other non-major governmental funds are presented on pages 109-155 of this report, internal service funds are presented on pages 164-166 of this report, and fiduciary funds are presented on pages 157-160 of this report.

GOVERNMENT-WIDE FINANCIAL RESULTS

Net position is a key financial indicator. For the City, the net position (i.e. assets less liabilities) was \$374,318,700 at year-end.

By far, the largest portion of the City's net position, 83.2%, is capital assets (i.e. land, buildings, vehicles, and equipment) – measured by the value of those assets less any outstanding debt used to acquire them. Those capital assets are deployed to provide services to citizens; consequently, these assets are illiquid and not available to fund future spending. Therefore, resources needed to repay that debt must be provided from other sources.

A notable portion of the City's net position, 15.9%, is funds subject to external restrictions on their use.

The remaining portion of the City's net position is unrestricted in the amount of \$3,499,613.

Prior year comparative information has not been restated for the effect of the implementation of GASB 87 Leases recorded at the beginning of fiscal year 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

City of Noblesville's Net Position as of December 31, 2021 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Current and other assets	\$ 178,638,093	\$ 203,069,319	\$ 60,441,229	\$ 66,066,321	\$ 239,079,322	\$ 269,135,640
Capital & ROU leased	383,243,680	435,197,693	129,140,606	128,558,745	512,384,286	563,756,438
Total assets	\$ 561,881,773	\$ 638,267,012	\$ 189,581,835	\$ 194,625,066	\$ 751,463,608	\$ 832,892,078
Deferred outflows of resources	23,029,525	27,432,170	1,146,180	1,396,486	24,175,705	28,828,656
Total assets and deferred outflows	584,911,298	665,699,182	190,728,015	196,021,552	775,639,313	861,720,734
Long-term liabilities outstanding	303,531,003	360,039,101	52,001,254	46,674,706	355,532,257	406,713,807
Other liabilities	34,017,563	45,418,446	4,474,415	4,377,156	38,491,978	49,795,602
Total liabilities	\$ 337,548,566	\$ 405,457,547	\$ 56,475,669	\$ 51,051,862	\$ 394,024,235	\$ 456,509,409
Deferred inflows of resources	29,954,451	29,192,784	771,281	1,699,841	30,725,732	30,892,625
Total liabilities and deferred inflows	\$ 367,503,017	\$ 434,650,331	\$ 57,246,950	\$ 52,751,703	\$ 424,749,967	\$ 487,402,034
Net position:						
Investment in capital assets	204,431,657	213,937,616	94,763,209	97,405,394	299,194,866	311,343,010
Restricted	32,946,287	40,821,438	15,961,921	18,654,639	48,908,208	59,476,077
Unrestricted	(19,969,663)	(23,710,203)	22,755,935	27,209,816	2,786,272	3,499,613
Total net position	\$ 217,408,281	\$ 231,048,851	\$ 133,481,065	\$ 143,269,849	\$ 350,889,346	\$ 374,318,700

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The following is a summary of the information presented in the Statement of Activities on page 18. Prior year comparative information has not been restated for the error corrections recorded at the beginning of fiscal year 2022.

City of Noblesville Change in Net Position as of December 31, 2021 and 2022

	Governmental Activities		Business-Type Activities		Total	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
Revenue:						
Program revenues:						
Charges for services	\$ 13,284,951	\$ 11,848,598	\$ 22,472,079	\$ 23,531,417	\$ 35,757,030	\$ 35,380,015
Operating grants and contributions	5,275,895	7,833,593	-	-	5,275,895	7,833,593
Capital grants and contributions	5,501,478	4,372,552	793,243	1,781,576	6,294,721	6,154,128
General revenues:						
Taxes:						
Property taxes	55,343,516	58,088,875	-	-	55,343,516	58,088,875
Income	29,618,302	36,005,871	-	-	29,618,302	36,005,871
Other	8,250,933	11,297,495	-	-	8,250,933	11,297,495
Other	1,322,836	8,356,590	22,854	307,235	1,345,690	8,663,825
Total revenues	<u>\$ 118,597,911</u>	<u>\$ 137,803,574</u>	<u>\$ 23,288,176</u>	<u>\$ 25,620,228</u>	<u>\$ 141,886,087</u>	<u>\$ 163,423,802</u>
Expenses:						
General government	21,570,398	21,061,028	-	-	21,570,398	21,061,028
Public safety	29,787,553	37,195,147	-	-	29,787,553	37,195,147
Highways and streets	15,791,542	18,486,710	-	-	15,791,542	18,486,710
Culture and recreation	8,986,905	10,148,649	-	-	8,986,905	10,148,649
Economic Development	14,047,772	30,012,167	-	-	14,047,772	30,012,167
Interest on long-term debt	5,773,559	7,443,649	-	-	5,773,559	7,443,649
Wastewater	-	-	16,315,778	15,630,300	16,315,778	15,630,300
Total expenses	<u>\$ 95,957,729</u>	<u>\$ 124,347,350</u>	<u>\$ 16,315,778</u>	<u>\$ 15,630,300</u>	<u>\$ 112,273,507</u>	<u>\$ 139,977,650</u>
Excess revenues	<u>\$ 22,640,182</u>	<u>\$ 13,456,224</u>	<u>\$ 6,972,398</u>	<u>\$ 9,989,928</u>	<u>\$ 29,612,580</u>	<u>\$ 23,446,152</u>
Transfers:						
Capital asset transfer	(186,311)	-	186,311	-	-	-
Fund transfer	200,000	200,000	(200,000)	(200,000)	-	-
	<u>\$ 13,689</u>	<u>\$ 200,000</u>	<u>\$ (13,689)</u>	<u>\$ (200,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net position	22,653,871	13,656,224	6,958,709	9,789,928	29,612,580	23,446,152
Net position, beginning of year	227,705,939	217,408,281	138,694,225	133,481,065	366,400,164	350,889,346
*Prior period restatement	(32,951,529)	(15,654)	(12,171,869)	(1,144)	(45,123,398)	(16,798)
Net position - beginning after restatement	<u>194,754,410</u>	<u>217,392,627</u>	<u>126,522,356</u>	<u>133,479,921</u>	<u>321,276,766</u>	<u>350,872,548</u>
Net position, end of year	<u>\$ 217,408,281</u>	<u>\$ 231,048,851</u>	<u>\$ 133,481,065</u>	<u>\$ 143,269,849</u>	<u>\$ 350,889,346</u>	<u>\$ 374,318,700</u>

*The City has not retrospectively restated the prior year balances for restatements made during 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Results from Governmental Activities

Governmental activities raised the City's net position by \$13,656,223. Total assets and deferred outflows of resources increased approximately \$80.8 million and total liabilities and deferred inflows of resources increased approximately \$67.1 million.

The change in total assets and deferred outflows of resources included \$9.2 million increase in taxes receivable, \$51.4 million increase in capital assets, and \$5.7 million increase in deferred pension. The increase in taxes receivable is due to property taxes receivable increased by \$444,000 and local income taxes increased by \$8.8 million. The increase in capital assets is due to construction in progress increased by \$18.4 million, \$4.4 million of developer contributed infrastructure assets, \$17.6 million related to pleasant street infrastructure projects, and \$10.5 million of land purchases for future economic development. The remaining increase in total assets is related to increase in cash and cash equivalents of \$23.7 million. The increases were offset by \$10.1 million decrease in net pension asset due to a net difference between actual and projected earnings on plan investments. The decrease in net pension assets is due to 1977 Police and 1977 Firefighters plans went from a \$10.1 million asset position to a \$11.0 million liability position during 2022.

For total liabilities and deferred inflows of resources, the increase was primarily due to increase in general obligation bonds payable of \$60.8 million, increase in accounts payable of \$2.7 million, increase in accrued interest payable of \$1.6 million, increase to compensated absences payable of \$2.5 million, increase to net pension liability of \$13.4 million, increase to deferred inflows of resources from OPEB of \$18.8 million, partially offset by a \$14.5 million decrease to OPEB liability and a \$19.6 million decrease to deferred inflows of resources from deferred pension.

Notable changes in governmental activities revenues and expenses, as compared to the prior year, included:

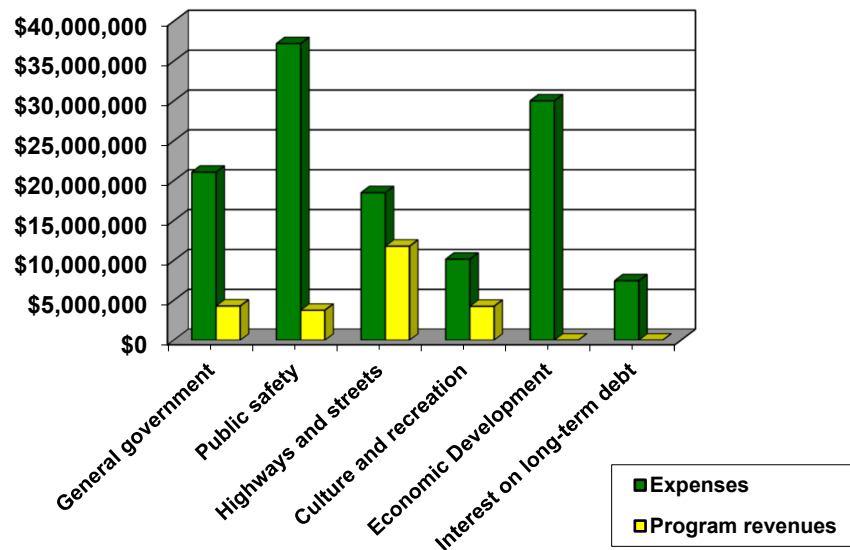
- Governmental revenue increased approximately \$19.2 million. The primary factors were a \$2.7 million increase in property tax collections and \$6.4 million increase in income tax collections. Property tax revenue includes controlled levies, debt levies, and tax increment capture. The City's tax rate remained constant at 1.10% for 2021 and 2022. The increase in property tax and local tax collections is primarily due to continued growth in tax base. The City's true tax value increased by \$250.4 million or 6.8% in 2022. The increase in income tax is due to population increasing by approximately 5,600 and per capita personal income in Hamilton County increasing from \$80,426 in 2021 to \$85,814 in 2022. Charges for services decreased by \$1.4 million due to road and park impact fees decreased by \$728,000 and building permits receipts decreased by \$530,000 which is consistent with the decrease in building permits to 1,021 in 2022 compared to 1,172 in 2021. Operating grants and contributions increased by \$2.6 million mainly due to the City received \$4.4 million in motor vehicle highway and local road street distribution in 2022 compared to \$3.7 million in 2021 and received \$3.3 million in federal grants in 2022 compared to \$1.6 million in 2021. Capital grant and contributions decreased by \$1.1 million due to developer contributions to the City's capital assets decreased by \$1.1 million. Other taxes increased by \$3.0 million primarily due to vehicle excise tax increased by \$1.6 million and admissions tax increased by \$874,000. Other income increased by \$7.0 million primarily due to the City received \$5.0 million 2022 related to insurance settlement to reimburse the City for Forest Park remediation project and interest income on investments increased by \$569,000.
- Governmental expenses increased overall by \$28.4 million. Within this net change, there were offsetting variations across functions that merit mention. Public safety expenses increased by \$7.4 million primarily due to the net pension credit decrease from \$5.0 million in 2021 to \$748,000 in 2022 which increased public safety expenses by \$4.2 million and compensated absences payable increased by \$1.8 million in 2022 compared to \$161,000 in 2021. The increase in compensated absences expense is due to the City changed its vacation policy in 2022 to allow employees rollover up to 40 hours vacation leave beyond the end of the calendar year. Highways and streets expenses increased by \$2.7 million primarily due to increase in roadway maintenance and improvement expenditures. Culture and recreation expenses increased by \$1.2 million due to \$2.0 million was

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

expended in 2022 related to the Forest Park remediation project compared to \$0 in 2021 which was partially offset by \$738,000 non-reoccurring expenses in 2021 related to Nickel Plate Express project compared to \$0 in 2022. Economic development expenses increased \$16.0 million primarily due to subsidy to IDI Composites Industrial relocation to Washington Business Park and to subsidies related to economic development bonds related to 2019 Campus Center project, 2021 Lofts on Tenth project, 2021 Village at Federal Hill project, 2022 East Bank business and residential mixed use project, and 2022 Millhaus Multifamily project.

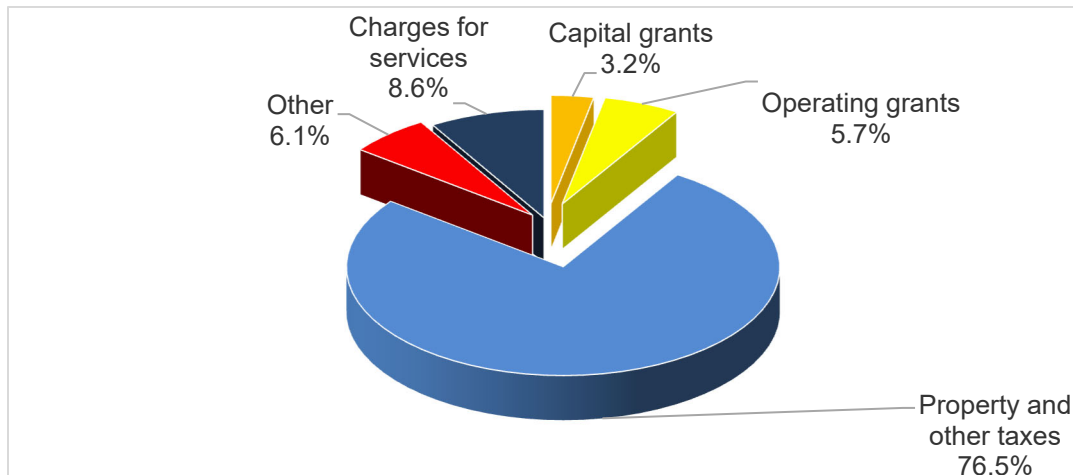
Expenses and Program Revenues – Governmental Activities

- The chart below is a comparison of spending versus restricted program revenue for each of the City's major governmental activities. The chart provides insight regarding the extent to which various governmental activities are supported from related user fees.



- The chart below shows a further breakout of revenue supporting the City's governmental activities. It illustrates that governmental activities are funded predominately from tax revenue. The other sections illustrate the component parts of program revenue amounts reported above:

Revenue by Type – Governmental Activities



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

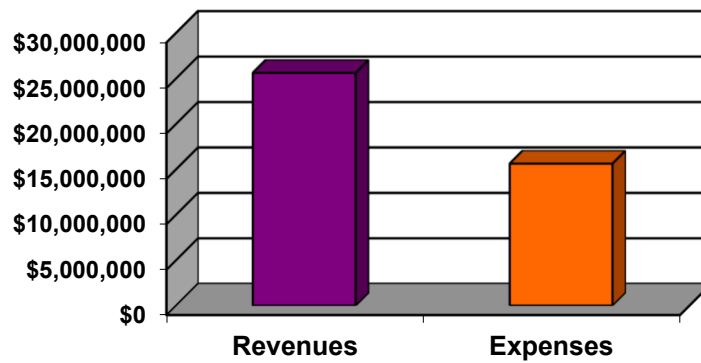
Results from Business-type Activities

Net position for business-type activities increased \$9,789,928. The major factor was an increase of \$1,059,338 in charges for services.

Total revenue from the sewer utility increased by \$2,332,052 and total expenses decreased \$685,478. Charges for services were increased by \$1.1 million between years due to a full year of receipts from the rate increase implemented in 4th quarter of 2020 and an increase in customers from 22,885 in 2021 to 23,293 in 2022. Developer contributions to capital assets increased by \$988,000 in 2022. Operating cost decreased slightly by \$685,000 between years.

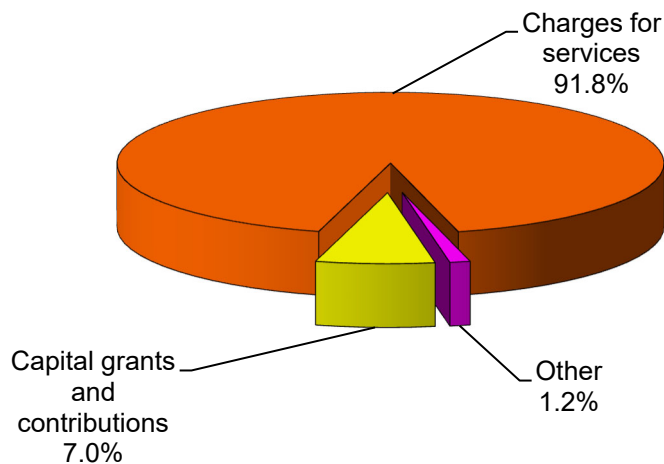
- The chart below is a comparison of spending versus restricted program revenue for the City's business-type activities:

Expenses and Program Revenues – Business-type Activities



- The chart below shows a breakout of program revenue supporting the City's business-type activities:

Revenues by Type – Business-type Activities



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Overview of Changes in Fund Balances

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with certain legal requirements and restrictions on the use of public funds.

Governmental funds. As of year-end, the City's governmental funds reported combined fund balances of \$171,938,270, an increase of \$19,560,757 from the prior year. \$40,821,438 of that total was restricted and the remaining \$113,116,832 was either committed, assigned or unassigned.

The general fund is the chief operating fund of the City. As of December 31, 2022, the total general fund balance was \$33,819,405, of which \$1,580,495 was assigned and the remaining \$32,238,910 was unassigned. The fund balance decreased by \$1,407,355 compared to prior year end. Key factors in this decrease are as follows:

Total revenues increased by \$9.8 million from \$50.6 million in 2021 to \$60.4 million in 2022. The primary factors were a \$7.6 million increase in property tax collections and \$1.6 million increase in income tax collections. Property tax revenue increase is partially due to the City added a new streets department in the general fund and reallocated the property tax levy from the motor vehicle highway fund to this new department within the general fund. Property tax revenue includes controlled levies, debt levies, and tax increment capture. The City's tax rate remained constant at 1.10% for 2021 and 2022. The increase in property tax and local tax collections is primarily due to continued growth in tax base. The City's true tax value increased by \$250.4 million or 6.8% in 2022. The increase in income tax is due to population increasing by approximately 5,600 and per capita personal income in Hamilton County increasing from \$80,426 in 2021 to \$85,814 in 2022.

Total expenses increased by \$13.9 million from \$48.0 million in 2021 to \$61.9 million in 2022. The primary factors were a \$6.0 million increase in highway and streets operating expenses, a \$4.7 million increase in capital outlays, and a \$2.3 million increase in public safety expenses. The increase in highway and streets operating expenses is due to the City added a streets department in the general fund and expended the operating expenses from motor highway vehicle fund to this new department within the general fund. The increase in capital outlays is primarily due to the City used cash on hand to fund portion of the pleasant street infrastructure project and to fund the renovation of fire station building number seven. The increase in public safety expenses is due to the costs related to salaries and wages and related employee benefits increased by \$1.8 million in 2022.

As a measure of liquidity, the City compares the General Fund unassigned balance to total fund expenditures. At year-end, the unassigned fund balance was equal to 52% of total expenditures. The unassigned fund balance decreased by \$1,080,759 from \$33,619,669 in 2021 to \$32,238,910 in 2022 due to the City's strategic spend down on cash reserve to reinvest reserves into the community.

In 2016, the City established a Rainy Day Fund and deemed it a stabilization fund. As such, all revenue and expenditures for the Rainy Day Fund have been combined with the General Fund for the purpose of this report. For 2022, year-end fund balances for the General Fund and the Rainy Day Fund were \$17,937,855 and \$15,881,550, respectively.

Redevelopment Authority Funds increased by \$27,083,722. The Debt Service Fund balance increased by \$2,661,504 during the year. The Capital Projects Fund balance increased by \$24,422,218 during the year primarily due to unspent bond proceeds from 2022 Pleasant Street I Bonds to fund the capital projects related to the Pleasant Street infrastructure project, see Debt Financing section for description of bond issuances in 2022 to fund new capital projects.

Proprietary funds. The net position of the Utility increased by \$9,789,928 due to factors discussed above in business-type activities. Net investment in capital assets increased by \$2.6 million. The remaining increase was to restricted for capital outlay by \$2.8 million and to unrestricted assets by \$4.5 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

BUDGETARY ANALYSIS

For the General Fund, actual revenue exceeded the budgeted revenue by \$4,263,170 due mainly to the supplemental distribution of LIT revenue (aka the catch-up distribution). The City uses these funds to enhance reserves. For the same period, total expenditures were \$5,600,290 less than the final budgeted expenditures. The under budget is mainly due to economic development and highway and streets department projects were delayed but the expenditures were encumbered as of December 31, 2022.

Changes from the approved (i.e. beginning) budget to the amended (i.e. revised) budget reflect either: 1) appropriations encumbered from the prior fiscal year (and carried forward for expenditure in the current year); or 2) appropriation adjustments during the current year. Both types of budget actions require approval of the City's fiscal body under Indiana law.

CAPITAL ASSETS

The City's capital assets include land, buildings, improvements other than buildings, machinery and equipment, recreational facilities and equipment, roads, traffic signals, streetlights, and storm sewers. The City's cumulative investment in capital assets, for both governmental and business-type activities, was \$563,219,880 (net of accumulated depreciation). Net investment in capital assets increased by \$50,835,591 during the year.

Governmental activities. For governmental activities, capital asset additions included: \$4.4 million of contributed infrastructure (roads, right-of-way, storm sewers); net increase of \$18.4 million of construction in progress (roadways, trails and economic development projects); \$3.7 million of building purchases; and \$32.5 million of infrastructure improvements and land purchase. The City also purchased approximately \$3.1 million of machinery and equipment for public safety, street maintenance and park maintenance.

Business-type activities. For business-type activities, capital asset additions included: \$1.8 million of sewers contributed by developers; \$5.9 million of improvements other than buildings and \$3.6 million decrease to construction in progress.

Additional information on the City's capital assets can be found in Note II C, on pages 40-41 of this report.

	Governmental Activities		Business-Type Activities		Total	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
Land	76,785,707	103,676,568	876,036	973,154	77,661,743	104,649,722
Buildings	42,774,724	45,117,396	30,376,395	29,334,729	73,151,119	74,452,125
Improvements other than buildings	20,042,740	19,922,241	80,960,777	85,256,041	101,003,517	105,178,282
Machinery and equipment	12,960,604	13,670,937	11,801,719	11,457,026	24,762,323	25,127,963
Infrastructure	208,961,325	212,169,220	-	-	208,961,325	212,169,220
Construction in progress	21,718,580	40,113,595	5,125,679	1,528,973	26,844,259	41,642,568
Total	<u>\$383,243,680</u>	<u>\$434,669,957</u>	<u>129,140,606</u>	<u>128,549,923</u>	<u>\$512,384,286</u>	<u>\$563,219,880</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

DEBT FINANCING

Outstanding debt. At year end, the City had \$322,435,716 of outstanding principal due on long-term debt. Of that total, \$228,277,466 is debt backed by the full faith and credit of the City. \$50,178,250 is developer backed bonds which are secured by pledged TIF revenues. If the pledged TIF revenues are insufficient for the debt service due, the developer is obligated to cover any shortfalls. \$43,980,000 is for business-type activities and backed by a pledge of sewer revenue.

City of Noblesville's Outstanding Debt as of December 31, 2021 and 2022

	Governmental Activities		Business-Type Activities		Total	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
General Obligations bonds:						
Property Tax	\$ 50,587,758	\$ 87,347,466	\$ -	\$ -	\$ 50,587,758	\$ 87,347,466
Park District Property Tax	6,675,000	6,345,000	-	-	6,675,000	6,345,000
Local Income Tax	1,920,000	1,660,000	-	-	1,920,000	1,660,000
Tax Increment	130,460,000	126,055,000	-	-	130,460,000	126,055,000
Developer Backed	24,300,000	50,178,250	-	-	24,300,000	50,178,250
Annual Appropriation	7,010,000	6,870,000			7,010,000	6,870,000
Total	\$ 220,952,758	\$ 278,455,716	\$ -	\$ -	\$ 220,952,758	\$ 278,455,716
Revenue Bonds	-	-	47,270,000	43,980,000	47,270,000	43,980,000
Total Outstanding Debt	<u>\$ 220,952,758</u>	<u>\$ 278,455,716</u>	<u>\$ 47,270,000</u>	<u>\$ 43,980,000</u>	<u>\$ 268,222,758</u>	<u>\$ 322,435,716</u>

The City's total bonds payable (i.e. outstanding principal due) increased by \$54,212,958 during the year. That increase is the net result of \$42,435,292 in regular principal payments; \$16,700,000 of principal paid off in a refunding; and \$113,348,250 of new long-term debt issued for refunding or new projects.

The Taxable Economic Development Tax Revenue Bonds of 2022, in the amount of \$9,920,000, provided partial funding of the East River Partners LLC Project which includes the construction of approximately 219 for-rent apartments and approximately 5,295 square feet of commercial space.

The Taxable Economic Development Revenue Bonds of 2022, in the amount of \$6,950,000, provided funding for roadway and storm water infrastructure improvements to serve the Washington Business Park II development project.

The Taxable Lease Rental Revenue Bond Anticipation Notes of 2022, in the amount of \$10,690,000, to fund the land acquisition of 77 acres of property to support future development for the Innovation Mile Economic Development Area. The property acquired is east of Olio Road on the north and south side of 141st and along the north side of I-69.

The Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2022, in the amount of \$44,060,000, provided funding for the construction and reconstruction of Phase I of the Pleasant Street corridor from the intersection of 10th Street and Pleasant, west approximately one mile to the intersection of Pleasant Street and River Road and repayment of the outstanding Pleasant St Phase I 2021 Bond Anticipation Notes.

The Redevelopment District Bond Anticipation Notes of 2022, in the amount of \$8,825,000, provided funding for the preliminary costs of Phase II and III of the construction and reconstruction of the Pleasant Street corridor from SR 37 to SR 32 at the intersection of Hague Road including bridge improvements, necessary appurtenances, and related equipment.

The Taxable Economic Development Revenue Bonds of 2022, in the amount of \$1,900,000, provided funding for a multi-use path on the project site along Mill Creek Road and stormwater infrastructure

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

improvements to serve the proposed Justus at Promenade Senior Infrastructure Project. The bonds are draw bonds and as of December 31, 2022 \$93,250 of draws have been made.

The Taxable Economic Development Revenue Bonds of 2022, in the amount of \$8,915,000, provided partial funding of the design, acquisition, construction, installation, equipping and improvement projects in or physically connected to 146th St./River Road Economic Development Area, which are necessary for the construction of an approximately \$57,000,000 mixed use development, including approximately 324 market rate apartment units and amenities.

The Economic Development Lease Rental Refunding Bonds of 2022, in the amount of \$14,440,000, provided funding to retire and refund the \$16,700,000 remaining principal balance of the Redevelopment Authority Lease Rental Refunding Bonds of 2010 (Hague Rd/Field Dr.), Redevelopment Authority Lease Rental Bonds of 2010 (Union Chapel), Redevelopment Authority Lease Rental Refunding Bonds of 2012, Series B (Exit 10), Redevelopment Authority Lease Rental Refunding Bonds of 2013 (Little Chicago Road) with a future interest savings of \$1,964,597.

The Capital Projects Short-Term General Obligation Bonds of 2022, Series A, in the amount of \$4,455,000, provided funds for various smaller capital improvement projects and equipment. These bonds are a tax rate management tool, not a traditional capital financing tool. The bonds mature in one year and provide a mechanism for the City to target its property tax rate within the complex property taxation laws of Indiana.

The Capital Projects Short-Term General Obligation Bonds of 2022, Series B, in the amount of \$5,000,000, provided funding for Pleasant Street infrastructure project Phase II and III. These bonds are a tax rate management tool, not a traditional capital financing tool. The bonds mature in one year and provide a mechanism for the City to target its property tax rate within the complex property taxation laws of Indiana.

Credit ratings. The City's credit ratings, from S&P Global, are "AA" for general obligation (GO) debt, "AA+" for the Local Income Tax (LIT) debt, and A+ for annual appropriation debt. The City's credit rating, from Moody's Investor Services, is "Aa2" for user fee-backed revenue debt.

The State of Indiana's constitution limits the amount of GO and LIT-backed debt a City may issue to 0.66% of its current assessed value. That limitation is commonly referred to as the 2% constitutional debt limit. However, that is now a misnomer. Due to a State Supreme Court ruling in the late 1990's, the legal definition of assessed value was changed dramatically. That change resulted in the tripling of assessed values statewide. Correspondingly, the standard for calculating the 2% constitutional debt limit was also changed to prevent an unintended expansion of municipal debt issuance capacity.

For the City, that limit was \$92,630,828 at the end of the year. That total reflects the fact that the Civil City, the Redevelopment District, and the Park District are each granted their own debt issuance authority under State law. All three (3) entities share the same geographic footprint; and thus, the same total assessed value. So, each entity has an identical debt limit of \$30,876,843 based on the most current certified assessed values. As of year-end, the amount of outstanding principal on debt subject to this limit for the Civil City, Redevelopment District, and Park District was \$19,915,000, \$14,437,466, and \$6,345,000 respectively.

All other outstanding debt is structured in a manner not subject to this limit. Debt structured as a lease rental obligation, debt subject to annual appropriation and debt funded solely with tax increment revenue are not subject to the constitutional debt limit. Additional information on the City's long-term liabilities is provided in Note II I, on pages 45-51 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

ECONOMIC AND OTHER FACTORS

- The annual average unemployment rate in the City was 2.2% during the year compared to 2.4% in 2021. This compares favorably to a 3.0% State annual average unemployment rate and an 3.6% National annual average unemployment rate over the same period.
- 1,021 new building permits were issued in the current year compared to 1,172 in 2021. This is a 12.9% decrease from the prior year.
- State-wide property tax caps first took effect in 2009. This year, the tax credits (i.e. forgone revenue) totaled \$5.9 million for the City. That impact is estimated to be \$7.1 million next year. Over time, the total gross property tax levies growth continues to outpace the tax credit losses resulting in consistent annual increases in net property tax billing and collections.
- The City continues to experience strong growth in its property tax base. The City's Certified Net Assessed Value increased 6.8% this year and has been growing at an average annual rate of 8.1% over the past five years.

REQUESTS FOR INFORMATION

This report is intended to provide a general overview of the City's finances for all with either a direct or passing interest. Questions concerning any of the information provided in this report or requests for additional information should be sent to the Office of Finance & Accounting, City of Noblesville, 16 South 10th Street, Noblesville, Indiana 46060-2809 or OFA@noblesville.in.us.

CITY OF NOBLESVILLE
STATEMENT OF NET POSITION
December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<u>Assets</u>			
Cash and investments	\$ 180,417,377	\$ 48,311,841	\$ 228,729,218
Receivables (net of allowances for uncollectibles):			
Taxes	18,446,792	-	18,446,792
Accounts - customers	1,718,910	1,616,084	3,334,994
Intergovernmental	2,424,906	-	2,424,906
Internal balances	61,334	(61,334)	-
Restricted assets:			
Cash and cash equivalents	-	15,549,294	15,549,294
Regulatory assets	-	650,436	650,436
Lease assets, net of amortization	527,736	8,822	536,558
Capital assets:			
Land, improvements, and construction in progress	143,790,163	2,502,127	146,292,290
Other capital assets, net of depreciation	290,879,794	126,047,796	416,927,590
Total assets	638,267,012	194,625,066	832,892,078
Deferred outflows of resources			
Deferred pension	18,614,156	484,382	19,098,538
Deferred OPEB	3,250,551	192,828	3,443,379
Deferred losses on refunding	5,567,463	719,276	6,286,739
Total assets and deferred outflows of resources	665,699,182	196,021,552	861,720,734
<u>Liabilities</u>			
Accounts payable	4,392,931	644,263	5,037,194
Accrued payroll and withholdings payable	1,756,808	136,804	1,893,612
Unearned revenue	3,115,998	-	3,115,998
Unpaid claims payable	647,999	-	647,999
Accrued interest payable	4,184,303	-	4,184,303
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	2,681,245	205,799	2,887,044
General obligation bonds payable	26,471,881	-	26,471,881
Revenue bonds	-	3,370,000	3,370,000
Lease obligations	233,422	9,483	242,905
Financed purchase obligations	1,924,376	10,807	1,935,183
Due in more than one year:			
Compensated absences payable	5,826,804	377,755	6,204,559
General obligation bonds payable	255,674,682	-	255,674,682
Revenue bonds payable	-	41,194,665	41,194,665
Lease obligations	313,421	-	313,421
Financed purchase obligations	2,798,561	-	2,798,561
Net pension liability	27,578,377	1,076,886	28,655,263
Total OPEB liability	67,856,739	4,025,400	71,882,139
Total liabilities	405,457,547	51,051,862	456,509,409
Deferred inflows of resources			
Deferred pension	1,410,765	51,755	1,462,520
Deferred OPEB	27,782,019	1,648,086	29,430,105
Total liabilities and deferred inflows of resources	434,650,331	52,751,703	487,402,034
<u>Net Position</u>			
Net investment in capital assets	213,937,616	97,405,394	311,343,010
Restricted for:			
Public safety	199,790	-	199,790
Highways and streets	13,572,071	-	13,572,071
Debt service	25,182,829	2,761,923	27,944,752
Capital projects	1,256,860	15,892,716	17,149,576
Other purposes	609,888	-	609,888
Unrestricted	(23,710,203)	27,209,816	3,499,613
Total net position	\$ 231,048,851	\$ 143,269,849	\$ 374,318,700

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 21,061,028	1,954,832	2,327,353	-	\$ (16,778,843)	\$ -	\$ (16,778,843)
Public safety	37,195,147	3,578,123	174,766	-	(33,442,258)	-	(33,442,258)
Highways and streets	18,486,710	2,398,395	5,006,853	4,372,552	(6,708,910)	-	(6,708,910)
Culture and recreation	10,148,649	3,917,248	324,621	-	(5,906,780)	-	(5,906,780)
Economic development	30,012,167	-	-	-	(30,012,167)	-	(30,012,167)
Interest on long-term debt	7,443,649	-	-	-	(7,443,649)	-	(7,443,649)
Total governmental activities	<u>124,347,350</u>	<u>11,848,598</u>	<u>7,833,593</u>	<u>4,372,552</u>	<u>(100,292,607)</u>	<u>-</u>	<u>(100,292,607)</u>
Business-type activities:							
Wastewater	<u>15,630,300</u>	<u>23,531,417</u>	<u>-</u>	<u>1,781,576</u>	<u>-</u>	<u>9,682,693</u>	<u>9,682,693</u>
Total primary government	<u>\$ 139,977,650</u>	<u>\$ 35,380,015</u>	<u>\$ 7,833,593</u>	<u>\$ 6,154,128</u>	<u>(100,292,607)</u>	<u>9,682,693</u>	<u>(90,609,914)</u>
General revenues:							
Property taxes					58,088,875	-	58,088,875
Local income tax					36,005,871	-	36,005,871
Local shared revenues					5,185,045	-	5,185,045
General state distributions					6,112,450	-	6,112,450
Other miscellaneous					7,764,993	-	7,764,993
Unrestricted investment earnings					<u>591,597</u>	<u>307,235</u>	<u>898,832</u>
Total general revenues					<u>113,748,831</u>	<u>307,235</u>	<u>114,056,066</u>
Transfers:							
Fund transfer					<u>200,000</u>	<u>(200,000)</u>	<u>-</u>
Total transfers					<u>200,000</u>	<u>(200,000)</u>	<u>-</u>
Change in net position					13,656,224	9,789,928	23,446,152
Net position - beginning before restatement					217,408,281	133,481,065	350,889,346
Restatement - See Note II.N					<u>(15,654)</u>	<u>(1,144)</u>	<u>(16,798)</u>
Net position - beginning, as restated					<u>217,392,627</u>	<u>133,479,921</u>	<u>350,872,548</u>
Net position - ending					<u>\$ 231,048,851</u>	<u>\$ 143,269,849</u>	<u>\$ 374,318,700</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2022

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash and cash equivalents	\$ 31,238,769	\$ 15,131,240	\$ 25,548,607	\$ 102,705,421	\$ 174,624,037
Receivables (net of allowances for uncollectibles)					
Taxes	17,354,398	-	-	1,092,394	18,446,792
Accounts	367,645	-	-	1,351,265	1,718,910
Intergovernmental	780,607	-	-	1,644,299	2,424,906
Interfund receivable - pooled cash	227,259	-	-	-	227,259
Total assets	<u>\$ 49,968,678</u>	<u>\$ 15,131,240</u>	<u>\$ 25,548,607</u>	<u>\$ 106,793,379</u>	<u>\$ 197,441,904</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 1,180,275	\$ -	\$ 722,391	\$ 2,490,265	\$ 4,392,931
Accrued payroll and withholdings payable	1,485,281	-	-	271,527	1,756,808
Unearned revenue	-	-	-	3,115,998	3,115,998
Interfund payable - pooled cash	-	-	-	227,259	227,259
Total liabilities	<u>2,665,556</u>	<u>-</u>	<u>722,391</u>	<u>6,105,049</u>	<u>9,492,996</u>
Deferred inflows of resources:					
Unavailable revenue	<u>13,483,717</u>	<u>-</u>	<u>-</u>	<u>2,526,921</u>	<u>16,010,638</u>
Total liabilities and deferred inflows of resources	<u>16,149,273</u>	<u>-</u>	<u>722,391</u>	<u>8,631,970</u>	<u>25,503,634</u>
Fund balances:					
Restricted	-	15,131,240	-	25,690,198	40,821,438
Committed	-	-	1,219,734	59,586,240	60,805,974
Assigned	1,580,495	-	23,606,482	14,058,395	39,245,372
Unassigned	<u>32,238,910</u>	<u>-</u>	<u>-</u>	<u>(1,173,424)</u>	<u>31,065,486</u>
Total fund balances	<u>33,819,405</u>	<u>15,131,240</u>	<u>24,826,216</u>	<u>98,161,409</u>	<u>171,938,270</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 49,968,678</u>	<u>\$ 15,131,240</u>	<u>\$ 25,548,607</u>	<u>\$ 106,793,379</u>	<u>\$ 197,441,904</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2022

Fund balance - governmental funds		\$ 171,938,270
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Right to use leased asset, net of amortization used in governmental activities are not financial resources and, therefore, are not reported in the funds.		527,736
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Land and construction in progress	143,790,163	
Other capital assets, net of depreciation	<u>290,879,794</u>	434,669,957
Internal Service funds are used by management to charge the costs of insurances to general and highway funds. The assets and liabilities of the Internal Services fund are included in governmental activities in the Statement of Net Position.		5,206,675
Deferred outflows of resources are the net losses on refunding of bonds and is not a current financial resource, and, therefore, are not reported in the funds.		5,567,463
Deferred outflows of resources related to pension liabilities are included in the governmental activities in the statement of net position.		18,614,156
Deferred outflows of revenue related to OPEB liabilities are included in the governmental activities in the statement of net position.		3,250,551
Deferred inflows of resources that are not available to pay current obligations, and, therefore, are not reported in the Statement of Net Position.		16,010,638
Deferred inflows of resources related to pension liabilities are included in the governmental activities in the statement of net position.		(1,410,765)
Deferred inflows of resources related to OPEB liabilities are included in the governmental activities in the statement of net position.		(27,782,019)
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		(8,508,049)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(4,184,303)
Net pension liability is not due and payable in the current period and, therefore, are not reported in the funds.		(27,578,377)
Total OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(67,856,739)
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported in the funds:		
General obligation bonds	(282,146,563)	
Lease obligations	(546,843)	
Financed purchased obligations	<u>(4,722,937)</u>	<u>(287,416,343)</u>
Net position of governmental activities		<u>\$ 231,048,851</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 48,242,746	\$ -	\$ -	\$ 37,362,878	\$ 85,605,624
Licenses and permits	1,998,113	-	-	-	1,998,113
Intergovernmental	6,000,054	-	-	13,133,712	19,133,766
Charges for services	3,544,686	-	-	6,151,550	9,696,236
Fines and forfeits	104,952	-	-	49,297	154,249
Other	593,267	54,599	112,572	1,467,704	2,228,142
Total revenues	60,483,818	54,599	112,572	58,165,141	118,816,130
Expenditures:					
Current:					
General government	15,219,365	460,249	-	1,299,471	16,979,085
Public safety	33,962,917	-	-	259,595	34,222,512
Highways and streets	5,990,799	-	-	3,627,727	9,618,526
Economic Development	1,214,605	-	-	24,393,273	25,607,878
Culture and recreation	-	-	-	8,284,119	8,284,119
Debt service:					
Principal	-	11,985,000	18,338,938	11,882,412	42,206,350
Interest	-	3,096,276	-	2,658,409	5,754,685
Capital outlay	5,557,080	-	1,710,354	56,787,872	64,055,306
Total expenditures	61,944,766	15,541,525	20,049,292	109,192,878	206,728,461
Deficiency of revenues under expenditures	(1,460,948)	(15,486,926)	(19,936,720)	(51,027,737)	(87,912,331)
Other financing sources (uses):					
Transfers in	91,593	-	3,540,000	3,960,020	7,591,613
Transfers in - lease payments	-	14,237,356	-	2,704,000	16,941,356
Transfers out	(38,000)	(465,290)	-	(7,088,323)	(7,591,613)
Transfers out - lease payments	-	-	-	(16,941,356)	(16,941,356)
Transfer from proprietary fund	-	-	-	200,000	200,000
Bond issuance	-	5,686,901	38,373,099	54,848,250	98,908,250
Premium on issuance of debt	-	-	2,445,839	-	2,445,839
Payment to refunded bond escrow	-	(1,310,537)	-	-	(1,310,537)
Insurance Proceeds	-	-	-	5,000,000	5,000,000
Financed purchases	-	-	-	2,229,536	2,229,536
Total other financing sources and uses	53,593	18,148,430	44,358,938	44,912,127	107,473,088
Net change in fund balances	(1,407,355)	2,661,504	24,422,218	(6,115,610)	19,560,757
Fund balances - beginning	35,226,760	12,469,736	403,998	104,277,019	152,377,513
Fund balances - ending	\$ 33,819,405	\$ 15,131,240	\$ 24,826,216	\$ 98,161,409	\$ 171,938,270

