

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**CITY OF NOBLESVILLE, INDIANA**

**Year Ended December 31, 2023**

**Prepared by:**

**Jeffrey Spalding, CFO & Controller**

## **INTRODUCTORY SECTION**

CITY OF NOBLESVILLE  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2023

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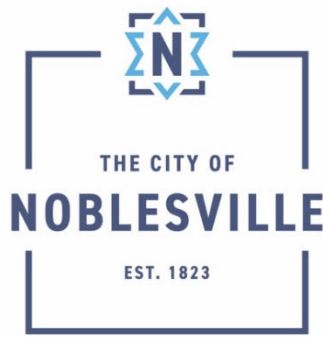
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June 26, 2024

Citizens of Noblesville and Other Interested Persons,

I am proud and pleased to present the 2023 Annual Comprehensive Financial Report and 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.

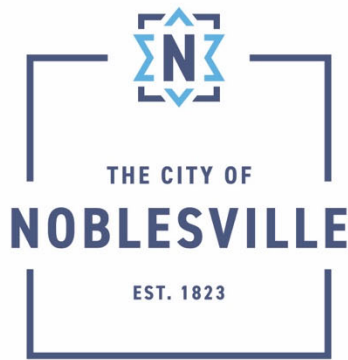
Noblesville, a city that values its citizens, is a great place to live, work, and play. Like all aspiring communities, we are committed to providing the necessary public amenities and lifestyle opportunities to support and encourage essential private investment. Our city's high-quality services, including public safety, sanitation and recycling service, transportation infrastructure, community planning and zoning, parks and recreation, and general administration, are a testament to this commitment. Our uncompromising goal is to provide those services to our citizens in an efficient, cost-effective manner. We strive to hire well, plan insightfully, and provide employees with up-to-date equipment and ongoing 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, 2024

To the Honorable Mayor Jensen,  
Members of Common Council, and  
Citizens of the City of Noblesville, Indiana:

The Annual Comprehensive Financial Report (ACFR) of the City of Noblesville, Indiana, for the year ended December 31, 2023, 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, 2023. 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.

## 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.

-V-





## **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 73,916, covering an area of approximately 35.8 square miles with 313.03 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 23,704 customers as of December 31, 2023, an increase of 411 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, the Noblesville Community Development Corporation, and the Noblesville Redevelopment Authority. Although all 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.

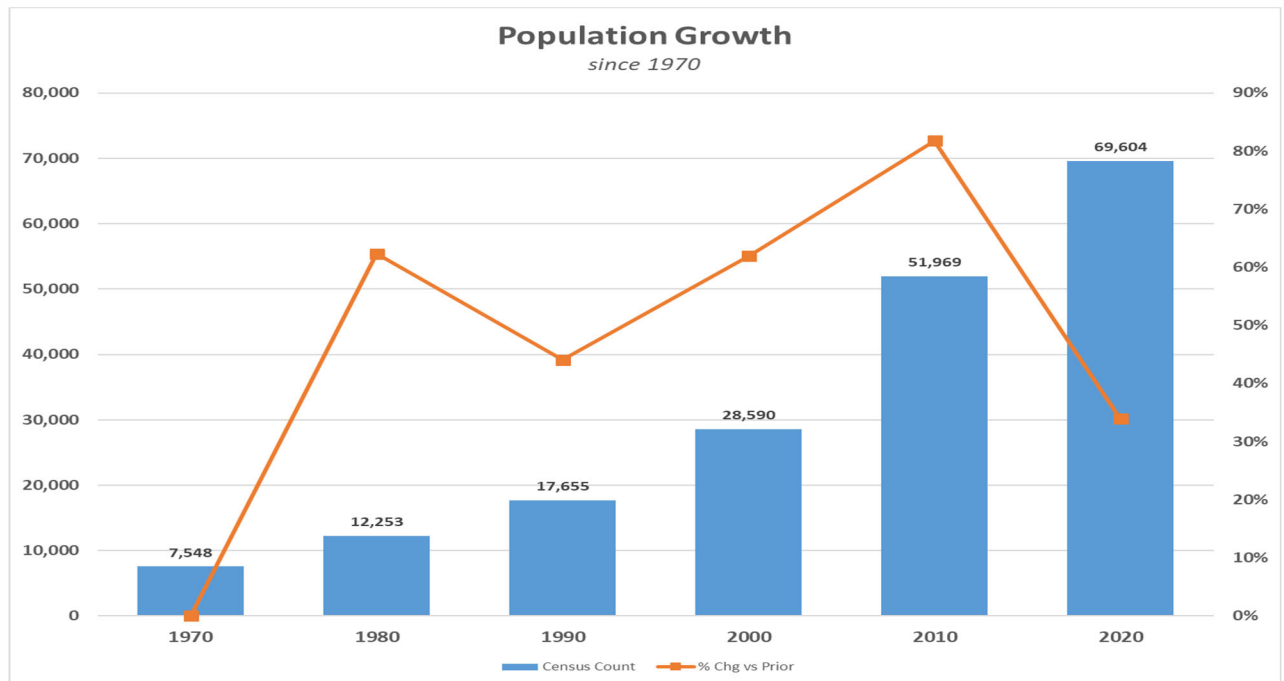
### Local Economy

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, 2023, in the City of Noblesville is measured at 73,916.



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 2023 totaled \$728,100,000 triggering almost 511 new jobs with average wages of over \$82,260. Of these investments, one was an

expansion projects with investments totaling over \$4.5 million. Below are some of the key projects announced in 2023.

**Bastian Solutions** is planning a new state-of-the-art corporate campus that will serve as the future home to the company's corporate headquarters and advanced manufacturing facilities which will produce industry leading supply chain automation technologies. The new campus will be designed to support the company's anticipated growth over the next several decades. The total investment is an estimated \$130 million with 562,200 SF of new improvements, 400 retained and relocated jobs and 250 new jobs over the next 5 years.

**Best Equipment Company** plans to build a new 35,000 SF headquarters and will bring approximately 40 new jobs to the city. The facility will have a campus feel and will provide centralized support to the staff in Indiana, as well as to their two Midwest service branches. This project will include premium office space, a training area for their employees and customers, a showroom and common areas to host events. The estimated investment for this relocation project is \$11.6 million.

**Ryan Fireprotection** designs, fabricates, installs, inspects, tests, and maintains fire protection systems. Ryan Fireprotection is constructing a new addition to add 49,000 SF to its existing headquarters. The estimated investment for this expansion project is \$4.5 million.

**Deer Creek Business Park** consists of two phases and is planned to consist of two buildings totaling 550,000 SF. The estimated investment for both phases is \$42 million. The project is expected to bring 150 new full-time employees.

**Pulte/Del Webb** will develop approximately 603 acres into a mixed-use development. The project development plan consists of 295 market-rate multi-family apartments, 10,000 SF of commercial/retail space, 690 age-restricted single-family units, 535 traditional single family and 110 specialty housing units, and a 14,000 SF amenity center. The estimated investment for this project is \$42 million.

**Meijer** plans to build a 90,000 SF market near the Promenade of Noblesville. This project has an estimated investment of \$475 million and will open during the summer of 2024.



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

2023 NOBLESVILLE ANNUAL REPORT SUMMARY		
BUILDING PERMITS		
Permit Type	Number	
Residential Remodel/Addition	132	
Non-Residential Remodel/Addition	73	
Accessory Structure (All)	79	
Electrical Upgrade (All)	75	
Swimming Pool (All)	58	
Fence (All)	330	
Demolition (All)	22	
Temporary Sign	32	
Permanent Sign	206	
Temporary Use	56	
	1,063	
NEW RESIDENTIAL UNITS		
Housing Type	Number	
Single-Family Detached Residential	353	
Duplex/Single-Family Attached Residential	128	
Multi-Family Residential	344	
TOTAL	825	
ESTIMATED PERMIT VALUATION (NEW CONSTRUCTION ONLY)		
Housing Type	Number	Percent Reported
Single-Family Detached Residential	\$125,576,304	100%
Duplex/Single-Family Attached Residential	\$31,035,008	100%
Multi-Family Residential	\$72,895,656	100%
Commercial, Industrial, & Institutional	\$64,837,476	77%
TOTAL	\$294,344,444	

Noblesville is a tremendous place to live and work, and the City intends to build on the successes of 2023 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 2023, The City of Noblesville included funding in their budget preparations for consulting services to create two separate gateway master plans. The City entered a contract with MKSK Studios to create both The West Gateway Master Plan and East Gateway Master Plan. The West Gateway Master Plan includes 388 acres stretching about mile west of the White River in downtown Noblesville. The master planning process will help the community envision a vibrant, walkable, and unique district shaping a gateway into the downtown area. This plan will design an iconic gateway feature, identify opportunities to active the White River, identify potential redevelopment opportunities, and review economic impacts and fiscal projections related to potential redevelopment. MKSK currently has a draft of the plan completed and anticipates adoption of the plan in November of 2024.

The East Gateway Master Plan includes 315 acres from about 11<sup>th</sup> Street to State Road 37 east of downtown. In addition to the goals of the West Gateway Master Plan, a large part of this plan will focus on redevelopment around the old Firestone Tire factory site. MKSK also anticipates this plan to be finalized in late 2024.

Throughout 2023, 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 2023, 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<sup>st</sup> 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 145-153.

## **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, 2022. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of a state or local government financial report.

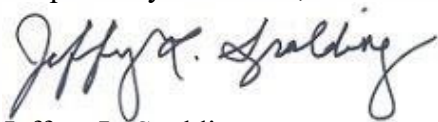
In order to be awarded a Certificate, a government must publish an easily readable and efficiently organized ACFR that also complies with GAAP and all applicable legal requirements.

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, 2022). We believe our 2023 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 Deputy Controller, Caitlin Moss and our Accounting Manager, Heather Trexler. I must also acknowledge the skillful and insightful oversight of Daniel Waninger, our lead auditor 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**

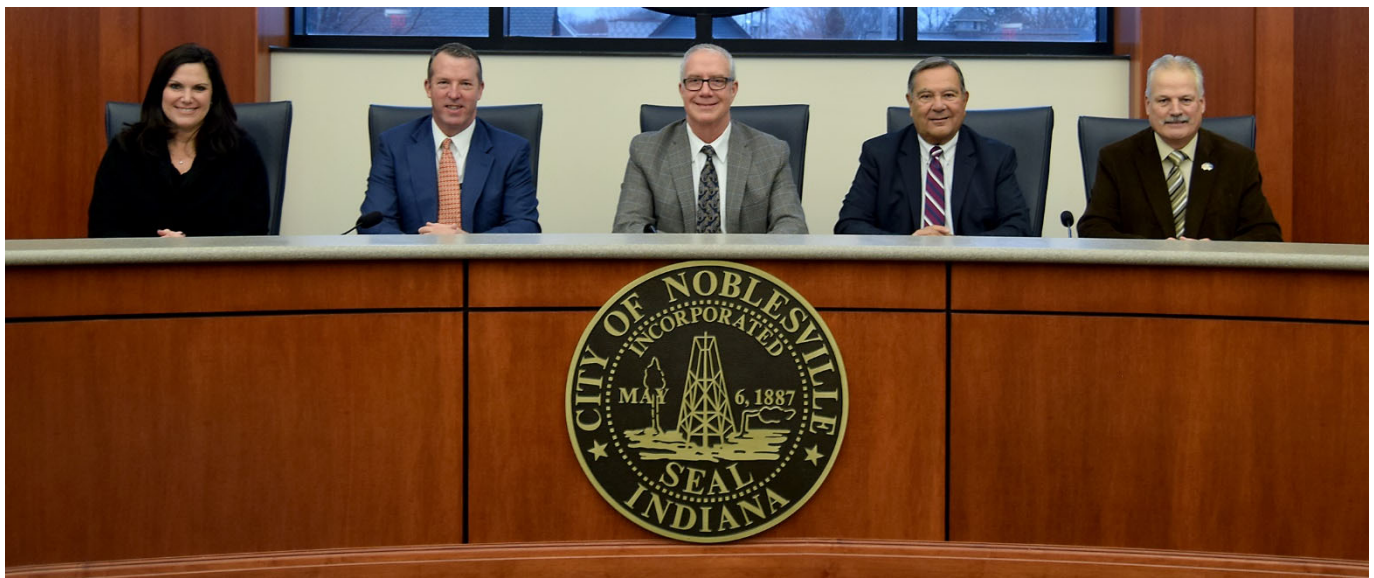
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*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**



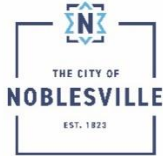
**CLERK EVELYN LEES**



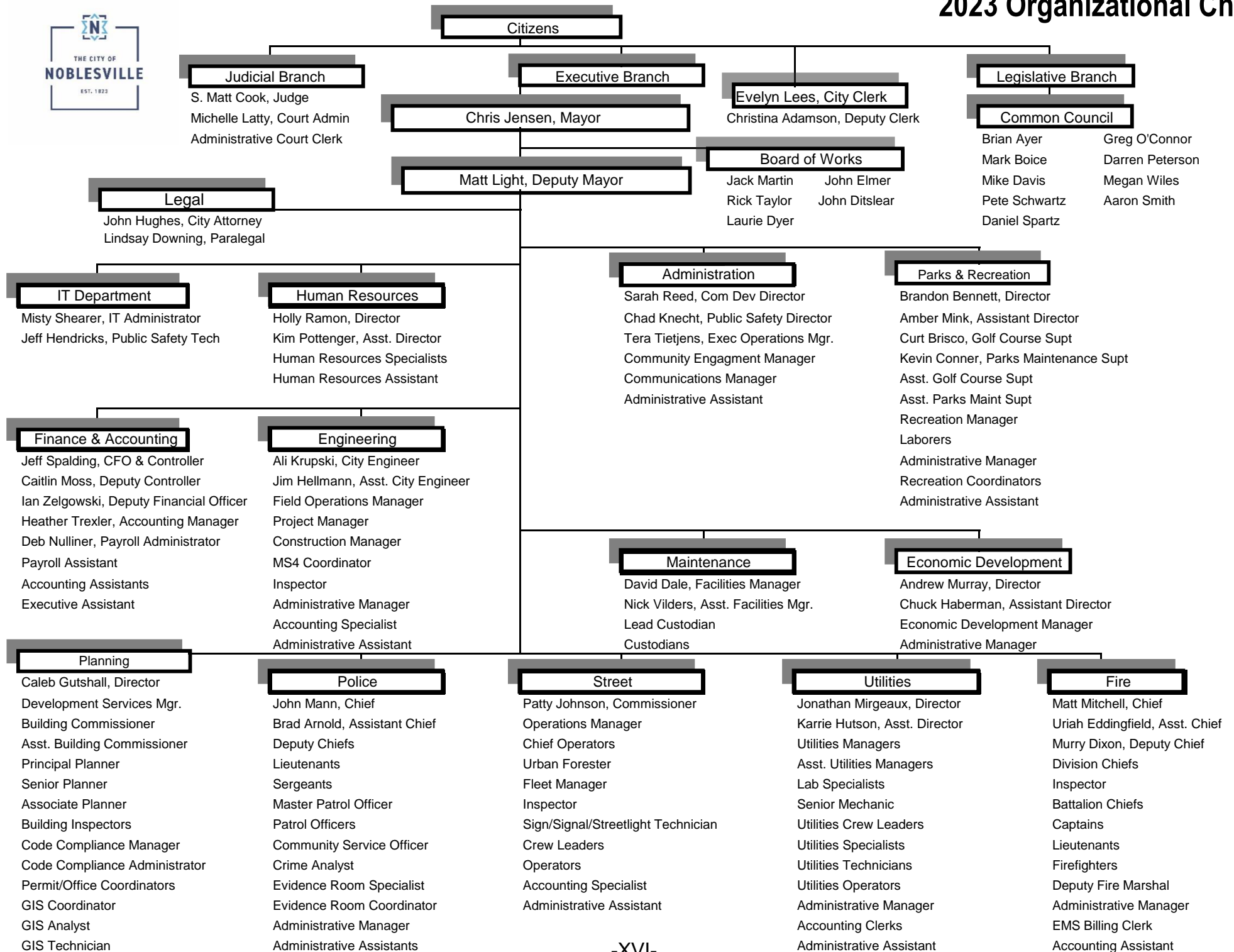
**JUDGE S. MATTHEW COOK**

## 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



# 2023 Organizational Chart



## **FINANCIAL SECTION**



## **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, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual 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, 2024, 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 Mazars, LLP**

Indianapolis, Indiana  
June 26, 2024

## 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 \$955.5 million increased by \$93.7 million or 10.9% as compared to the prior year. This increase is primarily due to increases in cash and cash equivalents of \$44.0 million, intergovernmental receivables of \$7.4 million, capital and lease assets of \$34.3 million, and deferred pension and OPEB outflow of \$7.3 million. The increases were slightly offset by \$1.0 million decrease to deferred losses on refunding.
- Year-end total liabilities and deferred inflows of \$551.5 million increased by \$64.0 million or 13.1% as compared to the prior year. This increase was primarily due to increases in accounts payable of \$8.8 million, accrued interest payable of \$2.0 million, general obligation bonds payable of \$43.8 million, and net pension and total OPEB liabilities of \$11.7 million. The increases were offset by \$1.9 million decrease in deferred inflows of resources from deferred pension and OPEB and \$3.4 million decrease in revenue bonds payable.
- Total assets and deferred outflows exceeded liabilities and deferred inflows by \$404.0 million. Of this amount, \$10.5 million is considered unrestricted. The unrestricted net position for governmental activities is a deficit of \$16.5 million. The unrestricted net position for business-type activities is \$27.0 million.
- Change in net position for governmental activities increased \$4.0 million or 29.7% from \$13.7 million in 2022 to \$17.7 million in 2023. Change in net position for business-type activities increased \$2.2 million or 22.3% from \$9.8 million in 2022 to \$12.0 million in 2023.
- Governmental fund balances of \$207.4 million at year-end increased by \$35.5 million or 20.6% as compared to the prior year. The increase is primarily due to the balance of unexpended bond proceeds. Approximately 75.9% of the total governmental fund balance, or \$157.5 million is designated as committed, assigned, and unassigned. The remaining 24.1% is designated as restricted.
- Total outstanding debt obligations increased by \$40.4 million during the year, the net effect of \$77.8 million in new bonds issued offset by \$37.4 million in bond debt retired during the year.

### 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 one hundred nine (110) 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 one hundred six (107) 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 \$403,999,926 at year-end.

By far, the largest portion of the City's net position, 79.7%, 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, 17.7%, is funds subject to external restrictions on their use.