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2022

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)		\$ 19,560,757
Amounts reported for governmental activities in the Statement of Activities are different because:		
Lease assets, net of amortization used in governmental activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Lease assets which were capitalized	89,982	
Amortization expense	<u>(253,261)</u>	\$ (163,279)
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 and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital outlay per the funds statement	64,055,306	
Capital outlay for items costing less than the capitalization threshold	(5,514,862)	
Depreciation expense	<u>(11,119,252)</u>	47,421,192
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).		
Asset disposals	(363,026)	
Donated assets	<u>4,372,552</u>	4,009,526
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenue, net increase		9,610,450
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Bond issuance:		
Bonds	(98,908,250)	
Bond premium	(2,445,839)	
Lease obligations	(89,982)	
Financed purchased obligations	(2,229,536)	
Principal payments:		
General obligation bonds	39,164,230	
Lease obligations	245,367	
Financed purchased obligations	3,042,120	
Payment to escrow agent for refunding	1,310,537	
Amortization of bond discount	<u>(986,640)</u>	(60,897,993)
Accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds.		(1,635,754)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.		
Change in net position		936,949
Change in internal balance		43,796
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds, net.		(2,518,890)
Changes in the Total OPEB liability, deferred outflows of resources and deferred inflows of resources related to benefit plans results in an increase or a decrease to the OPEB expense reported in the Statement of Activities. For fiscal 2022, the effect of these adjustments resulted in an increase in the OPEB expense reported in the Statement of Activities.		
		(4,485,326)
Changes in the Net pension liability, deferred outflows of resources and deferred inflows of resources related to benefit plans results in an increase or a decrease to the pension expense reported in the Statement of Activities. For fiscal 2022, the effect of these adjustments resulted in a decrease in the pension expense reported in the Statement of Activities.		
		<u>1,774,796</u>
Change in net position of governmental activities (Statement of Activities)		<u>\$ 13,656,224</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2022

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
<u>Assets and Deferred Outflows</u>		
Current assets:		
Cash and investments	\$ 48,311,841	\$ 5,793,340
Accounts receivable (net of allowance)	1,616,084	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	15,549,294	-
	<u>65,477,219</u>	<u>5,793,340</u>
Total current assets		
Noncurrent assets:		
Regulatory assets	650,436	-
Lease assets, net of amortization	8,822	-
Capital assets:		
Land, improvements to land, and		
construction in progress	2,502,127	-
Other capital assets (net of		
accumulated depreciation)	126,047,796	-
	<u>129,209,181</u>	<u>-</u>
Total noncurrent assets		
	<u>194,686,400</u>	<u>5,793,340</u>
Total assets		
Deferred outflows of resources:		
Deferred pension	484,382	-
Deferred OPEB	192,828	-
Deferred loss on refunding	719,276	-
	<u>196,082,886</u>	<u>5,793,340</u>
Total assets and deferred outflows of resources		
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	644,263	-
Accrued payroll and withholdings payable	136,804	-
Compensated absences payable	205,799	-
Unpaid claims payable	-	647,999
Current liabilities payable from restricted assets:		
Lease obligations	9,483	-
Financed purchases	10,807	-
Revenue bonds payable	3,370,000	-
	<u>4,377,156</u>	<u>647,999</u>
Total current liabilities		
Noncurrent liabilities:		
Compensated absences	377,755	-
Revenue bonds payable (net of unamortized premium/discount)	41,194,665	-
Pension liability	1,076,886	-
Total OPEB liability	4,025,400	-
	<u>46,674,706</u>	<u>-</u>
Total noncurrent liabilities		
	<u>51,051,862</u>	<u>647,999</u>
Total liabilities		
Deferred inflows of resources:		
Deferred pension	51,755	-
Deferred OPEB	1,648,086	-
	<u>52,751,703</u>	<u>647,999</u>
Total liabilities and deferred inflows of resources		
<u>Net Position</u>		
Net investment in capital assets	97,405,394	-
Restricted for debt service	2,761,923	-
Restricted for capital outlay	15,892,716	-
Unrestricted	27,271,150	5,145,341
	<u>143,331,183</u>	<u>\$ 5,145,341</u>
Total net position		
Adjustment to reflect the consolidation of internal service fund		
activities related to the enterprise fund	(61,334)	
Net position of business-type activities	<u>\$ 143,269,849</u>	

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
For The Year Ended December 31, 2022

	<u>Enterprise Fund</u> Wastewater Utility	Governmental Activities- Internal Service Funds
Operating revenues:		
Metered revenue	\$ 15,659,496	\$ -
Trash services	3,875,374	-
Tap fees	3,639,499	-
City contributions	-	12,836,944
Employee contributions	-	2,123,139
Retiree contributions	-	374,229
Insurance recoveries	-	117,248
Refunds and reimbursements	-	907,250
Other	<u>357,048</u>	<u>67,225</u>
Total operating revenues	<u>23,531,417</u>	<u>16,426,035</u>
Operating expenses:		
Collection system - operations and maintenance	1,214,728	-
Treatment and disposal expense - operations and maintenance	2,870,380	-
Stormwater	523,944	-
Trash contract services	3,623,983	-
Customer accounts	495,500	-
Administration and general	1,878,708	-
Contractual services	-	442,468
Employee pensions and benefits	(118,095)	1,259,274
Other services and charges	-	664,082
Insurance claims and premiums	-	13,113,076
Other operating expenses	-	10,186
Depreciation and amortization	<u>3,766,086</u>	<u>-</u>
Total operating expenses	<u>14,255,234</u>	<u>15,489,086</u>
Operating income	<u>9,276,183</u>	<u>936,949</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	307,235	-
Loss on disposal of assets	(23,535)	-
Interest expense	(1,075,041)	-
Amortization expense	<u>(232,694)</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>(1,024,035)</u>	<u>-</u>
Income before transfers and contributions	8,252,148	936,949
Transfer to governmental funds	(200,000)	-
Capital asset contributions from developers	<u>1,781,576</u>	<u>-</u>
Change in net position	9,833,724	936,949
Total net position - beginning, before prior period adjustment	133,498,603	-
Restatement (See Note II.N)	<u>(1,144)</u>	<u>-</u>
Total net position - beginning	<u>133,497,459</u>	<u>4,208,392</u>
Total net position - ending	<u>\$ 143,331,183</u>	<u>\$ 5,145,341</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 9,833,724	
The net revenue of certain internal service funds is reported with business-type activities	<u>(43,796)</u>	
Change in net position of business-type activities	<u>\$ 9,789,928</u>	

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
For The Year Ended December 31, 2022

	Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
Cash flows from operating activities:		
Receipts from customers and users	\$ 23,154,958	\$ 16,358,810
Payments to suppliers	(8,381,226)	(14,945,986)
Payments to employees	(3,427,550)	-
Other receipts	357,048	67,225
Net cash provided by operating activities	<u>11,703,230</u>	<u>1,480,049</u>
Cash flows from noncapital financing activities:		
Transfers to City funds (net)	(200,000)	-
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(1,647,856)	-
Regulatory asset expenditures	(57,379)	-
Principal paid on capital debt	(3,290,000)	-
Interest paid on capital debt	(1,075,041)	-
Net cash used in capital and related financing activities	<u>(6,070,276)</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	307,235	-
Net increase in cash and cash equivalents	5,740,189	1,480,049
Cash and cash equivalents, January 1 (Including \$15,878,595 for the Wastewater Utility reported in restricted accounts)	<u>58,120,946</u>	<u>4,313,291</u>
Cash and cash equivalents, December 31 (Including \$15,549,294 for the Wastewater Utility reported in restricted accounts; see Note I.D.5.)	<u>\$ 63,861,135</u>	<u>\$ 5,793,340</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	<u>\$ 9,276,183</u>	<u>\$ 936,949</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	3,766,086	-
(Increase) decrease in assets:		
Accounts receivable	(20,399)	-
Pension-related deferred outflows of resources	(484,382)	-
OPEB-related deferred outflows of resources	106,530	-
Other receivable	988	-
Increase (decrease) in liabilities:		
Accounts payable	63,451	-
Pension liability	1,076,886	-
Total OPEB liability	(3,042,665)	-
Pension-related deferred inflows of resources	51,755	-
OPEB-related deferred inflows of resources	876,805	543,100
Accrued payroll and payroll withholdings payable	(43,555)	-
Compensated absence payable	75,547	-
Total adjustments	<u>2,427,047</u>	<u>543,100</u>
Net cash provided by operating activities	<u>\$ 11,703,230</u>	<u>\$ 1,480,049</u>
Noncash investing, capital and financing activities:		
Capital assets were contributed by private developers in the amount of \$1,781,576.		

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
December 31, 2022

	Pension Trust Funds	Custodial Funds
<u>Assets</u>		
Cash and cash equivalents	\$ 1,271,019	\$ 135,734
Total assets	<u>1,271,019</u>	<u>135,734</u>
Total liabilities	<u>-</u>	<u>-</u>
<u>Net Position Restricted for:</u>		
Pensions	1,271,019	-
Individuals, organizations and other governments	<u>-</u>	<u>135,734</u>
Total net position	<u>\$ 1,271,019</u>	<u>\$ 135,734</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
For The Year Ended December 31, 2022

	Pension Trust Funds	Custodial Funds
<u>Additions</u>		
Non-employer contributing entity contributions	\$ 688,731	\$ -
Court costs and fees	-	720,608
Reimbursements	<u>9,600</u>	<u>-</u>
Total additions	<u>698,331</u>	<u>720,608</u>
<u>Deductions</u>		
Benefits	704,258	-
Administrative expenses	9,600	-
Distributions to other governments	<u>-</u>	<u>628,241</u>
Total deductions	<u>713,858</u>	<u>628,241</u>
Net increase (decrease) in net position	(15,527)	92,367
Net position - beginning	<u>1,286,546</u>	<u>43,367</u>
Net position - ending	<u><u>\$ 1,271,019</u></u>	<u><u>\$ 135,734</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body of establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The City of Noblesville (primary government) 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), highways and streets, health, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater, and urban redevelopment.

The accompanying financial statements present the activities of the primary government and its significant component units. The component units discussed below are included in the primary government's reporting entity because of the significance of their operational or financial relationships with the primary government. Blended component units, although legally separate entities, are in substance part of the primary government's operations and exist solely to provide services for the primary government; data from these units is combined with data of the primary government.

Blended Component Units

The Noblesville Building Corporation (Building Corporation) is a significant blended component unit of the primary government. It was created by the primary government for the purpose of constructing and financing buildings and infrastructure. The primary government appoints a voting majority of the Building Corporation's board and a financial benefit/burden relationship exists between the primary government and the Building Corporation. Although it is legally separate from the primary government, the Building Corporation is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government.

The Noblesville Redevelopment Authority (Redevelopment Authority) is a significant blended component unit of the primary government. It was created by the primary government for the purpose of constructing and financing development and redevelopment of areas within the corporate boundaries of the City. The primary government appoints a voting majority of the Redevelopment Authority's Board and a financial benefit/burden relationship exists between the primary government and the Redevelopment Authority. Although it is legally separate from the primary government, the Redevelopment Authority is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government.

Jointly Governed Organization

The primary government and the City of Fishers, Indiana jointly own, on an equal basis, a certain railroad right-of-way obtained from a railroad company extending approximately 37 miles from the City of Tipton, Indiana, to near the downtown of the City of Indianapolis, Indiana. The primary government and the City of Fishers created the Hoosier Heritage Port Authority (Port Authority) for the purpose of protecting and preserving the existence of real property, contained within the railroad's right-of-way, as a single parcel of real estate in perpetuity for such uses as may benefit the citizens of Noblesville and Fishers, including, but not necessarily limited to, recreational, transportation, and tourism purposes. Subsequently, Hamilton County, Indiana joined in with the primary government and the City of Fishers to become part of the Port Authority. The Port Authority's Board consists of six members with two appointed by the Mayor of the primary government, two appointed by the Mayor of Fishers, and two appointed by the County Commissioners of Hamilton County. The primary government, City of Fishers, and Hamilton County do not have any obligations for or any interests in Port Authority matters.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Government-Wide and Fund Financial Statements

Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses 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 properly included among program revenues are reported instead as general revenues.

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.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide, proprietary, and fiduciary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the period in which the tax levy and rates are certified, which is the period they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the primary government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the primary government receives cash.

The primary government reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Redevelopment Authority – Debt Service Fund (debt service) accounts for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Redevelopment Authority (a component unit of the primary government). Financing is provided by semiannual lease payments from the Redevelopment Tax Increment Financing funds.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The Redevelopment Authority - Capital Projects Fund (capital projects) accounts for expenditures related to the construction of various infrastructure projects. Financing is provided by general obligation bonds issued by the Noblesville Redevelopment Authority (a component unit of the primary government).

The primary government reports the following major proprietary funds:

The Wastewater Utility Fund accounts for the operation of the primary government's wastewater treatment plant, pumping stations and collection systems.

Additionally, the primary government reports the following fund types:

The internal service fund accounts for the collection and payment to an insurance third party administrator for the primary government's employees' health and life insurance programs provided to other departments on a cost-reimbursement basis. In 2021, the City reclassified unemployment self-insurance fund and accrued sick leave payout fund from nonmajor fund to internal service funds. These funds account for the City's share of unemployment self-insurance and the City's accrued sick leave payout.

The pension trust funds account for the activities of the 1925 Police Officers' and 1937 Firefighters' pension funds which accumulate resources for pension benefit payments.

The custodial funds account for the assets related to the municipal court costs and fees, which are held by the primary government on behalf of third parties.

Both the pension trust funds and custodial funds are considered fiduciary funds for reporting purposes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's wastewater function 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.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues 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 enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service 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.

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

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balance

1. Cash and Cash Equivalents

The primary government'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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Investments

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.

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.

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 II.A.2. 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.

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

3. Interfund Transactions and Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year to cover deficit cash balances are referred to as "interfund receivables/payables – pooled cash". All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statutes (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the County is issuing debt after December 1 or intends on filing a shortfall appeal. 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 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to deferred inflow of resources-unavailable revenue since the amounts are not considered available within 60 days.

5. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because City Ordinance No. 15-05-17 requires the establishment of a Bond and Interest Fund, Construction Fund and Reserve Fund. As of December 31, 2022, the total restricted assets for the enterprise fund totaled \$15,549,294. In addition, Improvement Funds which totaled \$15,892,716 at the end of 2022 are internally restricted for capital expenditures.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

6. Lease Assets

The City has recorded lease assets as a result of implementing GASB 87. The lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the asset into service. The lease assets are amortized on a straight-line basis over their useful life or the life of the non-cancellable lease term, whichever is shorter.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at an estimated acquisition value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Governmental activities:			
Land	\$ 5,000	N/A	N/A
Buildings and improvements	5,000	Straight-line	20 - 50 yrs
Machinery and equipment	5,000	Straight-line	3 - 25 yrs
Roads – collectors and residential	5,000	Straight-line	10 - 50 yrs
Business-type activities:			
Land	5,000	N/A	N/A
Buildings and improvements	5,000	Straight-line	20 - 50 yrs
Machinery and equipment	5,000	Straight-line	3 - 25 yrs
Wastewater distribution and collection systems	5,000	Straight-line	50 yrs

N/A = Not applicable

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

8. Compensated Absences

- a. Sick Leave – Effective 09/01/05, full time employees shall accrue sick leave hours at the rate of seven (7) hours per month worked, starting the last day of the first full month of employment. Part-time and temporary employees shall not accrue sick leave. Earned sick leave days or time shall be accumulated from year to year, not to exceed nine-hundred sixty (960) hours.

Full-time employees hired prior to January 1, 2018 are entitled to payment of their unused sick time hours not to exceed a set maximum amount of hours. The set maximum amount of hours is established per employee. The maximum amount of sick hours is determined and set at the highest balance of sick time hours the employee has accrued during the 2018 calendar year. Employees will be provided a letter of acknowledgement stating their

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
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set maximum amount of sick time hours. Once acknowledged and signed by the employee, the letter will remain in the employee's personnel file. The amount of hours accrued at the time of termination, not to exceed the set maximum amount of sick time hours per individual, will then be paid based on their years of full-time service with the City.

Payment of accrued sick time is as follows:

Years of Full-Time Service	Percentage of Sick Time Payout
5 Years	30%
10 Years	50%
15 Years	75%
20 Years	100%

Payment will be calculated at the employee's current base rate plus longevity rate and may be included in the employee's last regular earnings paycheck, if possible, or in a separate check. Full-time employees hired or rehired on or after January 1, 2018 are not entitled to payment of their unused sick time hours.

Full-time employees terminating their employment with the City and then rehired as a full-time employee with two (2) years for a Civilian employee or within one (1) for a Sworn Police Officer or Firefighter from their termination date, shall receive prior service credit for years work as a full-time employee and be credited with their prior unpaid sick leave balance.

- b. Vacation Leave – Full time employees hired after January 1, 2020 will receive three (3) vacation days after successfully completing ninety (90) days of full-time employment. In addition, employees hired during the months of January through September will receive pro-rated vacation hours on January 1st of the year following their full-time hire date. Employees hired during the months of October through December will receive the pro-rated vacation hours after successfully completing 90 days of full-time employment. Employees who terminate their employment within the first year will not receive payment of unused vacation hours. After vacation time is received, employees may schedule and take off the three (3) vacation days and pro-rated vacation hours on or before December 31st; otherwise, the vacation hours will be forfeited. Employees may rollover up to 40 hours of vacation leave beyond the end of the calendar year.

After completion of one year of full-time service, vacation earned will be based on the following schedule:

Length of Service	Vacation Earned Each Year
1 year (after completing)	Pro-rated to end of the calendar year
2 - 9 years	3 weeks
10 - 14 years	4 weeks
15 years and above	5 weeks

Employees will receive pro-rated vacation hours on their one-year anniversary date of full-time employment. Thereafter, vacation hours will be given on January 1st of each calendar year. Employees who terminate their employment prior to their one-year anniversary date of full-time employment will not receive payment of vacation hours.

No vacation shall accrue while an employee is on an unpaid leave of absence, except for Military Leave and Family and Medical Leave. No temporary or part-time employee is eligible to accrue vacation time. Vacation may not be taken in advance of being earned. Vacation time may be taken in a minimum of two (2) hours increments.

Once employees enter an eligible employment classification, they begin to earn paid vacation time according to the above schedule. Former full-time employees who are rehired within two (2) years from termination as full-time employees shall be credited with

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

prior full-time service after completing one year's additional service. This seniority service credit is for the calculation of vacation time only and not any other city benefit.

- c. Floating Holidays - Full time employees will be allowed five (5) paid floating holidays in each calendar year. Employees earn and may use two (2) floating holidays between January 1 and June 30; and earn and may use three (3) floating holidays between July 1 and December 31. Floating holidays not used between January 1 and June 30 may be carried forward to the time period of July 1 through December 31. Any unused floating holidays will not carry beyond December 31 of each year and consequently, no liability for compensated absences exists at year end for floating holidays.

Vacation and sick leave are accrued when incurred in government-wide statements and proprietary fund statements and are reported as a liability in the Statement of Net Position. Only amounts due and payable at year end to terminated employees are included in the governmental fund statements.

9. Unavailable Revenue

Unavailable revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

10. Lease Obligations

The City has recorded lease obligations as a result of implementing GASB 87. The lease obligations are initially measured at the present value of payments expected to be made during the lease term. Subsequently, the lease obligations are reduced by the principal portion of lease payments made.

11. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, and proprietary fund type Statement of Net Position. Bond premiums, discounts, as well as deferred loss on refunding are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

In the government-wide financial statements and the proprietary fund types in the fund financial statements, issuance costs are reported as regulatory assets and amortized over the life of the bonds using the interest method. This practice is used for rate-making purposes.

12. Encumbrances

Contracts and purchasing commitments are reported as encumbrances when the contract or purchase order is executed. When the terms of the purchase order or contract have been fulfilled and payment to the contracting party is due, the encumbrance is liquidated, and the liability and expenditure are recorded. Encumbrances remaining at calendar year-end are reported within the assigned fund balances of the governmental funds. The following shows encumbrances at December 31, 2022:

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NOTES TO FINANCIAL STATEMENTS
(Continued)

	<u>Amount</u>
General Fund	\$ 1,580,495
Other Governmental Funds	<u>35,758,574</u>
Total	<u>\$ 37,339,069</u>

13. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditures) until then. Items that qualify for reporting in this category include a deferred charge on refunding resulting from the difference in the carrying value of the refunded debt and its reacquisition price. The others are certain debits arising from changes in actuarial assumptions and timing differences for pensions and other postemployment benefits.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types of items, the first arises under a modified accrual basis of accounting, while the second item arises under a full-accrual basis, that qualifies for reporting in this category. The first item, unavailable revenue, is reported only in the governmental funds balance sheet. The government funds report unavailable revenues from three sources: property taxes, income taxes and intergovernmental distributions. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item relates to changes in actuarial assumptions and timing differences for pensions and other postemployment benefits.

14. Pensions and Other Postemployment Benefit Plans

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflow of resources related to pensions, and pension expense, information about the fiduciary net position of the primary government's pension plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are report 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 the benefit terms. Investments are valued in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, and are predominantly at fair value.

The primary government has a single-employer defined benefit other postemployment benefit (OPEB) plan. For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense amounts have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized with due and payable in accordance with the benefit terms. Investments are reported at fair value.

15. Net Position/Fund Balance

The government-wide and proprietary fund financial statements utilize a net position presentation. The components of net position are categorized as follows:

Net investment in capital assets – This category groups all capital and lease assets into one component of net position. Accumulated depreciation and amortization and outstanding

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted – This category represents resources that have external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This category represents resources of the primary government not restricted for any project or other purpose.

Fund balances are classified as Nonspendable, Restricted, Committed, Assigned, and Unassigned based on the extent to which the primary government is bound to observe constraints imposed on the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. The primary government does not have any nonspendable fund balance.

Restricted – The fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors through debt covenants, grantors, contributors, or laws or regulation of other governments or it is imposed by law through enabling legislation.

Committed – The committed fund balance includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the City Council. Those committed amounts cannot be used for other purposes unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the City Council.

Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and does not have a specific purpose. In the governmental funds, other than the General Fund, if liabilities incurred exceeded the assets, the fund may report a negative fund balance.

Generally, the primary government would first apply restricted resources, then committed, assigned, and unassigned resources when an expense is incurred for purposes for more than one classification of fund balance are available.

Deficit Fund Balances – The primary government did not have any funds with a deficit fund balance.

16. Consideration and Adoption of Various GASB Standards

Adoption of New Accounting Standards

In 2022, the City adopted GASB No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease

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NOTES TO FINANCIAL STATEMENTS
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assets and liabilities for leases that previously were classified as operating leases. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The City has implemented the new standard in the 2022 financial statements and the related notes to the financial statements. See Note II.N Restatement for additional information on the impact to the City.

Future Adoption of Accounting Standards

GASB has issued GASB No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; GASB No. 96, *Subscription-Based Information Technology Arrangements*; GASB No. 99, *Omnibus 2022*; and GASB No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62; and GASB No. 101, *Compensated Absences*, all of which will be adopted in subsequent reporting periods based on each standards respective effective date.

17. 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 statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

II. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the primary government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. The primary government does not have a formal deposit policy for custodial credit risk.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2022, the primary government had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1-5	More than 5
United States treasury notes	\$ 16,543,976	\$ 8,931,318	\$ 7,612,658	\$ -
Certificates of deposit	2,356,463	-	2,356,463	-
U.S Government money market funds	49,514,692	49,514,692	-	-
Total investments	<u>\$ 68,415,131</u>	<u>\$ 58,446,010</u>	<u>\$ 9,969,121</u>	<u>\$ -</u>

Investments are reported at fair value. The fair value of the U.S. Government money market funds is determined using unadjusted quoted prices in active markets for identical assets and are therefore classified as level one fair value measurements. The fair value of investments in United States treasury notes and certificates of deposit are based on quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets. Accordingly, all investments in United States treasury notes and certificates of deposit are classified in level two of the hierarchy of fair value.

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorizes the primary government 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 primary government 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 no more than five 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 50 percent of the funds held by the primary government 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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

instrumentality, or a federal government sponsored enterprise. The form of securities 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 primary government may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit'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 market value.

Investment Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The primary government does not have a formal investment policy for custodial credit risk for investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The primary government must follow state statute and limit the stated final maturities of the investments to no more than five years. The primary government does not have a formal investment policy for interest rate risk for investments.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The primary government does not have a formal investment policy for credit risk for investments. All of the primary government's investments are FDIC insured or are backed by the U.S. Government.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The primary government does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

B. Receivables

The Emergency Management Service receivable accounts have timing and credit characteristics different from typical accounts receivable. Many of these receivables are due from insurance companies and collection experience indicates that most are received in excess of 90 days.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Capital Assets and Lease Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 21,788,522	\$ 13,136,576	\$ -	\$ 34,925,098
Right-of-ways	54,997,185	13,754,285	-	68,751,470
Construction in progress	21,718,580	42,686,496	24,291,481	40,113,595
Total capital assets, not being depreciated	98,504,287	69,577,357	24,291,481	143,790,163
Capital assets, being depreciated:				
Buildings	58,119,800	3,663,084	-	61,782,884
Improvements other than buildings	25,498,147	888,959	214,379	26,172,727
Machinery and equipment	29,024,654	3,125,330	1,258,907	30,891,077
Roads being depreciated	231,723,069	7,297,588	-	239,020,657
Storm sewers being depreciated	61,085,966	2,652,158	-	63,738,124
Traffic signals	2,039,476	-	43,450	1,996,026
Totals	407,491,112	17,627,119	1,516,736	423,601,495
Less accumulated depreciation for:				
Buildings	15,345,076	1,320,412	-	16,665,488
Improvements other than buildings	5,455,407	851,443	56,364	6,250,486
Machinery and equipment	16,064,050	2,240,306	1,084,216	17,220,140
Roads being depreciated	70,225,071	5,183,131	-	75,408,202
Storm sewers being depreciated	13,609,956	1,392,127	-	15,002,083
Traffic signals	2,052,159	131,833	8,690	2,175,302
Totals	122,751,719	11,119,252	1,149,270	132,721,701
Total capital assets, being depreciated, net	284,739,393	6,507,867	367,466	290,879,794
Total governmental activities capital assets, net	<u>\$ 383,243,680</u>	<u>\$ 76,085,224</u>	<u>\$ 24,658,947</u>	<u>\$ 434,669,957</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 876,036	\$ 97,118	\$ -	\$ 973,154
Construction in progress	5,125,679	554,354	4,151,060	1,528,973
Total capital assets, not being depreciated	6,001,715	651,472	4,151,060	2,502,127
Capital assets, being depreciated:				
Buildings	47,540,817	22,511	66,500	47,496,828
Improvements other than buildings	104,381,153	5,927,483	-	110,308,636
Machinery and equipment	29,128,148	709,272	216,841	29,620,579
Totals	181,050,118	6,659,266	283,341	187,426,043
Less accumulated depreciation for:				
Buildings	17,164,422	1,064,177	66,500	18,162,099
Improvements other than buildings	23,420,376	1,632,219	-	25,052,595
Machinery and equipment	17,326,429	1,029,329	192,205	18,163,553
Totals	57,911,227	3,725,725	258,705	61,378,247
Total capital assets, being depreciated, net	123,138,891	2,933,541	24,636	126,047,796
Total business-type activities capital assets, net	<u>\$ 129,140,606</u>	<u>\$ 3,585,013</u>	<u>\$ 4,175,696</u>	<u>\$ 128,549,923</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 1,001,771
Public safety	1,509,165
Highways and streets	7,382,183
Culture and recreation	1,226,133
Total depreciation expense - governmental activities	<u>\$ 11,119,252</u>
Business-type activities:	
Wastewater	<u>\$ 3,725,725</u>
Total depreciation expense - business-type activities	<u>\$ 3,725,725</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Lease assets activity for the year ended December 31, 2022, was as follows:

<u>Primary Government</u>	<u>As Restated* Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Lease vehicles	\$ 714,040	\$ 89,982	\$ 140,652	\$ 663,370
Less accumulated amortization	-	253,261	117,627	135,634
Leased assets, net	<u>\$ 714,040</u>	<u>\$ (163,279)</u>	<u>\$ 23,025</u>	<u>\$ 527,736</u>
Business-type activities:				
Lease vehicles	\$ 49,185	\$ -	\$ -	\$ 49,185
Less accumulated amortization	-	40,363	-	40,363
Lease assets, net	<u>\$ 49,185</u>	<u>\$ (40,363)</u>	<u>\$ -</u>	<u>\$ 8,822</u>

*For adoption of GASB 87 - see Note II.N

D. Construction Commitments

Construction work in progress is composed of the following:

<u>Project</u>	<u>Total Project Authorized</u>	<u>Expended to December 31, 2022</u>	<u>Committed</u>	<u>Required Future Funding</u>
Governmental activities:				
Highways and roadways	\$45,299,709	\$ 14,720,896	\$30,578,813	\$ -
Trails	6,940,104	4,548,452	2,391,652	-
Public safety	1,359,672	1,282,731	76,941	-
Economic development	<u>22,430,185</u>	<u>19,561,516</u>	<u>2,868,669</u>	<u>-</u>
Totals - governmental activities	<u>76,029,670</u>	<u>40,113,595</u>	<u>35,916,075</u>	<u>-</u>
Business-type activities:				
WWTP Phase I - Engineering	5,456	5,456	-	-
Stoney Creek Lift Station Upgrades	1,020,500	945,700	74,800	-
Biosolids Facility	139,000	139,000	-	-
Sludge Handling Improvements	71,300	46,346	24,954	-
Silo Ridge Sewer Extension	3,400	3,400	-	-
161st over Vestal Ditch	154,334	154,334	-	-
Lift Station #9	2,179,588	135,782	2,043,806	-
Lift Station #10 and Force Mains	87,200	52,576	34,624	-
Greenfield over Wheeler	<u>46,379</u>	<u>46,379</u>	<u>-</u>	<u>-</u>
Total - business-type activities	<u>3,707,157</u>	<u>1,528,973</u>	<u>2,178,184</u>	<u>-</u>
Totals	<u>\$ 79,736,827</u>	<u>\$ 41,642,568</u>	<u>\$ 38,094,259</u>	<u>\$ -</u>

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NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Interfund Activity

A. Interfund Receivables/Payables – Pooled Cash

The following are reported in the fund financial statements:

Receivable Funds

Governmental:

General \$ 227,259

Payable Funds

Governmental:

Non-major Governmental \$ 227,259

The interfund receivable/payable - pooled cash reflects when one fund with positive cash covers another fund with negative cash.

B. Interfund transfers for December 31, 2022, were as follows:

Transfer From	General	Transfer To Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental	Totals
Governmental					
Major funds:					
General	\$ -	\$ -	\$ -	\$ 38,000	\$ 38,000
Redevelopment Authority - Debt Service	-	-	-	465,290	465,290
Nonmajor governmental	91,593	14,237,356	3,540,000	6,160,730	24,029,679
Totals	<u>\$ 91,593</u>	<u>\$ 14,237,356</u>	<u>\$ 3,540,000</u>	<u>\$ 6,664,020</u>	<u>\$ 24,532,969</u>

The primary government typically uses transfers to fund ongoing operating subsidies and current-year debt service requirements. The transfers are from nonmajor governmental funds to Debt Service Funds, Capital Project Funds and other nonmajor governmental funds.

Transfer From	Transfer To Governmental Activities	Transfer To Enterprise Fund	Totals
Proprietary			
Enterprise fund:			
Wastewater Utility - cash	200,000	-	200,000
Totals	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 200,000</u>

In 2009, the primary government issued COIT Bonds, which were subsequently refunded in 2019, the proceeds of which were used for primary government park infrastructure. During the course of the project, it was determined there was a need for sewer replacement within the project area. \$200,000 transfer is that portion of the debt service payment attributable to the sewer project.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Other Income

The other income shown on the Statement of Revenues, Expenditures, and Changes in Fund Balances is comprised of the following:

Description	General Fund	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Totals
Interest Earned	\$ 167,171	\$ 52,399	\$ 112,572	\$ 259,455	\$ 591,597
Refunds and Reimbursements	342,135	2,200	-	905,690	1,250,025
Sale of Property	83,961	-	-	7,375	91,336
Donations	-	-	-	295,184	295,184
Totals	<u>\$ 593,267</u>	<u>\$ 54,599</u>	<u>\$ 112,572</u>	<u>\$ 1,467,704</u>	<u>\$ 2,228,142</u>

G. Lease Obligations

The primary government has entered into agreements to lease certain vehicles. As the lessee, the primary government recognizes a lease obligation and lease asset in the statement of net position. The calculated amount of the lease assets and lease obligations are impacted by the length of the lease term and the discount rate used to present value the minimum lease payments. The primary government's lease agreements often include options to renew at the primary government's discretion which were considered, as applicable, in the calculation of the lease asset and lease obligations. If at lease inception, the primary government considers the exercising of a renewal option to be reasonably certain, the primary government will include the extended term in the calculation of the lease asset and lease obligation. The primary government uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the primary government uses its incremental borrowing rate as the discount rate for leases.

As of December 31, 2022, the primary government had contractual agreements for various leases of vehicles ranging from 1 to 5 years in length as lessee. The primary government is required to make monthly payments throughout the year for both principal and interest. The leases have interest rates ranging from 3.65% to 7.75% charged by the lessor.