The remaining portion of the City's net position is unrestricted in the amount of \$10,472,593.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

## City of Noblesville's Net Position as of December 31, 2022 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 203,069,319	\$ 250,667,956	\$ 66,066,321	\$ 71,567,615	\$ 269,135,640	\$ 322,235,571
Capital & ROU leased	435,197,693	462,646,648	128,558,745	135,425,035	563,756,438	598,071,683
Total assets	<u>\$ 638,267,012</u>	<u>\$ 713,314,604</u>	<u>\$ 194,625,066</u>	<u>\$ 206,992,650</u>	<u>\$ 832,892,078</u>	<u>\$ 920,307,254</u>
Deferred outflows of resources	27,432,170	33,400,607	1,396,486	1,742,831	28,828,656	35,143,438
Total assets and deferred outflows	<u>665,699,182</u>	<u>746,715,211</u>	<u>196,021,552</u>	<u>208,735,481</u>	<u>861,720,734</u>	<u>955,450,692</u>
Long-term liabilities outstanding	360,039,101	412,109,214	46,674,706	45,434,673	406,713,807	457,543,887
Other liabilities	45,418,446	59,239,057	4,377,156	5,624,680	49,795,602	64,863,737
Total liabilities	<u>\$ 405,457,547</u>	<u>\$ 471,348,271</u>	<u>\$ 51,051,862</u>	<u>\$ 51,059,353</u>	<u>\$ 456,509,409</u>	<u>\$ 522,407,624</u>
Deferred inflows of resources	29,192,784	26,606,934	1,699,841	2,436,208	30,892,625	29,043,142
Total liabilities and deferred inflows	<u>\$ 434,650,331</u>	<u>\$ 497,955,205</u>	<u>\$ 52,751,703</u>	<u>\$ 53,495,561</u>	<u>\$ 487,402,034</u>	<u>\$ 551,450,766</u>
Net position:						
Investment in capital assets	213,937,616	215,345,819	97,405,394	106,728,759	311,343,010	322,074,578
Restricted	40,821,438	49,916,490	18,654,639	21,536,265	59,476,077	71,452,755
Unrestricted	(23,710,203)	(16,502,303)	27,209,816	26,974,896	3,499,613	10,472,593
Total net position	<u>\$ 231,048,851</u>	<u>\$ 248,760,006</u>	<u>\$ 143,269,849</u>	<u>\$ 155,239,920</u>	<u>\$ 374,318,700</u>	<u>\$ 403,999,926</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The following is a summary of the information presented in the Statement of Activities on page 18.

### City of Noblesville Change in Net Position as of December 31, 2022 and 2023

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Revenue:						
Program revenues:						
Charges for services	\$ 11,848,598	\$ 16,381,723	\$ 23,531,417	\$ 25,374,045	\$ 35,380,015	\$ 41,755,768
Operating grants and contributions	7,833,593	23,444,766	-	-	7,833,593	23,444,766
Capital grants and contributions	4,372,552	10,233,914	1,781,576	5,439,281	6,154,128	15,673,195
General revenues:						
Taxes:						
Property taxes	58,088,875	66,581,551	-	-	58,088,875	66,581,551
Income	36,005,871	34,823,047	-	-	36,005,871	34,823,047
Other	11,297,495	10,242,905	-	-	11,297,495	10,242,905
Other	8,356,590	8,569,939	307,235	2,771,363	8,663,825	11,341,302
Total revenues	<u>\$ 137,803,574</u>	<u>\$ 170,277,845</u>	<u>\$ 25,620,228</u>	<u>\$ 33,584,689</u>	<u>\$ 163,423,802</u>	<u>\$ 203,862,534</u>
Expenses:						
General government	21,061,028	18,131,585	-	-	21,061,028	18,131,585
Public safety	37,195,147	42,182,173	-	-	37,195,147	42,182,173
Highways and streets	18,486,710	36,554,489	-	-	18,486,710	36,554,489
Culture and recreation	10,148,649	9,572,033	-	-	10,148,649	9,572,033
Economic Development	30,012,167	34,485,100	-	-	30,012,167	34,485,100
Interest on long-term debt	7,443,649	11,498,861	-	-	7,443,649	11,498,861
Wastewater	-	-	15,630,300	21,757,067	15,630,300	21,757,067
Total expenses	<u>\$ 124,347,350</u>	<u>\$ 152,424,241</u>	<u>\$ 15,630,300</u>	<u>\$ 21,757,067</u>	<u>\$ 139,977,650</u>	<u>\$ 174,181,308</u>
Excess revenues	<u>\$ 13,456,224</u>	<u>\$ 17,853,604</u>	<u>\$ 9,989,928</u>	<u>\$ 11,827,622</u>	<u>\$ 23,446,152</u>	<u>\$ 29,681,226</u>
Transfers:						
Capital asset transfer	-	(342,449)	-	342,449	-	-
Fund transfer	200,000	200,000	(200,000)	(200,000)	-	-
	<u>\$ 200,000</u>	<u>\$ (142,449)</u>	<u>\$ (200,000)</u>	<u>\$ 142,449</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net position	13,656,224	17,711,155	9,789,928	11,970,071	23,446,152	29,681,226
Net position, beginning of year	217,408,281	231,048,851	133,481,065	143,269,849	350,889,346	374,318,700
Prior period restatement	(15,654)	-	(1,144)	-	(16,798)	-
Net position - beginning after restatement	<u>217,392,627</u>	<u>231,048,851</u>	<u>133,479,921</u>	<u>143,269,849</u>	<u>350,872,548</u>	<u>374,318,700</u>
Net position, end of year	<u>\$ 231,048,851</u>	<u>\$ 248,760,006</u>	<u>\$ 143,269,849</u>	<u>\$ 155,239,920</u>	<u>\$ 374,318,700</u>	<u>\$ 403,999,926</u>

### Results from Governmental Activities

Governmental activities raised the City's net position by \$17,711,155. Total assets and deferred outflows of resources increased approximately \$81.0 million and total liabilities and deferred inflows of resources increased approximately \$63.3 million.

The change in total assets and deferred outflows of resources included \$38.6 million increase in cash and cash equivalents, \$7.4 million increase in intergovernmental receivables, \$27.4 million increase in capital and lease assets, and \$6.8 million increase in deferred pension and OPEB. The increase in cash and cash equivalents is due to \$25.9 million increase in capital projects fund cash balances, largely due to unspent bond proceeds, \$2.4 million increase in general fund cash balance, \$3.3 million increase in special revenue fund cash balances, and \$6.5 million increase in debt service fund cash balances. The increase in

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

intergovernmental receivables is due to a receivable of \$4.9 million from Hamilton County for expenditures the City incurred on the County's behalf related to the Pleasant Street Bridge. Additional increase is due to \$2.0 million due from Indiana Department of Natural Resources for the Next Level Trail Grant, used to fund the Nickel Plate Trail construction. The increase in capital assets is due to construction in progress net increase of \$10.5 million, \$10.2 million of developer contributed infrastructure assets, and \$1.1 million related to improvements at City Hall.

For total liabilities and deferred inflows of resources, the increase was primarily due to increase in general obligation bonds payable of \$43.8 million, increase in accounts payable of \$8.2 million, increase in accrued interest payable of \$2.0 million, increase to compensated absences payable of \$1.0 million, and increase to net pension and total OPEB liabilities of \$8.9 million. The increase was partially offset by a \$2.6 million decrease to deferred inflows of resources from deferred pension and deferred OPEB.

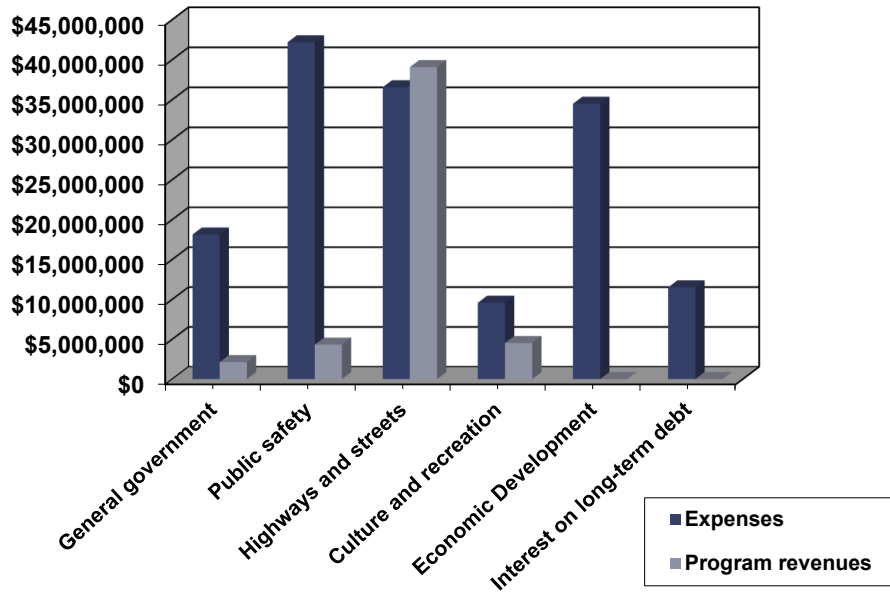
Notable changes in governmental activities revenues and expenses, as compared to the prior year, included:

- Governmental revenue increased approximately \$32.5 million. The primary factors were a \$8.5 million increase in property 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 2022 and 2023. The increase in property tax collections is primarily due to continued growth in tax base. The City's Net Assessed Value increased by \$708.7 million or 18.1% in 2023. Charges for services increased by \$4.5 million due to general road impact fees increasing by \$3.4 million and Pleasant Street road impact fees increasing by \$0.3 million, and golf fees increasing by \$0.3 million. The increase in general road impact fees is due to \$1.6 million of fees generated by an incoming Meijer grocery store and \$0.6 million generated by a new Costco Wholesale. Operating grants and contributions increased by \$15.6 million mainly due to the City receiving \$1.1 million from Hamilton County related to work performed on the Little Chicago Road pedestrian bridge and \$12.7 million related to work performed on the Pleasant Street bridge. Remaining increase relates to the Next Level Trails Grant for work on the Nickel Plate Trail, which totaled \$2.3 million in 2023. Capital grants and contributions increased by \$5.9 million due to developer contributions to the City's capital assets increasing by \$5.9 million. Other taxes decreased by \$1.1 million primarily due to admissions tax decreasing by \$0.8 million.
- Governmental expenses increased overall by \$28.1 million. Within this net change, there were offsetting variations across functions that merit mention. Public safety expenses increased by \$5.0 million primarily due to increase in personal services costs of \$3.2 million and increase in compensated absences payable of \$0.7 million, both of which are a result of an increase in number of full-time equivalent employees of 26. Highways and streets expenses increased by \$18.1 million primarily due to \$13.8 million in expenditures incurred on behalf of Hamilton County and subsequently reimbursed, as well as an increase in roadway maintenance and improvement expenditures. Economic development expenses increased \$4.5 million primarily due to subsidies related to economic development bonds related to 2023 Millhaus Multifamily projects, Bastian Solutions headquarters project, and Midland Pointe project. Interest expense on long-term debt increased \$4.1 million due to increases in both interest rates and principal outstanding.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

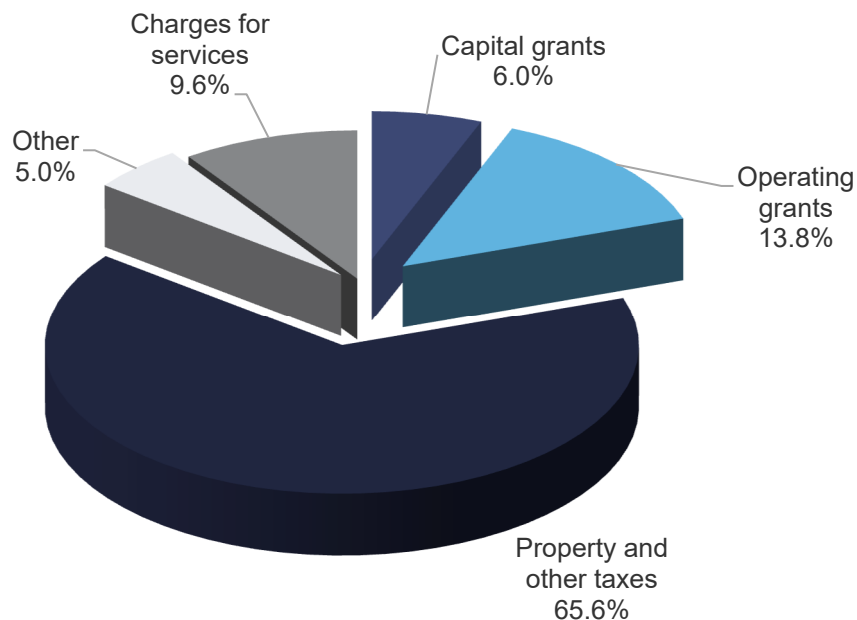
### Expenses and Program Revenues – Governmental Activities

- 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)

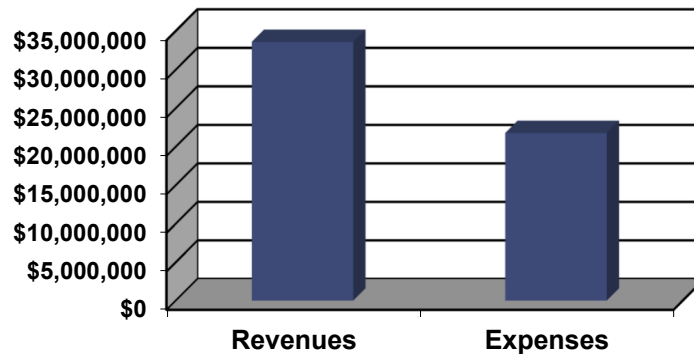
### Results from Business-type Activities

Net position for business-type activities increased \$12.0 million. The major factors were an increase of \$1.8 million in charges for services, an increase in contributed capital assets of \$3.7 million, and an increase in other revenue of \$2.5 million.

Total revenue from the sewer utility increased by \$8.0 million and total expenses increased \$6.1 million. Charges for services increased by \$1.8 million between years due to an increase in customers from 23,293 in 2022 to 23,704 in 2023, coupled with an increase in tap fees as a result of several large projects being completed, including Federal Hill Apartments and Promenade Apartments. Developer contributions to capital assets increased by \$3.7 million in 2023 due to the completion of several developer projects including Nexus, Washington Business Park, and various housing developments. Operating cost increased \$6.1 million in 2023 due to increase in employee benefits and pension expenditures of \$4.6 million as a result of the net change in OPEB liability, net pension liability, and related deferred outflows and inflows in 2023 increased employee benefits and pension expenditures by \$3.0 million compared to in 2022 the respective net change decreased employee benefits and pension expenditures by \$1.4 million.

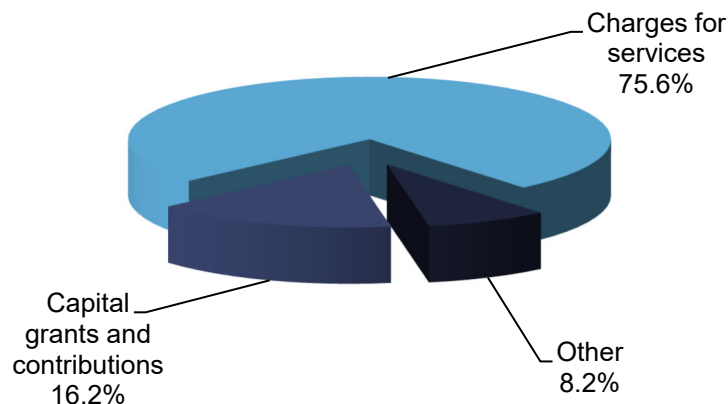
- The chart below is a comparison of spending versus restricted program revenue for the City's business-type activities:

#### 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 \$207.4 million, an increase of \$35.5 million from the prior year. \$50.0 million of that total was restricted and the remaining \$157.5 million was either committed, assigned or unassigned.

The general fund is the chief operating fund of the City. As of December 31, 2023, the total general fund balance was \$39.1 million, of which \$7.1 million was assigned and the remaining \$32.0 million was unassigned. The fund balance increased by \$5.3 million compared to prior year end. Key factors in this increase are as follows:

Total general fund revenues increased by \$22.7 million from \$60.5 million in 2022 to \$83.2 million in 2023. The primary factors were a \$8.0 million increase in tax revenue and \$11.7 million increase in intergovernmental revenue. Property tax revenue includes controlled levies, debt levies, and tax increment capture. The City's tax rate remained constant at 1.10% for 2022 and 2023. The increase in property tax and local tax collections is primarily due to continued growth in tax base. The City's Net Assessed Value increased by \$708.7 million or 18.1% in 2023. The increase in intergovernmental revenue is due to \$13.8 million of reimbursement revenue earned by the City for incurring expenditures on behalf of Hamilton County relating to Pleasant Street bridge and Little Chicago Road pedestrian bridge.

Total expenses increased by \$14.7 million from \$61.9 million in 2022 to \$76.6 million in 2023. The primary factors were a \$12.3 million increase in highway and streets operating expenses and a \$3.3 million increase in public safety expenses. The increase in highway and streets operating expenses is due to the costs incurred on behalf of Hamilton County. The increase in public safety expenses is due to the costs related to salaries and wages and related employee benefits increasing by \$3.2 million in 2023, in large part due to increase in headcount by 26 year over year. These increases were partially offset by a decrease in capital outlay of \$3.1 million. This decrease was due to a significant portion of capital outlay relating to Pleasant Street occurring in 2022 as the project began and less being incurred in 2023.

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 42% of total expenditures. The unassigned fund balance decreased by \$204,078 from \$32,238,910 in 2022 to \$32,034,932 in 2023 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 2023, year-end fund balances for the General Fund and the Rainy Day Fund were \$26,504,583 and \$12,608,811, respectively.

Redevelopment Authority Funds increased by \$38,154,990. The Debt Service Fund balance increased by \$3,581,998 during the year. The Capital Projects Fund balance increased by \$34,572,992 during the year, primarily due to unspent bond proceeds from 2023 Pleasant Street II & III Bonds to fund the capital projects related to the Pleasant Street infrastructure project, see Debt Financing section for description of bond issuances in 2023 to fund new capital projects.

**Proprietary funds.** The net position of the Utility increased by \$11,970,071 due to factors discussed above in business-type activities. Net investment in capital assets increased by \$9.3 million. The remaining increase was to restricted for capital projects by \$2.7 million.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

### **BUDGETARY ANALYSIS**

For the General Fund, actual revenue exceeded the budgeted revenue by \$5.6 million due mainly to the supplemental distribution of LIT revenue (aka the catch-up distribution), which exceeded the budgeted amount by \$3.0 million. The City uses these funds to enhance reserves. Additional variance is due to investment income exceeding the budgeted amount by \$1.4 million. For the same period, total expenditures were \$9.7 million less than the final budgeted expenditures. Positive variances included \$1.2 million of Fire personal services expenditures which were paid via a US Department of Homeland Security grant and were charged to a grant fund, an additional \$1.3 million in personal services expenditures across all other departments due to funded positions not filled, \$0.7 million of Economic Development appropriations which were encumbered but not expended in 2023 related to the purchase of real property, \$2.8 million of contingency funds budgeted but not expended, and various Street projects which were delayed to 2024 which resulted in \$1.2 million of positive variances in the Street department.