Future minimum lease payments as of December 31, 2022 are as follows:

Year Ending December 31	Principal Payments	Interest Payments	Total Payments
2023	\$ 242,905	\$ 18,230	\$ 261,135
2024	170,841	9,158	179,999
2025	126,939	3,148	130,087
2026	15,641	185	15,826
2027	-	-	-
Total minimum lease payments	<u>\$ 556,326</u>	<u>\$ 30,721</u>	<u>\$ 587,047</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

H. Financed Purchases

The primary government has entered into various financed purchases for equipment for various departments including Police, Fire, Street, Emergency Medical Services, and Park. Future minimum payments and present values of the net minimum payments under these financed purchases as of December 31, 2022, are as follows:

Year Ending December 31,	Governmental Activities	Business-Type Activities
2023	\$ 1,996,905	\$ 11,043
2024	1,539,282	-
2025	857,310	-
2026	469,437	-
Total minimum payments	4,862,934	11,043
Less amount representing interest	(139,997)	(236)
Present value of net minimum payments	4,722,937	10,807
Less current portion	(1,924,376)	(10,807)
Total long-term portion	\$ 2,798,561	\$ -

Assets acquired through financed purchases still in effect are as follows:

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 7,475,884	\$ 65,602
Accumulated depreciation	(3,778,346)	(55,647)
Total	\$ 3,697,538	\$ 9,955

I. Long-Term Liabilities

1. General Obligation Bonds

The primary government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the primary government. 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 year end are as follows:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2016 Building Corporation Refunding Bonds (Fire Station 7) due in installments of \$295,000 to \$330,000 plus interest through July 15, 2028 (A)	2.15%	7,410,000	3,750,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (SMC) due in installments of \$385,000 to \$460,000 plus interest through February 1, 2031 (A)	2.13%	11,950,000	7,180,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (Union Chapel) due in installments of \$480,000 to \$560,000 plus interest through August 1, 2029 (A)	2.20%	10,795,000	7,300,000
2014 Redevelopment District Bonds (Cabela's Project) due in installments of \$115,000 to \$125,000 plus interest through January 15, 2026 (A)	2.50%	2,250,000	850,000
2014 Redevelopment District Bonds (Ivy Tech) due in installments of \$315,000 to \$370,000 plus interest through January 15, 2029 (A)	2.96%	8,550,000	4,100,000
2014 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Hamilton Town Center) due in installments of \$560,000 to \$715,000 plus interest through February 1, 2032 (A)	2.85%	20,130,000	12,055,000
2014 Building Corporation Refunding Bonds (Fire Station 5 and 6) due in installments of \$260,000 to \$275,000 plus interest through January 15, 2025 (A)	2.70%	5,305,000	1,345,000
2014B Building Corporation Refunding Bonds (City Hall) due in installments of \$685,000 to \$720,000 plus interest through January 15, 2025 (A)	2.34%	14,195,000	3,515,000
2015 Economic Development Lease Rental Refunding Bonds (Hazel Dell Road) due in installments of \$830,000 to \$955,000 plus interest through February 1, 2029 (A)	2.45%	22,945,000	11,575,000
2015 Redevelopment Lease Rental Bonds (Federal Hill) due in installments of \$95,000 to \$190,000 plus interest through February 1, 2040 (A)	3.625% to 4.125%	5,895,000	4,860,000
2016 Taxable Economic Development Revenue Bonds (Embassy Suites) due in installments of \$215,000 to \$340,000 plus interest through July 15, 2031 (A)	4.25%	6,835,000	5,055,000
2016 Taxable Redevelopment Revenue Bonds (BlueSky Technologies) due in installments of \$85,000 to \$260,000 plus interest through July 15, 2029 (A)	3.62%	3,640,000	2,875,000
2016 Redevelopment Authority Lease Rental Bonds (Stoney Creek) due in installments of \$180,000 to \$215,000 plus interest through February 1, 2030 (A)	2.60%	4,800,000	2,975,000
2017 Taxable Economic Development Revenue Bonds (BorgWarner) due in installments of \$125,000 to \$300,000 plus interest through January 15, 2035 (C)	2.630% to 3.850%	6,535,000	5,925,000
2018 Park District Bonds (Finch Creek Park) due in installments of \$170,000 to \$265,000 plus interest through December 31, 2037 (C)	3.00% to 4.00%	7,500,000	6,345,000
2019 Taxable Annual Appropriation Economic Development Revenue Bonds (Carter Jackson Project) due in installments of \$75,000 to \$610,000 plus interest through January 15, 2039 (A)	3.25% to 4.30%	7,010,000	6,870,000
2019 Taxable Economic Development Revenue Bonds (Levinson Project) due in installments of \$330,000 to \$590,000 plus interest through February 1, 2041 (A)	2.43% to 3.85%	17,430,000	16,150,000
2019 Local Income Tax Refunding Revenue Bonds (Refunded 2009 COIT Bonds) due in installments of \$130,000 to \$145,000 plus interest through December 15, 2028 (A)	1.76%	2,590,000	1,660,000

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2020 Redevelopment Authority Lease Rental Refunding Bonds (146th Street) due in installments of \$1,390,000 to \$1,615,000 plus interest through February 1, 2030 (A)	2.150%	29,380,000	22,480,000
2020 Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds (Olio Road Project) due in installments of \$95,000 to \$135,000 plus interest through August 1, 2040 (C)	2.000%	4,250,000	4,155,000
2021 Taxable Economic Development Tax Increment Revenue Bonds (Lofts on Tenth Project) due in installments of \$30,000 to \$78,000 plus interest through February 1, 2046 (B)	4.300%	2,300,000	2,300,000
2021 Taxable Economic Development Revenue Bonds (Nexus Project) due in installments of \$90,000 to \$320,000 plus interest through February 1, 2046 (B)	6.000%	8,000,000	8,000,000
2021 Redevelopment District Taxable Economic Development Revenue Bonds (Washington Business Park Project) due in installments of \$65,000 to \$255,000 plus interest through February 1, 2046 (B)	4.650%	6,800,000	6,800,000
2021 Redevelopment District Bonds (Nickel Plate Express Project) due in installments of \$38,440 to \$44,494 plus interest through January 15, 2031 (A)	2.100%	737,758	662,466
2021 Taxable Economic Development Lease Rental Bonds (Federal Hill Garage Project) due in installments of \$190,000 to \$310,000 plus interest through February 1, 2044 (A)	0.70% to 4.00%	10,000,000	10,000,000
2021 Taxable Economic Development Revenue Bonds (Village at Federal Hill Project) due in installments of \$84,000 to \$291,000 plus interest through August 1, 2046 (B)	6.000%	7,200,000	7,200,000
2022 Taxable Economic Development Revenue Bonds (East River Partners LLC Project) due in installments of \$55,000 to \$355,000 plus interest through February 1, 2047 (B)	4.440%	9,920,000	9,920,000
2022 Economic Development Lease Rental Refunding Bonds due in installments of \$165,000 to \$1,565,000 plus interest through February 1, 2047 (A)	5.000%	14,440,000	13,565,000
2022 Taxable Economic Development Revenue Bonds (Washington Business Park II Project) due in installments of \$65,000 to \$275,000 plus interest through February 1, 2047 (B)	5.380%	6,950,000	6,950,000
2022 Taxable Lease Rental Revenue Bond Anticipation Notes (Innovation Mile) due in lump sum of \$10,690,000 plus interest through May 27, 2027 (A)	3.590%	10,690,000	10,690,000
2022 Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds (Pleasant Street I) due in installments of \$615,000 to \$1,730,000 plus interest through July 15, 2045 (A)	5.50% to 4.75%	44,060,000	44,060,000
2022 Redevelopment District Bond Anticipation Notes (Pleasant Street BAN II) due in lump sum of \$8,825,000 plus interest through October 26, 2024 (A)	3.870%	8,825,000	8,825,000
2022 Taxable Economic Development Revenue Bonds (Draw Bonds) (Justus at Promenade Senior Project) due in installments of \$60,000 to \$200,000 plus interest through February 1, 2031 (B) (Authorized: \$1,900,000)	6.000%	93,250	93,250
2022 Taxable Economic Development Revenue Bonds (146st & River Road Multifamily Project) due in installments of \$90,000 to \$355,000 plus interest through August 1, 2047 (B)	6.000%	8,915,000	8,915,000
2022 Capital Projects Short-Term General Obligation Bonds, Series A (Civil Capital Projects) due in installments of \$2,202,000 to \$2,253,000 plus interest through December 31, 2023 (A)	4.350%	4,455,000	4,455,000
2022 Capital Projects Short-Term General Obligation Bonds, Series B (Pleasant Street Phase II & III Projects) due in installments of \$2,475,000 to \$2,525,000 plus interest through December 31, 2023 (A)	4.350%	5,000,000	5,000,000
Totals		<u>\$ 347,781,008</u>	278,455,716
Current portion of debt			(26,471,881)
Unamortized bond discount			(257,819)
Unamortized bond premium			<u>3,948,666</u>
Total long-term portion			<u>\$ 255,674,682</u>
(A) Direct borrowings and direct placements			
(B) Developer Backed			
(C) Open Market			

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Bonds - Open Market			Bonds from Direct Borrowings and Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 790,000	\$ 483,305	\$ 1,273,305	\$ 25,681,881	\$ 7,630,802	\$ 33,312,683
2024	890,000	462,048	1,352,048	25,348,504	6,921,327	32,269,831
2025	995,000	436,476	1,431,476	16,860,162	5,755,104	22,615,266
2026	1,025,000	408,360	1,433,360	15,976,854	5,251,898	21,228,752
2027	1,050,000	378,965	1,428,965	27,833,582	4,738,407	32,571,989
2028-2032	5,740,000	1,402,376	7,142,376	48,526,483	15,740,963	64,267,446
2033-2037	5,135,000	479,128	5,614,128	21,085,000	9,930,683	31,015,683
2038-2042	800,000	28,200	828,200	21,375,000	4,903,516	26,278,516
2043-2047	-	-	-	9,165,000	632,180	9,797,180
Totals	<u>\$ 16,425,000</u>	<u>\$ 4,078,858</u>	<u>\$ 20,503,858</u>	<u>\$ 211,852,466</u>	<u>\$ 61,504,881</u>	<u>\$ 273,357,347</u>

Year Ending December 31	Bonds - Developer Backed			Total		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ -	\$ 3,269,625	\$ 3,269,625	\$ 26,471,881	\$ 11,383,732	\$ 37,855,613
2024	152,000	2,681,308	2,833,308	26,390,504	10,064,683	36,455,187
2025	649,000	2,669,278	3,318,278	18,504,162	8,860,858	27,365,020
2026	1,172,250	2,627,147	3,799,397	18,174,104	8,287,404	26,461,508
2027	1,343,000	2,560,414	3,903,414	30,226,582	7,677,786	37,904,368
2028-2032	8,073,000	11,616,354	19,689,354	62,339,483	28,759,694	91,099,177
2033-2037	10,508,000	9,193,670	19,701,670	36,728,000	19,603,481	56,331,481
2038-2042	13,723,000	6,020,232	19,743,232	35,898,000	10,951,948	46,849,948
2043-2047	14,558,000	1,929,625	16,487,625	23,723,000	2,561,805	26,284,805
Totals	<u>\$ 50,178,250</u>	<u>\$ 42,567,651</u>	<u>\$ 92,745,901</u>	<u>\$ 278,455,716</u>	<u>\$ 108,151,391</u>	<u>\$ 386,607,107</u>

Developer backed bonds are secured by pledged TIF revenues. If the pledged TIF revenues are insufficient for the upcoming debt service due, the developer is obligated to cover any shortfalls.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2013 Revenue and Refunding Revenue Bonds due in installments of \$110,000 to \$560,000 plus interest through January 1, 2033 (A)	2.20%	12,995,000	3,295,000
2015 Refunding Revenue Bonds due in installments of \$640,000 to \$1,225,000 plus interest through January 1, 2028 (A)	2.52%	19,505,000	10,660,000
2017 Revenue Bonds due in installments of \$275,000 to \$365,000 plus interest through January 1, 2033 (B)	3.00%	9,100,000	6,385,000
2020 Revenue Bonds due in installments of \$50,000 to \$515,000 plus interest through January 1, 2040 (B)	2.00% to 2.125%	13,505,000	13,355,000
2021 Refunding Revenue Bonds due in installments of \$125,000 to \$1,530,000 plus interest through January 1, 2031 (A)	2.05%	10,740,000	10,285,000
Totals		<u>\$ 65,845,000</u>	43,980,000
Current portion of debt			(3,370,000)
Unamortized premium			<u>584,665</u>
Total long-term portion			<u>\$ 41,194,665</u>

(A) Direct borrowings and direct placements

(B) Open Market

The primary government has pledged future receipts, net of specified operating expenditures, to repay revenue bonds issued in 2013, 2015, 2017, 2020 and 2021. Proceeds from the bonds provided financing for Wastewater Treatment Plant improvements. The bonds are payable solely from net receipts and are payable through 2040. Annual principal and interest payments are expected to require approximately 36.9 percent of net receipts. The total principal and interest remaining to be paid on the revenue bonds is \$50,094,949. Principal and interest paid in the current year and total customer net revenues were \$4,364,252 and \$11,460,632, respectively.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Revenue bonds debt service requirements to maturity are as follows:

Year Ending December 31	Business-Type Activities					
	Bonds - Open Market			Bonds from Direct Borrowings and Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 705,000	\$ 456,781	\$ 1,161,781	\$ 2,665,000	\$ 536,467	\$ 3,201,467
2024	1,265,000	433,856	1,698,856	2,735,000	472,950	3,207,950
2025	1,320,000	402,106	1,722,106	2,795,000	405,559	3,200,559
2026	1,365,000	368,931	1,733,931	2,865,000	336,681	3,201,681
2027	1,405,000	334,606	1,739,606	2,945,000	266,024	3,211,024
2028-2032	7,095,000	1,169,656	8,264,656	10,235,000	403,096	10,638,096
2033-2037	4,565,000	474,206	5,039,206	-	-	-
2038-2042	2,020,000	54,028	2,074,028	-	-	-
Totals	<u>\$ 19,740,000</u>	<u>\$ 3,694,172</u>	<u>\$ 23,434,172</u>	<u>\$ 24,240,000</u>	<u>\$ 2,420,777</u>	<u>\$ 26,660,777</u>

Year Ending December 31	Total		
	Principal	Interest	Total
2023	\$ 3,370,000	\$ 993,248	\$ 4,363,248
2024	4,000,000	906,806	4,906,806
2025	4,115,000	807,665	4,922,665
2026	4,230,000	705,612	4,935,612
2027	4,350,000	600,630	4,950,630
2028-2032	17,330,000	1,572,753	18,902,753
2033-2037	4,565,000	474,206	5,039,206
2038-2042	2,020,000	54,028	2,074,028
Totals	<u>\$ 43,980,000</u>	<u>\$ 6,114,949</u>	<u>\$ 50,094,949</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2022, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 221,368,827	\$ 117,239,694	\$ 56,461,958	\$ 282,146,563	\$ 26,471,881
Compensated absences	5,989,159	8,508,049	5,989,159	8,508,049	2,681,245
Financed purchases	5,533,810	2,229,536	3,040,409	4,722,937	1,924,376
Lease obligations*	729,694	89,982	272,833	546,843	242,905
Net pension liability	14,151,883	13,426,494	-	27,578,377	-
Total OPEB liability	82,401,110	-	14,544,371	67,856,739	-
Total governmental activities long-term liabilities	<u>\$ 330,174,483</u>	<u>\$ 141,493,755</u>	<u>\$ 80,308,730</u>	<u>\$ 391,359,508</u>	<u>\$ 31,320,407</u>
Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	\$ 47,897,608	\$ -	\$ 3,332,943	\$ 44,564,665	\$ 3,370,000
Compensated absences	508,007	583,554	508,007	583,554	205,799
Financed purchases	24,582	-	13,775	10,807	10,807
Lease obligations*	50,329	-	40,846	9,483	9,483
Net pension liability	-	1,076,886	-	1,076,886	-
Total OPEB liability	7,068,065	-	3,042,665	4,025,400	-
Total business-type activities long-term liabilities	<u>\$ 55,548,591</u>	<u>\$ 1,660,440</u>	<u>\$ 6,938,236</u>	<u>\$ 50,270,795</u>	<u>\$ 3,596,089</u>

*Beginning balance restated - see Note II.N

Compensated absences, total other postemployment benefit liability and net pension liabilities for governmental activities typically have been liquidated from the general fund and special revenue funds.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

J. Fund Balances

The constraints placed on fund balance for the major governmental funds and all other governmental funds are as follows:

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total
Fund Balance:					
Restricted for:					
Highway and road maintenance	\$ -	\$ -	\$ -	\$ 13,572,071	\$ 13,572,071
Police	-	-	-	179,281	179,281
Courts	-	-	-	460,793	460,793
Grants	-	-	-	169,604	169,604
Other Debt Service	-	-	-	1,802,427	1,802,427
Building Corp Debt Service	-	-	-	1,514,970	1,514,970
Debt service	-	15,131,240	-	6,734,192	21,865,432
Capital projects	-	-	-	668,907	668,907
Fire Capital Improvements/Equip.	-	-	-	587,953	587,953
Committed to:					
Capital projects:					
Park Capital Projects	-	-	-	4,781,625	4,781,625
Roadway Capital Projects	-	-	-	18,076,497	18,076,497
Field Drive Improvements	-	-	-	105,122	105,122
Economic Development Projects	-	-	1,219,734	15,156,413	16,376,147
Business Park TIF Projects	-	-	-	1,001,669	1,001,669
Downtown/Logan St TIF Projects	-	-	-	824,211	824,211
Bergen-Tegler TIF Projects	-	-	-	1,517,949	1,517,949
Hazel Dell TIF Projects	-	-	-	1,640,480	1,640,480
Hamilton Town Center TIF Projects	-	-	-	3,416,977	3,416,977
Stoney Creek East TIF Projects	-	-	-	632,723	632,723
Corporate Campus TIF Projects	-	-	-	6,411,003	6,411,003
St Rd 37 - 146th Street TIF Projects	-	-	-	477,303	477,303
SMC Corporation TIF Projects	-	-	-	364,788	364,788
Pleasant Street TIF Projects	-	-	-	342,707	342,707
Promenade TIF Projects	-	-	-	331,602	331,602
Annual Capital Improvement Projects	-	-	-	4,409,588	4,409,588
Equipment Purchases	-	-	-	95,583	95,583
Assigned to:					
Fiscal Year 2021 Appropriations	1,580,495	-	23,606,482	12,152,092	37,339,069
Police	-	-	-	92,723	92,723
Fire	-	-	-	617,975	617,975
Cultural Arts	-	-	-	88,459	88,459
Park Capital	-	-	-	5,468	5,468
Other purposes	-	-	-	1,101,678	1,101,678
Unassigned	32,238,910	-	-	(1,173,424)	31,065,486
Total	<u>\$ 33,819,405</u>	<u>\$ 15,131,240</u>	<u>\$ 24,826,216</u>	<u>\$ 98,161,409</u>	<u>\$ 171,938,270</u>

Under House Enrolled Act 1145, Section 1, the primary government may transfer at any time any unused and unencumbered local income tax funds. Local income tax is the revenue source, which is not restricted or committed, for the Rainy Day Fund. While the funds are shown as unassigned in the above table, the primary government's Common Council may approve an annual budget for this fund, in the event it becomes necessary. As of December 31, 2022, the ending fund balance for the Rainy Day Fund was \$15,881,550. This fund has been folded into the General Fund.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

K. Restricted Net Position

The government-wide Statement of Net Position report restricted net position for the governmental activities and business-type activities of \$40,821,438 and \$18,654,639, respectively, all of which are restricted by enabling legislation.

L. Net Investment in Capital Assets

The net investment in capital assets is composed of the total capital assets and lease assets, net of depreciation and amortization less the outstanding debt associated with the acquisition of capital assets, net of the cash on hand from bond issues and the deferred loss on refunding at year end. The breakdown is as follows:

	Governmental Activities	Business-Type Activities
Total capital assets and lease assets, net	\$ 435,197,693	\$ 128,558,745
Less:		
Bonds payable	282,146,563	44,564,665
Finance purchases payable	4,722,937	10,807
Lease obligations	546,843	9,483
Capital assets payable	-	75,043
Deduct unspent proceeds	(60,588,803)	(12,787,371)
Deferred loss on refunding	(5,567,463)	(719,276)
Total related net debt	221,260,077	31,153,351
Net investment in capital assets	\$ 213,937,616	\$ 97,405,394

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

M. Unavailable Revenue

The unavailable revenue balances in the governmental funds are as follows:

	Taxes	Intergovernmental	Hamilton County Reimbursement	Totals
Unavailable revenue:				
General	\$ 12,848,953	\$ 634,764	\$ -	\$ 13,483,717
Pleasant Street Phase I - County	-	-	1,124,006	1,124,006
Park and recreation	185,102	121,007	-	306,109
DS/COIT Sinking	330,931	-	-	330,931
DS/LT Debt 15% Reserve	33,126	21,656	-	54,782
DS/LT Debt Reserve 50%	174,059	113,789	-	287,848
Capital Projects Short-Term General Obligation Bonds of 2022	141,806	92,702	-	234,508
Cumulative capital improvement	-	20,546	-	20,546
Cumulative capital development	72,645	47,491	-	120,136
Fire cumulative control	29,059	18,996	-	48,055
Total unavailable revenue	<u>\$ 13,815,681</u>	<u>\$ 1,070,951</u>	<u>\$ 1,124,006</u>	<u>\$ 16,010,638</u>

N. Restatement

Changes in Accounting Principle:

The City implemented GASB 87 – *Leases* as of December 31, 2022 with restatement of the beginning net position as of January 1, 2022. As discussed in Note 1.D.16, the implementation of GASB 87 requires the City to report operating leases and related lease asset in the Statement of Net Position. Due to the change in reporting a restatement of beginning net position was required to include the lease obligations and lease assets. As a result, the City recorded the following at January 1, 2022:

	Governmental Activities	Business-Type Activities	Total
Net Position - beginning of period, as previously reported	\$ 217,408,282	\$ 133,481,065	\$ 350,889,347
Restatement:			
Lease assets	714,040	49,185	763,225
Lease obligations	<u>(729,694)</u>	<u>(50,329)</u>	<u>(780,023)</u>
Total restatement	<u>(15,654)</u>	<u>(1,144)</u>	<u>(16,798)</u>
Net Position - beginning of period, as restated	<u>\$ 217,392,628</u>	<u>\$ 133,479,921</u>	<u>\$ 350,872,549</u>

This restatement had the same impact on the proprietary fund financial statements as the business-type activities at the governmental-wide level.

O. Subsequent Events

On May 9, 2023, the City passed Resolution No. RC-24-23 authorizing the City to construct a new 3,400 seat event center where the Pacers will relocate their G-League Team (National Basketball Association Development League). The Pacers agreed to rent the event center for a 10 year term with one 10 year renewal option with annual rent that averages \$500,000 per year over the 10 year term. The City and Pacers agreed the City will retain the first \$500,000 of the annual net revenue from naming rights and in-venue signage in the event center with the net revenues in excess of \$500,000 to be split 60% in favor of the City and 40% in favor of the Pacers. The City expects to

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

complete the financing of the event center by October 2023 and to commence construction of the event center thereafter with a currently estimated completion date of December 31, 2024.

In addition, the City anticipates issuing additional bonds in 2023, in the ordinary course of operations, but the bonds have not closed as of the date of this report.

P. Conduit Debt

From time to time, the primary government has issued economic development revenue bonds and loaned the proceeds to a qualified borrower to provide financial assistance for the financing of economic development facilities which will be of benefit to the health or general welfare of the primary government and its citizens. Repayment of the bonds is secured solely by payments of the borrower made in accordance with the Amended and Restated Master Indenture and the Loan Agreement. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the primary government or Hamilton County, nor are the bonds payable in any manner from revenues raised by taxation. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2022, the economic development revenue bonds were outstanding in the principal amount payable of \$19,385,000.

Q. Forest Park Remediation Project

The City owns property in Forest Park that was previously leased to a nonprofit organization and that has been found to have environmental issues. During the nonprofit tenant's use of the property, certain pollutants that require remediation, including coal ash, were introduced to the property. The City commenced remediation of this property during 2017 and continues this process. On August 16, 2021, the court entered judgement for the City and against the tenant for past legal expenses and remediation costs incurred by the City and all reasonable future costs incurred by the City to remediate contamination site. On March 8, 2022, the City entered into an agreement with a contractor for the site remediation project at a contract price of approximately \$3.3 million. On March 15, 2022, the City, the tenant, and the tenant's insurance providers reached a settlement agreement that awarded the City \$5.0 million to reimburse the City for past costs and site remediation project. As of December 31, 2022, the City did not recognize a contingent liability since all reasonably estimable future costs incurred by the City will be paid by the prior tenant and/or its insurance providers.

R. Tax Abatements

The primary government negotiates property and personal tax abatement agreements on an individual basis. The primary government has tax abatement agreements with the following entities as of December 31, 2022:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Percentage of Taxes Abated during the Fiscal Year	Amount of Real Taxes Abated during the Fiscal Year - Civil	Amount of Personal Taxes Abated during the Fiscal Year - Civil	Amount of Real Taxes Abated during the Fiscal Year - Redevelopment Commission
Manufacturing company relocated to newly constructed facility and added staff	40%	\$ 413	\$ -	\$ 9,884
Metal fabrication facility constructed warehouse, equipment and office space and added staff	27% - 50%	15	9,190	39,754
Constructed new headquarters, warehouse, and three speculative buildings creating a campus for small businesses and entrepreneurs	80%	10,273	-	28,685
Public safety equipment manufacturing facility improvements and added staff	100%	-	-	17,290
Manufacturing facility and research center relocated and added staff	10%	1,188	-	3,302
Constructed business park, added staff and future new staff	40%-60%	4,337	-	-
Manufacturing facility constructed office and warehouse space and added staff	14%	-	-	3,730
Manufacturing facility constructed corporate headquarters, added new equipment, expanded facility and added staff (a)	2% - 95%	36,904	27,519	919,742
Industrial/corporate headquarter buildings constructed	10%	7	-	17,567
Event marketing company constructed corporate headquarters and added staff	5%	-	-	784
Tech firm constructed corporate headquarters, parking and added staff	100%	17,402	-	98,557
Renovated existing office space and added staff	100%	453	-	6,441
Contractor constructed a new facility and added new equipment and staff	4% - 80%	11,197	431	43,138
Botanical extracts supplier constructed office building, light warehouse, innovative lab and wellness building and added staff	45% - 77%	463	1,329	53,086
Industrial forklift company building improvements and added staff	30%	-	10,000	-
Medical manufacturing company added new equipment and staff	5%	-	3,483	-
Medical manufacturing company added new equipment and staff	50%	27	-	68,173
Medical manufacturing company added new equipment and staff	88%	-	154,009	-
Medical manufacturing company constructed corporate headquarters, added new equipment and staff	2%	-	832	-
Medical manufacturing company added new equipment and staff	14%	-	5,101	-
Rehabilitation of executive office spaces for added staff	100%	259	-	1,913
Construction of hotel and conference center and added staff (a)	42% - 100%	2,768	9,240	387,017
Constructed senior housing, assisted living and memory care facilities and added staff	50% - 75%	-	-	155,207
Totals		<u>\$ 85,706</u>	<u>\$ 221,134</u>	<u>\$ 1,854,270</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

(a) In addition to the current abatements, bonds were issued to provide for the construction of new roads, improvements to existing roads, land purchase and funding a portion of the overall project serving or benefiting the manufacturing facilities. See Note 1.1. 2016 Redevelopment Authority Lease Rental Refunding Bonds and 2017 Taxable Economic Development Revenue Bonds for further information.

Each agreement was negotiated under Indiana Code §6-1.1-12.1 and allows local communities to offer real and personal property tax abatements as an incentive to new and expanding businesses. Property tax abatements, both real and personal, allows a property owner to phase in payment of property taxes over a designated period. This period may be any number of years between one and ten. The primary government determines the period, up to a maximum of ten (10) years and sets the percentage of eligible assessed value which is abated each year. The code does not provide for the recapture of abated taxes in the event an abatement recipient does not fulfill the commitment it makes in return for the tax abatement.

The City of Noblesville has not made any future commitments as part of the agreements other than to reduce taxes. The primary government is not subject to any tax abatement agreements entered into by other governmental entities. The primary government has chosen to disclose information about its tax abatement agreements individually. All of the current abatement agreements, shown in the schedule, have been disclosed. The abatements range from 1 percent to 100 percent of the total dollar amount of taxes abated during the year.

III. Other Information

A. Risk Management

The primary government 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; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); 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 primary government has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents. The risk financing fund is accounted for in the Employee Benefit Trust Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$40,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for payroll expenses. The total charge allocated to each of the funds is calculated as it relates to payroll. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss had occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

	2022	2021
Unpaid claims, beginning of fiscal year	\$ 104,899	\$ 93,335
Incurred claims and changes in estimates	13,113,076	15,955,414
Claim payments	12,569,976	15,943,850
Unpaid claims, end of fiscal year	<u>\$ 647,999</u>	<u>\$ 104,899</u>

Job Related Illnesses or Injuries to Employees

During 1997, the primary government joined together with other governmental entities to form the Indiana Public Employers' Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for approximately 515 member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of benefits for job related illnesses or injuries to employees. The primary government pays an annual premium to the risk pool for its coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$1,000,000 limit.

B. Postemployment Benefits Other than Pensions

Single-Employer Defined Benefit Healthcare Plan

Plan Description

Noblesville Healthcare Plan (the "Plan") is a single-employer defined benefit healthcare plan administered by the primary government. The Plan provides comprehensive medical, dental and vision benefits to eligible retirees and their spouses. To be eligible for full benefits at retirement, twenty years of active full-time employment with the primary government or at least two four-year terms in office as an elected official are required. Service does not have to be consecutive. After age sixty-five, retirees (but not spouses) may continue coverage under a fully insured Medicare Supplement plan. Medical coverage for spouse continues after death of retiree or after retiree becomes eligible for Medicare. Dental and vision coverage may be continued after age sixty-five for both retiree and spouse. The Plan also provides life insurance for eligible retirees who completes at least twenty years of active full-time employment with the primary government.

Funding Policy

The benefit requirements of plan members for the Plan are established and can be amended by the primary government's insurance committee and approved by the Common Council. The required payment is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the governing board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 or any other trust. The Plan issues no separate reports. The primary government pays eighty percent of the employee/spouse premiums for the eligible retirees for Medicare Supplements, medical, dental and vision. As of December 31, 2022, the primary government paid \$1,553,726 to the Plan. Eligible retirees pay one hundred percent of their life insurance premiums.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Membership

At December 31, 2022, the following members were covered by the terms of the Plan:

Inactive plan members currently receiving benefit payments	123
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members: fully eligible	78
Active plan members: not fully eligible	328
	<hr/>
Total	529
	<hr/> <hr/>

Total OPEB Liability

The primary government's total OPEB liability of \$71,882,139 was measured as of December 31, 2022 and was determined by an actuarial calculation as of that date.

The Plan is supported by employer payments. Using the entry age normal method with costs determined as a level percentage of payroll, payments are determined such that payments will fund the projected benefits from the date of hire to 100% retirement age. A single discount rate of 4.31% was used to measure the total OPEB liability as of December 31, 2022. It has been assumed that the general assets of the primary government will cover the benefits.

The components of the total OPEB liability of the primary government at December 31, 2022, were as follows:

	<u>Total OPEB Liability</u>
Balance - beginning of year	\$ 89,469,175
Service cost	4,213,867
Interest	2,089,775
Changes in plan provisions	-
Difference between expected and actual experience	(546,821)
Changes in assumptions	(21,790,131)
Benefit payments	(1,553,726)
	<hr/>
Net change in total OPEB liability	(17,587,036)
	<hr/>
Balance - end of year	\$ 71,882,139
	<hr/> <hr/>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The total OPEB liability as of December 31, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date:	December 31, 2022
Actuarial cost method:	
Actuarially determined contribution	Projected unit credit
Total OPEB liability	Entry age normal, level % of pay (as prescribed by GASB 74/75)
Attribution period:	
Actuarially determined contribution	Date of hire to 20 years of service
Total OPEB liability	Date of hire to 100% retirement age (as prescribed by GASB 74/75)
Healthcare cost trend rates:	Pre-65 medical costs are trended at 9.00% in the first year, graded down to 5.00% over 11 years; post 65 medical costs are trended at a flat 5.00% per year. Dental and vision are trended at a flat 4.00% per year.
Mortality assumption:	RP-2014 Total Data Set Mortality adjusted to 2006 base mortality year and then projected forward using MP-2021 generational future mortality improvement scale.
Discount rate:	4.31% per annum (2.25% in prior year). The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index

Sensitivity of the total OPEB liability to changes in the discount rates:

Discount rate sensitivity	1% Decrease (3.31%)	Current Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	\$ 82,832,642	\$ 71,882,139	\$ 62,931,071

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

Healthcare cost trend rate sensitivity	1% Decrease	Current Rate	1% Increase
Total OPEB liability	\$ 61,487,387	\$ 71,882,139	\$ 85,088,148

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

For the year ended December 31, 2022, the primary government recognized OPEB expense in the amount of \$3,979,721. At December 31, 2022 the primary government reported deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	\$ 946,099	\$ 6,846,620
Changes in assumptions or other inputs	2,497,280	22,583,485
Total	<u>\$ 3,443,379</u>	<u>\$ 29,430,105</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Amortization amounts for year-ending December 31:

2023	\$	(2,323,921)
2024		(2,323,921)
2025		(2,323,921)
2026		(2,323,921)
2027		(2,323,921)
Thereafter		<u>(14,367,121)</u>
	\$	<u>(25,986,726)</u>

C. Pension Plans

1. Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Public Employees' Retirement Fund (PERF), a cost-sharing, multiple-employer defined benefit pension plan based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10-2.2-11(b). State statutes (IC 5-10.2, 5-10.3, and IC 5-10.5) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system and give the primary government authority to contribute to the plan. There are two tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is My Choice: Retirement Savings Plan for Public Employees (MY Choice). There are two aspects of 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), that supplements the defined benefit at retirement. My Choice is funded by an employer and a member for the use of the member, or the member's beneficiaries or survivors, after the member's retirement. Members are full-time employees of the primary government, who elected to participate in My Choice, and are in a position eligible for membership in the PERF Hybrid Plan and elect to become members of My Choice. As of December 31, 2021, the primary government did not participate in the My Choice option.

INPRS administers the plans and issues a publicly available financial report that includes financial statements and required supplementary information for the plans as a whole and for its participants. The report is available online at www.in.gov/inprs/annualreports.htm or may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Membership

The primary government's PERF members become participants by ordinance or resolution of the governing body, which specifies the classifications of employees who will become members of the PERF Hybrid Plan. The ordinance or resolution is then filed with and approved by INPRS. In order to be a member, employees hired after June 30, 1982,

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

must occupy positions normally requiring performance of service of more than 1,000 hours during a year.

Contributions

The PERF Hybrid Plan members are obligated, by state statute, to make contributions to the plan. The required contributions of the PERF Hybrid Plan members and primary government are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 5-10.2-2-11. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension benefits when they become due. As PERF is a cost-sharing plan, all risks and costs, including benefit costs, are shared proportionately by the participating employers. The current rate is 11.2 percent of annual covered payroll.

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

The primary government's contributions to the PERF Hybrid Plan for the year ended December 31, 2022 was \$1,804,461, equal to the required contributions.

For 2022, the primary government's annual pension cost and related information for the PERF Hybrid Plan, as provided by the actuary, is presented in section c. of this note.

Retirement Benefits – Defined Benefit Pension

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

A member who has reached age sixty-five and has at least ten years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest twenty calendar quarters of salary in which the member's annual compensation was the highest. All twenty calendar quarters do not need to be continuous, but they must be in groups of four consecutive calendar quarters. The same calendar quarter may not be included in two different groups. For PERF members who serve as an elected official, the highest one year (total of four 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 a part of the member's annual compensation.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

A member who has reached age sixty and has at least fifteen years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least fifty-five years old and whose age plus number of years of creditable service is at least eighty-five is entitled to 100 percent of the benefits, as described above.

A member who has reached at least the age of fifty and has a least fifteen 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 fifty-nine, the early retirement percentage of the normal annual pension benefit is 89 percent. The amount is reduced five percentage points per year (e.g., age fifty-eight is 84 percent) to age fifty being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits

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

Upon the death in service of a member with ten or more years of creditable service as of June 30, 2018, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two or more years or surviving dependent children under the age of eighteen. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age fifty or at death, whichever is later.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five year Certain & Life, Joint with 100 percent Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Retirement Benefits – DC Account

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

Investments are self-directed, members may make changes daily, and investments are reported at fair value. Market risk is assumed by the member, and the member may choose among the following eight investment options with varying degrees of risk and return potential:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

1. Stable Value Fund – This fund's objective is to provide a market rate of return consistent with the preservation of principal through a shorter maturity, high quality portfolio.
2. Large Cap Equity Index Fund – This fund's objective is to seek investment growth/capital appreciation through passive investment in the stocks of the 500 largest U.S. companies.
3. Small/Mid Cap Equity Fund – This fund's objective is to seek investment growth/capital appreciation through both active and passive investment in the stocks of small- and mid-sized U.S. companies.
4. International Equity Fund – This fund's objective is to seek investment growth/capital appreciation through both active and passive investment in the stocks of non-U.S. companies in both developed and emerging markets.
5. Fixed Income Fund – This fund's objective is to seek total return, consisting of income and capital appreciation.
6. Inflation-Linked Fixed Income Fund – This fund's objective is to provide investors inflation protection and income consistent with investment in inflation-indexed securities. Principal and interest payments are adjusted in response to changes in inflation.
7. Target Date Funds – The Funds are designated to seek an appropriate amount of total return, commensurate with risk, given the specific time horizon of each Fund. The Target Date Funds provide participants with a one-stop shop for investing. Participants simply choose the Fund most appropriate for the member, based upon the year in which the member plans to withdraw money (usually the member's retirement year). Once a participant selects the appropriate fund, the underlying asset allocation automatically adjusts over time.
8. Money Market Fund – This fund's objective is to provide a market rate of return consistent with the preservation of capital through a shorter maturity, high quality portfolio.

b. 1977 Police Officers' and Firefighters' Retirement Fund

Plan Description

The primary government contributes to the 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits to all full-time police officers and firefighters who are hired (or rehired) after April 30, 1977. The 1977 Fund is governed by the Indiana Public Retirement System (INPRS) Board of Trustees in accordance with IC 36-8-8 to provide coverage to full-time sworn officers of the police force and full-time firefighters.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at www.in.gov/inprs/annualreports.htm or may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. For fiscal year 2022, all participating employers were required to contribute 17.5 percent of the salary of a first class officer or firefighter.

The member contribution rate is established by statute, IC 36-8-8-8, at six percent of the salary of a first class officer or firefighter. Each fund member shall contribute during the period of the funds member's employment or for thirty-two years, whichever is shorter. The employer may pay all or a part of the contribution for the member. Member contributions are used to fund a portion of the defined benefit payment, unless the member ends employment other than by death or disability before the fund member completes twenty years of active service. The accumulated value of the member's contribution, including interest at a rate set by the INPRS Board of Trustees, may be withdrawn if the member terminates employment prior to completing twenty years of service. The INPRS Board of Trustees shall return to the fund member in a lump sum the fund member's contributions plus interest, as determined by the INPRS Board of Trustee, in accordance with IC 36-8-8-8.

The primary government's contributions to the plan for the year ended December 31, 2022 was \$4,203,414 (\$1,663,304 for 1977 Police and \$2,540,110 for the 1977 Firefighters), equal to the required contributions.

For 2022, the primary government's annual pension cost and related information for the 1977 Plan, as provided by the actuary, is presented in section c. of this note.

Retirement Benefits

A member vests after twenty years of service. If the member retires at or after the age of fifty-two with twenty years of service, the benefit is equal to 52 percent of the salary of a first class officer, as reported by the employer in the year the 1977 Fund member ended service plus 1 percent of that salary for each six months of active service over twenty years to a maximum of twelve additional years or 76 percent. At age fifty and with twenty years of service, a member may elect to receive a deducted benefit by a factor established by the fund's actuary, as established by statute IC 36-8-8-11. Currently, benefits are reduced 7 percent per year from age fifty-two to fifty.

The monthly pension benefits for members in pay status may be increased annually in accordance with the cost of living adjustment (COLA) statute IC 36-8-8-15. A member is entitled to an annual increase in the member's benefit based on the percentage increase in the Consumer Price Index (January – March); however, the maximum increase is 3 percent. The COLA increase effective for the year ended June 1, 2022 was 1.95 percent.

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 in the line of duty, the eligible survivor receives 100 percent of the member's benefit (the minimum benefits is calculated as if the member had at least twenty years of service and age fifty-two). If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and children to receive a portion of

CITY OF NOBLESVILLE
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(Continued)

the benefits. The member's surviving spouse or wholly dependent parent (for their lifetimes) or dependent (until at least age eighteen) are entitled to a monthly benefit equal to 70 percent of the member's monthly benefit, assuming the death did not occur in the line of duty.

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 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 the twelve months and not more than thirty-six 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 are 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, 2022, the amount held by the plan under the DROP is \$110.5 million.

c. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At December 31, 2022, the primary government reported a net pension liability of \$17,807,487 for its proportionate share of the net pension asset/liability for the Plans as shown below. The total pension asset/liability was measured as of June 30, 2022, and the total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of that date for the above plans.

The primary government's proportion of the net pension assets/liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for the above plans is shown in the following table:

	<u>PERF - Civil</u>	<u>1977 Police</u>	<u>1977 Firefighters</u>	<u>Totals</u>
Proportionate share	0.0021570	0.0066435	0.0103429	
Net pension liability	\$ 6,802,816	\$ 4,304,003	\$ 6,700,667	\$ 17,807,486
Deferred outflow of resources	3,059,902	6,276,605	9,762,031	19,098,538
Deferred inflow of resources	326,944	455,506	680,070	1,462,520
Pension expense/(income)	1,054,190	1,149,455	1,789,086	3,992,731

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NOTES TO FINANCIAL STATEMENTS
(Continued)

The components of the Net Pension Liability as of June 30, 2022 (measurement date) are as follows:

	PERF	1977 Police	1977 Firefighters
Total Pension Liability	\$ 38,830,733	\$ 55,020,569	\$ 85,658,500
Plan Fiduciary Net Position	32,027,917	50,716,566	78,957,833
Net Pension Asset	-	-	-
Net Pension Liability	6,802,816	4,304,003	6,700,667
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	82.5%	92.2%	92.2%

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF - Civil 3.73 years		1977 Police 7.87 years		1977 Firefighters 7.87 years	
Average Remaining Service Life for 2022:	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 146,693	\$ 25,872	\$ 2,201,219	\$ 60,059	\$ 3,426,956	\$ 93,503
Net difference between projected and actual investment earnings on pension plan investments	839,540	-	1,369,867	-	2,132,671	-
Change of assumptions	921,407	291,047	1,836,527	339,425	2,859,188	528,432
Changes in proportion and differences between employer contributions and proportionate share of contributions	250,424	10,025	56,743	56,022	119,724	58,135
Contributions subsequent to the measurement date	901,838	-	812,249	-	1,223,492	-
Total	\$ 3,059,902	\$ 326,944	\$ 6,276,605	\$ 455,506	\$ 9,762,031	\$ 680,070

\$2,937,579 reported as deferred outflows of resources, as related to pension, is a result of the City's contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ending December 31, 2022.

Retirement Benefits

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Amortization of Net Deferred Outflows/(Inflows) of Resources - Debit/(Credit)	PERF	1977 Police	1977 Firefighters
2023	\$ 453,412	\$ 511,888	\$ 805,759
2024	601,790	743,816	1,170,057
2025	(112,152)	441,273	697,421
2026	888,070	2,027,779	3,167,796
2027	-	561,390	883,185
Thereafter	-	722,704	1,134,251
Total	\$ 1,831,120	\$ 5,008,850	\$ 7,858,469

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NOTES TO FINANCIAL STATEMENTS
(Continued)

The components of the pension expense for the year ended June 30, 2022 are as follows:

	PERF	1977 Police	1977 Firefighters
Service Cost			
Total service cost	\$ 512,247	\$ 1,398,694	\$ 2,177,549
Member contributions	-	(386,542)	(601,786)
Administrative and project expenses	36,657	13,769	21,437
Net employer service cost	548,904	1,025,921	1,597,200
Interest cost	2,335,425	3,191,083	4,968,022
Expected return on assets	(2,167,082)	(3,397,396)	(5,289,219)
Plan amendments	-	-	-
Recognition of deferred (inflows) / outflows of resources related to:			
Liability experience (gains) / losses	77,285	361,548	562,876
Assumption changes (gains) / losses	159,783	65,674	102,242
Investment (gains) / losses	(84,442)	(108,434)	(168,815)
Miscellaneous (income) / expense	(42)	(112)	(174)
Total	152,584	318,676	496,129
Proportionate share of plan pension expense	\$ 869,831	\$ 1,138,284	\$ 1,772,132
Net amortization of deferred amounts from changes in proportion and difference between employer contributions and proportionate share of contributions	184,359	11,171	16,954
Total pension expense	<u>\$ 1,054,190</u>	<u>\$ 1,149,455</u>	<u>\$ 1,789,086</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Assumptions

PERF - Civil

Measurement date June 30, 2022

Valuation date

Assets June 30, 2022

Liabilities June 30, 2021 - The TPL as of June 30, 2022 was determined based on an actuarial valuation prepared as of June 30, 2021 rolled forward one year to June 30, 2022, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Inflation 2.00%

Future salary increases 2.65% - 8.65% - based on service

Cost-of-living increases

As of June 30, 2022: Members in pay were granted a 1.00% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the following COLAs, compounded annually, were
0.4% beginning on January 1, 2024
0.5% beginning on January 1, 2034
0.6% beginning on January 1, 2039

As of June 30, 2021: Members in pay were granted a 1.00% COLA on January, 2022 and no COLA on January 1, 2023. Thereafter, the following COLAs, compounded annually, were
0.4% beginning on January 1, 2024
0.5% beginning on January 1, 2034
0.6% beginning on January 1, 2039

Mortality assumption Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Healthy Employees - General Employee table with a 3 year set forward for males and a 1 year set forward for females.

Retirees - General Retiree table 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.

Disableds - General Disabled table with a 140% load.

Experience study The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed February 2020. The demographic assumptions were approved by the Board in June 2020 and were updated as appropriate based on the results of the study for this June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.

Discount rate

6.25%, net of investment expenses

The discount rate is equal to the expected long-term rate of return on plan investments, net of investment expense and including price inflation. There was no change in the discount rate from prior measurement date.

The INPRS Board of Trustees has established a funding policy of setting the employer contribution rate equal to the greater of 11.2% (the current contribution rate) or a rate equal to the actuarially determined contribution rate, which is based on the assumptions and methods selected by the Board for the annual actuarial valuations and projected covered member payroll. The June 30, 2022 actuarial valuation assumes a long-term rate of return on assets of 6.25%, a 20-year level dollar closed method for amortizing the future layers of unfunded actuarial accrued liability (30 years for amortization layers established prior to June 30, 2016), and a 5-year smoothing method for recognizing investment gains and losses in the actuarial value of assets.

In the past several years, the Board has followed its current funding policy and the State has complied in its contributions to the plan. Therefore, if past practice is continued, the appropriations will be sufficient to fully fund the plan within 20 to 30 years. Deterministic projections indicate the actuarially determined contribution rate will decline over the coming years. As a result, it is presumed that the projected plan assets will be sufficient to cover the future benefit payments for current members and a detailed projection of plan assets and cash flows has not been prepared.

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NOTES TO FINANCIAL STATEMENTS
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1977 Plans	
Measurement date	June 30, 2022
Valuation date	
Assets	June 30, 2022
Liabilities	June 30, 2021 - The TPL as of June 30, 2022 was determined based on an actuarial valuation prepared as of June 30, 2021 rolled forward one year to June 30, 2022, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Inflation	2.00%
Future salary increases	2.65%
Cost-of-living increases	
As of June 30, 2022:	1.95% compounded annually, beginning July 1, 2023. Actual COLA increases at July 1, 2021 (1.90%) and July 1, 2022 (3.00%) are reflected in the valuation.
As of June 30, 2021:	1.95% compounded annually, beginning July 1, 2021. Actual COLA increases at July 1, 2020 (2.1%) and July 1, 2021 (1.90%) are reflected in the valuation.
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. <i>Healthy Employees</i> - Safety Employee table with a 3 year set forward for males and no set forward for females. <i>Retirees</i> - Safety Retiree table with a 3 year set forward for males and no set forward for females. <i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females. <i>Disables</i> - General Disabled table.
Experience study	The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were updated as appropriate based on the results of the study for this June 30, 2020 actuarial valuation. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation
Discount rate	6.25%, net of investment expenses The discount rate is equal to the expected long-term rate of return on plan investments, net of investment expense and including price inflation. There was no change in the discount rate from the prior measurement date. The INPRS Board of Trustees has established a funding policy of setting the employer contribution rate equal to the greater of 18.00% (the current contribution rate) or a rate equal to the actuarially determined contribution rate, which is based on the assumptions and methods selected by the Board for the annual actuarial valuations and projected covered member payroll. The June 30, 2022 actuarial valuation assumes a long-term rate of return on assets of 6.25%, a 20-year level dollar closed method for amortizing the future layers of unfunded actuarial accrued liability (dropped below 100% funded as of June 30, 2019), and a 5-year smoothing method for recognizing investment gains and losses in the actuarial value of assets.

Sensitivity of the net pension liability to changes in the discount rate

PERF - Civil

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 11,492,446	\$ 6,802,816	\$ 2,891,323

1977 Police

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 12,904,296	\$ 4,304,004	\$ (2,637,754)

1977 Firefighters

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 20,089,989	\$ 6,700,667	\$ (4,106,574)

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Asset allocation of the pension plan's portfolio

For the PERF – Civil, 1977 Police and the 1977 Firefighters plans, the long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal 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 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 and adding an expected contribution to the return due to manager selection. The rate ultimately supports the long-term expected rate of return assumption of 6.75% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with the small fluctuations in the underlying inputs but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

		<u>Geometric Basis</u>
	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	20.0%	3.6%
Private Markets	15.0%	7.7%
Fixed Income - Ex inflation-linked	20.0%	1.4%
Fixed Income - Inflation-linked	15.0%	-0.3%
Commodities	10.0%	0.9%
Real Estate	10.0%	3.7%
Absolute Return	5.0%	2.1%
Risk Parity	20.0%	3.8%
Cash and Cash Overlay	N/A	-1.7%

Money-weighted rate of return

The money-weighted rate of return equals investment performance, net of pension plan investment expense, adjusted for the changing amount actually invested. For the measurement date of June 30, 2021, the money-weighted return on the plan assets is (6.60)% for the PERF Plan and 1977 Plans.

2. Single-Employer Defined Benefit Pension Plans

a. 1925 Police Officers' Pension Plan

Plan Description

The primary government contributes to the 1925 Police Officers' Pension Plan which 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 pension board consists of the mayor, chief financial officer, police chief and five members, four of which are elected by active members and one of which is elected by retired members. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by and may be amended 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
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Contributions

Plan members are required by state statute (IC 36-8-6-4) to contribute an amount equal to 6 percent of the salary of a first class patrolman. The primary government is required to contribute an amount equal to the funding deficit of the difference between receipts of the fund and the required disbursements including administrative costs of the fund (pay-as-you-go basis); the amount contributed for 2022 is \$170,594. The contribution requirements of plan members and the primary government are established by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenses during the year.

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute. The primary government's annual pension cost and related information, as provided the actuary, is presented in section c. of this note.

Net Pension Liability and Pension Expense

The primary government's net pension liability of \$2,738,958 was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For the year ended December 31, 2022, the primary government recognized a reduction of pension expense of \$228,995. At December 31, 2022, the primary government had deferred inflows of resources from pensions in the amount of \$0 and deferred outflows of resources from pensions in the amount of \$0.

Benefits Provided

The plan provides retirement, disability and death benefits to plan members and beneficiaries. Benefits are provided either through a life annuity or a joint and survivor annuity with 70% continuation to the surviving beneficiary, assuming the death did not occur in the line of duty. The benefit provisions of the 1925 Police Officers' Pension Plan for non-converted members are set forth in state statute (IC 36-8-6). The benefits provisions for converted members are set forth in state statute (IC 36-8-8). Unless specifically denoted, provisions for converted and non-converted members are the same.

All full-time, fully-paid police officers who were hired before May 1, 1977 or rehired between April 30, 1977 and February 1, 1979 are eligible participants. The pension plan is closed to new entrants.

Eligibility for annuity benefits is as follows. Non-converted members of any age with twenty or more years of creditable service and converted plan members who are age fifty-two with twenty or more years of creditable service are eligible for normal benefits. Normal retirement benefits are calculated at 52% of the base salary of a First Class Police Officer, plus an additional 1% for each completed six months of service over twenty years up to a maximum of 76% with thirty-two years of service.

Non-converted members of any age with twenty or more years of creditable service are eligible to receive early retirement without a benefit reduction. Converted members at age fifty with twenty or more years of creditable service are eligible to receive early retirement benefits, which are reduced by 7% per year for commencement between ages fifty and fifty-two. The late retirement benefit is calculated in the same manner as the normal retirement benefits.

The disability benefit for non-converted members is equal to a sum determined by the local board, but not exceeding 55% of the monthly salary (with longevity pay) of a First Class Police Officer. If a member has more than twenty years of service, the disability benefit, if

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

greater, will be equal to the pension the member would have received if the member had retired on the date of disability. Time spent receiving disability benefits is considered active service for the purpose of determining retirement benefits until the fund member has a total of twenty years of service. If the disability is considered to have occurred while on duty or due to a duty related disease then the member is entitled to have the amount of the disability benefit to be computed as a retirement benefit when the fund member becomes age fifty-five. Converted members disability benefit is only available to members hired prior to January 1, 1990 and who do not choose to be covered by the disability benefit for members hired after 1989. The disability benefit is equal to the benefit the member would have received if the member had retired. If the member does not have twenty years of service or is not at least age fifty-two on the date of disability, the benefit is computed as if the member does have twenty years of service and is age fifty-two on the date of disability. House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary.

For converted members disability benefit is only available to members hired after 1989 or hired prior to January 1, 1990 who have chosen to be covered by the disability benefit, the following describes the three different classes of impairments and the amount of base benefit for each class:

1. Class 1 Impairment: A personal injury that occurs while on duty, while responding to an emergency, or due to an occupational disease. The disability benefit is equal to a base benefit of 45% of the base salary, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. The benefit is payable for life, at which time the member is entitled to a retirement benefit based upon the salary and service the member would have earned had the member remained in active service.
2. Class 2 Impairment: A proven duty-related disease. The disability benefit is equal to a base benefit of 22% of the base salary, plus an additional 0.5% of this salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable for life.
3. Class 3 Impairment: All other impairments that are not Class 1 or Class 2. The disability benefit is equal to a base benefit of 1% of base salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable until age fifty-two, at which time the member is entitled to a retirement benefit based upon twenty years of service.

House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary after commencement.

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NOTES TO FINANCIAL STATEMENTS
(Continued)

Pre-retirement death benefits vary for converted and non-converted members and depending upon whether or not the death is considered in the line of duty or not in the line of duty. Such benefits range from 30-55% of a First Class Police Officer monthly salary, with longevity, or from 55-100% of the monthly benefit the member was receiving, or was entitled to receive, on the date of death. Pre-retirement death benefits are payable to the surviving spouse, children and dependent parents of members provided they meet eligibility guidelines. A one-time funeral death benefit is paid to the heirs or estate upon a member's death from any cause and is equal to at least \$12,000. An additional benefit of \$150,000 is paid from the Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

Non-converted members are entitled to the normal retirement benefits described above if termination occurs after earning twenty years of service. If termination occurs before completing twenty years of service, no benefits are payable. Converted members are entitled to the accrued retirement benefit determined as of the termination date and payable commencing on the normal retirement date if termination occurs after earning twenty years of service. If termination occurs before completing twenty years of service, the member shall be entitled to the member's contributions plus accumulated interest.

Cost of living adjustments for non-converted retired members and disabled members are increased annually based upon increases in the first class salary as approved by the employer. Converted retired members and disabled members benefits are increased annually based upon increases in the CPI-U index. The increase is subject to a 3 percent maximum and 0 percent minimum.

Investments

The pension plan investment policy is consistent with the overall policy of the primary government as described in Note II. A. – Deposits and Investments. The plan held no investments during the reporting period.

Deferred Retirement Option Plan

The Deferred Retirement Option Plan (DROP) is an optional form of benefit, which allows members who are eligible for an unreduced retirement benefit to continue to work and earn a salary while accumulating a DROP benefit payable in a lump sum or three annual installments. A member who elects to enter the DROP shall execute an irrevocable election to retire on the DROP retirement date. The member shall select a DROP retirement date not less than twelve months and not more than thirty-six months after the member's DROP entry date. While in the DROP, the member shall continue to make applicable fund contributions.

When a member enters the DROP, a "DROP frozen benefit" will be calculated. This is equal to the member's monthly retirement benefit based upon accrued service and base salary as of the date member enters the DROP. Upon DROP retirement, the member is eligible to receive a lump sum equal to the amount of the DROP frozen benefit multiplied by the number of months in the DROP. The member may elect to receive this amount in three annual installments instead of in a single lump sum. In addition, the member will receive a monthly retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years in the DROP. Cost of living adjustments will not apply to the frozen monthly benefit while in the DROP. The cost of living adjustments will begin to be applied to the frozen monthly benefit, however, in the year after the year in which the member retires.

If a member elected to participate in the DROP, the member may, upon retirement, elect to forego DROP benefits, and instead receive monthly retirement benefits calculated as if the member never elected to participate in the DROP. These benefits would be based upon

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accrued service and base salary as of the date the member retires. There is no balance of amounts held by the pension plan pursuant to the DROP.

b. 1937 Firefighters' Pension Plan

Plan Description

The primary government contributes to the 1937 Firefighters' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The pension board consists of six members. Four members are elected from the active members, one is elected from retired members and the Fire Chief serves as executive by default. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by and may be amended 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.

Contributions

Plan members are required by state statute (IC 36-8-6-4) to contribute an amount equal to 6 percent of the salary of a fully paid first class firefighter. The primary government is required to contribute an amount equal to the funding deficit of the difference between receipts of the fund and the required disbursements including administrative costs of the fund (pay-as-you-go basis); the amount contributed for 2022 is \$518,137. The contribution requirements of plan members and the primary government are established by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenses during the year.

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute. The primary government's annual pension cost and related information, as provided the actuary, is presented in section c. of this note.

For 2022, the primary government's annual pension cost and related information for the 1937 Firefighters' Pension Plan, as provided by the actuary, is presented in section c. of this note.

Net Pension Liability and Pension Expense

The primary government's net pension liability of \$8,108,819 was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For the year ended December 31, 2022, the primary government recognized pension expense of \$421,030. At December 31, 2022, the primary government had deferred inflows in the amount of \$0 and deferred outflows in the amount of \$0.

Benefits Provided

The plan provides retirement, disability and death benefits. The benefit provisions of the 1937 Firefighters' Pension Plan for non-converted members are set forth in state statute (IC 36-8-7). Benefits are provided either through a life annuity or a joint and survivor annuity with 70% continuation to the surviving beneficiary, assuming the death did not occur in the line of duty. The benefits provisions for converted members are set forth in state statute (IC 36-8-8). Unless specifically denoted, provisions for converted and non-converted members are the same. All full-time, fully-paid firefighters who were hired before May 1, 1977 or rehired between April 30, 1977 and February 1, 1979 are eligible participants. The pension plan is closed to new entrants.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Eligibility for annuity benefits is as follows. Non-converted members of any age with twenty or more years of creditable service and converted plan members who are age fifty-two with twenty or more years of creditable service are eligible for normal benefits. Normal retirement benefits are calculated at 52% of the base salary of a First Class Firefighter, plus an additional 1% for each completed six months of service over twenty years up to a maximum of 76% with thirty-two years of service.

Non-converted members of any age with twenty or more years of creditable service are eligible to receive early retirement without a benefit reduction. Converted members at age fifty with twenty or more years of creditable service are eligible to receive early retirement benefits, which are reduced by 7% per year for commencement between ages fifty and fifty-two. The late retirement benefit is calculated in the same manner as the normal retirement benefits.

The disability benefit for non-converted members is equal to a sum determined by the local board, but not exceeding 55% of the monthly salary (with longevity pay) of a First Class Firefighter. If a member has more than twenty years of service, the disability benefit, if greater, will be equal to the pension the member would have received if the member had retired on the date of disability. Time spent receiving disability benefits is considered active service for the purpose of determining retirement benefits until the fund member has a total of twenty years of service. If the disability is considered to have occurred while on duty or due to a duty related disease then the member is entitled to have the amount of the disability benefit to be computed as a retirement benefit when the fund member becomes age fifty-five. Converted member's disability benefit is only available to members hired prior to January 1, 1990 and who do not choose to be covered by the disability benefit for members hired after 1989. The disability benefit is equal to the benefit the member would have received if the member had retired. If the member does not have twenty years of service or is not at least age fifty-two on the date of disability, the benefit is computed as if the member does have twenty years of service and is age fifty-two on the date of disability.

House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary.

For converted members disability benefit is only available to members hired after 1989 or hired prior to January 1, 1990 who have chosen to be covered by the disability benefit, the following describes the three different classes of impairments and the amount of base benefit for each class:

1. Class 1 Impairment: A personal injury that occurs while on duty, while responding to an emergency, or due to an occupational disease. The disability benefit is equal to a base benefit of 45% of the base salary, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. The benefit is payable for life, at which time the member is entitled to a retirement benefit based upon the salary and service the member would have earned had the member remained in active service.
2. Class 2 Impairment: A proven duty-related disease. The disability benefit is equal to a base benefit of 22% of the base salary, plus an additional 0.5% of this salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

period equal to the years of service of the member. Otherwise, the benefit is payable for life.

3. Class 3 Impairment: All other impairments that are not Class 1 or Class 2. The disability benefit is equal to a base benefit of 1% of base salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable until age fifty-two, at which time the member is entitled to a retirement benefit based upon twenty years of service.

House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary after commencement.

Pre-retirement death benefits vary for converted and non-converted members and depending upon whether or not the death is considered in the line of duty or not in the line of duty. Such benefits range from 30-55% of a First Class Firefighter monthly salary, with longevity, or from 55-100% of the monthly benefit the member was receiving, or was entitled to receive, on the date of death. Pre-retirement death benefits are payable to the surviving spouse, children and dependent parents of members provided they meet eligibility guidelines. A one-time funeral death benefit is paid to the heirs or estate upon a member's death from any cause and is equal to at least \$12,000. An additional benefit of \$150,000 is paid from the Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

Non-converted members are entitled to the normal retirement benefits described above if termination occurs after earning twenty years of service. If termination occurs before completing twenty years of service, no benefits are payable. Converted members are

entitled to the accrued retirement benefit determined as of the termination date and payable commencing on the normal retirement date. If termination occurs before completing twenty years of service, the member shall be entitled to the member's contributions plus accumulated interest.

Cost of living adjustments for non-converted retired members and disabled members are increased annually based upon increases in the first class salary as approved by the employer. Converted retired members and disabled members benefits are increased annually based upon increases in the CPI-U index. The increase is subject to a 3 percent maximum and 0 percent minimum.

Investments

The pension plan investment policy is consistent with the overall policy of the City as described in Note II. A. – Deposits and Investments. The plan held no investments during the reporting period.

Deferred Retirement Option Plan

The Deferred Retirement Option Plan (DROP) is an optional form of benefit, which allows members who are eligible for an unreduced retirement benefit to continue to work and earn a salary while accumulating a DROP benefit payable in a lump sum or three annual installments. A member who elects to enter the DROP shall execute an irrevocable election to retire on the DROP retirement date. The member shall select a DROP retirement date

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

not less than twelve months and not more than thirty-six months after the member's DROP entry date. While in the DROP, the member shall continue to make applicable fund contributions.

When a member enters the DROP, a "DROP frozen benefit" will be calculated. This is equal to the member's monthly retirement benefit based upon accrued service and base salary as of the date member enters the DROP. Upon DROP retirement, the member is eligible to receive a lump sum equal to the amount of the DROP frozen benefit multiplied by the number of months in the DROP. The member may elect to receive this amount in three annual installments instead of in a single lump sum. In addition, the member will receive a monthly retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years in the DROP. Cost of living adjustments will not apply to the frozen monthly benefit while in the DROP. The cost of living adjustments will begin to be applied to the frozen monthly benefit, however, in the year after the year in which the member retires.

If a member elected to participate in the DROP, the member may, upon retirement, elect to forego DROP benefits, and instead receive monthly retirement benefits calculate as if the member never elected to participate in the DROP. These benefits would be based upon accrued service and base salary as of the date the member retires. There is no balance of amounts held by the pension plan pursuant to the DROP.

c. Actuarial Information for the Above Plans

	1925 Police Officers' Pension	1937 Firefighters' Pension
Contribution rates:		
City	0%	0%
Plan members	6%	6%
Actuarial valuation date	12-31-22	12-31-22
Actuarial cost method	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period*	N/A	N/A
Asset valuation method – N/A-	N/A	N/A
Benefits are funded on a pay- as-you-go basis		

*The initial amortization period for liability experience gains / losses and assumption change gains / losses is the number of years equal to the average expected future working lifetime of all members, active and inactive. A period less than one results in the remaining balance being fully recognized during the current year.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

	1925 Police Officers' Pension	1937 Firefighters' Pension
<u>Actuarial Assumptions:</u>		
Discount rate	Blend of the expected return on assets (while funded) and the Barclay's 20-year Municipal Bond Index rate (while unfunded) on the valuation date:	Blend of the expected return on assets (while funded) and the Barclay's 20-year Municipal Bond Index rate (while unfunded) on the valuation date:
2022	0.00%	0.00%
2021	0.00%	0.00%
Expected return on assets	0.00%	0.00%
Projected future salary increases	2.65%	2.65%
Attributed to inflation	2.00%	2.00%
Cost-of-living adjustments	2.65/1.95%*	2.65/1.95%*

Non-converted - 2.65% per year in retirement beginning July 1, 2022.
Converted - 1.95% per year in retirement beginning July 1, 2023. The actual cost-of-living increase of 3.00% effective July 1, 2022 is reflected in the liability valuation at January 1, 2022.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

d. Financial Statements for Defined Benefits Plans

Statements of Fiduciary Net Position – Pension Trust Funds:

Assets	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Cash and cash equivalents	\$ 534,040	\$ 736,979	\$ 1,271,019
Net position restricted for pensions	<u>\$ 534,040</u>	<u>\$ 736,979</u>	<u>\$ 1,271,019</u>

Statements of Changes in Fiduciary Net Position – Pension Trust Funds:

<u>Additions</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Contributions:			
Non-employer contributing entity contributions	\$ 170,594	\$ 518,137	\$ 688,731
Reimbursements	4,800	4,800	9,600
Total additions	<u>175,394</u>	<u>522,937</u>	<u>698,331</u>
Deductions			
Benefits and refunds paid to plan members and beneficiaries	203,904	500,354	704,258
Administrative expenses	4,800	4,800	9,600
Total deductions	<u>208,704</u>	<u>505,154</u>	<u>713,858</u>
Net increase (decrease) in net position	(33,310)	17,783	(15,527)
<u>Net position restricted for pensions</u>			
Net Position - beginning	<u>567,350</u>	<u>719,196</u>	<u>1,286,546</u>
Net Position - ending	<u>\$ 534,040</u>	<u>\$ 736,979</u>	<u>\$ 1,271,019</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Sensitivity of the net pension liability to changes in the discount rate

1925 Police Officers' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	\$ 3,127,965	\$ 2,738,958	\$ 2,412,824

1937 Firefighters' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	\$ 9,154,849	\$ 8,108,819	\$ 7,230,027

At the direction of INPRS, the discount rate for the fund valuation continues to be the Barclay's 20-year Municipal Bond Index rate as of the measurement date, which decreased from 1.49% as of December 31, 2021, to 1.39% as of December 31, 2022. The primary government has assets that exceed one year of benefit payments in reserve and is expected to maintain such reserves. Therefore, the fiduciary net position is projected to not be depleted if all assumptions are met, and the discount rate is set equal to the expected return on assets, which results in a discount rate of 0.00% for the measurement date.

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan as of January 1, was comprised of the following:

	1925 Police Officers' Pension	1937 Firefighters' Pension
Currently receiving benefits: retired members, disabled, and beneficiaries	5	14
Inactive members entitled to but not yet receiving benefits	-	-
Inactive non-vested members entitled to a refund of member contributions	-	-
Active members	-	-
Total covered plan members	<u>5</u>	<u>14</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Components of the Changes in Net Pension Liability for the Plan as of December 31, 2022, are as follows:

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Total Pension Liability		
Total Pension Liability - Beginning of year	\$ 3,693,144	\$ 8,945,161
Service cost	-	-
Interest cost	-	-
Experience (gains)/losses	(228,995)	421,030
Assumption changes	-	-
Plan amendments	-	-
Projected benefits payments	(191,151)	(520,393)
Total Pension Liability - End of year	\$ 3,272,998	\$ 8,845,798
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	\$ 567,350	\$ 719,196
Employer contributions	-	-
Employee contributions	-	-
Non-employer contributing entity contributions	170,594	518,137
Net investment return	-	-
Actual benefits payments	(203,904)	(500,354)
Administrative and project expenses	-	-
Plan Fiduciary Net Position - Ending of year	\$ 534,040	\$ 736,979
Net Pension Liability	\$ 2,738,958	\$ 8,108,819

Components of the Net Pension Liability for the Plan as of December 31, 2022, are as follows:

Retirement Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Ratio of Plan Fiduciary Net Position to Total Pension Liability
1925 Police Officers' Pension Plan	\$ 3,272,998	\$ 534,040	\$ 2,738,958	16.32%
1937 Firefighters' Pension Plan	\$ 8,845,798	\$ 736,979	\$ 8,108,819	8.33%

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The components of the pension expense for the year ended December 31, 2022 are as follows:

	1925 Police	1937 Firefighters
Service Cost, as of the beginning of year	\$ -	\$ -
Interest cost, including interest on service cost	-	-
Expected return on assets	-	-
Plan amendments	-	-
Recognition of deferred (inflows) / outflows of resources related to:		
Liability experience (gains) / losses	(228,995)	421,030
Assumption change (gains) / losses	-	-
Investment experience (gains) / losses	-	-
Total	<u>(228,995)</u>	<u>421,030</u>
Total pension expense / (reduction of expense)	<u>\$ (228,995)</u>	<u>\$ 421,030</u>

Deferred inflows and outflows of resources

All deferred inflows and outflows arising prior to 2022 have been fully amortized. The initial amortization period for gains and losses due to investment experience is five years. The initial amortization period for gains and losses due to liability experience and assumption changes is equal to the average expected future working lifetime active and inactive members. A period less than one results in the remaining balance being fully recognized during the current year. As of December 31, 2022, the City reported \$0 deferred outflows of resources and deferred inflows of resources for both 1925 Police Officers' and 1937 Firefighters' Pension Plans.

The Plan did not receive direct contributions from a nonemployer contributing entity nor did the City provide any employer contributions to the plan subsequent to the measurement date. However, the primary government received revenue from the State of Indiana via the Pension Relief Fund to offset benefit payments made by the employer in the amounts of \$170,594 and \$518,137 for the 1925 Police Officers' and the 1937 Firefighters' Pension Plans, respectively. The Pension Relief Fund is administered by the board of trustees of the Indiana Public Employees Retirement System.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Significant Actuarial Assumptions to Measure the Total Pension Liability

Measurement date	December 31, 2022
Valuation date	
Assets	Benefits are paid on a pay-as-you-go basis.
Liabilities	January 1, 2022 - Census data provided by INPRS as of January 1, 2022 was used in the valuation. Standard actuarial techniques were used to roll forward the total pension liability computed as of December 31, 2021 to the December 31, 2022 measurement date. Projected benefit payments, rather than actual benefit payments, were used in the roll forward due to fluctuation in actual benefit payments caused by the DROP payments and lump sum death benefits.
Price inflation	2.00%
Wage inflation	2.65%
Salary increases, including wage inflation	2.65%
Long-term Rate of Return, net of investment expense, including price inflation	0.00%
Municipal Bond Index Rate	4.12%
Year Fiduciary net pension is projected to be depleted	No depletion date
Final discount rate	0.00%
Cost-of-living adjustment	Non-converted - 2.65% per year in retirement beginning July 1, 2022. Converted - the July 1, 2022 cost-of-living adjustment of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2023, the assumption reverts to the assumed annual rate of 1.95%.
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. <i>Healthy Employees</i> - Safety Employee table with a 3 year set forward for males and no set forward for females. <i>Retirees</i> - Safety Retiree table with a 3 year set forward for males and no set forward for females. <i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females. <i>Disableds</i> - General Disabled table.
Pre-retirement death	Of active member deaths, 20% are assumed to be in the line of duty and 80% are other than in the line of duty.
Experience study	The actuarial assumptions used in the valuation are based on the results of the actuarial experience study adopted by the INPRS Board in June 2020 for the 1977 Police Officers' and Firefighters' Pension and Disability Fund, which covered the period beginning July 1, 2015 and ending June 30, 2019, along with the results of the INPRS asset liability study adopted by the Board in May 2021.
Discount rate	The discount rate used was 0.00%, consistent with the rate of 0.00% used at December 31, 2021. The 1925 Police Pension Fund and 1937 Firefighters' Pension Fund have assets that exceed one year's benefit payments; therefore, the fiduciary net pension is projected to never be depleted and the discount rate is set equal to the expected return on assets.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. Schedule of Aggregate Amounts - Single-employer and Cost Sharing Multiple-employer Defined Benefit Pension Plans - Primary Government

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan	Public Employees' Retirement Fund	1977 Police Officers' Pension and Disability Fund	1977 Firefighters' Pension and Disability Fund	Total
Pension liability	\$ 3,272,998	\$ 8,845,798	\$ 38,830,733	\$ 55,020,569	\$ 85,658,500	\$ 191,628,598
Pension assets	<u>(534,040)</u>	<u>(736,979)</u>	<u>(32,027,917)</u>	<u>(50,716,566)</u>	<u>(78,957,833)</u>	<u>(162,973,335)</u>
Net pension liability	<u>\$ 2,738,958</u>	<u>\$ 8,108,819</u>	<u>\$ 6,802,816</u>	<u>\$ 4,304,003</u>	<u>\$ 6,700,667</u>	<u>\$ 28,655,263</u>
Deferred outflows of resources	\$ -	\$ -	\$ 3,059,902	\$ 6,276,605	\$ 9,762,031	\$ 19,098,538
Deferred inflows of resources	\$ -	\$ -	\$ 326,944	\$ 455,506	\$ 680,070	\$ 1,462,520
Pension expense(reduction of expense)	<u>\$ (228,995)</u>	<u>\$ 421,030</u>	<u>\$ 1,054,190</u>	<u>\$ 1,149,455</u>	<u>\$ 1,789,086</u>	<u>\$ 4,184,766</u>

Required Supplementary Information

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION LIABILITY -
SINGLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

		1925 Police Officers' Pension Plan								
		2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability										
Total Pension Liability - Beginning of year	\$	3,756,754	\$ 4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 4,537,095	\$ 4,257,850	\$ 3,853,736	\$ 3,693,144
Service cost		-	-	-	-	-	-	-	-	-
Interest cost		156,061	99,399	94,479	108,736	92,114	-	-	-	-
Experience (gains)/losses		-	(212,057)	33,150	67,297	(64,634)	(103,893)	82,623	97,861	(228,995)
Assumption changes		485,635	(12,637)	(242,473)	170,777	1,210,346	(2,775)	(280,791)	(46,512)	-
Plan amendments		-	-	-	-	-	28,425	-	-	-
Projected benefits payments		(271,713)	(244,280)	(226,432)	(233,486)	(229,941)	(201,002)	(205,946)	(211,941)	(191,151)
Total Pension Liability - End of year	\$	4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 4,537,095	\$ 4,257,850	\$ 3,853,736	\$ 3,693,144	\$ 3,272,998
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning of year	\$	-	\$ -	\$ -	\$ -	\$ 556,383	\$ 571,174	\$ 549,142	\$ 543,224	\$ 567,350
Employer contributions		(33,436)	(11,971)	16,986	(10,225)	-	-	-	-	-
Employee contributions		-	-	-	-	-	-	-	-	-
Non-employer contributing entity contributions		306,874	246,005	216,186	240,226	226,456	183,102	205,128	217,041	170,594
Net investment return		-	-	-	-	-	-	-	-	-
Actual benefits payments		(273,438)	(234,034)	(233,172)	(230,001)	(211,590)	(204,984)	(211,046)	(192,915)	(203,904)
Administrative and project expenses		-	-	-	-	(75)	(150)	-	-	-
Plan Fiduciary Net Position - End of year	\$	-	\$ -	\$ -	\$ -	\$ 571,174	\$ 549,142	\$ 543,224	\$ 567,350	\$ 534,040
Net Pension Liability	\$	4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 3,965,921	\$ 3,708,708	\$ 3,310,512	\$ 3,125,794	\$ 2,738,958
		1937 Firefighters' Pension Plan								
		2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability										
Total Pension Liability - Beginning of year	\$	7,712,175	\$ 8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,717,512	\$ 10,322,441	\$ 9,337,930	\$ 8,945,161
Service cost		-	-	-	-	-	-	-	-	-
Interest cost		322,512	208,322	204,241	248,448	213,970	-	-	-	-
Experience (gains)/losses		-	(542,648)	725,743	127,247	(80,168)	5,417	195,441	224,449	421,030
Assumption changes		1,140,605	(28,212)	(579,810)	409,368	2,966,531	(8,960)	(699,803)	(122,469)	-
Plan amendments		-	-	-	-	-	76,624	-	-	-
Projected benefits payments		(458,583)	(447,028)	(447,551)	(490,238)	(487,412)	(468,152)	(480,149)	(494,749)	(520,393)
Total Pension Liability - End of year	\$	8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,717,512	\$ 10,322,441	\$ 9,337,930	\$ 8,945,161	\$ 8,845,798
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning of year	\$	-	\$ -	\$ -	\$ -	\$ 730,314	\$ 701,389	\$ 715,019	\$ 707,864	\$ 719,196
Employer contributions		(31,428)	(1,165)	41,324	(45,731)	-	-	-	-	-
Employee contributions		-	-	-	-	-	-	-	-	-
Non-employer contributing entity contributions		487,333	444,350	443,708	527,719	479,162	488,752	482,244	503,825	518,137
Net investment return		-	-	-	-	-	-	-	-	-
Actual benefits payments		(455,905)	(443,185)	(485,032)	(481,988)	(508,012)	(475,047)	(489,224)	(492,493)	(500,354)
Administrative and project expenses		-	-	-	-	(75)	(75)	(175)	-	-
Plan Fiduciary Net Position - End of year	\$	-	\$ -	\$ -	\$ -	\$ 701,389	\$ 715,019	\$ 707,864	\$ 719,196	\$ 736,979
Net Pension Liability	\$	8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,016,123	\$ 9,607,422	\$ 8,630,066	\$ 8,225,965	\$ 8,108,819

Notes: GASB 68 requires information to be shown for ten years. Until a full ten years trend is compiled, information will be shown for those years for which the information is available. Beginning January 1, 2018 assets held in a trust-like arrangement are reflected.

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF NET PENSION LIABILITY AND RELATED RATIOS -
SINGLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

1925 Police Officers' Pension Plan						
Year Ending	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)	Ratio of Plan Fiduciary Net Position to Total Pension Liability (b/a)	Covered Employer Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll ((a-b)/c)
12-31-13	\$ 3,756,754	\$ -	\$ 3,756,754	0%	\$ -	No Covered Payroll
12-31-14	4,126,737	-	4,126,737	0%	-	No Covered Payroll
12-31-15	3,757,162	-	3,757,162	0%	-	No Covered Payroll
12-31-16	3,415,886	-	3,415,886	0%	-	No Covered Payroll
12-31-17	3,529,210	-	3,529,210	0%	-	No Covered Payroll
12-31-18	4,537,095	571,174	3,965,921	12.59%	-	No Covered Payroll
12-31-19	4,257,850	549,142	3,708,708	12.90%	-	No Covered Payroll
12-31-20	3,853,736	543,224	3,310,512	14.10%	-	No Covered Payroll
12-31-21	3,693,144	567,350	3,125,794	15.36%	-	No Covered Payroll
12-31-22	3,272,998	534,040	2,738,958	16.32%	-	No Covered Payroll

1937 Firefighters' Pension Plan						
Year Ending	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)	Ratio of Plan Fiduciary Net Position to Total Pension Liability (b/a)	Covered Employer Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll ((a-b)/c)
12-31-13	\$ 7,712,175	\$ -	\$ 7,712,175	0%	\$ -	No Covered Payroll
12-31-14	8,716,709	-	8,716,709	0%	-	No Covered Payroll
12-31-15	7,907,143	-	7,907,143	0%	-	No Covered Payroll
12-31-16	7,809,766	-	7,809,766	0%	-	No Covered Payroll
12-31-17	8,104,591	-	8,104,591	0%	-	No Covered Payroll
12-31-18	10,717,512	701,389	10,016,123	6.54%	-	No Covered Payroll
12-31-19	10,322,441	715,019	9,607,422	6.93%	-	No Covered Payroll
12-31-20	9,337,930	707,864	8,630,066	7.58%	-	No Covered Payroll
12-31-21	8,945,161	719,196	8,225,965	8.04%	-	No Covered Payroll
12-31-22	8,845,798	736,979	8,108,819	8.33%	-	No Covered Payroll

Notes: GASB 68 requires information to be shown for ten years. Until a full ten years trend is compiled, information will be shown for those years for which the information is available.

Fiduciary net position is shown prospectively beginning December 31, 2018 following the determination that there are trust-like assets available for paying benefits.

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

<u>PERF - Civil</u>		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability		0.0021570	0.0021280	0.0020829	0.0019715	0.0019647	0.0016566	0.0017088	0.0017379
Proportionate share of the net pension liability	\$	6,802,816	\$ 2,800,124	\$ 6,291,179	\$ 6,515,933	\$ 6,674,174	\$ 7,390,993	\$ 7,755,293	\$ 7,078,296
Covered payroll		12,414,176	11,732,670	11,591,823	10,769,033	9,780,373	8,278,950	8,319,651	8,349,124
Proportionate share of the net pension liability as a percentage of covered payroll		54.8%	23.9%	54.3%	60.5%	68.2%	89.3%	93.2%	84.8%
Plan fiduciary net position as a percentage of the total pension liability		82.5%	92.5%	81.5%	80.1%	78.9%	76.6%	75.3%	77.3%
<u>1977 Police</u>		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability		0.0066435	0.0066766	0.0068742	0.0065929	0.0065178	0.0057805	0.0059676	0.0060294
Proportionate share of the net pension liability (asset)	\$	4,304,004	\$ (3,945,973)	\$ 1,669,109	\$ 60,760	\$ (572,987)	\$ (89,167)	\$ 530,143	\$ (890,664)
Covered payroll		6,715,474	6,338,896	6,375,434	6,203,118	5,344,582	4,678,633	4,606,681	4,493,930
Proportionate share of the net pension liability as a percentage of covered payroll		64.1%	-62.3%	26.2%	1.0%	-10.7%	-1.9%	11.5%	-19.8%
Plan fiduciary net position as a percentage of the total pension liability		92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%
<u>1977 Firefighters</u>		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability		0.0103429	0.0103775	0.0100172	0.0097663	0.0104745	0.0092979	0.0099122	0.0097810
Proportionate share of the net pension liability (asset)	\$	6,700,667	\$ (6,133,262)	\$ 2,432,254	\$ 90,006	\$ (920,825)	\$ (143,424)	\$ 880,570	\$ (1,444,850)
Covered payroll		10,454,894	9,852,609	9,583,031	8,896,190	9,583,031	7,525,553	7,651,710	7,290,133
Proportionate share of the net pension liability as a percentage of covered payroll		64.1%	-62.3%	25.4%	1.0%	-9.6%	-1.9%	11.5%	-19.8%
Plan fiduciary net position as a percentage of the total pension liability		92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%

The amounts presented for each fiscal year were determined as of the June 30 measurement date.

Note: GASB 68 requires information to be shown for ten years. Until a full ten years trend is compiled, information will be shown for those years for which the information is available.

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CITY CONTRIBUTIONS -
SINGLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

1925 Police Officers' Pension Plan						
	Contributions in Relation to the					
Year Ending	Actuarially Required Contributions (a)	Actuarially Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)		Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
12-31-13	\$ 271,232	\$ 271,232	\$ -	\$ -	-	0%
12-31-14	273,438	273,438	-	-	-	0%
12-31-15	234,034	234,034	-	-	-	0%
12-31-16	233,172	233,172	-	-	-	0%
12-31-17	230,001	230,001	-	-	-	0%
12-31-18	211,590	211,590	-	-	-	0%
12-31-19	204,984	204,984	-	-	-	0%
12-31-20	211,046	211,046	-	-	-	0%
12-31-21	192,915	192,915	-	-	-	0%
12-31-22	203,904	203,904	-	-	-	0%
1937 Firefighters' Pension Plan						
	Contributions in Relation to the					
Year Ending	Actuarially Required Contributions (a)	Actuarially Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)		Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
12-31-13	\$ 452,233	\$ 452,233	\$ -	\$ -	-	0%
12-31-14	455,905	455,905	-	-	-	0%
12-31-15	443,185	443,185	-	-	-	0%
12-31-16	485,032	485,032	-	-	-	0%
12-31-17	481,988	481,988	-	-	-	0%
12-31-18	508,012	508,012	-	-	-	0%
12-31-19	475,047	475,047	-	-	-	0%
12-31-20	489,224	489,224	-	-	-	0%
12-31-21	492,493	492,493	-	-	-	0%
12-31-22	500,354	500,354	-	-	-	0%

Note: GASB 68 requires information to be shown for ten years. Until a full ten years trend is compiled, information will be shown for those years for which the information is available.