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, totaled \$598,071,683 (net of accumulated depreciation). Net investment in capital assets increased by \$34,305,248 during the year.

Governmental activities. For governmental activities, capital asset additions included: \$10.2 million of contributed infrastructure (roads, right-of-way, storm sewers); net increase of \$10.5 million of construction in progress (roadways, trails and economic development projects); net decrease of \$1.8 million of buildings; and \$8.2 million of City-funded infrastructure improvements and land purchase. The City also purchased approximately \$2.7 million of machinery and equipment for public safety, street maintenance and park maintenance.

Business-type activities. For business-type activities, capital asset additions included: \$5.4 million of sewers contributed by developers; \$0.6 million of improvements other than buildings and \$3.2 million increase 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Land	103,676,568	107,218,451	973,154	973,154	104,649,722	108,191,605
Buildings	45,117,396	43,365,244	29,334,729	28,278,784	74,452,125	71,644,028
Improvements other than buildings	19,922,241	20,447,041	85,256,041	90,218,567	105,178,282	110,665,608
Machinery and equipment	13,670,937	13,336,986	11,457,026	11,203,702	25,127,963	24,540,688
Infrastructure	212,169,220	227,075,243	-	-	212,169,220	227,075,243
Lease assets	537,736	583,579	8,822	56,407	546,558	639,986
Construction in progress	40,113,595	50,620,104	1,528,970	4,694,421	41,642,565	55,314,525
Total	<u>\$435,207,693</u>	<u>\$462,646,648</u>	<u>128,558,742</u>	<u>135,425,035</u>	<u>\$563,766,435</u>	<u>\$598,071,683</u>

### DEBT FINANCING

**Outstanding debt.** At year end, the City had \$361,665,590 of outstanding principal due on long-term debt. Of that total, \$258,445,585 is debt backed by the full faith and credit of the City. \$62,610,005 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. \$40,610,000 is for business-type activities and backed by a pledge of sewer revenue.

#### City of Noblesville's Outstanding Debt as of December 31, 2022 and 2023

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
General Obligations bonds:						
Property Tax	\$ 87,347,466	\$ 121,780,585	\$ -	\$ -	\$ 87,347,466	\$ 121,780,585
Park District Property Tax	6,345,000	6,005,000	-	-	6,345,000	6,005,000
Local Income Tax	1,660,000	1,395,000	-	-	1,660,000	1,395,000
Tax Increment	126,055,000	113,175,000	-	-	126,055,000	113,175,000
Developer Backed	50,178,250	62,610,005	-	-	50,178,250	62,610,005
Annual Appropriation	6,870,000	16,090,000	-	-	6,870,000	16,090,000
Total	<u>\$ 278,455,716</u>	<u>\$ 321,055,590</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,455,716</u>	<u>\$ 321,055,590</u>
Revenue Bonds	-	-	43,980,000	40,610,000	43,980,000	40,610,000
Total Outstanding Debt	<u>\$ 278,455,716</u>	<u>\$ 321,055,590</u>	<u>\$ 43,980,000</u>	<u>\$ 40,610,000</u>	<u>\$ 322,435,716</u>	<u>\$ 361,665,590</u>

The City's total bonds payable (i.e. outstanding principal due) increased by \$39,229,874 during the year. That increase is the net result of \$38,591,881 in regular principal payments; and \$77,821,755 of new long-term debt issued for refunding or new projects.

The Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2023, in the amount of \$45,245,000, provided funding for the construction and reconstruction of Phase II and III of the Pleasant Street corridor from the intersection of 10<sup>th</sup> Street and Pleasant, east to just east of the intersection of Pleasant Street and 19<sup>th</sup> Street, and from the intersection of Hague Road/State Road 32 to just west of River Road and repayment of the outstanding Pleasant St Phase II 2022 Bond Anticipation Notes.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The Taxable Economic Development Revenue Bonds of 2023, Series A, in the amount of \$3,313,000, provided partial funding of the design, acquisition, construction, installation, equipping and improvement projects in or physically connected to 146<sup>th</sup> St./River Road Economic Development Area, which are necessary for the construction of an approximately \$25,000,000 mixed-use development, including 146 age restricted multifamily units and amenities.

The Taxable Economic Development Revenue Bonds of 2023, Series B, in the amount of \$401,000, provided partial funding of the design, acquisition, construction and installation of economic development projects in or physically connected to 146<sup>th</sup> St./River Road Economic Development Area, which are necessary for the construction of an approximately \$2,000,000 commercial development, including a Crew Car Wash. The bonds are draw bonds and as of December 31, 2023 \$52,750 of draws have been made.

The Annual Appropriation Economic Development Revenue Bonds of 2023, in the amount of \$9,295,000, provided funding to pay for a portion of the acquisition costs of 160 acres of land at 146<sup>th</sup> Street and Promise Road to support the construction of the Bastian Solution 120,000 square foot corporate headquarters, 47,500 square foot innovation center and 350,000 square foot manufacturing facility.

The Taxable Economic Development Revenue Bonds of 2023, in the amount of \$7,919,550, provided partial funding of the Midland Pointe Project which includes construction of 249 rental dwelling units, approximately 40,000 square feet of commercial/retail space and trail improvements.

The Capital Projects Short-Term General Obligation Bonds of 2023, Series A, in the amount of \$6,000,000, provided funds for capital investment needs for public safety, roadways, parks and other municipal facilities. 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 2023, Series B, in the amount of \$4,850,000, provided funding for roadway projects that are not controlled projects per IC 6-1.1-20-1.1(9). 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 in 2023. The City's credit rating, from Moody's Investor Services, is "Aa2" for user fee-backed revenue debt in 2023.

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 \$102,125,040 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 \$34,041,680 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 \$20,620,000, \$4,665,585, and \$6,005,000 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 2.6% during the year compared to 2.2% in 2022. This compares favorably to a 3.3% State annual average unemployment rate and a 3.6% National annual average unemployment rate over the same period.
- 898 new building permits were issued in the current year compared to 1,021 in 2021. This is a 12.0% 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 \$7.1 million for the City. That impact is estimated to be \$6.7 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 18.1% this year and has been growing at an average annual rate of 10.3% 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 10<sup>th</sup> Street, Noblesville, Indiana 46060-2809 or [OFA@noblesville.in.gov](mailto:OFA@noblesville.in.gov).

CITY OF NOBLESVILLE  
STATEMENT OF NET POSITION  
December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 218,970,535	\$ 53,710,892	\$ 272,681,427
Receivables (net of allowances for uncollectibles):			
Taxes	19,017,552	-	19,017,552
Accounts - customers	2,357,951	1,765,354	4,123,305
Intergovernmental	9,792,055	-	9,792,055
Interest	514,548	289,000	803,548
Internal balances	15,315	(15,315)	-
Restricted assets:			
Cash and cash equivalents	-	15,255,474	15,255,474
Regulatory assets	-	562,210	562,210
Capital and lease assets:			
Land, improvements, and construction in progress	157,838,555	5,667,575	163,506,130
Other capital and lease assets, net of depreciation and amortization	304,808,093	129,757,460	434,565,553
Total assets	713,314,604	206,992,650	920,307,254
Deferred outflows of resources			
Deferred pension	22,182,382	544,671	22,727,053
Deferred OPEB	6,528,048	606,430	7,134,478
Deferred losses on refunding	4,690,177	591,730	5,281,907
Total assets and deferred outflows of resources	746,715,211	208,735,481	955,450,692
<u>Liabilities</u>			
Accounts payable	12,638,125	1,187,644	13,825,769
Accrued payroll and withholdings payable	2,185,953	165,885	2,351,838
Unearned revenue	3,115,998	-	3,115,998
Unpaid claims payable	913,713	-	913,713
Accrued interest payable	6,201,783	-	6,201,783
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	3,144,290	241,699	3,385,989
General obligation bonds payable	28,415,504	-	28,415,504
Revenue bonds	-	4,000,000	4,000,000
Lease obligations	282,068	29,452	311,520
Financed purchase obligations	2,225,607	-	2,225,607
Due in more than one year:			
Compensated absences payable	6,346,797	425,588	6,772,385
General obligation bonds payable	297,513,586	-	297,513,586
Revenue bonds payable	-	37,151,722	37,151,722
Lease obligations	327,788	31,165	358,953
Financed purchase obligations	3,660,525	-	3,660,525
Net pension liability	33,143,875	1,208,957	34,352,832
Total OPEB liability	71,232,659	6,617,241	77,849,900
Total liabilities	471,348,271	51,059,353	522,407,624
Deferred inflows of resources			
Deferred pension	389,573	715	390,288
Deferred OPEB	26,217,361	2,435,493	28,652,854
Total liabilities and deferred inflows of resources	497,955,205	53,495,561	551,450,766
<u>Net Position</u>			
Net investment in capital assets	215,345,819	106,728,759	322,074,578
Restricted for:			
Public safety	1,024,750	-	1,024,750
Highways and streets	14,934,532	-	14,934,532
Debt service	31,655,043	2,945,851	34,600,894
Capital projects	1,801,605	18,590,414	20,392,019
Other purposes	500,560	-	500,560
Unrestricted	(16,502,303)	26,974,896	10,472,593
Total net position	\$ 248,760,006	\$ 155,239,920	\$ 403,999,926