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CITY CONTRIBUTIONS -
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

PERF - Civil						
Year Ending	Contractually Required Contributions (a)	Contributions in Relation to the Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-15	\$ 1,227,153	\$ 1,227,153	\$ -	\$ 8,324,154	14.7%	
12-31-16	1,251,159	1,251,159	-	8,189,564	15.3%	
12-31-17	1,311,159	1,311,159	-	8,218,839	16.0%	
12-31-18	1,429,496	1,429,496	-	9,780,373	14.6%	
12-31-19	1,568,451	1,568,451	-	10,769,033	14.6%	
12-31-20	1,684,640	1,684,640	-	11,591,823	14.5%	
12-31-21	1,702,161	1,702,161	-	11,667,120	14.6%	
12-31-22	1,804,461	1,804,461	-	12,385,403	14.6%	
1977 Police						
Year Ending	Contractually Required Contributions (a)	Contributions in Relation to the Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-15	\$ 1,128,478	\$ 1,128,478	\$ -	\$ 4,496,115	25.1%	
12-31-16	1,182,619	1,182,619	-	4,612,272	25.6%	
12-31-17	1,133,875	1,133,875	-	4,686,315	24.2%	
12-31-18	1,198,988	1,198,988	-	5,344,582	22.4%	
12-31-19	1,391,496	1,391,496	-	6,203,118	22.4%	
12-31-20	1,498,212	1,498,212	-	6,375,434	23.5%	
12-31-21	1,514,259	1,514,259	-	6,347,146	23.9%	
12-31-22	1,663,304	1,663,304	-	6,736,593	24.7%	
1977 Firefighters						
Year Ending	Contractually Required Contributions (a)	Contributions in Relation to the Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-15	\$ 1,811,643	\$ 1,811,643	\$ -	\$ 7,293,713	24.8%	
12-31-16	2,004,213	2,004,213	-	7,661,050	26.2%	
12-31-17	1,772,522	1,772,522	-	7,537,923	23.5%	
12-31-18	1,897,689	1,897,689	-	8,488,969	22.4%	
12-31-19	1,986,932	1,986,932	-	8,896,190	22.3%	
12-31-20	2,245,864	2,245,864	-	9,583,031	23.4%	
12-31-21	2,355,879	2,355,879	-	9,877,348	23.9%	
12-31-22	2,540,110	2,540,110	-	10,478,675	24.2%	

Note: GASB 68 requires information to be shown for ten years. Until a full ten years trend is compiled, information will be shown for those years for which the information is available.

The notes to the required supplementary information are
an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY (ASSET)
AND RELATED RATIOS

	2022	2021	2020 (Restated)	2019
Total OPEB Liability:				
Service cost	\$ 4,213,867	\$ 4,681,472	\$ 2,159,938	\$ 2,061,550
Interest	2,089,775	1,826,429	1,595,943	1,591,475
Changes in plan provisions	-	-	-	-
Difference between expected and actual experience	(546,821)	(5,429,808)	278,964	(2,471,710)
Changes in assumptions	(21,790,131)	(925,376)	3,216,267	(493,901)
Error correction	-	-	40,583,188	-
Benefit payments	(1,553,726)	(1,394,114)	(1,159,789)	(756,828)
Net change in total OPEB liability (asset)	(17,587,036)	(1,241,397)	46,674,511	(69,414)
Total OPEB liability (asset) - beginning	89,469,175	90,710,572	44,036,061	44,105,475
Total OPEB liability (asset) - ending	<u>\$ 71,882,139</u>	<u>\$ 89,469,175</u>	<u>\$ 90,710,572</u>	<u>\$ 44,036,061</u>
Covered-employee payroll	\$ 27,151,405	\$ 29,894,939	\$ 26,678,721	\$ 26,510,827
Total OPEB liability (asset) as a percentage of covered-employee payroll	264.75%	299.28%	340.01%	166.11%

Notes: GASB 75 requires information to be shown for ten years. Until a full ten years trend is compiled, information will be shown for those years for which the information is available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits.

Changes in assumptions:

Discount rate 2020	1.93%
Discount rate 2021	2.25%
Discount rate 2022	4.31%

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final	Amounts	
Revenues:				
Taxes	\$ 25,984,840	\$ 21,334,212	\$ 21,267,447	\$ (66,765)
Licenses and permits	2,495,400	2,495,400	1,998,113	(497,287)
Intergovernmental	28,045,190	27,727,827	32,076,030	4,348,203
Charges for services	3,628,321	3,628,321	3,529,207	(99,114)
Fines and forfeits	70,000	70,000	80,859	10,859
Other	50,000	50,000	617,274	567,274
Total revenues	60,273,751	55,305,760	59,568,930	4,263,170
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	1,571,504	1,571,504	1,553,726	17,778
Other services and charges	941,000	1,146,200	1,142,252	3,948
Capital outlay	2,500	2,500	-	2,500
Total Board of Works	2,515,004	2,720,204	2,695,978	24,226
Mayor:				
Personal services	1,220,786	1,253,922	1,146,556	107,366
Supplies	10,025	21,465	21,448	17
Other services and charges	344,269	353,676	341,670	12,006
Capital outlay	1,500	1,500	617	883
Total Mayor	1,576,580	1,630,563	1,510,291	120,272
Cemetery:				
Personal services	34,271	34,930	10,561	24,369
Supplies	5,250	5,250	1,491	3,759
Other services and charges	171,450	171,450	169,785	1,665
Total Cemetery	210,971	211,630	181,837	29,793
Controller:				
Personal services	961,540	907,622	858,832	48,790
Supplies	4,500	4,500	3,762	738
Other services and charges	335,620	458,179	445,891	12,288
Capital outlay	500	7,100	-	7,100
Total Controller	1,302,160	1,377,401	1,308,485	68,916
Clerk:				
Personal services	186,711	191,075	153,136	37,939
Supplies	2,100	2,100	1,323	777
Other services and charges	40,015	40,015	31,089	8,926
Capital outlay	500	500	443	57
Total Clerk	229,326	233,690	185,991	47,699
Planning:				
Personal services	1,918,981	1,920,033	1,794,007	126,026
Supplies	33,900	33,900	23,539	10,361
Other services and charges	236,793	236,848	177,894	58,954
Capital outlay	3,000	3,000	-	3,000
Total Planning	2,192,674	2,193,781	1,995,440	198,341

The notes to the required supplementary information are an integral part of the required supplementary information.

Continued on next page

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2022
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
General government (continued):				
City Attorney:				
Personal services	260,325	165,339	165,265	74
Supplies	500	450	-	450
Other services and charges	512,400	833,994	833,973	21
Total City Attorney	773,225	999,783	999,238	545
Court:				
Personal services	318,239	321,039	297,561	23,478
Supplies	1,500	1,500	1,142	358
Other services and charges	78,810	78,810	78,461	349
Capital outlay	1,000	6,500	4,435	2,065
Total Court	399,549	407,849	381,599	26,250
IT:				
Personal services	417,702	418,986	292,166	126,820
Supplies	6,500	7,539	7,539	-
Other services and charges	1,625,421	1,685,076	1,539,727	145,349
Capital outlay	109,000	193,004	187,979	5,025
Total IT	2,158,623	2,304,605	2,027,411	277,194
Council:				
Personal services	361,206	370,929	370,868	61
Supplies	1,500	1,500	548	952
Other services and charges	82,150	82,390	45,879	36,511
Total Council	444,856	454,819	417,295	37,524
Human Resources:				
Personal services	538,636	555,754	472,174	83,580
Supplies	4,250	3,600	3,159	441
Other services and charges	65,692	97,992	91,583	6,409
Capital outlay	3,000	3,000	2,997	3
Total Human Resources	611,578	660,346	569,913	90,433
Maintenance:				
Personal services	597,512	609,137	602,271	6,866
Supplies	113,150	113,150	104,594	8,556
Other services and charges	498,850	554,390	531,150	23,240
Capital outlay	510,000	475,000	205,463	269,537
Total Maintenance	1,719,512	1,751,677	1,443,478	308,199
Economic Development:				
Personal services	504,274	570,201	472,179	98,022
Supplies	22,475	2,490	2,221	269
Other services and charges	2,729,437	1,915,906	740,205	1,175,701
Capital outlay	1,000	11,192	156	11,036
Total Economic Development	3,257,186	2,499,789	1,214,761	1,285,028
Street:				
Personal services	4,569,084	4,645,385	3,890,598	754,787
Supplies	1,123,715	1,152,064	565,536	586,528
Other services and charges	3,412,084	2,039,937	1,534,665	505,272
Capital outlay	740,025	3,347,725	3,347,211	514
Total Street	9,844,908	11,185,111	9,338,010	1,847,101

The notes to the required supplementary information are an integral part of the required supplementary information.

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CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2022
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
Engineering:				
Personal services	1,546,100	1,592,077	1,469,766	122,311
Supplies	30,200	33,350	22,724	10,626
Other services and charges	210,002	312,230	147,238	164,992
Capital outlay	1,000	1,951	1,950	1
Total Engineering	1,787,302	1,939,608	1,641,678	297,930
Unappropriated:				
Transfer out	-	-	38,000	(38,000)
Unclassified	-	-	1,225	(1,225)
Total Unappropriated	-	-	39,225	(39,225)
Unclassified				
Personal services	1,038,010	70,518	-	70,518
Other services and charges	300,000	22,208	-	22,208
Capital outlay	300,000	88,625	-	88,625
Total Unclassified	1,638,010	181,351	-	181,351
Total general government	30,661,464	30,752,207	25,950,630	4,801,577
Public safety:				
Police:				
Personal services	12,069,994	12,432,438	12,241,521	190,917
Supplies	731,472	731,529	694,829	36,700
Other services and charges	1,289,823	1,016,409	870,511	145,898
Capital outlay	57,100	171,280	167,365	3,915
Total Police	14,148,389	14,351,656	13,974,226	377,430
Fire:				
Personal services	17,651,764	18,120,919	18,113,738	7,181
Supplies	637,367	660,163	650,198	9,965
Other services and charges	1,269,945	1,237,258	1,131,119	106,139
Capital outlay	585,200	1,958,813	1,638,463	320,350
Unclassified	-	-	22,352	(22,352)
Total Fire	20,144,276	21,977,153	21,555,870	421,283
Total public safety	34,292,665	36,328,809	35,530,096	798,713
Total expenditures	64,954,129	67,081,016	61,480,726	5,600,290
Other financing sources (uses):				
Transfers in	70,658	70,658	91,635	(20,977)
Transfers out	-	-	-	-
Total other financing sources (uses)	70,658	70,658	91,635	(20,977)
Net change in fund balances	(4,609,720)	(11,704,598)	(1,820,161)	9,884,437
Fund balance - beginning	(48,209,948)	(86,067,028)	33,285,388	119,352,416
Fund balance - December 31	<u>\$ (52,819,668)</u>	<u>\$ (97,771,626)</u>	<u>\$ 31,465,227</u>	<u>\$ 129,236,853</u>

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET/GAAP RECONCILIATION -
GENERAL FUND
For The Year Ended December 31, 2022

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:

	<u>General</u>
Net change in fund balance (budgetary basis)	\$ (1,820,161)
Adjustments:	
To adjust revenues for accruals	914,845
To adjust expenditures for accruals	<u>(502,039)</u>
Net change in fund balance (GAAP basis)	<u><u>\$ (1,407,355)</u></u>

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note I. Financial Report – Pension Plans

A. Changes in assumptions since the prior year:

1925 Police Officers' and 1937 Firefighters' Pension Plans:

- For converted members, the July 1, 2022 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2023, the assumption reverts back to the assumed annual rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.

PERF and 1977 Plans:

- No changes in assumptions since the prior year

B. Method and assumptions used in the calculations of actuarially determined contributions:

The actuarially determined contribution rates in the schedule of the 1925 Police Officers' and 1937 Firefighters' Pension plans contributions are calculated as of December 31, 2021. The following actuarial method and assumptions were used to determine contribution rates reported in their respective schedules:

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

1925 Police Officers' and 1937 Firefighters' Pension Plans

1925 Police and 1937 FF:

Actuarial cost method	Entry Age Normal - Level percent of payroll
Amortization method	Level percentage of projected payroll, closed
Remaining amortization period	The initial amortization period for liability experience gains / losses and assumption change gains / losses is the number of years equal to the average expected future working lifetime of all members, active and inactive. A period less than one results in the remaining balance being fully recognized during the current year.
Price Inflation	2.00%
Salary increases, including wage inflation	2.65%
Cost-of-Living increases	Non-converted - 2.65% per year in retirement beginning July 1, 2022. Converted - 1.95% per year in retirement beginning July 1, 2023. The actual cost-of-living increase of 3.00% effective July 1, 2022 is reflected in the liability valuation at January 1, 2022.
Discount rate	The discount rate used for the December 31, 2022 valuation was 0.00%. This is a blend of the expected return in assets and a bond rate directed by INPRS based on the Barclay's 20-year Municipal Bond Index as of December 31, 2022. This is a consistent rate that was used for the December 31, 2021 valuation.
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. <i>Healthy Employees</i> - Safety Employee table with a 3 year set forward for males and no set forward for females. <i>Retirees</i> - Safety Retiree table with a 3 year set forward for males and no set forward for females. <i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females. <i>Disableds</i> - General Disabled table.
Pre-retirement death	Of active member deaths, 20% are assumed to be in the line of duty and 80% are other than in the line of duty.

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

The following actuarial methods and assumptions were used to determine the actuarially determined contribution rates reported in their respective schedules:

PERF - Civil:

Valuation date:

Assets

June 30, 2022

Liabilities

The Total Pension Liability as of June 30, 2022 was determined based on an actuarial valuation prepared as of June 30, 2021 rolled forward one year to June 30, 2022, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method (funding)

Entry Age Normal - Level percent of payroll

Actuarial amortization method for unfunded liability

Level dollar

Actuarial amortization period for unfunded liability

20 years, closed

Remaining amortization period in years (weighted)

19.8 years

Asset valuation method

5-year smoothing of gains and losses on the Market Value of assets subject to a 20% corridor

Investment rate of return (funding)

6.25%, includes inflation, and net of administrative and investment expenses

Cost of living increases

As of June 30, 2022: members in pay were granted a 1.00% COLA on January, 2022 and no COLA on January 1, 2023. Thereafter, the following COLAs, compounded annually, were assumed:

0.4% beginning on January 1, 2022

0.5% beginning on January 1, 2034

0.6% beginning on January 1, 2039

Future salary increases, including inflation

2.65% - 8.65% based on service

Inflation

2.00%

1977 Funds:

Valuation date:

Assets

June 30, 2022

Liabilities

The Total Pension Liability as of June 30, 2022 was determined based on an actuarial valuation prepared as of June 30, 2021 rolled forward one year to June 30, 2022, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Actuarial cost method (funding)

Entry Age Normal - Level percent of payroll

Actuarial amortization method for unfunded liability

Level dollar

Actuarial amortization period for unfunded liability

20 years, closed

Remaining amortization period in years (weighted)

18.9 years, closed

Asset valuation method

5-year smoothing of gains and losses on the Market Value of assets subject to a 20% corridor

Investment rate of return (funding)

6.25%, includes inflation, and net of administrative and investment expenses

Interest on member balances

3.30%

Cost of living increases

1.95% compounded annually, beginning July 1, 2023. Actual COLA increases at July 1, 2021 (1.90%) and July 1, 2022 (3.00%) are reflected in the valuation.

Future salary increases, including inflation

2.65%

Inflation

2.00%

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

Note II. Budgets and Budgetary Accounting

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 Executive Fiscal Officer submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the Notice to Taxpayers is submitted through the State's Gateway portal, and a public hearing is conducted by the Common Council to obtain taxpayer comments. Prior to November 1 of each year, the Common Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance, along with all budget forms for funds for which property taxes are levied or highway use taxes are received are submitted via Gateway 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.

The primary government's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

Formal budgetary integration is required by state statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major funds:

General – (includes Rainy Day Fund)

Nonmajor funds:

Special revenue:

Motor Vehicle Highway

Local Road and Street

Parking Meter

Local Law Enforcement Continuing Education

Park and Recreation

Debt service:

DS/COIT Sinking

DS/LT Debt 50% Reserve – Fire Building Debt

DS/LT Debt 15% Reserve – Bond #4

DS/Capital Improvement Short-Term Debt – Bond #3

Capital projects:

Cumulative Capital Improvement

Cumulative Capital Development

Fire Cumulative Control

Downtown Development

Supplemental Schedules

NONMAJOR GOVERNMENTAL FUNDS

Special revenue funds - used to account for specific revenues that are legally restricted to expenditure for particular purposes. The title of the fund is descriptive of the activities involved. The primary government maintains the following nonmajor special revenue funds:

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. Recent statutory restrictions require that at least 50 percent of the revenue be used on construction, reconstruction, or preservation of the local highway and streets and with the remaining percent to be designated as general unallocated costs or maintenance. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.
Local Road and Street -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Local Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the City. Financing is provided by fees collected for gun permit applications, accident report copies, motor checks, and the violation of City ordinances.
Parks and Recreation -	To account for the operations of the City parks and activities sponsored by the parks department. Financing is provided by a specific annual property tax levy, charges for use of park facilities, and donations.
Parks Program Fees -	To account for the operations of the City golf courses and special events. Financing is provided by golf revenue and fees charged for park events.
Parking Meter -	To account for the acquisition and maintenance of parking lots. Financing is provided by fees collected for violation of City ordinance governing public parking.
Tree Board Donation -	To account for Federal grant monies used for planting trees in urban areas.
Police Donation -	To account for donations received for police department expenditures.
Fire Donation -	To account for donations received for fire department expenditures.
Park Donation -	To account for donations received for park department expenditures.
Cemetery Donation -	To account for donations received for cemetery department expenditures.
Civil City Donation -	To account for donations received for general government expenditures.
Event Sponsorships -	To account for the summer concert series and other City special events. Financing is provided by donations from the community and revenue related to special events.
Promotion -	To account for the promotion of the City. Financing is provided by other funds of the City.
Asset Forfeitures -	To account for cash assets that have been seized during illegal activity and used to pay the costs of police training or any settlements.
Court Record Perpetuation -	To account for equipment or supplies used by the City Court. Financing is provided by document storage fees.

NONMAJOR GOVERNMENTAL FUNDS

ARP Local -	To account for federal grant monies received by the City for reimbursement of COVID-19 public health emergency eligible expenditures defined in the American Rescue Plan Act.
Economic Incentive Revolving -	To account for monies associated with Common Council approved developer agreements. Financing is provided by other funds of the City.
Deferral -	To account for fees collected from individuals involved in the deferral program and used to pay costs of prosecuting City ordinances.
Vehicle Excise -	To account for fees collected from individuals involved in the deferral program and used to pay costs of prosecuting City ordinances.
Trail Maintenance -	To account for funds accumulated for trail maintenance.
DOJ-Block Grant -	To account for Federal grant monies received by the City for reimbursement of public safety personnel wage expenditures.
Community Development Block Grant -	To account for Federal grant monies received by the City for reimbursement of recreation expenditures.
186 th & Cumberland Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Midland Trace Trail Grant -	To account for Federal grant monies received by the City for reimbursement of recreation expenditures.
19 th & Pleasant Intersection Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Greenfield & Howe Intersection Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Community Connect for Disabilities Grant -	To account for State grant monies received by the City for reimbursement of community and workplace inclusion expenditures targeted at citizens with disabilities aged 18 and over.
NEA Our Town Federal Grant -	To account for Federal grant monies received by the City for reimbursement of recreation improvement expenditures.
Community Crossings Matching Grant -	To account for State grant monies received by the City for reimbursement of road improvement expenditures.
Make My Move Grant -	To account for grant monies received by the City for reimbursement of remote workers relocation expenditures.
Opioid Settlement Fund -	To account for Opioid litigation settlement monies received by the City from the State for reimbursement of opioid use abatement strategies.

NONMAJOR GOVERNMENTAL FUNDS

Redevelopment Commission
Professional Services -

To account for the professional services expenditures of the City's Redevelopment Commission. Financing is provided by other funds of the City.

Debt service funds - used to account for the accumulation of resources for, and retirement of, general long-term debt principal and interest. The primary government maintains the following nonmajor debt service funds:

DS/LT Debt 15% Reserve – To account for the accumulation of resources and payment of semiannual lease payments for Olio Road Bonds through January 15, 2040, semiannual principal and interest payments for Nickel Plate Express Bonds through January 15, 2031, and semiannual bond payments for Finch Creek Park improvements through December 31, 2037. Financing is provided by an annual property tax levy.

DS/LT Debt 50% Reserve – To account for the accumulation of resources and payment of semiannual lease payments for Fire Stations 5 and 6 through January 15, 2025, semiannual lease payments for Little Chicago Road through January 15, 2026, semiannual lease payments for the City Hall through January 15, 2025, semiannual lease payments for Fire Station 7 and the new Street Department Facility through July 15, 2028, and semiannual lease payments for Hazel Dell Road through February 1, 2029. Financing is provided by an annual property tax levy.

DP/Issue LIT Refunding Revenue
Bond 2019 -

To account for the expenditures of issuance costs associated with the refund of the County Option Income Tax Revenue Bonds of 2009. Financing is provided by bond proceeds.

DS/Capital Improvement
Short-Term Debt -

To account for the accumulation of resources and payment of bond payments for annual capital improvement projects. Financing is provided by an annual property tax levy.

DSR Tax Annual Appropriation
Eco Bonds 2019 -

To account for the funding of a new debt service reserve account to be held by the Bank of New York. Financing is provided by other funds of the City.

DS/COIT Sinking -

To account for the accumulation of resources and payment of semiannual bond payments for Levinson Garage Project. Financing is provided by local income tax levy.

DS Campus Center
2019 Bonds -

To account for the accumulation of resources and payments of capitalized interest. Financing is provided by the transfer of funds from the Corporate Campus West and Hamilton Town Center Tax Increment Financing Funds.

DS/Levinson Garage
2019 Bonds -

To account for the accumulation of resources and payments of capitalized interest. Financing is provided by transfer of funds from DS/COIT Sinking Fund and from the Levinson Tax Increment Financing Funds.

DS/East Bank 2022 Bonds -

To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.

DS/Millhaus Multifamily
2022 Bonds -

To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.

NONMAJOR GOVERNMENTAL FUNDS

DS/Washington Business Park II

2022 Bonds -

To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.

Noblesville Building

Corporation -

To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the Fire Station 2, Fire Station 5 & 6, Fire Station 7/Street Department and City Hall bond funds.

Capital projects funds - used to account for acquisition and construction of major capital facilities other than those financed by proprietary funds. The primary government maintains the following nonmajor capital projects funds:

Cumulative Capital Improvement -

To account for financial resources related to the improvement projects financed by state cigarette tax distributions.

Cumulative Capital Development -

To account for expenditures related to the capital improvements for the City. Financing is provided by a specific property tax levy.

Fire Cumulative Control -

To account for expenditures related to the Fire Department capital improvements and acquisitions. Financing is provided by a specific annual property tax levy.

Park Non-Tax Capital -

To account for park expenditures related to long-term maintenance or capital improvements. Financing is provided by golf course revenue.

Road Impact Pleasant St. -

To account for expenditures relating to the capital improvements related to Pleasant Street infrastructure. Financing is provided by permit charges assessed for new residential and commercial construction.

Park Impact Fee -

To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.

Road Impact Fee -

To account for expenditures relating to the maintenance of City streets. Financing is provided by permit charges assessed for new residential and commercial construction.

DP/Field Drive Bridge -

To account for the expenditures for capital improvements related to Field Drive infrastructure. Financing was provided by note and bond proceeds.

Downtown/Logan Street

Tax Increment Financing -

To account for the accumulation of resources and payments of semiannual bond payments for Field Drive through January 15, 2023, semiannual bond payments for Maple Avenue through December 15, 2028, semiannual lease payments for Hague Road through January 15, 2024, semiannual lease payments for Federal Hill through February 1, 2040, payment of semiannual lease payments for BlueSky through July 15, 2029 and to account for the expenditures for capital improvements. Financing is provided by an annual tax increment revenue.

Business Park Tax

Increment Financing -

To account for the accumulation of resources and payment of semiannual bond payments for Ivy Tech through January 15, 2029 and to account for

NONMAJOR GOVERNMENTAL FUNDS

the expenditures for capital improvements related to the Business Park. Financing is provided by an annual tax increment revenue.

Corporate Campus Tax
Increment Financing –
West -

To account for the accumulation of resources and payment of semiannual lease payments for the 146th Street expansion through February 1, 2032 and the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual tax increment revenue.

Corporate Campus Tax
Increment Financing –
East -

To account for the accumulation of resources and payments of semiannual lease payments for the Exit 10 expansion through January 15, 2028, semiannual bond payments for the Cabela's development through January 15, 2026, semiannual bond payments for the Embassy Suites development through July 31, 2031 and to account for the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual tax increment revenue.

Hazel Dell Tax Increment
Financing -

To account for the expenditures for capital improvements related to Hazel Dell Road expansion. Financing is provided by an annual tax increment revenue.

State Road 37 – 146th Street
Tax Increment
Financing -

To account for the expenditures for capital improvements related to State Road 37 – 146th Street infrastructure. Financing is provided by an annual tax increment revenue.

Stoney Creek East Tax
Increment Financing -

To account for the accumulation of resources and payments of semiannual bond payments for semiannual lease payments for Stoney Creek East improvements through February 1, 2030, semiannual lease payments for Union Chapel Road through August 1, 2029 and to account for the expenditures for capital improvements related to Stoney Creek East infrastructure. Financing is provided by an annual tax increment revenue.

SMC Corporation Tax
Increment Financing -

To account for the accumulation of resources and payment of semiannual lease payments for the SMC improvements through February 1, 2031 and the expenditures for capital improvements related to SMC infrastructure. Financing is provided by an annual tax increment revenue.

Bergen – Tegler Tax
Increment Financing -

To account for the expenditures for capital improvements related to Bergen - Tegler infrastructure. Financing is provided by an annual tax increment revenue.

Hamilton Town Center
Tax Increment
Financing -

To account for the accumulation of resources and payment of semiannual bond payments for semiannual lease payments for the Hamilton Town Center improvements through February 1, 2032 and the expenditures for capital improvements related to Hamilton Town Center infrastructure. Financing is provided by an annual tax increment revenue.

NONMAJOR GOVERNMENTAL FUNDS

Pleasant Street Tax Increment Financing -	To account for the accumulation of resources and the expenditures for capital improvements related to Pleasant Street infrastructure. Financing is provided by an annual tax increment revenue.
Downtown Development -	To account for the expenditures for the betterment of the Downtown District. Financing is provided by local income tax.
Central 146 th Street Tax Increment Financing -	To account for the accumulation of resources and expenditures for capital improvements related to Central 146 th Street infrastructure. Financing is provided by an annual tax increment revenue.
Finch Creek Fieldhouse Tax Increment Financing -	To account for the accumulation of resources and the expenditures for reimbursements related to the construction of the Finch Creek Fieldhouse. Financing is provided by an annual tax increment revenue.
Promenade – Tax Increment Financing -	To account for the accumulation of resources and the expenditures for capital improvements related to Promenade infrastructure. Financing is provided by an annual tax increment revenue.
DP/Finch Creek Park -	To account for the expenditures of the Finch Creek Park projects. Financing is provided by the bond proceeds from the 2018 Park District Bonds.
Levinson Tax Increment Financing -	To account for the accumulation of resources related to the Levinson Garage Project. Financing is provided by an annual tax increment revenue.
Forest Park Rail Yard Rehabilitation -	To account for the expenditures related to the Forest Park Rail Yard. Financing is provided by train car storage fees.
2016 LOIT Special Distribution for Roads -	To account for the expenditures of road and bridge improvements. Financing came from a one-time special distribution from the county's trust account maintained by the State under the former local income tax laws.
DP/Lofts on Tenth 2021 Bonds -	To account for expenditures associated with the Lofts on Tenth economic development project. Financing is provided by bond proceeds.
DP/Washington Business Park 2021 Bonds -	To account for expenditures associated with the Washington Business Park economic development project. Financing is provided by bond proceeds.
DP/Washington Business Park 2022 Bonds -	To account for expenditures associated with the Washington Business Park II economic development project. Financing is provided by bond proceeds.

NONMAJOR GOVERNMENTAL FUNDS

DP/Pleasant Street Phase III GO 2022B Bonds -	To account for expenditures associated for capital improvements related to Pleasant Street infrastructure. Financing is provided by bond proceeds.
DP/Village at Federal Hill 2021 Bonds -	To account for expenditures associated with the Village at Federal Hill economic development project. Financing is provided by bond proceeds.
DP/Federal Hill Garage 2021 Bonds -	To account for expenditures associated with the Federal Hill Garage economic development project. Financing is provided by bond proceeds.
DP/Pleasant Street Phase I 2021 BANs -	To account for the expenditures for capital improvements related to Pleasant Street infrastructure. Financing is provided by bond proceeds.
DP/Pleasant Street Phase II & III 2022 BANs -	To account for the expenditures for capital improvements related to Pleasant Street infrastructure. Financing is provided by bond proceeds.
DP/East Bank 2022 Bonds -	To account for expenditures associated with the East Bank economic development project. Financing is provided by bond proceeds.
DP/Innovation Mile 2022 BANs -	To account for expenditures associated with the Innovation Mile economic development project. Financing is provided by bond proceeds.
DP/Justus Promenade Senior Project – 2022 Bonds -	To account for expenditures associated with the Justus Promenade Senior economic development project. Financing is provided by bond proceeds.
DP/Millhaus Multifamily Project – 2022 Bonds -	To account for expenditures associated with the Millhaus Multifamily economic development project. Financing is provided by bond proceeds.
DP/Equip Lease Purchase Loans in Escrow -	To account for the expenditures for vehicles and equipment purchased through the lease purchase program. Financing is provided by loan proceeds.
DP/Annual Capital Improvement Projects -	To account the expenditures for public safety, roadways, parks and other municipal facilities. Financing is provided by the bond proceeds from the issuance of the Capital Projects Short-Term General Obligation Bonds of 2020.
DP Campus Center 2019 Bonds -	To account for expenditures associated with the Carter Jackson economic development project. Financing is provided by bond proceeds.
DP/Levinson Garage 2019 Bonds -	To account for expenditures associated with the Levinson garage economic development project. Financing is provided by bond proceeds.

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 18,773,701	\$ 9,925,923	\$ 74,005,797	\$ 102,705,421
Receivables:				
Taxes	185,102	805,588	101,704	1,092,394
Accounts	1,351,265	-	-	1,351,265
Intergovernmental	900,474	228,147	515,678	1,644,299
Total assets	<u>\$ 21,210,542</u>	<u>\$ 10,959,658</u>	<u>\$ 74,623,179</u>	<u>\$ 106,793,379</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 1,396,792	\$ -	\$ 1,093,473	\$ 2,490,265
Accrued payroll and withholdings payable	271,527	-	-	271,527
Unearned revenue	3,115,998	-	-	3,115,998
Interfund payable - pooled cash	227,259	-	-	227,259
Total liabilities	<u>5,011,576</u>	<u>-</u>	<u>1,093,473</u>	<u>6,105,049</u>
Deferred inflows of resources:				
Unavailable revenue	1,430,115	908,069	188,737	2,526,921
Total liabilities and deferred inflows of resources	<u>6,441,691</u>	<u>908,069</u>	<u>1,282,210</u>	<u>8,631,970</u>
Fund balances:				
Spendable:				
Restricted	8,468,512	10,051,589	7,170,097	25,690,198
Committed	-	-	59,586,240	59,586,240
Assigned	7,473,763	-	6,584,632	14,058,395
Unassigned	(1,173,424)	-	-	(1,173,424)
Total fund balances	<u>14,768,851</u>	<u>10,051,589</u>	<u>73,340,969</u>	<u>98,161,409</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 21,210,542</u>	<u>\$ 10,959,658</u>	<u>\$ 74,623,179</u>	<u>\$ 106,793,379</u>

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 4,089,147	\$ 10,330,183	\$ 22,943,548	\$ 37,362,878
Licenses and permits	-	-	-	-
Intergovernmental	9,885,374	766,856	2,481,482	13,133,712
Charges for services	2,283,896	-	3,867,654	6,151,550
Fines and forfeits	49,297	-	-	49,297
Other	810,420	110,778	546,506	1,467,704
Total revenues	17,118,134	11,207,817	29,839,190	58,165,141
Expenditures:				
Current:				
General government	326,487	11,889	961,095	1,299,471
Public safety	82,251	-	177,344	259,595
Highways and streets	1,682,751	-	1,944,976	3,627,727
Economic Development	1,276,487	-	23,116,786	24,393,273
Culture and recreation	5,132,901	-	3,151,218	8,284,119
Debt service:				
Principal	838,276	7,665,292	3,378,844	11,882,412
Interest	20,748	1,622,174	1,015,487	2,658,409
Bond issuance costs	-	-	-	-
Capital outlay	6,158,158	-	50,629,714	56,787,872
Total expenditures	15,518,059	9,299,355	84,375,464	109,192,878
Excess (deficiency) of revenues over (under) expenditures	1,600,075	1,908,462	(54,536,274)	(51,027,737)
Other financing sources (uses):				
Transfers in - lease payments	-	2,704,000	-	2,704,000
Transfers in	569,600	2,630,054	760,366	3,960,020
Transfers out - lease payments	-	(5,434,731)	(11,506,625)	(16,941,356)
Transfers out	(997,965)	(1,037,694)	(5,052,664)	(7,088,323)
Transfer from Proprietary Fund	-	-	200,000	200,000
Premium (discount) on issuance of debt	-	-	-	-
Bonds issued	13,175	3,300,192	51,534,883	54,848,250
Insurance proceeds	-	-	5,000,000	5,000,000
Financing by capital lease	-	-	2,229,536	2,229,536
Total other financing sources and uses	(415,190)	2,161,821	43,165,496	44,912,127
Net change in fund balances	1,184,885	4,070,283	(11,370,778)	(6,115,610)
Fund balances - beginning	13,583,966	5,981,306	84,711,747	104,277,019
Fund balances - ending	\$ 14,768,851	\$ 10,051,589	\$ 73,340,969	\$ 98,161,409

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022

	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	Parks And Recreation	Parks Program Fees
<u>Assets</u>					
Cash and cash equivalents	\$ 4,720,541	\$ 4,711,069	\$ -	\$ 3,130,870	\$ 179,411
Receivables:					
Taxes	-	-	-	185,102	-
Intergovernmental	247,617	284,233	247,617	121,007	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 4,968,158</u>	<u>\$ 4,995,302</u>	<u>\$ 247,617</u>	<u>\$ 3,436,979</u>	<u>\$ 179,411</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	50,429	8,975	-	92,378	27,208
Accrued payroll and withholdings payable	169,691	-	-	73,976	27,860
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>220,120</u>	<u>8,975</u>	<u>-</u>	<u>166,354</u>	<u>55,068</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	306,109	-
Total liabilities and deferred inflows of resources	<u>220,120</u>	<u>8,975</u>	<u>-</u>	<u>472,463</u>	<u>55,068</u>
Fund balances:					
Spendable:					
Restricted	2,366,292	4,951,038	247,617	-	-
Committed	-	-	-	-	-
Assigned	2,381,746	35,289	-	2,964,516	124,343
Unassigned	-	-	-	-	-
Total fund balances	<u>4,748,038</u>	<u>4,986,327</u>	<u>247,617</u>	<u>2,964,516</u>	<u>124,343</u>
Total liabilities, deferred inflows and fund balances:	<u>\$ 4,968,158</u>	<u>\$ 4,995,302</u>	<u>\$ 247,617</u>	<u>\$ 3,436,979</u>	<u>\$ 179,411</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022
(Continued)

	Redevelopment Commission Professional Services	Parking Meter	Law Enforcement Continuing Education	Deferral	Vehicle Excise
<u>Assets</u>					
Cash and cash equivalents	\$ 459,701	\$ 393	\$ 194,392	\$ 366,186	\$ 773,209
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 459,701</u>	<u>\$ 393</u>	<u>\$ 194,392</u>	<u>\$ 366,186</u>	<u>\$ 773,209</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 37,707	\$ 49,811	\$ 1,297	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>37,707</u>	<u>49,811</u>	<u>1,297</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>37,707</u>	<u>49,811</u>	<u>1,297</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	179,281	366,186	-
Committed	-	-	-	-	-
Assigned	421,994	-	13,814	-	773,209
Unassigned	-	(49,418)	-	-	-
Total fund balances	<u>421,994</u>	<u>(49,418)</u>	<u>193,095</u>	<u>366,186</u>	<u>773,209</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 459,701</u>	<u>\$ 393</u>	<u>\$ 194,392</u>	<u>\$ 366,186</u>	<u>\$ 773,209</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022
(Continued)

	Civil City Donation	Police Donation	Fire Donation	Event Sponsorships	Park Donation
<u>Assets</u>					
Cash and cash equivalents	\$ 22,072	\$ 83,709	\$ 8,159	\$ 88,472	\$ 330
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 22,072</u>	<u>\$ 83,709</u>	<u>\$ 8,159</u>	<u>\$ 88,472</u>	<u>\$ 330</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 4,800	\$ -	\$ 13	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>-</u>	<u>4,800</u>	<u>-</u>	<u>13</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>4,800</u>	<u>-</u>	<u>13</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	22,072	78,909	8,159	88,459	330
Unassigned	-	-	-	-	-
Total fund balances	<u>22,072</u>	<u>78,909</u>	<u>8,159</u>	<u>88,459</u>	<u>330</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 22,072</u>	<u>\$ 83,709</u>	<u>\$ 8,159</u>	<u>\$ 88,472</u>	<u>\$ 330</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022
(Continued)

	Tree Board Donation	Cemetery Donation	ARP Local	Community Development Block Grant - Federal	Midland Trace Trail Grant - Federal LPA
<u>Assets</u>					
Cash and cash equivalents	\$ 5,138	\$ 60	\$ 3,115,998	\$ -	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	131,735	58
Total assets	<u>\$ 5,138</u>	<u>\$ 60</u>	<u>\$ 3,115,998</u>	<u>\$ 131,735</u>	<u>\$ 58</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	3,115,998	-	-
Interfund payable - pooled cash	-	-	-	131,735	58
Total liabilities	<u>-</u>	<u>-</u>	<u>3,115,998</u>	<u>131,735</u>	<u>58</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,115,998</u>	<u>131,735</u>	<u>58</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	5,138	60	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>5,138</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,138</u>	<u>\$ 60</u>	<u>\$ 3,115,998</u>	<u>\$ 131,735</u>	<u>\$ 58</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022
(Continued)

	19th & Pleasant Intersection Grant - Federal LPA	186th & Cumberland Intersection - Federal LPA	Com Connect for Disabilities Grant Fund	NEA OUR TOWN GRANT - FEDERAL
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ 10	\$ -	\$ -
Receivables:				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Accounts	18,470	-	-	32,076
Total assets	<u>\$ 18,470</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 32,076</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-
Unearned revenue	-	-	-	-
Interfund payable - pooled cash	18,470	-	-	32,076
Total liabilities	<u>18,470</u>	<u>-</u>	<u>-</u>	<u>32,076</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total liabilities and deferred inflows of resources	<u>18,470</u>	<u>-</u>	<u>-</u>	<u>32,076</u>
Fund balances:				
Spendable:				
Restricted	-	10	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 18,470</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 32,076</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022
(Continued)

	Fema Pub Asst Grant #146722- Fed	Usfs Cufa Grant- Fed	Community Crossings Matching Grant - State	Mih Grant-State	Fire/Ems Grants- State
<u>Assets</u>					
Cash and cash equivalents	\$ 64,095	\$ -	\$ 93,877	\$ -	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	25,000	-	19,920	-
Total assets	<u>\$ 64,095</u>	<u>\$ 25,000</u>	<u>\$ 93,877</u>	<u>\$ 19,920</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	25,000	-	19,920	-
Total liabilities	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>19,920</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>19,920</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	64,095	-	93,877	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>64,095</u>	<u>-</u>	<u>93,877</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances:	<u>\$ 64,095</u>	<u>\$ 25,000</u>	<u>\$ 93,877</u>	<u>\$ 19,920</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022
(Continued)