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, 2023

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	\$ 18,131,585	2,118,464	17,101	-	\$ (15,996,020)	\$ -	\$ (15,996,020)
Public safety	42,182,173	4,085,706	238,458	-	(37,858,009)	-	(37,858,009)
Highways and streets	36,554,489	6,130,711	22,708,011	10,233,914	2,518,147	-	2,518,147
Culture and recreation	9,572,033	4,046,842	481,196	-	(5,043,995)	-	(5,043,995)
Economic development	34,485,100	-	-	-	(34,485,100)	-	(34,485,100)
Interest on long-term debt	11,498,861	-	-	-	(11,498,861)	-	(11,498,861)
Total governmental activities	152,424,241	16,381,723	23,444,766	10,233,914	(102,363,838)	-	(102,363,838)
Business-type activities:							
Wastewater	21,757,067	25,374,045	-	5,439,281	-	9,056,259	9,056,259
Total primary government	\$ 174,181,308	\$ 41,755,768	\$ 23,444,766	\$ 15,673,195	(102,363,838)	9,056,259	(93,307,579)
General revenues:							
Property taxes					66,581,551	-	66,581,551
Local income tax					34,823,047	-	34,823,047
Local shared revenues					5,461,163	-	5,461,163
General state distributions					4,781,742	-	4,781,742
Other miscellaneous					3,702,417	-	3,702,417
Unrestricted investment earnings					4,867,522	2,771,363	7,638,885
Total general revenues					120,217,442	2,771,363	122,988,805
Transfers:							
Capital asset transfer					(342,449)	342,449	-
Fund transfer					200,000	(200,000)	-
Total transfers					(142,449)	142,449	-
Change in net position					17,711,155	11,970,071	29,681,226
Net position - beginning					231,048,851	143,269,849	374,318,700
Net position - ending					\$ 248,760,006	\$ 155,239,920	\$ 403,999,926

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



CITY OF NOBLESVILLE  
BALANCE SHEET -  
GOVERNMENTAL FUNDS  
December 31, 2023

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash and cash equivalents	\$ 33,598,385	\$ 18,713,238	\$ 59,581,952	\$ 100,791,762	\$ 212,685,337
Receivables (net of allowances for uncollectibles)					
Taxes	18,023,378	-	-	994,174	19,017,552
Accounts	416,701	-	-	1,941,250	2,357,951
Interest	262,286	-	45,293	206,969	514,548
Intergovernmental	5,651,214	-	-	4,140,841	9,792,055
Interfund receivable - pooled cash	2,161,417	-	-	-	2,161,417
Total assets	<u>\$ 60,113,381</u>	<u>\$ 18,713,238</u>	<u>\$ 59,627,245</u>	<u>\$ 108,074,996</u>	<u>\$ 246,528,860</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable and other accrued liabilities	\$ 5,402,008	\$ -	\$ 228,037	\$ 7,008,080	\$ 12,638,125
Accrued payroll and withholdings payable	1,799,466	-	-	386,487	2,185,953
Unearned revenue	-	-	-	3,115,998	3,115,998
Interfund payable - pooled cash	-	-	-	2,161,417	2,161,417
Total liabilities	<u>7,201,474</u>	<u>-</u>	<u>228,037</u>	<u>12,671,982</u>	<u>20,101,493</u>
Deferred inflows of resources:					
Unavailable revenue	13,798,513	-	-	5,195,830	18,994,343
Total liabilities and deferred inflows of resources	<u>20,999,987</u>	<u>-</u>	<u>228,037</u>	<u>17,867,812</u>	<u>39,095,836</u>
Fund balances:					
Restricted	-	18,713,238	-	31,203,332	49,916,570
Committed	-	-	10,530,553	48,539,104	59,069,657
Assigned	7,078,562	-	48,868,655	13,180,279	69,127,496
Unassigned	32,034,832	-	-	(2,715,531)	29,319,301
Total fund balances	<u>39,113,394</u>	<u>18,713,238</u>	<u>59,399,208</u>	<u>90,207,184</u>	<u>207,433,024</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 60,113,381</u>	<u>\$ 18,713,238</u>	<u>\$ 59,627,245</u>	<u>\$ 108,074,996</u>	<u>\$ 246,528,860</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, 2023

Fund balance - governmental funds		\$ 207,433,024
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Land and construction in progress	157,838,555	
Other capital assets, net of depreciation	<u>304,808,093</u>	462,646,648
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.		5,386,800
Deferred outflows of resources that are the net losses on refunding of bonds and is not a current financial resource, and, therefore, are not reported in the funds.		4,690,177
Deferred outflows of resources related to pension liabilities are included in the governmental activities in the Statement of Net Position.		22,182,382
Deferred outflows of revenue related to OPEB liabilities are included in the governmental activities in the Statement of Net Position.		6,528,048
Deferred inflows of resources that are not available to pay current obligations, and, therefore, are not reported in the Statement of Net Position.		18,994,343
Deferred inflows of resources related to pension liabilities are included in the governmental activities in the Statement of Net Position.		(389,573)
Deferred inflows of resources related to OPEB liabilities are included in the governmental activities in the Statement of Net Position.		(26,217,361)
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		(9,491,087)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(6,201,783)
Net pension liability is not due and payable in the current period and, therefore, are not reported in the funds.		(33,143,875)
Total OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(71,232,659)
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	(325,929,090)	
Lease obligations	(609,856)	
Financed purchased obligations	<u>(5,886,132)</u>	<u>(332,425,078)</u>
Net position of governmental activities		<u>\$ 248,760,006</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, 2023

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 56,193,788	\$ -	\$ -	\$ 45,138,567	\$ 101,332,355
Licenses and permits	2,120,390	-	-	-	2,120,390
Intergovernmental	17,699,890	-	-	14,576,318	32,276,208
Charges for services	3,954,532	-	-	10,132,724	14,087,256
Fines and forfeits	119,537	-	-	54,538	174,075
Other	3,145,013	361,745	1,214,898	2,348,286	7,069,942
Total revenues	83,233,150	361,745	1,214,898	72,250,433	157,060,226
Expenditures:					
Current:					
General government	16,150,504	14,000	28,926	1,693,869	17,887,299
Public safety	37,215,070	-	-	575,053	37,790,123
Highways and streets	18,255,512	-	-	8,772,819	27,028,331
Economic Development	2,536,970	-	-	30,837,832	33,374,802
Culture and recreation	144	-	-	6,939,707	6,939,851
Debt service:					
Principal	-	11,960,000	8,825,000	14,436,881	35,221,881
Interest	368	4,640,033	353,861	4,487,118	9,481,380
Financed purchase obligations	-	-	-	2,654,522	2,654,522
Leases	4,092	-	-	317,630	321,722
Bond issuance costs	-	219,635	226,225	772,375	1,218,235
Capital outlay	2,449,779	-	10,674,455	20,322,710	33,446,944
Total expenditures	76,612,439	16,833,668	20,108,467	91,810,516	205,365,090
Excess (deficiency) of revenues over (under) expenditures	6,620,711	(16,471,923)	(18,893,569)	(19,560,083)	(48,304,864)
Other financing sources (uses):					
Transfers in	-	555	11,772,816	6,000,436	17,773,807
Transfers in - lease payments	-	15,000,055	-	3,343,000	18,343,055
Transfers out	(207,609)	(20,316)	(555)	(17,545,327)	(17,773,807)
Transfers out - lease payments	-	-	-	(18,343,055)	(18,343,055)
Transfer from proprietary fund	-	-	-	200,000	200,000
Bond issuance	-	5,073,627	40,171,373	32,576,755	77,821,755
Premium on issuance of debt	-	-	1,522,927	52,484	1,575,411
Proceeds from leases	4,893	-	-	379,842	384,735
Proceeds from financed purchases	-	-	-	3,817,717	3,817,717
Total other financing sources and uses	(202,716)	20,053,921	53,466,561	10,481,852	83,799,618
Net change in fund balances	6,417,995	3,581,998	34,572,992	(9,078,231)	35,494,754
Fund balances - beginning	32,695,399	15,131,240	24,826,216	99,285,415	171,938,270
Fund balances - ending	\$ 39,113,394	\$ 18,713,238	\$ 59,399,208	\$ 90,207,184	\$ 207,433,024

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, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)		\$ 35,494,754
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	33,446,944	
Capital outlay for items costing less than the capitalization threshold	(3,410,522)	
Depreciation expense	<u>(12,481,130)</u>	17,555,292
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).		
Asset disposals	(340,251)	
Donated assets	<u>10,233,914</u>	9,893,663
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		2,983,705
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	(77,821,755)	
Bond premium	(1,575,411)	
Lease obligations	(384,735)	
Financed purchased obligations	(3,817,717)	
Principal payments:		
General obligation bonds	35,221,881	
Lease obligations	321,722	
Financed purchased obligations	2,654,522	
Amortization of bond discount	<u>(484,528)</u>	(45,886,021)
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.		(2,017,480)
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		226,144
Change in internal balance		(46,019)
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds, net.		(983,038)
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 2023, the effect of these adjustments resulted in an decrease in the OPEB expense reported in the Statement of Activities.		1,466,235
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 2023, the effect of these adjustments resulted in a increase in the pension expense reported in the Statement of Activities.		<u>(976,080)</u>
Change in net position of governmental activities (Statement of Activities)		<u><u>\$ 17,711,155</u></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, 2023

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
<u>Assets and Deferred Outflows</u>		
Current assets:		
Cash and investments	\$ 53,710,892	\$ 6,285,198
Accounts receivable (net of allowance)	1,765,354	-
Interest receivable	289,000	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	15,255,474	-
Total current assets	71,020,720	6,285,198
Noncurrent assets:		
Regulatory assets	562,210	-
Capital and lease assets:		
Land, improvements to land, and construction in progress	5,667,575	-
Other capital and lease assets (net of accumulated depreciation)	129,757,460	-
Total noncurrent assets	135,987,245	-
Deferred outflows of resources:		
Deferred pension	544,671	-
Deferred OPEB	606,430	-
Deferred loss on refunding	591,730	-
Total assets and deferred outflows of resources	208,750,796	6,285,198
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	1,187,644	-
Accrued payroll and withholdings payable	165,885	-
Compensated absences payable	241,699	-
Unpaid claims payable	-	913,713
Current liabilities payable from restricted assets:		
Lease obligations	29,452	-
Revenue bonds payable	4,000,000	-
Total current liabilities	5,624,680	913,713
Noncurrent liabilities:		
Compensated absences	425,588	-
Revenue bonds payable (net of unamortized premium/discount)	37,151,722	-
Lease obligations	31,165	-
Net pension liability	1,208,957	-
Total OPEB liability	6,617,241	-
Total noncurrent liabilities	45,434,673	-
Deferred inflow of resources:		
Deferred pension	715	-
Deferred OPEB	2,435,493	-
Total liabilities and deferred inflows of resources	53,495,561	913,713
<u>Net Position</u>		
Net investment in capital assets	106,728,759	-
Restricted for debt service	2,945,851	-
Restricted for capital outlay	18,590,414	-
Unrestricted	26,990,211	5,371,485
Total net position	155,255,235	\$ 5,371,485
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	(15,315)	
Net position of business-type activities	\$ 155,239,920	

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, 2023

	Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
Operating revenues:		
Metered revenue	\$ 15,948,754	\$ -
Trash services	3,808,903	-
Tap fees	5,225,751	-
City contributions	-	14,404,936
Employee contributions	-	2,098,813
Retiree contributions	-	408,335
Insurance recoveries	-	62,547
Refunds and reimbursements	-	2,202,542
Other	390,637	160,423
Total operating revenues	<u>25,374,045</u>	<u>19,337,596</u>
Operating expenses:		
Collection system - operations and maintenance	1,522,403	-
Treatment and disposal expense - operations and maintenance	2,978,273	-
Stormwater	680,089	-
Trash contract services	3,787,244	-
Customer accounts	715,856	-
Administration and general	2,507,091	-
Contractual services	-	390,219
Employee pensions and benefits	4,484,757	1,437,940
Other services and charges	-	517,237
Insurance claims and premiums	-	16,732,377
Other operating expenses	-	33,679
Depreciation and amortization	3,912,091	-
Total operating expenses	<u>20,587,804</u>	<u>19,111,452</u>
Operating income	<u>4,786,241</u>	<u>226,144</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	2,771,363	-
Loss on disposal of assets	(22,702)	-
Interest expense	(998,500)	-
Amortization expense	(194,080)	-
Total nonoperating revenue (expenses)	<u>1,556,081</u>	<u>-</u>
Income before transfer and contributions	6,342,322	226,144
Transfer to governmental funds	(200,000)	-
Capital asset contributions from the City	342,449	-
Capital asset contributions from developers	5,439,281	-
Change in net position	11,924,052	226,144
Total net position - beginning	<u>143,331,183</u>	<u>5,145,341</u>
Total net position - ending	<u>\$ 155,255,235</u>	<u>\$ 5,371,485</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 11,924,052	
The net revenue of certain internal service funds is reported with business-type activities	<u>46,019</u>	
Change in net position of business-type activities	<u>\$ 11,970,071</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, 2023

	<u>Enterprise Fund</u> <u>Wastewater</u> <u>Utility</u>	<u>Governmental</u> <u>Activities-</u> <u>Internal</u> <u>Service Funds</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 24,834,138	\$ 19,177,173
Payments to suppliers	(9,375,222)	(18,845,738)
Payments to employees	(3,906,396)	-
Other receipts	<u>390,637</u>	<u>160,423</u>
Net cash provided by operating activities	<u>11,943,157</u>	<u>491,858</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	(4,658,027)	-
Regulatory asset expenditures	(54,760)	-
Principal paid on capital debt	(3,370,000)	-
Principal paid on leases	(39,002)	-
Interest paid	<u>(998,500)</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(9,120,289)</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	<u>2,482,363</u>	<u>-</u>
Net increase in cash and cash equivalents	5,105,231	491,858
Cash and cash equivalents, January 1 (Including \$15,549,294 for the Wastewater Utility reported in restricted accounts)	<u>63,861,135</u>	<u>5,793,340</u>
Cash and cash equivalents, December 31 (Including \$15,255,474 for the Wastewater Utility reported in restricted accounts; see Note I.D.5.)	<u>\$ 68,966,366</u>	<u>\$ 6,285,198</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	<u>\$ 4,786,241</u>	<u>\$ 226,144</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	3,912,091	-
(Increase) decrease in assets:		
Accounts receivable	(149,270)	-
Pension-related deferred outflows of resources	(60,289)	-
OPEB-related deferred outflows of resources	(351,843)	-
Increase (decrease) in liabilities:		
Accounts payable	233,134	-
Pension liability	132,071	-
Total OPEB liability	2,591,841	-
Pension-related deferred inflows of resources	(51,040)	-
OPEB-related deferred inflows of resources	787,407	265,714
Accrued payroll and payroll withholdings payable	29,081	-
Compensated absence payable	<u>83,733</u>	<u>-</u>
Total adjustments	<u>7,156,916</u>	<u>265,714</u>
Net cash provided by operating activities	<u>\$ 11,943,157</u>	<u>\$ 491,858</u>
Noncash transactions:		
Noncash investing, capital and financing activities:		
Capital assets were contributed by private developers in the amount of \$5,458,315.		
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, 2023

	Pension Trust Funds	Custodial Funds
<u>Assets</u>		
Cash and cash equivalents	\$ 1,243,464	\$ 57,556
Total assets	<u>1,243,464</u>	<u>57,556</u>
Total liabilities	<u>-</u>	<u>-</u>
<u>Net Position Restricted for:</u>		
Pensions	1,243,464	-
Individuals, organizations and other governments	<u>-</u>	<u>57,556</u>
Total net position	<u>\$ 1,243,464</u>	<u>\$ 57,556</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, 2023

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
<u>Additions</u>		
Non-employer contributing entity contributions	\$ 698,136	\$ -
Court costs and fees	-	849,715
Investment income	17,258	-
Reimbursements	<u>9,600</u>	<u>-</u>
Total additions	<u>724,994</u>	<u>849,715</u>
<u>Deductions</u>		
Benefits	742,949	-
Administrative expenses	9,600	-
Distributions to other governments	<u>-</u>	<u>927,893</u>
Total deductions	<u>752,549</u>	<u>927,893</u>
Net decrease in net position	(27,555)	(78,178)
Net position - beginning	<u>1,271,019</u>	<u>135,734</u>
Net position - ending	<u><u>\$ 1,243,464</u></u>	<u><u>\$ 57,556</u></u>

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

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

The Noblesville Community Development Corporation ("CDC") 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 CDC's board and a financial benefit/burden relationship exists between the primary government and the CDC. Although it is legally separate from the primary government, the CDC 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

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

**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:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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, 2023, the total restricted assets for the enterprise fund totaled \$15,255,474. In addition, Improvement Funds which totaled \$18,590,414 at the end of 2023 are internally restricted for capital expenditures.

6. Capital and Lease 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.

Lease assets are recorded 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.

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.

7. 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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 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 1<sup>st</sup> 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 31<sup>st</sup>; 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

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 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.

8. Unavailable Revenue

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

9. Lease Obligations

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. In the government-wide financial statements and proprietary fund statements, lease obligations are reported as liabilities. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease and the outflow of resources for the lease obligation as a debt service payment.

10. Long-Term Obligations

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, and proprietary funds 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.



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

11. 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, 2023:

	<u>Amount</u>
General Fund	\$ 7,078,562
Other Governmental Funds	<u>58,094,191</u>
Total	<u>\$65,172,753</u>

12. 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.

13. 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 reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with 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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

14. 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 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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

15. Consideration and Adoption of Various GASB Standards

Adoption of New Accounting Standards

In 2023, the City adopted GASB No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB No. 96, *Subscription-Based Information Technology Arrangements*. There was no impact on the financial statements upon adoption of these pronouncements.

Future Adoption of Accounting Standards

GASB has issued 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.

16. 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.

E. Revision to General Fund Beginning Net Position

The beginning fund balance for the General Fund was revised in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Fund from \$33,819,405 to \$32,695,399 in order to reclassify a previously reported nonmajor special revenue, the Pleasant Street Phase 1 - County, as a component of the General Fund.