	Make My Move Grant - State	DOJ Block Grant - Federal	Asset Forfeiture	Economic Incentive Revolving	Opioid Settlement Fund
<u>Assets</u>					
Cash and cash equivalents	\$ 85,000	\$ 20,509	\$ 17,837	\$ 249,388	\$ 68,148
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 85,000</u>	<u>\$ 20,509</u>	<u>\$ 17,837</u>	<u>\$ 249,388</u>	<u>\$ 68,148</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-
Fund balances:					
Spendable:					
Restricted	85,000	20,509	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	17,837	249,388	68,148
Unassigned	-	-	-	-	-
Total fund balances	<u>85,000</u>	<u>20,509</u>	<u>17,837</u>	<u>249,388</u>	<u>68,148</u>
Total liabilities, deferred inflows and fund balances:	<u>\$ 85,000</u>	<u>\$ 20,509</u>	<u>\$ 17,837</u>	<u>\$ 249,388</u>	<u>\$ 68,148</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2022
(Continued)

	Promotion	Court Records Perpetuation	Trail Maintenance	Pleasant Street Phase I - County	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ 94,775	\$ 220,352	\$ -	\$ 18,773,701
Receivables:					
Taxes	-	-	-	-	185,102
Intergovernmental	-	-	-	-	900,474
Accounts	-	-	-	1,124,006	1,351,265
Total assets	<u>\$ -</u>	<u>\$ 94,775</u>	<u>\$ 220,352</u>	<u>\$ 1,124,006</u>	<u>\$ 21,210,542</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 168	\$ -	\$ 1,124,006	\$ 1,396,792
Accrued payroll and withholdings payable	-	-	-	-	271,527
Unearned revenue	-	-	-	-	3,115,998
Interfund payable - pooled cash	-	-	-	-	227,259
Total liabilities	<u>-</u>	<u>168</u>	<u>-</u>	<u>1,124,006</u>	<u>5,011,576</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	1,124,006	1,430,115
Total liabilities and deferred inflows of resources	<u>-</u>	<u>168</u>	<u>-</u>	<u>2,248,012</u>	<u>6,441,691</u>
Fund balances:					
Spendable:					
Restricted	-	94,607	-	-	8,468,512
Committed	-	-	-	-	-
Assigned	-	-	220,352	-	7,473,763
Unassigned	-	-	-	(1,124,006)	(1,173,424)
Total fund balances	<u>-</u>	<u>94,607</u>	<u>220,352</u>	<u>(1,124,006)</u>	<u>14,768,851</u>
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 94,775</u>	<u>\$ 220,352</u>	<u>\$ 1,124,006</u>	<u>\$ 21,210,542</u>

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2022

	<u>DS/COIT</u> <u>Sinking</u>	<u>DS/Cap</u> <u>Improvement</u> <u>Short Term Debt</u>	<u>DS/LT Debt</u> <u>15% Reserve</u>	<u>DS/LT Debt</u> <u>50% Reserve</u>	<u>DS/Levinson</u>	<u>DP/Issue LIT</u> <u>Refund Revenue</u> <u>Bonds 2019</u>	<u>DSR Tax</u> <u>Annual APPR</u> <u>Eco Bonds 2019</u>
<u>Assets</u>							
Cash and cash equivalents	\$ 985,254	\$ -	\$ 212,137	\$ 2,694,750	\$ 626,597	\$ 2,974	\$ 688,533
Receivables:							
Taxes	456,597	141,806	33,126	174,059	-	-	-
Intergovernmental	-	92,702	21,656	113,789	-	-	-
Total assets	<u>\$ 1,441,851</u>	<u>\$ 234,508</u>	<u>\$ 266,919</u>	<u>\$ 2,982,598</u>	<u>\$ 626,597</u>	<u>\$ 2,974</u>	<u>\$ 688,533</u>
<u>Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:							
Unavailable revenue	330,931.00	234,508.00	54,782.00	287,848.00	-	-	-
Total liabilities and deferred inflows of resources	<u>330,931.00</u>	<u>234,508.00</u>	<u>54,782.00</u>	<u>287,848.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Spendable:							
Restricted	1,110,920	-	212,137	2,694,750	626,597	2,974	688,533
Total fund balances	<u>1,110,920</u>	<u>-</u>	<u>212,137</u>	<u>2,694,750</u>	<u>626,597</u>	<u>2,974</u>	<u>688,533</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,441,851</u>	<u>\$ 234,508</u>	<u>\$ 266,919</u>	<u>\$ 2,982,598</u>	<u>\$ 626,597</u>	<u>\$ 2,974</u>	<u>\$ 688,533</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2022
(Continued)

	<u>DS/East Bank -</u> <u>2022 Bonds</u>	<u>DS/Millhaus</u> <u>Multifamily -</u> <u>2022 Bonds</u>	<u>DS/Washington</u> <u>Business Park II -</u> <u>2022 Bonds</u>	<u>DS Campus</u> <u>Center - 2019</u> <u>Bonds</u>	<u>Building Corp</u> <u>DS</u>	<u>Totals</u>
<u>Assets</u>						
Cash and cash equivalents	\$ 660,672	\$ 1,395,198	\$ 934,775	\$ 210,063	\$ 1,514,970	\$ 9,925,923
Receivables:						
Taxes	-	-	-	-	-	805,588
Intergovernmental	-	-	-	-	-	228,147
Total assets	<u>\$ 660,672</u>	<u>\$ 1,395,198</u>	<u>\$ 934,775</u>	<u>\$ 210,063</u>	<u>\$ 1,514,970</u>	<u>\$ 10,959,658</u>
<u>Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	908,069
Total liabilities and deferred inflows of resources	-	-	-	-	-	908,069
Fund balances:						
Spendable:						
Restricted	660,672	1,395,198	934,775	210,063	1,514,970	10,051,589
Total fund balances	<u>660,672</u>	<u>1,395,198</u>	<u>934,775</u>	<u>210,063</u>	<u>1,514,970</u>	<u>10,051,589</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 660,672</u>	<u>\$ 1,395,198</u>	<u>\$ 934,775</u>	<u>\$ 210,063</u>	<u>\$ 1,514,970</u>	<u>\$ 10,959,658</u>

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022

	Downtown Development	Fire Cumulative Control	DP/Equipt Lease Purch Loans - in Escrow	CCI	CCD
<u>Assets</u>					
Cash and cash equivalents	\$ 107,076	\$ 1,197,769	\$ 438,446	\$ 263,497	\$ 486,314
Receivables:					
Taxes	-	29,059	-	-	72,645
Accounts	-	-	-	-	-
Intergovernmental	428,645	18,996	-	20,546	47,491
Total assets	<u>\$ 535,721</u>	<u>\$ 1,245,824</u>	<u>\$ 438,446</u>	<u>\$ 284,043</u>	<u>\$ 606,450</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 3,440	\$ -	\$ -	\$ -	\$ 16,404
Total liabilities	<u>3,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,404</u>
Deferred inflows of resources:					
Unavailable revenue	-	48,055	-	20,546	120,136
Total liabilities and deferred inflows of resources	<u>3,440</u>	<u>48,055</u>	<u>-</u>	<u>20,546</u>	<u>136,540</u>
Fund balances:					
Spendable:					
Restricted	-	587,953	-	198,997	469,910
Committed	428,928	-	95,583	-	-
Assigned	103,353	609,816	342,863	64,500	-
Total fund balances	<u>532,281</u>	<u>1,197,769</u>	<u>438,446</u>	<u>263,497</u>	<u>469,910</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 535,721</u>	<u>\$ 1,245,824</u>	<u>\$ 438,446</u>	<u>\$ 284,043</u>	<u>\$ 606,450</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	Park Impact Fee	DP/Annual Capital Improvement Projects	Road Impact Fee	Stoney Creek East TIF	Business Park TIF
<u>Assets</u>					
Cash and cash equivalents	\$ 3,960,825	\$ 5,813,547	\$ 6,273,679	\$ 632,723	\$ 1,001,669
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 3,960,825</u>	<u>\$ 5,813,547</u>	<u>\$ 6,273,679</u>	<u>\$ 632,723</u>	<u>\$ 1,001,669</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 95,243	\$ 447,107	\$ 156,452	\$ -	\$ -
Total liabilities	<u>95,243</u>	<u>447,107</u>	<u>156,452</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>95,243</u>	<u>447,107</u>	<u>156,452</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	3,267,976	4,409,588	4,281,867	632,723	1,001,669
Assigned	597,606	956,852	1,835,360	-	-
Total fund balances	<u>3,865,582</u>	<u>5,366,440</u>	<u>6,117,227</u>	<u>632,723</u>	<u>1,001,669</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,960,825</u>	<u>\$ 5,813,547</u>	<u>\$ 6,273,679</u>	<u>\$ 632,723</u>	<u>\$ 1,001,669</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	Downtown/Logan St TIF	Corp Campus West TIF	Corp Campus East TIF	HazelDell Road TIF	SMC Corporation TIF
<u>Assets</u>					
Cash and cash equivalents	\$ 842,341	\$ 3,565,688	\$ 2,845,315	\$ 1,640,480	\$ 364,788
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 842,341</u>	<u>\$ 3,565,688</u>	<u>\$ 2,845,315</u>	<u>\$ 1,640,480</u>	<u>\$ 364,788</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 18,130	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>18,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>18,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	824,211	3,565,688	2,845,315	1,640,480	364,788
Assigned	-	-	-	-	-
Total fund balances	<u>824,211</u>	<u>3,565,688</u>	<u>2,845,315</u>	<u>1,640,480</u>	<u>364,788</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 842,341</u>	<u>\$ 3,565,688</u>	<u>\$ 2,845,315</u>	<u>\$ 1,640,480</u>	<u>\$ 364,788</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	Bergen-Tegler TIF	Hamilton Town Center TIF	SR37 & 146th Street TIF	Pleasant Street TIF	Levinson TIF
<u>Assets</u>					
Cash and cash equivalents	\$ 1,527,949	\$ 3,416,977	\$ 1,158,788	\$ 342,707	\$ -
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 1,527,949</u>	<u>\$ 3,416,977</u>	<u>\$ 1,158,788</u>	<u>\$ 342,707</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 73,466	\$ -	\$ -
Total liabilities	-	-	73,466	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	73,466	-	-
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	1,517,949	3,416,977	477,303	342,707	-
Assigned	10,000	-	608,019	-	-
Total fund balances	<u>1,527,949</u>	<u>3,416,977</u>	<u>1,085,322</u>	<u>342,707</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,527,949</u>	<u>\$ 3,416,977</u>	<u>\$ 1,158,788</u>	<u>\$ 342,707</u>	<u>\$ -</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	Cent 146th St TIF	Finch Creek Fieldhouse TIF	Promenade Tif	Forest Park Rail Yard Rehabilitation	Parks Non-Tax Capital
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ 89,987	\$ 331,602	\$ 2,446,113	\$ -
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 89,987</u>	<u>\$ 331,602</u>	<u>\$ 2,446,113</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 11,992	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,992</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,992</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	89,987	331,602	1,314,899	-
Assigned	-	-	-	1,119,222	-
Total fund balances	<u>-</u>	<u>89,987</u>	<u>331,602</u>	<u>2,434,121</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 89,987</u>	<u>\$ 331,602</u>	<u>\$ 2,446,113</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	RD Impact/Pleasant St	DP/Pleasant Street PH & III GO Bond 2022B	DP/Federal Hill Garage - 2021 Bonds	2016 LOIT Special Distribution for Roads	DP/Finch Creek Park
Assets					
Cash and cash equivalents	\$ 221,025	\$ 5,000,000	\$ 2,506,426	\$ 5,913,237	\$ 134,933
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 221,025</u>	<u>\$ 5,000,000</u>	<u>\$ 2,506,426</u>	<u>\$ 5,913,237</u>	<u>\$ 134,933</u>
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 41,096	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>41,096</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>41,096</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	5,913,237	-
Committed	221,025	4,958,904	2,506,426	-	108,763
Assigned	-	-	-	-	26,170
Total fund balances	<u>221,025</u>	<u>4,958,904</u>	<u>2,506,426</u>	<u>5,913,237</u>	<u>134,933</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 221,025</u>	<u>\$ 5,000,000</u>	<u>\$ 2,506,426</u>	<u>\$ 5,913,237</u>	<u>\$ 134,933</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	DP/Pleasant St Phase I - 2021 BAN	Dp/Pleasant St Phase II&III - 2022 Ban	DP/Field Drive Bridge	DP/Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds
<u>Assets</u>					
Cash and cash equivalents	\$ 480,651	\$ 8,675,064	\$ 105,122	\$ 71,497	\$ 187,292
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 480,651</u>	<u>\$ 8,675,064</u>	<u>\$ 105,122</u>	<u>\$ 71,497</u>	<u>\$ 187,292</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 230,143	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>230,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>230,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	8,614,701	105,122	71,497	187,292
Assigned	250,508	60,363	-	-	-
Total fund balances	<u>250,508</u>	<u>8,675,064</u>	<u>105,122</u>	<u>71,497</u>	<u>187,292</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 480,651</u>	<u>\$ 8,675,064</u>	<u>\$ 105,122</u>	<u>\$ 71,497</u>	<u>\$ 187,292</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	DP/LOFTS ON 10TH - 2021 BONDS	DP/WASHINGTON N BUSINESS PARK - 2021 BONDS	Dp/Washington Business Park II - 2022 Bonds	DP/VILLAGE AT FEDERAL HILL - 2021 BONDS	Dp/ East Bank Proj - 2022 Bonds
<u>Assets</u>					
Cash and cash equivalents	\$ 3,629	\$ 724,585	\$ 3,182,090	\$ 3,185,995	\$ 4,774,603
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 3,629</u>	<u>\$ 724,585</u>	<u>\$ 3,182,090</u>	<u>\$ 3,185,995</u>	<u>\$ 4,774,603</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	3,629	724,585	3,182,090	3,185,995	4,774,603
Assigned	-	-	-	-	-
Total fund balances	<u>3,629</u>	<u>724,585</u>	<u>3,182,090</u>	<u>3,185,995</u>	<u>4,774,603</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,629</u>	<u>\$ 724,585</u>	<u>\$ 3,182,090</u>	<u>\$ 3,185,995</u>	<u>\$ 4,774,603</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2022
(Continued)

	Dp/Innovation Mile - 2022 Ban	Dp/Justus Promenade Senior Project- 2022 Bonds	Dp/Millhaus Multifamily Project- 2022 Bonds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 91,368	\$ -	\$ -	\$ 74,005,797
Receivables:				
Taxes	-	-	-	101,704
Accounts	-	-	-	-
Intergovernmental	-	-	-	515,678
Total assets	<u>\$ 91,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,623,179</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,093,473
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,093,473</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	188,737
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,282,210</u>
Fund balances:				
Spendable:				
Restricted	-	-	-	7,170,097
Committed	91,368	-	-	59,586,240
Assigned	-	-	-	6,584,632
Total fund balances	<u>91,368</u>	<u>-</u>	<u>-</u>	<u>73,340,969</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 91,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,623,179</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2022
 (Continued)

	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	Parks And Recreation	Parks Program Fees
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 4,089,147	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	1,390,390	1,623,932	1,390,390	406,735	-
Charges for services	-	-	-	292,954	1,985,457
Fines and forfeits	-	-	-	-	-
Other	55,336	-	-	12,786	69,506
Total revenues	<u>1,445,726</u>	<u>1,623,932</u>	<u>1,390,390</u>	<u>4,801,622</u>	<u>2,054,963</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	1,198,230	484,521	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	2,938,568	1,881,465
Debt service:					
Principal	-	681,884	-	-	156,392
Interest	-	13,653	-	-	7,095
Capital outlay	<u>1,243,157</u>	<u>34,085</u>	<u>1,337,219</u>	<u>378,717</u>	<u>23,457</u>
Total expenditures	<u>2,441,387</u>	<u>1,214,143</u>	<u>1,337,219</u>	<u>3,317,285</u>	<u>2,068,409</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(995,661)</u>	<u>409,789</u>	<u>53,171</u>	<u>1,484,337</u>	<u>(13,446)</u>
Other financing sources (uses):					
Transfers in	-	-	-	247,762	6,372
Transfers out	-	-	-	(6,372)	-
Bond issuance	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>241,390</u>	<u>6,372</u>
Net change in fund balances	<u>(995,661)</u>	<u>409,789</u>	<u>53,171</u>	<u>1,725,727</u>	<u>(7,074)</u>
Fund balances - beginning	<u>5,743,699</u>	<u>4,576,538</u>	<u>194,446</u>	<u>1,238,789</u>	<u>131,417</u>
Fund balances - ending	<u>\$ 4,748,038</u>	<u>\$ 4,986,327</u>	<u>\$ 247,617</u>	<u>\$ 2,964,516</u>	<u>\$ 124,343</u>

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2022
(Continued)

	Redevelopment Commission Professional Services	Parking Meter	Law Enforcement Continuing Education	Deferral	Vehicle Excise
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	107,050	-	1,673,209
Charges for services	-	-	5,485	-	-
Fines and forfeits	-	-	2,799	12,760	-
Other	341,596	-	1,672	-	-
Total revenues	341,596	-	117,006	12,760	1,673,209
Expenditures:					
Current:					
General government	-	258,160	-	-	-
Public safety	-	-	32,437	28,048	-
Highways and streets	-	-	-	-	-
Economic development	152,481	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	104,958	-	-	-
Total expenditures	152,481	363,118	32,437	28,048	-
Excess (deficiency) of revenues over (under) expenditures	189,115	(363,118)	84,569	(15,288)	1,673,209
Other financing sources (uses):					
Transfers in	103,480	38,000	-	-	-
Transfers out	-	-	-	-	(900,000)
Bond issuance	13,175	-	-	-	-
Total other financing sources and uses	116,655	38,000	-	-	(900,000)
Net change in fund balances	305,770	(325,118)	84,569	(15,288)	773,209
Fund balances - beginning	116,224	275,700	108,526	381,474	-
Fund balances - ending	\$ 421,994	\$ (49,418)	\$ 193,095	\$ 366,186	\$ 773,209

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2022
(Continued)

	Civil City Donation	Police Donation	Fire Donation	Event Sponsorships	Park Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	12,698	98,795	-	148,672	-
Total revenues	12,698	98,795	-	148,672	-
Expenditures:					
Current:					
General government	19,256	-	-	-	-
Public safety	-	21,482	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	149,946	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	30,893	-	-	-
Total expenditures	19,256	52,375	-	149,946	-
Excess (deficiency) of revenues over (under) expenditures	(6,558)	46,420	-	(1,274)	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(6,558)	46,420	-	(1,274)	-
Fund balances - beginning	28,630	32,489	8,159	89,733	330
Fund balances - ending	\$ 22,072	\$ 78,909	\$ 8,159	\$ 88,459	\$ 330

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2022
(Continued)

	Tree Board Donation	Cemetery Donation	ARP Local	Community Development Block Grant - Federal	Midland Trace Trail Grant - Federal LPA
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	2,187,140	117,545	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	1,200	10	-	-	-
Total revenues	1,200	10	2,187,140	117,545	-
Expenditures:					
Current:					
General government	1,670	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	2,187,140	117,545	-
Total expenditures	1,670	-	2,187,140	117,545	-
Excess (deficiency) of revenues over (under) expenditures	(470)	10	-	-	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(470)	10	-	-	-
Fund balances - beginning	5,608	50	-	-	-
Fund balances - ending	\$ 5,138	\$ 60	\$ -	\$ -	\$ -

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2022
(Continued)

	19th & Pleasant Intersection Grant - Federal LPA	186th & Cumberland Intersection - Federal LPA	Com Connect for Disabilities Grant Fund	NEA OUR TOWN GRANT - FEDERAL
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	120,294	32,076
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	-	-
Total revenues	-	-	120,294	32,076
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	97,922	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	22,372	32,076
Total expenditures	-	-	120,294	32,076
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Bond issuance	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	10	-	-
Fund balances - ending	\$ -	\$ 10	\$ -	\$ -

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2022
(Continued)

	Fema Pub Asst Grant #146722-	Usfs Cufa Grant-	Community Crossings Matching Grant -	Mih Grant-State	Fire/Ems Grants-
	Fed	Fed	State		State
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	64,095	25,000	573,977	19,920	3,621
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>64,095</u>	<u>25,000</u>	<u>573,977</u>	<u>19,920</u>	<u>3,621</u>
Expenditures:					
Current:					
General government	-	25,000	-	19,920	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	642,918	-	3,621
Total expenditures	<u>-</u>	<u>25,000</u>	<u>642,918</u>	<u>19,920</u>	<u>3,621</u>
Excess (deficiency) of revenues over (under) expenditures	<u>64,095</u>	<u>-</u>	<u>(68,941)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	64,095	-	(68,941)	-	-
Fund balances - beginning	-	-	162,818	-	-
Fund balances - ending	<u>\$ 64,095</u>	<u>\$ -</u>	<u>\$ 93,877</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2022
(Continued)

	Make My Move Grant - State	DOJ Block Grant - Federal	Asset Forfeiture	Economic Incentive Revolving	Opioid Settlement Fund
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	150,000	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	17,837	-	-
Other	-	-	-	-	68,148
Total revenues	150,000	-	17,837	-	68,148
Expenditures:					
Current:					
General government	-	-	-	612	-
Public safety	-	284	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	65,000	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	65,000	284	-	612	-
Excess (deficiency) of revenues over (under) expenditures	85,000	(284)	17,837	(612)	68,148
Other financing sources (uses):					
Transfers in	-	-	-	173,986	-
Transfers out	-	-	-	-	-
Bond issuance	-	-	-	-	-
Total other financing sources and uses	-	-	-	173,986	-
Net change in fund balances	85,000	(284)	17,837	173,374	68,148
Fund balances - beginning	-	20,793	-	76,014	-
Fund balances - ending	\$ 85,000	\$ 20,509	\$ 17,837	\$ 249,388	\$ 68,148

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2022
(Continued)

	Promotion	Court Records Perpetuation	Trail Maintenance	Pleasant Street Phase I - County	Totals
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,089,147
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	9,885,374
Charges for services	-	-	-	-	2,283,896
Fines and forfeits	-	15,901	-	-	49,297
Other	-	1	-	-	810,420
Total revenues	-	15,902	-	-	17,118,134
Expenditures:					
Current:					
General government	-	1,869	-	-	326,487
Public safety	-	-	-	-	82,251
Highways and streets	-	-	-	-	1,682,751
Economic development	-	-	-	1,124,006	1,276,487
Culture and recreation	-	-	-	-	5,132,901
Debt service:					
Principal	-	-	-	-	838,276
Interest	-	-	-	-	20,748
Capital outlay	-	-	-	-	6,158,158
Total expenditures	-	1,869	-	1,124,006	15,518,059
Excess (deficiency) of revenues over (under) expenditures	-	14,033	-	(1,124,006)	1,600,075
Other financing sources (uses):					
Transfers in	-	-	-	-	569,600
Transfers out	(91,593)	-	-	-	(997,965)
Bond issuance	-	-	-	-	13,175
Total other financing sources and uses	(91,593)	-	-	-	(415,190)
Net change in fund balances	(91,593)	14,033	-	(1,124,006)	1,184,885
Fund balances - beginning	91,593	80,574	220,352	-	13,583,966
Fund balances - ending	\$ -	\$ 94,607	\$ 220,352	\$ (1,124,006)	\$ 14,768,851

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For The Year Ended December 31, 2022
(Continued)

	<u>DS/COIT</u>	<u>DS/Cap</u>	<u>DS/LT Debt</u>	<u>DS/LT Debt</u>		<u>DP/Issue LIT</u>	<u>DSR Tax</u>
	<u>Sinking</u>	<u>Improvement</u>	<u>15% Res (201)</u>	<u>50% Res</u>	<u>DS/Levinson</u>	<u>Refund Revenue</u>	<u>Annual APPR</u>
		<u>Short Term Debt</u>				<u>Bonds 2019</u>	<u>Eco Bonds 2019</u>
Revenues:							
Taxes	\$ 985,396	\$ 3,796,320	\$ 886,317	\$ 4,662,150	\$ -	\$ -	\$ -
Intergovernmental	-	311,595	72,790	382,471	-	-	-
Other	-	323	95,748	-	3,662	-	6,484
Total revenues	<u>985,396</u>	<u>4,108,238</u>	<u>1,054,855</u>	<u>5,044,621</u>	<u>3,662</u>	<u>-</u>	<u>6,484</u>
Expenditures:							
General government	-	-	5,089	1,600	1,750	-	-
Economic Development	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:	-	-	-	-	-	-	-
Principal	-	4,100,000	405,292	-	645,000	-	-
Interest	-	12,300	223,579	-	551,879	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>4,112,300</u>	<u>633,960</u>	<u>1,600</u>	<u>1,198,629</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>985,396</u>	<u>(4,062)</u>	<u>420,895</u>	<u>5,043,021</u>	<u>(1,194,967)</u>	<u>-</u>	<u>6,484</u>
Other financing sources (uses):							
Transfers in - lease payments	-	-	-	-	-	-	-
Transfers in	-	4,062	-	1,000,000	1,205,000	-	-
Transfers out - lease payments	-	-	(282,731)	(5,152,000)	-	-	-
Transfers out	(1,033,632)	-	-	(4,062)	-	-	-
Bonds issued	-	-	-	-	-	-	-
Total other financing sources and uses	<u>(1,033,632)</u>	<u>4,062</u>	<u>(282,731)</u>	<u>(4,156,062)</u>	<u>1,205,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(48,236)</u>	<u>-</u>	<u>138,164</u>	<u>886,959</u>	<u>10,033</u>	<u>-</u>	<u>6,484</u>
Fund balances - beginning	<u>1,159,156</u>	<u>-</u>	<u>73,973</u>	<u>1,807,791</u>	<u>616,564</u>	<u>2,974</u>	<u>682,049</u>
Fund balances - ending	<u>\$ 1,110,920</u>	<u>\$ -</u>	<u>\$ 212,137</u>	<u>\$ 2,694,750</u>	<u>\$ 626,597</u>	<u>\$ 2,974</u>	<u>\$ 688,533</u>

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For The Year Ended December 31, 2022

	<u>DS/East Bank -</u> <u>2022 Bonds</u>	<u>DS/Milhaus</u> <u>Multifamily -</u> <u>2022 Bonds</u>	<u>DS/Washington</u> <u>Business Park II -</u> <u>2022 Bonds</u>	<u>DS Campus</u> <u>Center - 2019</u> <u>Bonds</u>	<u>Building Corp.</u> <u>DS</u>	<u>Totals</u>
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,330,183
Intergovernmental	-	-	-	-	-	766,856
Other	-	-	-	1,875	2,686	110,778
Total revenues	-	-	-	1,875	2,686	11,207,817
Expenditures:						
General government	-	-	-	-	3,450	11,889
Economic Development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:	-	-	-	-	-	-
Principal	-	-	-	70,000	2,445,000	7,665,292
Interest	220,224	-	89,323	282,112	242,757	1,622,174
Bond issuance costs	-	-	-	-	-	-
Total expenditures	220,224	-	89,323	352,112	2,691,207	9,299,355
Excess (deficiency) of revenues over (under) expenditures	(220,224)	-	(89,323)	(350,237)	(2,688,521)	1,908,462
Other financing sources (uses):						
Transfers in - lease payments	-	-	-	-	2,704,000	2,704,000
Transfers in	-	-	-	420,992	-	2,630,054
Transfers out - lease payments	-	-	-	-	-	(5,434,731)
Transfers out	-	-	-	-	-	(1,037,694)
Bonds issued	880,896	1,395,198	1,024,098	-	-	3,300,192
Total other financing sources and uses	880,896	1,395,198	1,024,098	420,992	2,704,000	2,161,821
Net change in fund balances	660,672	1,395,198	934,775	70,755	15,479	4,070,283
Fund balances - beginning	-	-	-	139,308	1,499,491	5,981,306
Fund balances - ending	\$ 660,672	\$ 1,395,198	\$ 934,775	\$ 210,063	\$ 1,514,970	\$ 10,051,589

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022

	Downtown Development	Fire Cumulative Control	DP/Equipt Lease Purch Loans - in Escrow	Cumulative Capital Improvement	Cumulative Capital Development
Revenues:					
Taxes	\$ -	\$ 641,693	\$ -	\$ -	\$ 1,605,892
Intergovernmental	428,645	63,852	-	126,330	159,629
Charges for services	-	-	-	-	-
Other	-	-	143	-	22,919
Total revenues	<u>428,645</u>	<u>705,545</u>	<u>143</u>	<u>126,330</u>	<u>1,788,440</u>
Expenditures:					
Current:					
General government	-	-	-	-	138,996
Public safety	-	84,626	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	244,576	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	655,348	1,600	-	1,682,196
Interest	-	26,710	-	-	82,891
Capital outlay	<u>952,012</u>	<u>-</u>	<u>2,644,623</u>	<u>62,727</u>	<u>94,767</u>
Total expenditures	<u>1,196,588</u>	<u>766,684</u>	<u>2,646,223</u>	<u>62,727</u>	<u>1,998,850</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(767,943)</u>	<u>(61,139)</u>	<u>(2,646,080)</u>	<u>63,603</u>	<u>(210,410)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Financing by capital lease	<u>-</u>	<u>-</u>	<u>2,229,536</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>2,229,536</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(767,943)</u>	<u>(61,139)</u>	<u>(416,544)</u>	<u>63,603</u>	<u>(210,410)</u>
Fund balances - beginning	<u>1,300,224</u>	<u>1,258,908</u>	<u>854,990</u>	<u>199,894</u>	<u>680,320</u>
Fund balances - ending	<u>\$ 532,281</u>	<u>\$ 1,197,769</u>	<u>\$ 438,446</u>	<u>\$ 263,497</u>	<u>\$ 469,910</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2022
 (Continued)

	Park Impact Fee	DP/Annual Capital Improvement Projects	Road Impact Fee	Stoney Creek East TIF	Business Park TIF
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 2,538,185	\$ 765,373
Intergovernmental	-	-	-	-	-
Charges for services	1,638,837	-	1,812,729	-	-
Other	-	7,966	1,008	-	-
Total revenues	<u>1,638,837</u>	<u>7,966</u>	<u>1,813,737</u>	<u>2,538,185</u>	<u>765,373</u>
Expenditures:					
Current:					
General government	-	54,375	-	5,486	-
Public safety	-	92,718	-	-	-
Highways and streets	-	48,178	1,896,798	-	-
Economic Development	-	-	-	1,800,000	-
Culture and recreation	577,479	-	-	-	-
Debt service:					
Principal	-	-	-	-	479,700
Interest	-	-	-	-	105,339
Capital outlay	<u>2,205,801</u>	<u>5,371,345</u>	<u>2,372,011</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,783,280</u>	<u>5,566,616</u>	<u>4,268,809</u>	<u>1,805,486</u>	<u>585,039</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,144,443)</u>	<u>(5,558,650)</u>	<u>(2,455,072)</u>	<u>732,699</u>	<u>180,334</u>
Other financing sources (uses):					
Transfers in	-	-	-	590,290	-
Transfers out - lease payments	-	-	-	(1,860,500)	-
Transfers out	-	-	-	(711,191)	(3,827)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	4,455,000	-	-	-
Insurance Proceeds	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>4,455,000</u>	<u>-</u>	<u>(1,981,401)</u>	<u>(3,827)</u>
Net change in fund balances	<u>(1,144,443)</u>	<u>(1,103,650)</u>	<u>(2,455,072)</u>	<u>(1,248,702)</u>	<u>176,507</u>
Fund balances - beginning	<u>5,010,025</u>	<u>6,470,090</u>	<u>8,572,299</u>	<u>1,881,425</u>	<u>825,162</u>
Fund balances - ending	<u>\$ 3,865,582</u>	<u>\$ 5,366,440</u>	<u>\$ 6,117,227</u>	<u>\$ 632,723</u>	<u>\$ 1,001,669</u>

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022
(Continued)

	Downtown/Logan St TIF	Corp Campus West TIF	Corp Campus East TIF	HazelDell Road TIF	SMC Corporation TIF
Revenues:					
Taxes	\$ 2,379,545	\$ 4,476,928	\$ 2,849,983	\$ 919,426	\$ 1,081,043
Intergovernmental	91,645	-	909,178	-	-
Charges for services	-	-	-	-	-
Other	262,075	-	-	-	-
Total revenues	2,733,265	4,476,928	3,759,161	919,426	1,081,043
Expenditures:					
Current:					
General government	788	3,350	4,644	-	3,400
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	161,722	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	325,000	-	235,000	-	-
Interest	35,899	-	25,688	-	-
Capital outlay	50,345	-	-	-	-
Total expenditures	573,754	3,350	265,332	-	3,400
Excess (deficiency) of revenues over (under) expenditures	2,159,511	4,473,578	3,493,829	919,426	1,077,643
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	(1,752,463)	(3,268,000)	(1,022,000)	-	(1,036,500)
Transfers out	(136,898)	(192,461)	(188,236)	(1,004,597)	(5,405)
Transfer from Proprietary Fund	200,000	-	-	-	-
Bonds issued	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(1,689,361)	(3,460,461)	(1,210,236)	(1,004,597)	(1,041,905)
Net change in fund balances	470,150	1,013,117	2,283,593	(85,171)	35,738
Fund balances - beginning	354,061	2,552,571	561,722	1,725,651	329,050
Fund balances - ending	\$ 824,211	\$ 3,565,688	\$ 2,845,315	\$ 1,640,480	\$ 364,788

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022
(Continued)

	Bergen-Tegler TIF	Hamilton Town Center TIF	SR37 & 146th Street TIF	Pleasant Street TIF	Levinson TIF
Revenues:					
Taxes	\$ 917,794	\$ 1,917,210	\$ 1,271,851	\$ 727,881	\$ 152,019
Intergovernmental	483,444	-	-	-	-
Charges for services	4,000	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>1,405,238</u>	<u>1,917,210</u>	<u>1,271,851</u>	<u>727,881</u>	<u>152,019</u>
Expenditures:					
Current:					
General government	22,550	1,763	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	1,450,000	753,664	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	50,000	-	471,047	-	-
Total expenditures	<u>72,550</u>	<u>1,763</u>	<u>1,921,047</u>	<u>753,664</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,332,688</u>	<u>1,915,447</u>	<u>(649,196)</u>	<u>(25,783)</u>	<u>152,019</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	(1,100,162)	(1,467,000)	-	-	-
Transfers out	(4,589)	(9,586)	(6,359)	(403,639)	(172,128)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	65,800	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>(1,038,951)</u>	<u>(1,476,586)</u>	<u>(6,359)</u>	<u>(403,639)</u>	<u>(172,128)</u>
Net change in fund balances	293,737	438,861	(655,555)	(429,422)	(20,109)
Fund balances - beginning	<u>1,234,212</u>	<u>2,978,116</u>	<u>1,740,877</u>	<u>772,129</u>	<u>20,109</u>
Fund balances - ending	<u>\$ 1,527,949</u>	<u>\$ 3,416,977</u>	<u>\$ 1,085,322</u>	<u>\$ 342,707</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022
(Continued)

	Cent 146th St TIF	Finch Creek Fieldhouse TIF	Promenade Tif	Forest Park Rail Yard Rehabilitation	Parks Non-Tax Capital
Revenues:					
Taxes	\$ 32,319	\$ 333,138	\$ 333,268	\$ -	\$ -
Intergovernmental	218,759	-	-	-	-
Charges for services	-	-	-	-	-
Other	-	-	-	2,875	-
Total revenues	251,078	333,138	333,268	2,875	-
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	566,310	-	2,007,429	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	578,520	-
Total expenditures	-	566,310	-	2,585,949	-
Excess (deficiency) of revenues over (under) expenditures	251,078	(233,172)	333,268	(2,583,074)	-
Other financing sources (uses):					
Transfers in	170,076	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	(421,154)	(1,666)	(1,666)	-	(247,762)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Insurance Proceeds	-	-	-	5,000,000	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(251,078)	(1,666)	(1,666)	5,000,000	(247,762)
Net change in fund balances	-	(234,838)	331,602	2,416,926	(247,762)
Fund balances - beginning	-	324,825	-	17,195	247,762
Fund balances - ending	\$ -	\$ 89,987	\$ 331,602	\$ 2,434,121	\$ -

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022
(Continued)

	RD Impact/Pleasant St	DP/Pleasant Street PH & III GO Bond 2022B	DP/Federal Hill Garage - 2021 Bonds	2016 LOIT Special Distribution for Roads	DP/Finch Creek Park
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	412,088	-	-	-	-
Other	-	-	46,392	-	-
Total revenues	412,088	-	46,392	-	-
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	168,360	-	-
Capital outlay	-	41,096	7,096,441	480,100	-
Total expenditures	-	41,096	7,264,801	480,100	-
Excess (deficiency) of revenues over (under) expenditures	412,088	(41,096)	(7,218,409)	(480,100)	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	(241,500)	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	5,000,000	-	-	-
Insurance Proceeds	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(241,500)	5,000,000	-	-	-
Net change in fund balances	170,588	4,958,904	(7,218,409)	(480,100)	-
Fund balances - beginning	50,437	-	9,724,835	6,393,337	134,933
Fund balances - ending	<u>\$ 221,025</u>	<u>\$ 4,958,904</u>	<u>\$ 2,506,426</u>	<u>\$ 5,913,237</u>	<u>\$ 134,933</u>

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022
(Continued)

	DP/Pleasant St Phase I - 2021 BAN	Dp/Pleasant St Phase II&III - 2022 BAN	DP/Field Drive Bridge	DP/Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other	3,899	-	-	2,092	1,984
Total revenues	3,899	-	-	2,092	1,984
Expenditures:					
Current:					
General government	26,332	149,936	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	1,266,084	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	12,425,068	-	-	-	47,547
Total expenditures	12,451,400	149,936	-	1,266,084	47,547
Excess (deficiency) of revenues over (under) expenditures	(12,447,501)	(149,936)	-	(1,263,992)	(45,563)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	(1,300,000)	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	8,825,000	-	-	-
Insurance Proceeds	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(1,300,000)	8,825,000	-	-	-
Net change in fund balances	(13,747,501)	8,675,064	-	(1,263,992)	(45,563)
Fund balances - beginning	13,998,009	-	105,122	1,335,489	232,855
Fund balances - ending	\$ 250,508	\$ 8,675,064	\$ 105,122	\$ 71,497	\$ 187,292

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022
(Continued)

	DP/LOFTS ON 10TH - 2021 BONDS	DP/WASHINGTON BUSINESS PARK - 2021 BONDS	Dp/Washington Business Park II - 2022 Bonds	DP/VILLAGE AT FEDERAL HILL - 2021 BONDS	Dp/ East Bank Proj - 2022 Bonds
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other	3,166	12,069	57,361	46,235	74,398
Total revenues	3,166	12,069	57,361	46,235	74,398
Expenditures:					
Current:					
General government	-	-	-	-	201,300
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	2,200,000	-	195,500	3,537,089	4,137,599
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	316,200	-	254,400	-
Capital outlay	-	2,664,685	2,605,673	-	-
Total expenditures	2,200,000	2,980,885	2,801,173	3,791,489	4,338,899
Excess (deficiency) of revenues over (under) expenditures	(2,196,834)	(2,968,816)	(2,743,812)	(3,745,254)	(4,264,501)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	5,925,902	-	9,039,104
Insurance Proceeds	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	5,925,902	-	9,039,104
Net change in fund balances	(2,196,834)	(2,968,816)	3,182,090	(3,745,254)	4,774,603
Fund balances - beginning	2,200,463	3,693,401	-	6,931,249	-
Fund balances - ending	\$ 3,629	\$ 724,585	\$ 3,182,090	\$ 3,185,995	\$ 4,774,603

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2022

	Dp/Innovation Dp/Justus Promenade Senior Project- 2022 Bonds	Dp/Justus Promenade Senior Project- 2022 Bonds	Dp/Millhaus Multifamily Project- 2022 Bonds	Totals
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 22,943,548
Intergovernmental	-	-	-	2,481,482
Charges for services	-	-	-	3,867,654
Other	<u>1,924</u>	<u>-</u>	<u>-</u>	<u>546,506</u>
Total revenues	<u>1,924</u>	<u>-</u>	<u>-</u>	<u>29,839,190</u>
Expenditures:				
Current:				
General government	105,675	93,250	149,250	961,095
Public safety	-	-	-	177,344
Highways and streets	-	-	-	1,944,976
Economic Development	-	-	7,370,552	23,116,786
Culture and recreation	-	-	-	3,151,218
Debt service:				
Principal	-	-	-	3,378,844
Interest	-	-	-	1,015,487
Capital outlay	<u>10,415,906</u>	<u>-</u>	<u>-</u>	<u>50,629,714</u>
Total expenditures	<u>10,521,581</u>	<u>93,250</u>	<u>7,519,802</u>	<u>84,375,464</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,519,657)</u>	<u>(93,250)</u>	<u>(7,519,802)</u>	<u>(54,536,274)</u>
Other financing sources (uses):				
Transfers in	-	-	-	760,366
Transfers out - lease payments	-	-	-	(11,506,625)
Transfers out	-	-	-	(5,052,664)
Transfer from Proprietary Fund	-	-	-	200,000
Bonds issued	10,611,025	93,250	7,519,802	51,534,883
Insurance Proceeds	-	-	-	5,000,000
Financing by capital lease	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,229,536</u>
Total other financing sources and uses	<u>10,611,025</u>	<u>93,250</u>	<u>7,519,802</u>	<u>43,165,496</u>
Net change in fund balances	91,368	-	-	(11,370,778)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,711,747</u>
Fund balances - ending	<u>\$ 91,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,340,969</u>

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	180,000	180,000	-	(180,000)	-	-	-	-
Intergovernmental	2,524,769	2,427,329	2,674,438	247,109	1,545,184	1,545,184	1,597,704	52,520
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	690	690	55,238	54,548	-	-	-	-
Total revenues	2,705,459	2,608,019	2,729,676	121,657	1,545,184	1,545,184	1,597,704	52,520
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	564,112	435,781	128,331	35,000	34,940	24,219	10,721
Other services and charges	50,000	2,610,256	770,343	1,839,913	1,049,692	1,235,287	1,189,472	45,815
Capital	2,700,000	3,387,555	2,580,376	807,179	25,000	7,958	-	7,958
Unclassified	-	28,536	28,536	-	-	-	-	-
Total highways and streets	2,750,000	6,590,459	3,815,036	2,775,423	1,109,692	1,278,185	1,213,691	64,494
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	2,750,000	6,590,459	3,815,036	2,775,423	1,109,692	1,278,185	1,213,691	64,494
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(44,541)	(3,982,440)	(1,085,360)	2,897,080	435,492	266,999	384,013	117,014
Fund balances - beginning	6,093,496	(12,501,279)	5,805,801	18,307,080	1,377,341	1,085,987	4,327,056	3,241,069
Fund balances - December 31	\$ 6,048,955	\$ (16,483,719)	\$ 4,720,441	\$ 21,204,160	\$ 1,812,833	\$ 1,352,986	\$ 4,711,069	\$ 3,358,083

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022
(Continued)

	Parking Meter				Local Law Enforcement Continuing Education			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	70,000	-	-	-	6,000	6,000	5,495	(505)
Fines and forfeits	-	-	-	-	3,000	3,000	2,799	(201)
Other	-	-	-	-	-	-	108,722	108,722
Total revenues	70,000	-	-	-	9,000	9,000	117,016	108,016
Expenditures:								
Current:								
General government:								
Personal services	91,722	91,722	-	91,722	-	-	-	-
Supplies	7,150	7,150	3,293	3,857	-	-	-	-
Other services and charges	60,700	270,700	254,867	15,833	-	-	-	-
Capital	25,500	147,972	142,015	5,957	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	185,072	517,544	400,175	117,369	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	28,737	14,923	13,814
Other services and charges	-	-	-	-	16,300	16,300	16,217	83
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	16,300	45,037	31,140	13,897
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	185,072	517,544	400,175	117,369	16,300	45,037	31,140	13,897
Other financing uses:								
Transfers in	-	-	38,000	38,000	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(115,072)	(517,544)	(362,175)	155,369	(7,300)	(36,037)	85,876	121,913
Fund balances - beginning	(26,418)	(233,991)	362,568	596,559	5,466	(4,195)	108,516	112,711
Fund balances - December 31	\$ (141,490)	\$ (751,535)	\$ 393	\$ 751,928	\$ (1,834)	\$ (40,232)	\$ 194,392	\$ 234,624

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022
(Continued)

	Park and Recreation				DS/COIT Sinking			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 4,997,688	\$ 4,103,229	\$ 4,089,147	\$ (14,082)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	415,829	350,626	406,734	56,108	1,010,000	1,010,000	1,010,000	-
Charges for services	270,000	270,000	294,467	24,467	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	12,787	12,787	-	-	-	-
Total revenues	5,683,517	4,723,855	4,803,135	79,280	1,010,000	1,010,000	1,010,000	-
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	2,219,535	2,219,535	2,123,321	96,214	-	-	-	-
Supplies	191,733	197,211	184,545	12,666	-	-	-	-
Other services and charges	935,201	960,570	551,010	409,560	-	-	-	-
Capital	1,556,600	217,192	378,717	(161,525)	-	-	-	-
Unclassified	-	-	66,096	(66,096)	-	-	-	-
Total culture and recreation	4,903,069	3,594,508	3,303,689	290,819	-	-	-	-
Total expenditures	4,903,069	3,594,508	3,303,689	290,819	-	-	-	-
Other financing uses:								
Transfers in	-	-	247,762	247,762	-	-	-	-
Transfers out	-	-	-	-	(1,010,000)	(1,210,000)	1,033,632	2,243,632
Net change in fund balances	780,448	1,129,347	1,747,208	617,861	-	(200,000)	2,043,632	2,243,632
Fund balances - beginning	4,640,739	(1,485,167)	1,383,662	2,868,829	(2,001,000)	(2,679,319)	6,785,531	9,464,850
Fund balances - December 31	\$ 5,421,187	\$ (355,820)	\$ 3,130,870	\$ 3,486,690	\$ (2,001,000)	\$ (2,879,319)	\$ 8,829,163	\$ 11,708,482

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022
(Continued)

	Downtown Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	500,000	500,000	500,000	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	-	-
Total revenues	500,000	500,000	500,000	-
Expenditures:				
Current:				
General government:				
Personal services	-	-	-	-
Supplies	-	8,712	5,275	3,437
Other services and charges	200,000	310,652	259,381	51,271
Capital	300,000	1,064,954	952,012	112,942
Unclassified	-	-	-	-
Total general government	500,000	1,384,318	1,216,668	167,650
Public safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Unclassified	-	-	-	-
Total public safety	-	-	-	-
Highways and streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total highways and streets	-	-	-	-
Culture and recreation:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Unclassified	-	-	-	-
Total culture and recreation	-	-	-	-
Total expenditures	500,000	1,384,318	1,216,668	167,650
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	-	(884,318)	(716,668)	167,650
Fund balances - beginning	\$ -	(838,344)	823,744	1,662,088
Fund balances - December 31	\$ -	\$ (1,722,662)	\$ 107,076	\$ 1,829,738

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022
(Continued)

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,961,416	\$ 1,610,372	\$ 1,605,892	\$ (4,480)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	127,901	127,901	126,330	(1,571)	163,253	137,608	159,628	22,020
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	22,921	22,921
Total revenues	127,901	127,901	126,330	(1,571)	2,124,669	1,747,980	1,788,441	40,461
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	10,000	10,000	-	10,000	175,021	161,821	130,146	31,675
Capital	133,000	154,875	79,623	75,252	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	143,000	164,875	79,623	85,252	175,021	161,821	130,146	31,675
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,569,760	1,649,760	1,630,435	19,325
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	1,569,760	1,649,760	1,630,435	19,325
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	223,028	236,228	236,175	53
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	223,028	236,228	236,175	53
Total expenditures	143,000	164,875	79,623	85,252	1,967,809	2,047,809	1,996,756	51,053
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(15,099)	(36,974)	46,707	83,681	156,860	(299,829)	(208,315)	91,514
Fund balances - beginning	(72,617)	(226,033)	216,790	442,823	1,143,279	(1,951,891)	694,629	2,646,520
Fund balances - December 31	\$ (87,716)	\$ (263,007)	\$ 263,497	\$ 526,504	\$ 1,300,139	\$ (2,251,720)	\$ 486,314	\$ 2,738,034

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022
(Continued)

	Fire Cumulative Control				DS/LT Debt 50% Reserve Fire Building Debt			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 784,566	\$ 644,149	\$ 641,694	\$ (2,455)	\$ 4,699,553	\$ 4,676,550	\$ 4,662,150	\$ (14,400)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	65,300	55,044	63,852	8,808	1,213,069	1,144,710	382,471	(762,239)
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	849,866	699,193	705,546	6,353	5,912,622	5,821,260	5,044,621	(776,639)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	10,000	10,000	1,600	8,400
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	10,000	10,000	1,600	8,400
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	791,919	791,919	766,684	25,235	-	-	-	-
Capital	20,000	609,816	-	609,816	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	811,919	1,401,735	766,684	635,051	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	811,919	1,401,735	766,684	635,051	10,000	10,000	1,600	8,400
Other financing uses:								
Transfers in	-	-	-	-	-	-	1,000,000	1,000,000
Transfers out	-	-	-	-	(5,174,000)	(5,174,000)	(5,156,062)	17,938
Net change in fund balances	37,947	(702,542)	(61,138)	641,404	728,622	637,260	886,959	249,699
Fund balances - beginning	1,730,267	986,363	1,258,908	272,545	84,300	66,531	1,807,791	1,741,260
Fund balances - December 31	\$ 1,768,214	\$ 283,821	\$ 1,197,770	\$ 913,949	\$ 812,922	\$ 703,791	\$ 2,694,750	\$ 1,990,959

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2022
(Continued)

	DS/LT Debt 15% Reserve Bond #4				DS/Capital Improvement Bond #3			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 894,406	\$ 890,028	\$ 886,317	\$ (3,711)	\$ 3,828,684	\$ 3,809,944	\$ 3,796,320	\$ (13,624)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	75,783	62,750	72,790	10,040	324,352	268,612	311,595	42,983
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	95,748	95,748	-	-	323	323
Total revenues	970,189	952,778	1,054,855	102,077	4,153,036	4,078,556	4,108,238	29,682
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	6,000	6,000	5,089	911	-	-	-	-
Principal payments	75,292	75,292	75,292	-	-	-	-	-
Interest payments	15,098	15,098	15,098	-	-	-	-	-
Total general government	96,390	96,390	95,479	911	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Principal payments	-	-	-	-	180,400	180,400	180,400	-
Interest payments	-	-	-	-	504	504	504	-
Total public safety	-	-	-	-	180,904	180,904	180,904	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Principal payments	-	-	-	-	3,913,450	3,913,450	3,913,450	-
Interest payments	-	-	-	-	11,771	11,771	11,771	-
Total highways and streets	-	-	-	-	3,925,221	3,925,221	3,925,221	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Principal payments	-	-	-	-	6,150	6,150	6,150	-
Interest payments	-	-	-	-	25	25	25	-
Total culture and recreation	-	-	-	-	6,175	6,175	6,175	-
Total expenditures	96,390	96,390	95,479	911	4,112,300	4,112,300	4,112,300	-
Other financing uses:								
Transfers in	-	-	-	-	-	-	4,062	4,062
Transfers out	(812,530)	(820,480)	(821,212)	(732)	-	-	-	-
Net change in fund balances	61,269	35,908	138,164	102,256	40,736	(33,744)	-	33,744
Fund balances - beginning	631,696	503,861	73,973	(429,888)	663,043	(183,335)	-	183,335
Fund balances - December 31	\$ 692,965	\$ 539,769	\$ 212,137	\$ (327,632)	\$ 703,779	\$ (217,079)	\$ -	\$ 217,079

Continued on next page

FIDUCIARY FUNDS

Pension trust funds:	To be used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans. The City maintains the following pension trust funds:
Police Pension -	To account for resources related to police pension benefit payments to qualified police officers and/or their beneficiaries.
Fire Pension -	To account for resources related to pension benefit payments to qualified firefighters and/or their beneficiaries.
Custodial funds:	To be used to account for resources that are custodial in nature. They are amounts held by the City on behalf of third parties. The City maintains the following custodial funds:
City Court -	To account for the tracking of fines and fees collected by the City Court to be disbursed to the State of Indiana, Hamilton County and the City of Noblesville.
City Court Services -	To account for fines and fees collected by the City Court to be disbursed to Hamilton County and the City of Westfield.

CITY OF NOBLESVILLE
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
December 31, 2022

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 534,040	\$ 736,979	\$ 1,271,019
Total assets	<u>534,040</u>	<u>736,979</u>	<u>1,271,019</u>
Net position restricted for pensions	<u>534,040</u>	<u>736,979</u>	<u>1,271,019</u>
Total net position restricted for pensions	<u>\$ 534,040</u>	<u>\$ 736,979</u>	<u>\$ 1,271,019</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 PENSION TRUST FUNDS
 For The Year Ended December 31, 2022

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Non-employer contributing entity contributions	170,594	518,137	688,731
Total contributions	170,594	518,137	688,731
Reimbursements	4,800	4,800	9,600
Total additions	175,394	522,937	698,331
<u>Deductions</u>			
Benefits	203,904	500,354	704,258
Administrative expense	4,800	4,800	9,600
Total deductions	208,704	505,154	713,858
Net increase (decrease) in net position	(33,310)	17,783	(15,527)
<u>Net position restricted for pensions</u>			
Net position - beginning	567,350	719,196	1,286,546
Net position - ending	\$ 534,040	\$ 736,979	\$ 1,271,019

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF FIDUCIARY NET POSITION -
 CUSTODIAL FUNDS
 December 31, 2022

	Custodial Funds		
	City Court	City Court Services	Totals
Assets:			
Cash and cash equivalents	\$ 124,867	\$ 10,867	\$ 135,734
Total Assets	<u>\$ 124,867</u>	<u>\$ 10,867</u>	<u>\$ 135,734</u>
Net Position:			
Deposit held in custody for others	\$ 124,867	\$ 10,867	\$ 135,734
Total Net Position	<u>\$ 124,867</u>	<u>\$ 10,867</u>	<u>\$ 135,734</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 CUSTODIAL FUNDS
 For The Year Ended December 31, 2022

	Custodial Funds		
	City Court	City Court Services	Totals
<u>Additions</u>			
Court costs and fees	\$ 638,061	\$ 82,547	\$ 720,608
Total additions	638,061	82,547	720,608
<u>Deductions</u>			
Distributions to other governments	546,233	82,008	628,241
Total deductions	546,233	82,008	628,241
Net increase in net position	91,828	539	92,367
<u>Net position restricted</u>			
Net position - beginning	33,039	10,328	43,367
Net position - ending	\$ 124,867	\$ 10,867	\$ 135,734

Other Supplemental Schedules

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
December 31, 2022

	General	Rainy Day	Total General Funds
<u>Assets</u>			
Cash and cash equivalents	\$ 15,357,219	\$ 15,881,550	\$ 31,238,769
Receivables (net of allowances for uncollectibles)			
Taxes	17,354,398	-	17,354,398
Accounts	367,645	-	367,645
Intergovernmental	780,607	-	780,607
Interfund receivable - pooled cash	227,259	-	227,259
Total assets	<u>\$ 34,087,128</u>	<u>\$ 15,881,550</u>	<u>\$ 49,968,678</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 1,180,275	\$ -	\$ 1,180,275
Accrued payroll and withholdings payable	1,485,281	-	1,485,281
Total liabilities	<u>2,665,556</u>	<u>-</u>	<u>2,665,556</u>
Deferred inflows of resources:			
Unavailable revenue	13,483,717	-	13,483,717
Total liabilities and deferred inflows of resources	<u>16,149,273</u>	<u>-</u>	<u>16,149,273</u>
Fund balances:			
Spendable:			
Restricted	-	-	-
Committed	-	-	-
Assigned	1,580,495	-	1,580,495
Unassigned	16,357,360	15,881,550	32,238,910
Total fund balances	<u>17,937,855</u>	<u>15,881,550</u>	<u>33,819,405</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 34,087,128</u>	<u>\$ 15,881,550</u>	<u>\$ 49,968,678</u>

CITY OF NOBLESVILLE
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
 For The Year Ended December 31, 2022

	General	Rainy Day	Total Governmental Funds
Revenues:			
Taxes	\$ 44,744,698	\$ 3,498,048	\$ 48,242,746
Licenses and permits	1,998,113	-	1,998,113
Intergovernmental	6,000,054	-	6,000,054
Charges for services	3,544,686	-	3,544,686
Fines and forfeits	104,952	-	104,952
Other	593,267	-	593,267
Total revenues	<u>56,985,770</u>	<u>3,498,048</u>	<u>60,483,818</u>
Expenditures:			
Current:			
General government	15,219,365	-	15,219,365
Public safety	33,962,917	-	33,962,917
Highways and streets	5,990,799	-	5,990,799
Economic Development	1,214,605	-	1,214,605
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Capital outlay	<u>5,557,080</u>	<u>-</u>	<u>5,557,080</u>
Total expenditures	<u>61,944,766</u>	<u>-</u>	<u>61,944,766</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,958,996)</u>	<u>3,498,048</u>	<u>(1,460,948)</u>
Other financing sources (uses):			
Transfers in	7,846,693	-	7,846,693
Transfers out	<u>(38,000)</u>	<u>(7,755,100)</u>	<u>(7,793,100)</u>
Total other financing sources and uses	<u>7,808,693</u>	<u>(7,755,100)</u>	<u>53,593</u>
Net change in fund balances	2,849,697	(4,257,052)	(1,407,355)
Fund balances	<u>15,088,158</u>	<u>20,138,602</u>	<u>35,226,760</u>
Fund balances - ending	<u>\$ 17,937,855</u>	<u>\$ 15,881,550</u>	<u>\$ 33,819,405</u>

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
INTERNAL SERVICE FUNDS
December 31, 2022

	Benefit Self- Insurance	Property & Casualty Self- Insurance Program	Property & Casualty Self-Insurance Loss	Unemployment Self-Insurance	Accrued Sick Leave Payout	Totals
<u>Assets</u>						
Cash and cash equivalents	\$ 5,127,181	\$ 5,390	\$ 345,898	\$ 322,056	\$ (7,185)	\$ 5,793,340
Total assets	<u>\$ 5,127,181</u>	<u>\$ 5,390</u>	<u>\$ 345,898</u>	<u>\$ 322,056</u>	<u>\$ (7,185)</u>	<u>\$ 5,793,340</u>
<u>Liabilities and Net Position</u>						
Liabilities:						
Unpaid claims payable	\$ 647,999	\$ -	\$ -	\$ -	\$ -	\$ 647,999
Total liabilities	<u>647,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>647,999</u>
Net Position:						
Spendable:						
Unrestricted	<u>4,479,182</u>	<u>5,390</u>	<u>345,898</u>	<u>322,056</u>	<u>(7,185)</u>	<u>5,145,341</u>
Total net position	<u>4,479,182</u>	<u>5,390</u>	<u>345,898</u>	<u>322,056</u>	<u>(7,185)</u>	<u>5,145,341</u>
Total liabilities, deferred inflows and net position	<u>\$ 5,127,181</u>	<u>\$ 5,390</u>	<u>\$ 345,898</u>	<u>\$ 322,056</u>	<u>\$ (7,185)</u>	<u>\$ 5,793,340</u>

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION -
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2022

	Benefit Self- Insurance	Property & Casualty Self- Insurance Program	Property & Casualty Self-Insurance Loss	Unemployment Self- Insurance	Accrued Sick Leave Payout	Totals
Operating revenues:						
City contributions	\$ 9,949,942	\$ 1,440,114	\$ -	\$ 437,679	\$ 1,009,209	\$ 12,836,944
Employee contributions	2,123,139	-	-	-	-	2,123,139
Retiree contributions	374,229	-	-	-	-	374,229
Insurance recoveries	-	-	117,248	-	-	117,248
Refunds and reimbursements	789,325	-	117,925	-	-	907,250
Other	67,225	-	-	-	-	67,225
Total operating revenues	<u>13,303,860</u>	<u>1,440,114</u>	<u>235,173</u>	<u>437,679</u>	<u>1,009,209</u>	<u>16,426,035</u>
Operating expenses:						
Contractual services	348,008	80,559	13,901	-	-	442,468
Employee pensions and benefits	-	-	-	-	1,259,274	1,259,274
Other services and charges	584,158	79,924	-	-	-	664,082
Insurance claims and premiums	11,300,398	723,380	636,539	452,759	-	13,113,076
Other operating expenses	10,186	-	-	-	-	10,186
Total operating expenses	<u>12,242,750</u>	<u>883,863</u>	<u>650,440</u>	<u>452,759</u>	<u>1,259,274</u>	<u>15,489,086</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,061,110</u>	<u>556,251</u>	<u>(415,267)</u>	<u>(15,080)</u>	<u>(250,065)</u>	<u>936,949</u>
Nonoperating revenues (expenses):						
Transfers in	-	-	565,967	-	-	565,967
Transfers out	-	(565,967)	-	-	-	(565,967)
Total nonoperating other revenues (expenses)	<u>-</u>	<u>(565,967)</u>	<u>565,967</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in net position	1,061,110	(9,716)	150,700	(15,080)	(250,065)	936,949
Net position - beginning	<u>3,418,072</u>	<u>15,106</u>	<u>195,198</u>	<u>337,136</u>	<u>242,880</u>	<u>4,208,392</u>
Net position - ending	<u>\$ 4,479,182</u>	<u>\$ 5,390</u>	<u>\$ 345,898</u>	<u>\$ 322,056</u>	<u>\$ (7,185)</u>	<u>\$ 5,145,341</u>

CITY OF NOBLESVILLE
COMBINING STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2022

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Unemployment Self-Insurance	Accrued Sick Leave Payout	Totals
Cash flows from operating activities:						
Receipts from customers and users	\$ 13,236,635	\$ 1,440,114	\$ 235,173	\$ 437,679	\$ 1,009,209	\$ 16,358,810
Payments to suppliers	(11,699,650)	(883,863)	(650,440)	(452,759)	(1,259,274)	(14,945,986)
Other receipts	67,225	-	-	-	-	67,225
Net cash provided by operating activities	1,604,210	556,251	(415,267)	(15,080)	(250,065)	1,480,049
Cash flows from financing activities:						
Transfers in	-	-	565,967	-	-	565,967
Transfers out	-	(565,967)	-	-	-	(565,967)
Net cash provided by financing activities	-	(565,967)	565,967	-	-	-
Net increase in cash and cash equivalents	1,604,210	(9,716)	150,700	(15,080)	(250,065)	1,480,049
Cash and cash equivalents, January 1	3,522,971	15,106	195,198	337,136	242,880	4,313,291
Cash and cash equivalents, December 31	\$ 5,127,181	\$ 5,390	\$ 345,898	\$ 322,056	\$ (7,185)	\$ 5,793,340
Reconciliation of operating income to net cash provided by operating activities:						
Operating income (loss)	\$ 1,061,110	\$ 556,251	\$ (415,267)	\$ (15,080)	\$ (250,065)	\$ 936,949
Adjustments to reconcile operating income (loss) to						
Unpaid claim payable	543,100	-	-	-	-	543,100
Total adjustments	543,100	-	-	-	-	543,100
Net cash provided by operating activities	\$ 1,604,210	\$ 556,251	\$ (415,267)	\$ (15,080)	\$ (250,065)	\$ 1,480,049

STATISTICAL SECTION

Statistical Section

This part of the City of Noblesville's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	169-173
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	174-178
These schedules contain information to help the reader assess the City's local revenue source, property taxes.	
Debt Capacity	179-184
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	185-187
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	188-190
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.

CITY OF NOBLESVILLE
Net Position by Component
As of December 31,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net investment in capital assets	\$ 213,937,616	\$ 204,416,004 a	\$ 192,476,803	\$ 183,562,935	\$ 166,653,507	\$ 155,288,238	\$ 145,567,900	\$ 134,342,338	\$ 121,218,630	\$ 114,473,654
Restricted	40,821,438	32,946,287	33,140,628	33,533,744 c	35,215,897	34,389,473 f	42,660,844	35,133,129	34,505,854	32,301,880
Unrestricted	(23,710,203)	(19,969,663)	(30,863,021) b	(4,924,375) c	724,328	(165,470) f	(14,724,499)	(7,111,071) g	7,656,911	14,997,585
Total governmental activities net position	<u>\$ 231,048,851</u>	<u>\$ 217,392,628</u>	<u>\$ 194,754,410</u>	<u>\$ 212,172,304</u>	<u>\$ 202,593,732</u>	<u>\$ 189,512,241</u>	<u>\$ 173,504,245</u>	<u>\$ 162,364,396</u>	<u>\$ 163,381,395</u>	<u>\$ 161,773,119</u>
Business - Type Activities:										
Net investment in capital assets	\$ 97,405,394	\$ 94,762,065 a	\$ 91,031,756 d	\$ 90,981,298	\$ 88,611,065	\$ 85,356,440	\$ 82,597,844	\$ 80,474,188 h	\$ 80,865,842	\$ 78,132,289
Restricted	18,654,639	15,961,921	14,411,183	19,121,925	21,182,079 e	6,789,336	5,821,267	5,675,787	5,756,425	5,673,161
Unrestricted	27,209,816	22,755,935	21,079,417 c	19,314,996	14,384,290 e	25,527,478	23,864,932	19,983,359	17,032,778	16,975,886
Total business - type activities net position	<u>\$ 143,269,849</u>	<u>\$ 133,479,921</u>	<u>\$ 126,522,356</u>	<u>\$ 129,418,219</u>	<u>\$ 124,177,434</u>	<u>\$ 117,673,254</u>	<u>\$ 112,284,043</u>	<u>\$ 106,133,334</u>	<u>\$ 103,655,045</u>	<u>\$ 100,781,336</u>
Primary government:										
Net investment in capital assets	\$ 311,343,010	\$ 299,178,069	\$ 283,508,559	\$ 274,544,233	\$ 255,264,572	\$ 240,644,678	\$ 228,165,744	\$ 214,816,526	\$ 202,084,472	\$ 192,605,943
Restricted	59,476,077	48,908,208	47,551,811	52,655,669	56,397,976	41,178,809	48,482,111	40,808,916	40,262,279	37,975,041
Unrestricted	3,499,613	2,786,272	(9,783,604)	14,390,621	15,108,618	25,362,008	9,140,433	12,872,288	24,689,689	31,973,471
Total primary government net position	<u>\$ 374,318,700</u>	<u>\$ 350,872,549</u>	<u>\$ 321,276,766</u>	<u>\$ 341,590,523</u>	<u>\$ 326,771,166</u>	<u>\$ 307,185,495</u>	<u>\$ 285,788,288</u>	<u>\$ 268,497,730</u>	<u>\$ 267,036,440</u>	<u>\$ 262,554,455</u>

a The change in the net investment in capital assets balance in governmental and business-type activities is due to change in account principle - GASB 87 Leases. The net impact to net position for governmental and business-type activities is a decrease of \$15,654 and \$1,144, respectively.

b The change in the unrestricted balance in governmental activities is due to a correction in the actuarial assumptions for the OPEB Plan. The net impact to unrestricted net position is a decrease of \$32,951,529.

c The change in the unrestricted balance in business-type activities is due to a correction in the actuarial assumptions for the OPEB Plan. The net impact to unrestricted net position for business-type activities is a decrease of \$7,631,659.

d Capital assets for 2020 were restated in 2021 to include a prior period adjustment of \$4,540,210 due to overstatement of capital assets for improvements other than buildings.

e The change in the restricted/unrestricted balances is due to a reclassification of funds from unrestricted to restricted.

f The change in the restricted/unrestricted balances is due to a reclassification of funds from restricted to unrestricted.

g The change in the unrestricted balance in the governmental funds is primarily due to the implementation of GASB 68 and GASB 71. The net pension asset, net pensions liability and OPEB obligation increased by a net \$14.6 million from the prior year.

h Capital assets were restated in 2015 to include a prior period adjustment of \$2,837,217 due to overstatement of capital assets for improvements.

CITY OF NOBLESVILLE

Changes in Net Position

For the years ended December 31,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities:										
General government	\$ 21,061,028	\$ 21,570,398	\$ 21,965,923 e	\$ 18,857,194	\$ 16,284,130	\$ 20,453,103	\$ 22,570,301	\$ 21,513,337	\$ 22,819,562	\$ 16,170,350
Public safety	37,195,147	29,787,553	32,238,115	38,763,089 d	24,868,342	27,777,236	26,272,849	25,618,321	26,621,910	24,538,187
Highways and streets	18,486,710	15,791,542	17,338,502	13,606,020	14,546,715	8,406,837	11,390,173	13,258,585	7,811,899	10,709,480
Culture and recreation	10,148,649	8,986,905	8,143,228	5,501,294	4,471,565	3,721,783	3,743,991	3,749,832	2,775,891	2,883,329
Economic Development	30,012,167	14,047,772	8,731,847	6,221,420	5,347,102	7,879,352	5,933,414 a	84,133	6,088,104	2,450,465
Interest on long-term debt	7,443,649	5,773,559	5,306,870	5,900,630	5,487,710	5,514,458	5,539,319	6,333,374	7,083,600	8,395,540
Total governmental activities expenses	<u>124,347,350</u>	<u>95,957,729</u>	<u>93,724,485</u>	<u>88,849,647</u>	<u>71,005,564</u>	<u>73,752,769</u>	<u>75,450,047</u>	<u>70,557,582</u>	<u>73,200,966</u>	<u>65,147,351</u>
Business-Type Activities:										
Wastewater	15,630,300	16,315,778	16,929,131	15,510,532	14,705,642	14,238,378	11,269,497	10,305,263	10,497,493	10,721,810
Total business-type activities expenses	<u>15,630,300</u>	<u>16,315,778</u>	<u>16,929,131</u>	<u>15,510,532</u>	<u>14,705,642</u>	<u>14,238,378</u>	<u>11,269,497</u>	<u>10,305,263</u>	<u>10,497,493</u>	<u>10,721,810</u>
Total primary government expenses	<u>139,977,650</u>	<u>112,273,507</u>	<u>110,653,616</u>	<u>104,360,179</u>	<u>85,711,206</u>	<u>87,991,147</u>	<u>86,719,544</u>	<u>80,862,845</u>	<u>83,698,459</u>	<u>75,869,161</u>
Program Revenues:										
Governmental Activities:										
Charges for services:										
General Government	1,954,832	2,540,360	2,112,996	2,350,969	2,388,221	2,553,291	4,212,057	2,547,606	3,219,779	2,763,026
Public Safety	3,578,123	3,810,617	3,029,824	3,484,032	3,468,764	3,917,174	4,001,857	3,602,836	4,392,253	5,037,767
Highways and streets	2,398,395	2,650,296	2,031,382	3,650,479	2,194,386	2,369,642	1,436,904	1,693,328	1,502,685	767,562
Culture and recreation	3,917,248	4,283,678	3,154,131	2,784,166	2,231,954	3,154,264	2,611,765	2,755,148	2,243,418	2,683,009
Economic development		-	-	628,816	718,319	2,050,000	-	-	-	-
Operating grants and contributions										
General Government	2,327,353	1,127,282	2,047,175	-	-	-	-	-	-	-
Public Safety	174,766	2,186	311,862	45,502	-	-	-	-	-	-
Highways and streets	5,006,853	4,146,427	4,216,751	4,660,604	3,981,698	3,631,423	2,660,424	2,818,025	2,935,345	2,350,287
Culture and recreation	324,621	-	-	-	-	-	-	-	-	-
Economic development		-	1,027	-	-	-	-	-	-	-
Capital grants and contributions										
General Government		186,311	-	-	-	-	-	-	-	-
Public Safety		-	-	-	-	-	-	-	-	-
Highways and streets	4,372,552	5,315,167	8,144,383	5,024,409	10,717,676	4,094,787	6,757,792	5,512,986	3,593,149	4,539,159
Culture and recreation		-	157,460	325,648	-	-	-	-	-	-
Economic development		-	-	235,000	-	-	-	-	-	-
Total governmental activities revenues	<u>24,054,743</u>	<u>24,062,324</u>	<u>25,206,991</u>	<u>23,189,625</u>	<u>25,701,018</u>	<u>21,770,581</u>	<u>21,680,799</u>	<u>18,929,929</u>	<u>17,886,629</u>	<u>18,140,810</u>
Business-Type Activities:										
Wastewater:										
Charges for services	23,531,417	22,472,079	18,796,985	18,734,867	17,051,677	17,970,880 c	14,602,625	13,726,815	11,925,499	11,424,691
Capital grants and contributions	1,781,576	793,243	7,315,353	2,095,871	3,081,880	1,710,077	2,991,116	1,410,532	1,969,450	790,197
Total business-type activities revenues	<u>25,312,993</u>	<u>23,265,322</u>	<u>26,112,338</u>	<u>20,830,738</u>	<u>20,133,557</u>	<u>19,680,957</u>	<u>17,593,741</u>	<u>15,137,347</u>	<u>13,894,949</u>	<u>12,214,888</u>
Total primary government revenues	<u>49,367,736</u>	<u>47,327,646</u>	<u>51,319,329</u>	<u>44,020,363</u>	<u>45,834,575</u>	<u>41,451,538</u>	<u>39,274,540</u>	<u>34,067,276</u>	<u>31,781,578</u>	<u>30,355,698</u>
Net Revenues (expenses):										
Governmental activities	(100,292,607)	(71,895,405)	(68,517,494)	(65,660,022)	(45,304,546)	(51,982,188)	(53,769,248)	(51,627,653)	(55,314,337)	(47,006,541)
Business-type activities	9,682,693	6,949,544	9,183,207	5,320,206	5,427,915	5,442,579	6,324,244	4,832,084	3,397,456	1,493,078
Total net revenues (expenses):	<u>(90,609,914)</u>	<u>(64,945,861)</u>	<u>(59,334,287)</u>	<u>(60,339,816)</u>	<u>(39,876,631)</u>	<u>(46,539,609)</u>	<u>(47,445,004)</u>	<u>(46,795,569)</u>	<u>(51,916,881)</u>	<u>(45,513,463)</u>

CITY OF NOBLESVILLE
Changes in Net Position
For the years ended December 31,
(continued)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property Taxes	\$ 58,088,875	\$ 55,343,516	\$ 50,591,753	\$ 45,705,756	\$ 43,709,810	\$ 41,082,153	\$ 39,176,776	\$ 37,839,905	\$ 35,527,771	\$ 33,685,434
Food and beverage tax	2,707,937	2,369,912	1,797,891	1,978,344	1,846,819	1,817,910	1,799,917	1,554,345	1,495,509	1,470,626
Local income tax b	36,005,871	29,618,302	22,055,010	21,537,336	23,614,717	20,416,538	19,915,934	18,799,297	16,028,903	17,209,846
Financial institutions tax	156,910	138,858	111,553	103,514	79,286	83,886	93,226	86,477	81,556	90,680
Auto and aircraft excise tax	4,992,665	3,370,723	3,050,790	2,790,870	2,873,900	2,718,624	2,652,929	2,306,721	2,321,322	2,091,156
Commercial vehicle excise tax	35,470	34,315	33,532	35,259	28,964	29,861	30,798	30,393	30,785	32,869
State cigarette tax	160,783	135,896	143,413	151,114	154,615	160,877	168,579	166,133	174,956	250,456
Gaming tax	391,770	307,497	307,860	307,860	307,860	307,860	307,849	307,860	307,860	307,860
Other taxes	2,851,960	1,893,732	1,821,293	728,653	152,180	235,467	121,870	194,360	282,868	72,283
Other Miscellaneous	7,764,992	1,300,656	892,564	534,991	860,081	701,538	282,421	177,227	137,730	183,394
Unrestricted investment earnings	591,597	22,180	273,007	1,218,397	247,879	235,470	91,347	152,006	81,927	75,691
Transfers	200,000	13,689	(51,620)	146,500	(1,049,990)	200,000	267,451	(332,792)	572,495	200,000
Total Governmental activities:	<u>113,948,830</u>	<u>94,549,276</u>	<u>81,027,046</u>	<u>75,238,594</u>	<u>72,826,121</u>	<u>67,990,184</u>	<u>64,909,097</u>	<u>61,281,932</u>	<u>57,043,682</u>	<u>55,670,295</u>
Business - Type activities:										
Unrestricted investment earnings	307,235	22,854	41,179	67,079	26,275	146,632	93,916	150,630	48,748	46,830
Transfers	(200,000)	(13,689)	51,620	(146,500)	1,049,990	(200,000)	(267,451)	332,792	(572,495)	(200,000)
Total Business - Type activities:	<u>107,235</u>	<u>9,165</u>	<u>92,799</u>	<u>(79,421)</u>	<u>1,076,265</u>	<u>(53,368)</u>	<u>(173,535)</u>	<u>483,422</u>	<u>(523,747)</u>	<u>(153,170)</u>
Total Primary Government	<u>114,056,065</u>	<u>94,558,441</u>	<u>81,119,845</u>	<u>75,159,173</u>	<u>73,902,386</u>	<u>67,936,816</u>	<u>64,735,562</u>	<u>61,765,354</u>	<u>56,519,935</u>	<u>55,517,125</u>
Change in net position										
Governmental activities	13,656,223	22,653,871	12,509,552	9,578,572	27,521,575	16,007,996	11,139,849	9,654,279	1,729,345	8,663,754
Business-type activities	<u>9,789,928</u>	<u>6,958,709</u>	<u>9,276,006</u>	<u>5,240,785</u>	<u>6,504,180</u>	<u>5,389,211</u>	<u>6,150,709</u>	<u>5,315,506</u>	<u>2,873,709</u>	<u>1,339,908</u>
Total primary government	<u>\$ 23,446,151</u>	<u>\$ 29,612,580</u>	<u>\$ 21,785,558</u>	<u>\$ 14,819,357</u>	<u>\$ 34,025,755</u>	<u>\$ 21,397,207</u>	<u>\$ 17,290,558</u>	<u>\$ 14,969,785</u>	<u>\$ 4,603,054</u>	<u>\$ 10,003,662</u>

Notes:

a Increase in Economic Development expenditures related to the City's investment in the BlueSky Technologies Inc. downtown headquarters project.

b In 2015, the General Assembly enacted legislation to consolidate and simplify the various local income tax laws, including COIT, into a single uniform law. Beginning in 2017, County option income tax has been renamed Local income tax (LIT).

c Includes a full year of trash receipts, the final phase of a rate increase and the increase in the collection of tap fees.

d Primarily due to decrease in deferred outflows of resources for public safety pension plans.

e Increase in General Government expenditures is due to a correction in the actuarial assumptions for the OPEB Plan. The net impact to expenditures is a increase of \$3,024,083.

CITY OF NOBLESVILLE
Fund Balances of Governmental Funds
As of December 31,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Spendable										
Assigned	\$ 1,580,495	\$ 1,907,091	\$ 593,780	\$ 1,035,243	\$ 303,990	\$ 886,939	\$ 282,822	\$ 309,649	\$ 109,704	\$ 394,996
Unassigned	32,238,910	33,319,669	31,955,103	31,559,340	30,593,008	26,484,704	24,586,862	18,178,914	15,372,664	13,981,022
Total general fund	<u>\$ 33,819,405</u>	<u>\$ 35,226,760</u>	<u>\$ 32,548,883</u>	<u>\$ 32,594,583</u>	<u>\$ 30,896,998</u>	<u>\$ 27,371,643</u>	<u>\$ 24,869,684</u>	<u>\$ 18,488,563</u>	<u>\$ 15,482,368</u>	<u>\$ 14,376,018</u>
All other governmental funds:										
Spendable										
Restricted	\$ 40,821,438	\$ 32,946,287	\$ 33,140,628	\$ 33,533,744	\$ 35,215,897	\$ 34,389,473 a	\$ 18,759,025	\$ 9,407,820	\$ 8,524,492	\$ 6,656,775
Committed	60,805,974	67,027,131	28,965,107	41,449,396	26,870,395	23,674,462 a	41,620,246	38,347,660	35,694,449	37,902,843
Assigned	37,664,877	17,177,335	15,853,130	4,426,587	2,111,019	2,554,161	1,504,418	4,017,828	6,946,625	9,885,624
Unassigned	(1,173,424)	-	-	-	(168,106)	(26,697)	(52,693)	(43,585)	(8,734)	(42,286)
Total all other governmental funds	<u>\$ 138,118,865</u>	<u>\$ 117,150,753</u>	<u>\$ 77,958,865</u>	<u>\$ 79,409,727</u>	<u>\$ 64,029,205</u>	<u>\$ 60,591,399</u>	<u>\$ 61,830,996</u>	<u>\$ 51,729,723</u>	<u>\$ 51,156,832</u>	<u>\$ 54,402,956</u>

a In 2017, there was a reclassification of the Redevelopment Authority - Debt Service and Noblesville Building Corporation - Debt Service funds from committed to restricted.

CITY OF NOBLESVILLE
Changes in Fund Balances of Governmental Funds
For the years ended December 31,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Taxes	\$ 85,605,624	\$ 82,708,325	\$ 74,158,245	\$ 68,293,861	\$ 66,027,658	\$ 59,547,850	\$ 64,737,096	a \$ 54,099,969	\$ 50,826,602	\$ 47,153,892
Licenses and Permits	1,998,113	2,585,047	2,139,845	2,232,018	2,061,195	1,634,533	1,657,028	1,367,622	1,162,793	1,092,746
Intergovernmental	19,133,766	13,530,534	13,486,004	11,940,500	10,554,524	9,758,081	8,548,171	8,194,392	8,312,947	7,418,576
Charges for Services	9,696,236	10,571,430	8,056,296	8,909,479	7,537,423	8,628,608	6,985,501	7,426,221	6,163,387	6,453,022
Fines and Forfeits	154,249	128,474	132,192	155,944	179,322	268,296	371,357	600,700	1,877,505	1,228,182
Miscellaneous	7,228,142	1,355,551	1,100,571	2,736,744	1,633,522	3,609,548	4,744,022	813,896	1,702,464	1,929,422
Total Revenues	123,816,130	110,879,361	99,073,153	94,268,546	87,993,644	83,446,916	87,043,175	72,502,800	70,045,698	65,275,840
Expenditures										
General Government	16,979,085	17,301,469	17,262,192	14,964,046	14,139,972	14,083,735	16,018,660	15,874,520	15,576,962	12,186,309
Public Safety	34,222,512	32,518,910	30,842,662	30,109,249	26,806,385	25,870,744	24,818,465	24,152,778	23,775,669	22,464,378
Highways and Streets	9,618,526	5,425,275	8,302,269	7,206,912	5,513,361	4,482,667	4,490,484	4,317,061	3,787,550	3,591,857
Culture and Recreation	8,284,119	5,979,601	6,350,046	5,860,789	4,682,047	3,417,574	6,549,474	2,895,237	2,215,298	2,118,893
Economic Development	25,607,878	9,360,771	2,993,506	836,375	5,910,217	4,800,000	2,835,607	-	-	-
Capital Outlay	64,055,306	27,951,295	20,366,698	24,137,764	14,903,874	17,415,017	11,299,335	9,185,528	19,015,359	8,887,341
Debt Service:	-	-	-	-	-	-	-	-	-	-
Principal	42,206,350	23,692,644	21,297,243	17,429,445	16,537,047	14,996,881	14,182,797	13,132,466	10,615,415	9,268,325
Interest	5,754,685	5,291,651	5,551,696	5,785,702	5,597,160	5,493,418	5,886,664	6,289,637	7,892,897	8,614,800
Issuance costs	-	-	390,106	518,570	-	206,207	796,680	1,211,827	1,060,373	105,305
Total Expenditures	206,728,461	127,521,616	113,356,418	106,848,852	94,090,063	90,766,243	86,878,166	77,059,054	83,939,523	67,237,208
Excess (deficiency) of revenues over (under) expenditures	(82,912,331)	(16,642,255)	(14,283,265)	(12,580,306)	(6,096,419)	(7,319,327)	165,009	(4,556,254)	(13,893,825)	(1,961,368)
Other Financing Sources (Uses)										
Financing by capital lease	2,229,536	1,887,525	3,297,544	2,121,805	5,264,496	1,846,689	1,744,279	1,706,445	1,939,265	935,654
Transfers in	24,532,969	22,824,208	24,878,433	20,673,937	26,444,927	22,736,798	19,661,010	16,887,479	17,041,102	17,191,252
Transfers out	(24,532,969)	(22,824,208)	(24,878,433)	(20,673,937)	(26,444,927)	(22,736,798)	(19,661,010)	(16,887,479)	(17,041,102)	(17,191,252)
Transfer from Proprietary Fund	200,000	200,000	200,000	200,000	205,000	200,000	200,000	200,000	200,000	200,000
Payment to refunded bond escrow	(1,310,537)	-	(29,233,749)	(2,693,392)	-	-	(31,056,894)	(22,711,473)	(82,050,214)	(5,498,300)
Issuance of debt	98,908,250	57,116,529	38,365,000	30,030,000	7,500,000	6,535,000	45,430,000	28,840,000	91,665,000	7,970,000
Premium (discount) on issuance of debt	2,445,839	-	157,908	-	90,084	-	-	100,368	-	-
Total other financing sources (uses)	102,473,088	59,204,054	12,786,703	29,658,413	13,059,580	8,581,689	16,317,385	8,135,340	11,754,051	3,607,354
Net change in fund balance	\$ 19,560,757	\$ 42,561,799	\$ (1,496,562)	\$ 17,078,107	\$ 6,963,161	\$ 1,262,362	\$ 16,482,394	\$ 3,579,086	\$ (2,139,774)	\$ 1,645,986
Debt service as a percentage of noncapital expenditures (b)	32.4%	26.6%	26.5%	26.6%	27.0%	27.9%	26.6%	28.6%	28.5%	30.6%

a The State of Indiana made a one-time special income tax distribution out of excess trust funds on hand. The City received approximately \$8.5 million from this special distribution.

b The amount of capital outlay used to calculate noncapital expenditures for this ratio is adjusted to exclude items costing less than the capitalization threshold as shown in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditure and changes in fund balance.

CITY OF NOBLESVILLE

Assessed Value and True Tax Value of Taxable Property

This part of the City of Noblesville'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.

	Real Property				
	Residential	Commercial	Industry	Other (3)	Total Real Property
2022	\$ 1,035,712,683	\$ 435,662,590	\$ 57,264,488	\$ 4,794,948	\$ 1,533,434,709
2021	955,840,088	418,680,768	53,678,993	6,089,517	1,434,289,366
2020	873,469,734	402,033,434	49,003,722	5,314,504	1,329,821,395
2019	785,354,561	378,926,384	43,307,998	4,828,082	1,212,417,025
2018	717,686,252	365,898,910	38,434,757	4,167,234	1,126,187,153
2017	665,022,538	327,719,537	35,354,933	4,806,204	1,032,903,212
2016	622,590,325	320,440,274	31,553,243	4,333,143	978,916,985
2015	586,811,497	304,508,025	28,926,527	4,518,637	924,764,686
2014	548,297,686	305,579,010	28,510,678	4,016,320	886,403,694
2013	527,158,290	309,009,681	27,785,329	4,010,176	867,963,476
2012	523,665,894	310,967,771	27,020,979	4,022,320	865,676,964

	Total					Total Direct Tax Rate
	Personal Property	Total Real and Personal Property	Less Tax Increment District	Assessed Value (1)	True Tax Value (2)	
2022	\$ 89,177,186	\$ 1,622,611,895	\$ 315,001,179	\$ 1,307,610,716	\$ 3,922,832,148	\$ 1.1000
2021	95,979,576	1,530,268,942	306,108,917	1,224,160,025	3,672,480,074	1.1000
2020	78,247,927	1,408,069,322	282,823,110	1,125,246,212	3,375,738,635	1.1000
2019	77,460,904	1,289,877,929	261,086,766	1,028,791,163	3,086,373,488	1.0529
2018	72,201,210	1,198,388,363	250,868,092	947,520,271	2,842,560,814	1.0735
2017	68,078,265	1,100,981,477	213,528,482	887,452,995	2,662,358,984	1.1324
2016	63,705,453	1,042,622,438	203,026,566	839,595,872	2,518,787,617	1.1358
2015	58,002,032	982,766,718	190,542,296	792,224,422	2,376,673,264	1.2021
2014	55,589,937	941,993,631	154,313,353	787,680,278	2,363,040,834	1.2060
2013	53,836,760	921,800,236	151,020,477	770,779,759	2,312,339,276	1.1534

(1) Property reassessments were effective in 2003.

(2) True tax value is 3 times assessed value. Beginning in 2002, tax rates were based upon \$100 of true tax value. In prior years, the rate was per \$100 of assessed value.

(3) Includes adjustments due to appeals as well as assessed values from property classes of agriculture, exempt, utility and other as defined by the County Auditor's office.

Source: Hamilton County Auditor's Office - Total Assessed and true tax values are those amounts that have been reported to and certified by the State each year.

CITY OF NOBLESVILLE
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

This part of the City of Noblesville'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.

	2022	2021	2020	2019	2018
City Direct Rates:					
Corporation General	\$ 0.6624	\$ 0.4392	\$ 0.4490	\$ 0.5421	\$ 0.6018
MVH	-	0.2508	0.2550	0.1814	0.1970
Cumulative Cap Development	0.0500	0.0500	0.0477	0.0500	0.0432
Park	0.1274	0.1010	0.1037	0.1134	0.0805
Debt Service	-	-	-	-	0.0021
Lease Rental	-	0.0366	0.0405	0.0437	0.0486
Fire Building Debt	0.1198	0.0141	0.0156	0.0170	0.0187
Thoroughfare Bond	-	0.0132	0.0145	0.0159	0.0174
Cum Fire Special	0.0200	0.0160	0.0164	0.0164	0.0168
Corporate Bond #2	-	0.0290	0.0399	0.0335	0.0275
Corporate Bond #3	0.0976	0.1196	0.0843	-	-
Corporate Bond #4	0.0228	-	-	-	-
Park Bond	-	0.0135	0.0147	0.0190	-
Debt Payment	-	0.0170	0.0187	0.0205	0.0199
Total City Direct Rate	<u><u>\$ 1.1000</u></u>	<u><u>\$ 1.1000</u></u>	<u><u>\$ 1.1000</u></u>	<u><u>\$ 1.0529</u></u>	<u><u>\$ 1.0735</u></u>

Overlapping Rates:

County Rate	0.2744	0.2744	0.2754	0.2791	0.2814
Solid Waste Rate	0.0029	0.0030	0.0030	0.0031	0.0032
Township Rates					
Noblesville	0.0000	0.0068	0.0071	0.0073	0.0076
Delaware	0.0135	0.0225	0.0238	0.0238	0.0241
Wayne	0.0366	0.0378	0.0363	0.0530	0.0147
Fall Creek	0.0036	0.0036	0.0036	0.0071	0.0036
Library Rates	0.0573	0.0581	0.0583	0.0601	0.0627
School Districts Rates					
Noblesville School Corporator	1.3371	1.3475	1.3763	1.4798	1.3136
Hamilton Southeastern School Corp	1.2376	1.2457	1.2521	1.2635	1.2739

Total Tax Rates for Taxing Districts in the City of Noblesville:

013 - Noblesville City	\$ 2.7717	\$ 2.7898	\$ 2.8201	\$ 2.8823	\$ 2.7420 a
019 - Noblesville - Delaware - HSE	\$ 2.6857	\$ 2.7037	\$ 2.7126	\$ 2.6825	\$ 2.7188 b
021 - Noblesville - Fall Creek	\$ 2.6758	\$ 2.6848	\$ 2.6924	\$ 2.6658	\$ 2.6983 c
022 - Noblesville - Wayne	\$ 2.7088	\$ 2.7190	\$ 2.7251	\$ 2.7117	\$ 2.7094 d

a Includes total city direct, state, county, solid waste, Noblesville township, library and Noblesville school corp. rate;

b Includes total city direct, state, county, solid waste, Delaware township, library and Hamilton Southeastern school corp. rates;

c Includes total city direct, state, county, solid waste, Fall Creek township, library and Hamilton Southeastern school corp. rates;

d Includes total city direct, state, county, solid waste, Wayne township, library and Hamilton Southeastern school corp. rates;

Source: Hamilton County Auditor's Office

CITY OF NOBLESVILLE
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(continued)

	2017	2016	2015	2014	2013
City Direct Rates:					
Corporation General	\$ 0.6846	\$ 0.7422	\$ 0.7803	\$ 0.7630	\$ 0.7451
MVH	0.1313	0.1024	0.0919	0.0965	0.1081
Cumulative Cap Development	0.0437	0.0442	0.0463	0.0486	0.0294
Park	0.0857	0.0729	0.0752	0.0662	0.0675
Debt Service	0.0045	0.0046	0.0058	0.0059	0.0056
Lease Rental	0.0513	0.0539	0.0651	0.0723	0.0702
Fire Building Debt	0.0203	0.0200	0.0233	0.0288	0.0281
Thoroughfare Bond	0.0187	0.0195	0.0204	0.0268	0.0146
Cum Fire Special	0.0170	0.0172	0.0180	0.0189	0.0194
Corporate Bond #2	0.0491	0.0307	0.0441	0.0444	0.0471
Corporate Bond #3	-	-	-	-	-
Corporate Bond #4	-	-	-	-	-
Park Bond	-	-	-	-	-
Debt Payment	0.0262	0.0282	0.0317	0.0346	0.0183
Total City Direct Rate	<u><u>\$ 1.1324</u></u>	<u><u>\$ 1.1358</u></u>	<u><u>\$ 1.2021</u></u>	<u><u>\$ 1.2060</u></u>	<u><u>\$ 1.1534</u></u>

Overlapping Rates:

County Rate	0.2814	0.2814	0.2926	0.3054	0.3074
Solid Waste Rate	0.0032	0.0032	0.0033	0.0033	0.0033
Township Rates					
Noblesville	0.0077	0.0078	0.0080	0.0079	0.0078
Delaware	0.0245	0.0243	0.0241	0.0232	0.0241
Wayne	0.0148	0.0144	0.0145	0.0153	0.0158
Fall Creek	0.0036	0.0038	0.0077	0.0047	0.0050
Library Rates	0.0647	0.0647	0.0677	0.0708	0.0702
School Districts Rates					
Noblesville School Corporator	1.3503	1.2882	1.4984	1.4250	1.4584
Hamilton Southeastern School Corp	1.2616	1.1342	1.1426	1.1501	1.1746

Total Tax Rates for Taxing Districts in the City of Noblesville:

013 - Noblesville City	\$ 2.8397	\$ 2.7811	\$ 3.0721	\$ 3.0184	\$ 3.0005 a
019 - Noblesville - Delaware - HSE	\$ 2.7678	\$ 2.6436	\$ 2.7324	\$ 2.7588	\$ 2.7330 b
021 - Noblesville - Fall Creek	\$ 2.7469	\$ 2.6231	\$ 2.7160	\$ 2.7403	\$ 2.7139 c
022 - Noblesville - Wayne	\$ 2.7581	\$ 2.6337	\$ 2.7228	\$ 2.7509	\$ 2.7247 d

a Includes total city direct, state, county, solid waste, Noblesville township, library and Noblesville school corp. rate;

b Includes total city direct, state, county, solid waste, Delaware township, library and Hamilton Southeastern school corp. rate;

c Includes total city direct, state, county, solid waste, Fall Creek township, library and Hamilton Southeastern school corp. rate;

d Includes total city direct, state, county, solid waste, Wayne township, library and Hamilton Southeastern school corp. rate;

Source: Hamilton County Auditor's Office

CITY OF NOBLESVILLE

Principal Taxpayers
Current and Nine Years Ago

Taxpayer	2022			2013		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
SMC Corporation	\$ 24,996,485	1	1.91%	\$ 7,869,273	5	1.02%
Hamilton Town Center LLC	20,187,730	2	1.54%	24,155,200	1	3.13%
Prairie Lakes Apartments LLC	16,483,667	3	1.26%	12,541,140	3	1.63%
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	13,746,200	4	1.05%	12,987,937	2	1.69%
Flats at 146th LLC	13,164,600	5	1.01%			
Millstone Partners LLC	11,255,900	6	0.86%			
Cumberland Point Apartments	10,615,900	7	0.81%			
Autumn Breeze Apartment Homes LLC	10,030,167	8	0.77%	7,832,633	6	1.02%
Northlake Village Apartments	8,233,433	9	0.63%			
32 Union - Ferris Street Partners	7,394,533	10	0.57%			
Inland Southeast Stoney Creek LLC/Inland						
Real Estate Corp./Inland Real Estate BSC LLC				8,368,633	4	1.09%
Village of Pebblebrook Apts				6,772,100	7	0.88%
Meijer Stores LP				6,256,883	8	0.81%
Predcor				5,905,167	9	0.77%
Rg Indiana LLC				4,948,600	10	0.64%
	<u>\$ 136,108,615</u>		<u>10.41%</u>	<u>\$ 97,637,566</u>		<u>12.68%</u>

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

* Based on City's assessed values as reported on assessed value table.

Note- Total Assessed Value of the City of Noblesville is \$1,307,610,716 for 2022 and \$770,779,759 for 2013, According to the Hamilton County Auditor's office.

CITY OF NOBLESVILLE
Property Taxes Levied and Collected
Last Ten Fiscal Years

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					Total Collections	
	Total Taxes Levied for the Current Fiscal Year	Collection of Current Fiscal Year Tax Levy	% of Levy	Collections of Prior Year Levies	Amount	% of Levy
		(A)		(B)	(C)	
2022	\$ 37,068,483	\$ 34,676,030	93.55%	\$ 2,272,939	\$ 36,948,969	99.68%
2021	35,249,226	32,294,994	91.62%	3,129,284	35,424,278	100.50%
2020	31,426,585	29,345,666	93.38%	1,833,630	31,179,296	99.21%
2019	27,868,433	25,981,602	93.23%	1,983,107	27,964,709	100.35%
2018	27,260,151	25,019,435	91.78%	1,649,493	26,668,928	97.83%
2017	25,748,536	24,015,798	93.27%	1,787,504	25,803,302	100.21%
2016	25,011,973	23,253,951	92.97%	1,666,053	24,920,004	99.63%
2015	24,024,178	21,590,353	89.87%	1,812,366	23,402,719	97.41%
2014	24,024,254	21,402,447	89.09%	2,158,577	23,561,024	98.07%
2013	22,375,332	20,278,330	90.63%	1,819,649	22,097,979	98.76%

(A) Amount represents collections of tax levy due in the reporting year.

(B) Collections of prior year levies represents any collections for years prior to the reporting year. The data to segregate collections by year billed is unavailable.

(C) Total collections in the reporting year is the total of taxes due and collected in reporting year and any delinquent taxes collected in reporting year.

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2022, total delinquent property tax due to the City for 2022 and all prior years was approximately \$2,272,939.

Source: Hamilton County Auditor's Office

CITY OF NOBLESVILLE
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years (1)

Governmental Activities									
Property Tax					Revenue Bonds				
	Building Corporation Bonds	Redevelopment Bonds	City General Obligation Bonds	Park District Bonds	LIT Bonds (2)	General Appropriation Bonds	Tax Increment Bonds	Developer Backed Bonds	
2022	\$ 8,610,000	\$ 71,976,033	\$ 9,455,000	\$ 6,416,122	\$ 1,660,000	\$ 6,870,000	\$ 127,238,977	\$ 49,920,431	
2021	11,055,000	35,582,603	4,100,000	6,750,862	1,920,000	7,010,000	130,650,362	24,300,000	
2020	13,445,000	7,057,908	4,735,000	7,080,602	2,170,000	7,010,000	143,757,345		
2019	15,775,000	3,090,000	3,000,000	7,400,342	2,905,000	7,010,000	155,189,557		
2018	18,115,000	3,515,000		7,587,713	3,829,415		148,831,617		
2017	20,455,000	3,935,000			4,627,473		159,433,677		
2016	22,768,313	4,340,000			5,405,531		162,910,614		
2015	24,385,818	4,735,000			6,168,589		155,762,527		
2014	26,490,795	5,115,000			6,906,647		156,630,940		
2013	27,577,577	5,570,000			7,719,656		149,265,752		

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Business Activities									
	Financed Purchases	Total Governmental Activities	Sewage Revenue Bonds	Financed Purchases	Total Primary Government	Percentage of Personal Income ¹	Debt per Capita ¹		
2022	\$ 4,722,937	\$ 286,869,500	\$ 44,564,665	\$ 10,807	\$ 331,444,972	5.04%	4,329		
2021	5,533,810	226,902,637	47,897,608	24,582	274,824,827	4.82%	3,875		
2020	6,459,897	191,715,752	50,948,778	40,917	242,705,447	4.51%	3,487		
2019	6,236,336	200,606,235	40,015,535	59,591	240,681,361	4.98%	3,722		
2018	6,728,975	188,607,720	42,642,873		231,250,593	5.10%	3,643		
2017	3,906,962	192,358,112	45,465,196	52,330	237,875,638	5.80%	3,896		
2016	3,552,678	198,977,136	38,652,519	103,278	237,732,933	6.22%	4,019		
2015	3,461,345	194,513,279	40,889,842	152,880	235,556,001	6.31%	3,982		
2014	3,202,327	198,345,709	41,954,716	201,171	240,501,596	7.36%	4,159		
2013	2,383,216	192,516,201	43,912,941		236,429,142	7.47%	4,188		

¹ Population and personal income data can be found in the Demographics and Economic Schedule

Notes:

- (1) The debt capacity statistical tables have been revised for the years 2012 through 2014 to include premiums, discounts and similar adjustments. Information to restate earlier years was not available.
- (2) Formally COIT Bonds; various local income tax laws, including COIT, were consolidated into a uniform law and to transition each county from the "former taxes", including COIT, to a single tax governed by the Local Income Tax Statute ("LIT Statute"). The LIT Statute repealed the COIT Statute, effective January 1, 2017. Under the LIT Statute, any pledge of revenues received from a tax imposed under any of the provisions of the COIT Statute (prior to its repeal), the payment of debt service due on bonds is binding and enforceable and remains in full force and effect as long as the debt service remains unpaid.

CITY OF NOBLESVILLE
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

	Building Corporation Bonds	Redevelopment Bonds	City General Obligation Bonds	Park District Bonds	Total	Funds Restricted for Principal/Interest	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value *	Net Bonded Debt Per Capita *
2022	\$ 8,610,000	\$ 71,976,033	\$ 9,455,000	\$ 6,416,122	\$ 96,457,155	\$ 4,421,857	\$ 92,035,298	7.04%	1,202
2021	11,055,000	35,582,603	4,100,000	6,750,862	57,488,465	3,384,229	54,104,236	4.42%	763
2020	13,445,000	7,057,908	4,735,000	7,080,602	32,318,510	3,427,462	28,891,048	2.57%	415
2019	15,775,000	3,090,000	3,000,000	7,400,342	29,265,342	3,252,996	26,012,346	2.53%	402
2018	18,115,000	3,515,000	-	7,587,713	29,217,713	2,985,127	26,232,586	2.77%	413
2017	20,455,000	3,935,000	-	-	24,390,000	3,271,486	21,118,514	2.38%	346
2016	22,768,313	4,340,000	-	-	27,108,313	3,694,545	23,413,768	2.79%	396
2015	24,385,818	4,735,000	-	-	29,120,818	4,098,801	25,022,017	3.16%	423
2014	26,490,795	5,115,000	-	-	31,605,795	3,605,357	28,000,438	3.55%	484
2013	27,577,577	5,570,000	-	-	33,147,577	3,117,761	30,029,816	3.90%	532

* The City's population can be found in the Demographics and Economics Schedule and the assessed value can be found on the Assessed Value Schedule.

Notes:

- 1) This schedule includes only debt repaid with property taxes. It excludes bonds payable from income taxes and tax increment financing bonds.
- 2) The amount of debt service funds netted against outstanding debt represents cash restricted by ordinance for the repayment of the property tax paid bonds listed above.

CITY OF NOBLESVILLE
Direct and Overlapping Debt
At December 31, 2022

This part of the City of Noblesville's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to Noblesville</u>	<u>Amount Applicable to Noblesville</u>
Direct Debt:			
City of Noblesville	\$ 226,902,637	100.00%	\$ 226,902,637
Overlapping Debt Paid with Property Taxes:			
Hamilton Southeastern School Corporation	248,340,000	5.69%	14,130,546
Noblesville Schools	188,775,000	87.42%	165,027,105
Noblesville Southeastern Public Library	33,030,000	31.40%	10,371,420
Hamilton County	112,140,000	14.75%	16,540,650
Wayne Township	1,748,000	62.61%	1,094,423
Other Overlapping Debt:			
Hamilton County Tax Increment Bonds	44,185,000	14.75%	6,517,288
Hamilton County - Revenue Bonds	<u>1,815,000</u>	14.75%	<u>267,713</u>
Subtotal Overlapping Debt	<u>\$ 630,033,000</u>		<u>\$ 213,949,145</u>
Total Direct and Overlapping Debt			<u><u>\$ 440,851,782</u></u>

Note: The percentage of overlapping debt applicable is estimated using assessed values. The percentages are calculated by deterring the

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 the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF NOBLESVILLE

Legal Debt Margin

December 31, 2022

This part of the City of Noblesville'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.

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	\$ 1,307,610,716
Debt Limit (2% of assessed value)	26,152,214
Debt applicable to limit (A)	<u>19,915,000</u>
Legal debt margin	<u><u>\$ 6,237,214</u></u>

	Debt Limit	Total net debt applicable to limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2022	\$ 26,152,214	\$ 19,915,000	\$ 6,237,214	76.15%
2021	24,483,201	15,240,000	9,243,201	62.25%
2020	22,504,924	16,525,000	5,979,924	73.43%
2019	20,575,823	15,680,000	4,895,823	76.21%
2018	18,950,405	13,515,000	5,435,405	71.32%
2017	17,749,060	7,665,000	10,084,060	43.19%
2016	16,791,917	8,215,000	8,576,917	48.92%
2015	15,844,488	5,110,000	10,734,488	32.25%
2014	15,753,606	3,560,000	12,193,606	22.60%
2013	15,415,595	3,970,000	11,445,595	25.75%
2012	15,320,050	4,365,000	10,955,050	28.49%

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

(A) All other outstanding debt of the City is structured as lease transactions or tax increment district bonds. Neither of these types of obligations are subject to the 2% limitation shown above. Currently the only outstanding debt subject to the City's statutory debt limit are the Capital Project Short-Term General Obligation Bonds of 2022, 2019 LIT Refunding Bonds, the 2016 Taxable Economic Development Bonds, and the 2017 Taxable Economic Development Bonds.

CITY OF NOBLESVILLE
Governmental Activities Pledged Revenue Coverage
Last Ten Fiscal Years

Local Income Tax (formerly County Option Income Tax) (2)							Tax Increment Bonds (1)				
LIT Revenue		Debt Service		Coverage	Tax Increment	Debt Service		Coverage			
		Principal	Interest			Principal	Interest				
2022	\$ 27,295,891	(7)	\$ 260,000	\$ 32,648	93.27	\$ 20,695,962	\$ 11,470,000	\$ 3,463,401	1.39		
2021	27,142,483	(6)	510,000	69,740	46.82	20,255,614	10,815,000	3,224,645	1.44		
2020	23,768,339	(5)	985,000	90,221	22.11	18,728,727	10,640,000	3,310,679	1.34		
2019	22,182,644	(4)	1,055,000	98,653	19.23	17,825,787	10,975,000	4,443,325	1.16		
2018	22,379,482	(3)	800,000	172,835	23.00	16,909,657	10,495,000	4,765,574	1.11		
2017	18,165,865		780,000	193,929	18.65	15,520,721	10,170,000	4,756,544	1.04		
2016	16,808,268		765,000	213,680	17.17	14,665,532	8,375,000	4,101,478	1.18		
2015	16,034,385		740,000	232,339	16.49	14,590,928	6,850,000	3,315,240	1.44		
2014	14,911,368		590,000	247,503	17.80	12,341,719	4,240,000	5,397,184	1.28		
2013	13,941,052		535,000	252,028	17.71	11,383,937	3,785,000	5,567,548	1.22		

Source: Pledged revenue data provided by the County Auditor is based upon actual annual COIT and Tax Increment distributions to the City.

- (1) The tax increment bonds have other back up security for debt service payments in the event tax increment is not sufficient. These include, depending on the bond, tax payer agreements, COIT and special benefits tax levies.
- (2) Various local income tax laws, including COIT, were consolidated into a uniform law and to transition each county from the "former taxes," including COIT, to a single tax governed by the LIT Statute. The LIT Statute repealed the COIT Statute, effective January 1, 2017. Under the LIT Statute, any pledge of revenues received from a tax imposed under any of the provisions of the COIT Statute (prior to its repeal), the payment of debt service due on bonds is binding and enforceable and remains in full force and effect as long as the debt service remains unpaid.
- (3) Includes a supplemental distribution in the amount of \$2,711,855 and a one-time distribution in the amount of \$148,962.
- (4) Includes a supplemental distribution in the amount of \$2,297,808.
- (5) Includes a supplemental distribution in the amount of \$2,074,182.
- (6) Includes a supplemental distribution in the amount of \$2,849,764.
- (7) Includes a supplemental distribution in the amount of \$3,498,048.

CITY OF NOBLESVILLE
 Business - Type Activities Pledged Revenue Coverage
 Last Ten Fiscal Years

		Gross Revenue (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Sewage Revenue Bond Debt Service Requirements			Coverage
					Principal	Interest	Total	
2022	\$	23,838,652	\$ 10,489,148	\$ 13,349,504	\$ 3,290,000	\$ 1,075,041	\$ 4,365,041	3.06
2021		22,494,933	11,011,447	11,483,486	13,775,000 (5)	1,082,899	14,857,899	0.77
2020		18,838,164	11,298,212	7,539,952	2,975,000	1,316,553	4,291,553	1.76
2019		18,801,946	9,943,654	8,858,292	2,900,000	1,311,297	4,211,297	2.10
2018		17,077,952	9,765,004	7,312,948	2,877,330	1,132,693	4,010,023	1.82
2017		18,117,512	9,158,185	8,959,327	2,340,948	1,189,667	3,530,615	2.54
2016		14,696,541	6,470,493	8,226,048	2,289,602	1,245,199	3,534,801	2.33
2015		13,877,445	5,501,009	8,376,436	20,773,291 (4)	1,134,927	21,908,218	0.38
2014		11,974,247	5,714,967	6,259,280	2,033,750	1,695,625	3,729,375	1.68
2013		11,471,521	5,635,435	5,836,086	9,055,000 (3)	1,626,433	10,681,433	0.55

(1) Gross Revenues include sewage works operating and non-operating revenues.

(2) Operating Expenses include all sewage works expenses except interest on debt, depreciation and amortization.

(3) Includes \$7,710,000 refunding of the 2003 Bonds. Bond coverage excluding principal refunded was 1.96.

(4) Includes \$18,860,000 refunding of the 2006 and 2007 Bonds. Bond coverage excluding principal refunded was 2.75.

(5) Includes \$10,680,000 refunding of the 2011 Bonds. Bond coverage excluding principal refunded was 2.75.

CITY OF NOBLESVILLE
Demographic and Economic Statistics
Last Ten Years

	City of Noblesville					Hamilton County (3)			
	Population (1)	School Enrollment (2)	Unemployment Rate (3)	Personal Income (millions of dollars) (4)	Per Capita Personal Income (4)	Population	Personal Income (millions of dollars)	Per Capita Personal Income	
2022	76,563	10,578	2.0%	\$ 6,570.2	\$ 85,814	364,921	\$ 31,315.3	\$ 85,814	
2021	70,926	10,643	2.4%	5,704.3	80,426	356,650	28,683.9	80,426	
2020	69,604	10,519	5.2%	5,377.8	77,263	344,238	26,596.9	77,263	
2019	64,668	10,676	2.4%	4,831.8	74,717	338,011	25,255.2	74,717	
2018	63,482	10,611	2.7%	4,531.2	71,377	330,086	23,560.5	71,377	
2017	61,054	10,581	2.8%	4,102.3	67,191	323,747	21,752.9	67,191	
2016	59,153	10,426	3.4%	3,824.5	64,654	316,373	20,454.8	64,654	
2015	59,153	10,126	3.5%	3,735.0	63,141	309,697	19,554.6	63,141	
2014	57,824	9,947	4.4%	3,267.9	56,515	302,623	17,102.7	56,515	
2013	56,458	9,780	6.0%	3,164.5	56,051	296,693	16,629.9	56,051	

Sources:

1) Estimated population for 2013, 2014, 2015, 2016, 2017, & 2018 are from the Noblesville Planning Department. Population for 2019 and 2021 are U.S. Census Bureau estimates. Population for 2020 is from the Decennial Census. Population for 2022 is from the Noblesville Planning department based on 2020 census data and number of residential units approved in 2020, 2021, and 2022 multiplied by average household size of 2.64 people.

2) State of Indiana, Department of Education for students attending Noblesville School Corporation schools.

3) State of Indiana, Department of Workforce Development (IDWD).

4) Personal income and per capita income statistics are not maintained by the State for municipalities. Personal income data is available through the Indiana Department of Workforce Development, however, the smallest unit of government for which this can be obtained is the county level. Hamilton County personal income and per capita income figures are for the prior calendar year. In order to provide personal income data for the required ratios outlined in GASB 44, we have used Hamilton County data, as displayed above, from the IDWD. We have assumed that the per capital personal income for the County is reasonably representative of Noblesville per capita personal income. Personal income for the City shown above is calculated using City population estimates times the County per capita personal income.

CITY OF NOBLESVILLE
Principal Employers
Current year and nine years ago

This part of the City of Noblesville's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Employer</u>	<u>2022 (1)</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>
Noblesville School Corporation	2,009	1	5.37%	1,307	1	4.61%
Hamilton County	1,240	2	3.31%	900	3	3.18%
SMC Corporation of America	1,020	3	2.73%	610	4	2.15%
City of Noblesville (2)	452	4	1.21%	366	6	1.29%
Ambu, Inc. (formerly King Systems)	417	5	1.11%	428	5	1.51%
Gaylor Electric	350	6	0.94%			
Helmer Scientific Inc.	293	7	0.78%	149	10	0.53%
Ryan Fire Protection Services	280	8	0.75%	195	7	0.69%
BorgWarner	246	9	0.66%			
GE Healthcare	140	10	0.37%			
Riverview Hospital (2)				1,278	2	4.51%
Industrial Dielectrics, Inc.				170	8	0.60%
Riverwalk Village				150	9	0.53%
Total	<u>6,447</u>		<u>17.23%</u>	<u>5,553</u>		<u>19.60%</u>

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

* Total employment as used above represents the total employment of all employers located within City limits. Total employment for 2022 and 2013 was 37,411 and 28,343 respectively.

(1) Data collected from the City of Noblesville Department of Economic Development. The Noblesville School Corporation, Hamilton County and City of Noblesville figures were reported from their Human Resources departments.

(2) Includes full and part time employment.

CITY OF NOBLESVILLE
Full-Time-Equivalent City Government Employees by Function/Program
Last Ten Years

Full-time Equivalent Employees as of December 31,										
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Government										
Board of Works	5	5	5	3	3	3	3	3	3	3
Mayor	10	9	9	5	4	5	5	5	6	6
Controller (Clerk-Treasurer)	12	10	10	10	7	5	5	5	5	5
Planning	17	16	15	18	15	14	12	13	13	13
Court	4	4	4	4	3	3	3	3	3	3
Network Administrator	2	2	2	2	8	7	6	4	4	4
Council	9	9	9	9	9	9	9	7	7	7
Human Resources	4	4	4	4	3	3	3	3	3	3
Economic Development	4	3	4	4	4	4	4	3	3	4
Engineering	13	13	13	13	11	12	11	10	10	10
Building/Maintenance	7	7	7	6	6	5	0	0	0	0
Public Safety										
Police										
Officers	97	91	92	92	85	87	76	76	73	73
Civilians	11	10	11	11	10	10	10	11	10	10
Fire										
Firefighters and Officers	148	144	141	134	132	132	132	127	122	126
Civilians	4	4	4	4	4	4	3	3	5	5
Emergency Medical Services										
Communications	0	0	0	0	0	0	0	0	0	4
Highway and Streets	42	44	44	45	42	40	35	32	35	35
Parks and Recreation	28	27	27	27	21	21	19	22	22	22
Wastewater	35	36	35	37	39	39	36	33	33	33
TOTAL	<u>452</u>	<u>438</u>	<u>436</u>	<u>428</u>	<u>406</u>	<u>403</u>	<u>372</u>	<u>360</u>	<u>357</u>	<u>366</u>

Source: Year End Reports of City Departments. EMS Communication functions were assumed by the County in 2014.

CITY OF NOBLESVILLE
Operating Indicators by Function/Program
Last Ten Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Government					
Building Permits Issued:					
Residential (Single/Multi Families)	945	1,091	609	882	592
Commercial	76	81	60	77	65
Estimated Property Value of Building Permits Issued	\$ 299,079,982	\$ 333,733,931	\$ 283,464,400	\$ 274,947,955	\$ 267,312,665
Public Safety					
Police:					
Calls for Service	43,163	37,198	32,850	36,504	34,800
Physical Arrests	1,294	796	705	1,012	849
Citations Issued	1,590	1,228	1,149	2,187	2,029
Fire:					
Emergency Medical Responses	5,337	5,153	4,202	3,999	3,895
Fire Runs	2,439	2,197	2,140	2,145	1,914
Highway and Streets					
Total miles of public streets	309.41	305.32	301.84	298.27	289.62
Parks and recreation					
Golf Rounds Played	44,914	42,796	42,768	33,000	32,000
Number of reservations at Forest Park Inn	451	390	114	572	432
Wastewater					
Average daily sewage treatment (millions of gallons)	6.453	6.333	6.351	6.710	6.320
Number of customers served	23,293	22,885	22,332	22,000	21,165

(2) In 2017, the police department upgraded its records management system; the decrease is primarily due to the fundamental differences in the software capabilities, as well as the unfamiliarity of the new system.

CITY OF NOBLESVILLE
Operating Indicators by Function/Program
Last Ten Years
(continued)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Government					
Building Permits issued:					
Residential (Single/Multi Families)	501	678	1,242	790	685
Commercial	73	57	28	23	14
Estimated Property Value of Building Permits issued	\$ 227,121,005	\$ 215,503,338	\$ 249,761,726	\$ 343,389,819	\$ 152,490,663
Public Safety					
Police:					
Calls for Service	41,125 (1)	48,536	44,329	44,086	43,370
Physical arrests	887	1,073	1,160	1,079	1,178
Citations Issued	2,181	1,596	1,490	1,579	1,959
Fire:					
Emergency Medical responses	3,976	3,442	3,969	3,730	3,496
Fire Runs	1,765	2,142	1,323	1,257	1,077
Highway and Streets					
Total miles of public streets	266.08	260.08	255.6	248.13	247.52
Parks and recreation					
Golf Rounds Played	43,000	41,000	37,183	36,072	37,657
Number of reservations at Forest Park Inn	318	345	283	124	115
Wastewater					
Average daily sewage treatment (million of gallons)	6.417	5.786	5.974	5.684	5.699
Number of customers served	20,489	20,032	19,359	18,846	18,368

Source: Year End Reports of City Departments

CITY OF NOBLESVILLE
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	7	7	7	7	7	7	7
Other public works										
Highways / Streets (miles)	309.41	305.32	301.84	298.27	289.62	266.08	260.08	255.60	248.13	247.52
Traffic signals	18	18	18	18	18	19	20	19	19	19
Street Lights	877	877	900	900	877	884	877	865	861	857
Parks and recreation										
Number of Parks	7	7	7	7	6	6	5	5	4	4
Acreage	876.73	876.73	876.73	876.73	876.73	872.59	872.59	872.59	864	858.86
Playgrounds	8	8	8	8	7	7	6	6	6	6
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	18	18	18	18	18	22	22	22	22	22
Basketball Courts	6	6	6	6	4	4	12	12	12	12
Public Golf Courses	2	2	2	2	2	2	2	2	2	2
Public Pool *	1	1	1	1	1	1	1	1	1	1
Wastewater										
Sanitary sewers (miles)	302.95	298.60	296.30	293.03	284.50	278.00	252.40	271.28	264.10	261.12
Storm sewers (miles)	262.92	255.87	253.68	248.27	235.20	225.80	215.60	214.20	205.36	204.14

* Dillon Park opened a spray park in 2007

Source: Year End Reports of City Departments