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, 2023, 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	\$ 41,933,240	\$ 19,912,372	\$22,020,868	\$ -
Certificates of deposit	29,756,843	9,746,137	20,010,706	-
U.S Government money market funds	87,307,654	87,307,654	-	-
Total investments	<u>\$ 158,997,737</u>	<u>\$ 116,966,163</u>	<u>\$42,031,574</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 and Lease Assets

Capital and lease asset activity for the year ended December 31, 2023, 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	\$ 34,925,098	\$ 1,389,811	\$ 35,670	\$ 36,279,239
Right-of-ways	68,751,470	2,187,742	-	70,939,212
Construction in progress	40,113,595	23,996,226	13,489,717	50,620,104
Total capital assets, not being depreciated	143,790,163	27,573,779	13,525,387	157,838,555
Capital assets, being depreciated:				
Buildings	61,782,884	32,934	736,213	61,079,605
Improvements other than buildings	26,172,727	5,082,068	3,531,835	27,722,960
Machinery and equipment	30,891,077	2,684,976	1,090,721	32,485,332
Roads being depreciated	239,020,657	11,482,452	-	250,503,109
Storm sewers being depreciated	63,738,124	10,539,987	-	74,278,111
Traffic signals	1,996,026	-	-	1,996,026
Lease assets	663,370	372,421	14,599	1,021,192
Totals	424,264,865	30,194,838	5,373,368	449,086,335
Less accumulated depreciation for:				
Buildings	16,665,488	1,352,355	303,482	17,714,361
Improvements other than buildings	6,250,486	1,079,355	53,922	7,275,919
Machinery and equipment	17,220,140	2,616,426	688,220	19,148,346
Roads being depreciated	75,408,202	5,345,298	-	80,753,500
Storm sewers being depreciated	15,002,083	1,445,169	-	16,447,252
Traffic signals	2,175,302	325,949	-	2,501,251
Lease assets	135,634	316,578	14,599	437,613
Totals	132,857,335	12,481,130	1,060,223	144,278,242
Total capital assets, being depreciated, net	291,407,530	17,713,708	4,313,145	304,808,093
Total governmental activities capital assets, net	\$ 435,197,693	\$ 45,287,487	\$ 17,838,532	\$ 462,646,648

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	\$ 973,154	\$ -	\$ -	\$ 973,154
Construction in progress	<u>1,528,969</u>	<u>4,039,054</u>	<u>873,602</u>	<u>4,694,421</u>
Total capital assets, not being depreciated	<u>2,502,123</u>	<u>4,039,054</u>	<u>873,602</u>	<u>5,667,575</u>
Capital assets, being depreciated:				
Buildings	47,496,828	99,654		47,596,482
Improvements other than buildings	110,308,636	6,694,733	-	117,003,369
Machinery and equipment	29,620,579	752,362	509,883	29,863,058
Lease Assets	<u>49,185</u>	<u>84,568</u>	<u>46,772</u>	<u>86,981</u>
Totals	<u>187,475,228</u>	<u>7,631,317</u>	<u>556,655</u>	<u>194,549,890</u>
Less accumulated depreciation for:				
Buildings	18,162,099	1,155,599	-	19,317,698
Improvements other than buildings	25,052,595	1,732,207	-	26,784,802
Machinery and equipment	18,163,553	987,302	491,499	18,659,356
Lease Assets	<u>40,363</u>	<u>36,983</u>	<u>46,772</u>	<u>30,574</u>
Totals	<u>61,418,610</u>	<u>3,912,091</u>	<u>538,271</u>	<u>64,792,430</u>
Total capital assets, being depreciated, net	<u>126,056,618</u>	<u>3,719,226</u>	<u>18,384</u>	<u>129,757,460</u>
Total business-type activities capital assets, net	<u>\$ 128,558,741</u>	<u>\$ 7,758,280</u>	<u>\$ 891,986</u>	<u>\$ 135,425,035</u>

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

Governmental activities:	
General government	\$ 1,147,632
Public safety	1,710,405
Highways and streets	8,286,594
Culture and recreation	<u>1,336,499</u>
Total depreciation expense - governmental activities	<u>\$ 12,481,130</u>
Business-type activities:	
Wastewater	<u>\$ 3,912,091</u>
Total depreciation expense - business-type activities	<u>\$ 3,912,091</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2023	Committed	Required Future Funding
Governmental activities:				
Highways and streets	\$ 47,726,436	\$ 29,338,653	\$ 18,387,783	\$ -
Trails	6,861,691	6,861,691	-	-
Public safety	130,956	130,956	-	-
Economic development	164,873,984	14,288,804	150,585,180	-
Totals - governmental activities	219,593,067	50,620,104	168,972,963	-
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	71,300	-	-
Mallery-Granger Interceptor Extension	61,455	25,747	35,708	-
Little Chicago Rd Ped Bridge	774,079	774,079	-	-
10th Street Sanitary Sewer Realignment	231,500	39,453	192,047	-
161st over Vestal Ditch	944,078	944,078	-	-
Lift Station #8 Rehab	105,000	32,506	72,494	-
Lift Station #9	2,179,588	1,430,324	749,264	-
Lift Station #10 and Force Mains	87,200	63,776	23,424	-
Greenfield over Wheeler	184,822	160,836	23,986	-
Other Projects	62,166	62,166	-	-
Total - business-type activities	5,866,144	4,694,421	1,171,723	-
Totals	\$ 225,459,211	\$ 55,314,525	\$ 170,144,686	\$ -

E. Interfund Activity

A. Interfund Receivables/Payables – Pooled Cash

The following are reported in the fund financial statements:

Receivable Funds

Governmental:

General \$ 2,161,417

Payable Funds

Governmental:

Non-major Governmental \$ 2,161,417

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



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Interfund transfers for the year ended December 31, 2023, were as follows:

Transfer From	General	Transfer To		Nonmajor Governmental	Totals
		Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects		
Governmental					
Major funds:					
General	\$ -	\$ -	\$ -	\$ 207,609	\$ 207,609
Redevelopment Authority - Debt Service	-	-	20,316	-	20,316
Redevelopment Authority - Capital Projects	-	555	-	-	555
Nonmajor governmental	-	15,000,055	11,752,500	9,135,827	35,888,382
Totals	\$ -	\$ 15,000,610	\$ 11,772,816	\$ 9,343,436	\$36,116,862

The primary government typically uses transfers to fund ongoing operating subsidies and current-year debt service requirements.

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

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.

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	\$ 1,984,808	\$ 361,721	\$ 1,214,898	\$ 1,306,095	\$ 4,867,522
Refunds and Reimbursements	1,158,740	24	-	647,142	1,805,906
Sale of Property	1,465	-	-	128,900	130,365
Donations	-	-	-	266,149	266,149
Totals	\$ 3,145,013	\$ 361,745	\$ 1,214,898	\$ 2,348,286	\$ 7,069,942

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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, 2023, 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 8.48% charged by the lessor.

Future minimum lease payments as of December 31, 2023 are as follows:

Year Ending December 31	Principal Payments	Interest Payments	Total Payments
2024	\$ 311,520	\$ 31,736	\$ 343,256
2025	198,366	17,760	216,126
2026	84,101	9,402	93,503
2027	47,488	4,214	51,702
2028	28,998	1,182	30,180
Total minimum lease payments	<u>\$ 670,473</u>	<u>\$ 64,294</u>	<u>\$ 734,767</u>

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, 2023, are as follows:

Year Ending December 31,	Governmental Activities
2024	\$ 2,382,068
2025	1,700,096
2026	1,312,222
2027	842,786
Total minimum payments	6,237,172
Less amount representing interest	(351,040)
Present value of net minimum payments	5,886,132
Less current portion	(2,225,607)
Total long-term portion	<u>\$ 3,660,525</u>

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

	Governmental Activities
Machinery and equipment	\$ 5,613,910
Accumulated depreciation	<u>(3,377,700)</u>
Total	<u>\$ 2,236,210</u>

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  
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Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2016 Building Corporation Refunding Bonds (Fire Station 7) due in installments of \$300,000 to \$330,000 plus interest through July 15, 2028 (A)	2.15%	7,410,000	3,155,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (SMC) due in installments of \$395,000 to \$460,000 plus interest through February 1, 2031 (A)	2.13%	11,950,000	6,405,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (Union Chapel) due in installments of \$495,000 to \$560,000 plus interest through August 1, 2029 (A)	2.20%	10,795,000	6,325,000
2014 Redevelopment District Bonds (Cabela's Project) due in installments of \$120,000 to \$125,000 plus interest through January 15, 2026 (A)	2.50%	2,250,000	615,000
2014 Redevelopment District Bonds (Ivy Tech) due in installments of \$325,000 to \$370,000 plus interest through January 15, 2029 (A)	2.96%	8,550,000	3,465,000
2014 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Hamilton Town Center) due in installments of \$575,000 to \$715,000 plus interest through February 1, 2032 (A)	2.85%	20,130,000	10,930,000
2014 Building Corporation Refunding Bonds (Fire Station 5 and 6) due in installments of \$270,000 to \$275,000 plus interest through January 15, 2025 (A)	2.70%	5,305,000	820,000
2014B Building Corporation Refunding Bonds (City Hall) due in installments of \$705,000 to \$720,000 plus interest through January 15, 2025 (A)	2.34%	14,195,000	2,135,000
2015 Economic Development Lease Rental Refunding Bonds (Hazel Dell Road) due in installments of \$850,000 to \$955,000 plus interest through February 1, 2029 (A)	2.45%	22,945,000	9,905,000
2015 Redevelopment Lease Rental Bonds (Federal Hill) due in installments of \$100,000 to \$190,000 plus interest through February 1, 2040 (A)	3.625% to 4.125%	5,895,000	4,665,000
2016 Taxable Economic Development Revenue Bonds (Embassy Suites) due in installments of \$225,000 to \$340,000 plus interest through July 15, 2031 (A)	4.25%	6,835,000	4,620,000
2016 Taxable Redevelopment Revenue Bonds (BlueSky Technologies) due in installments of \$90,000 to \$260,000 plus interest through July 15, 2029 (A)	3.62%	3,640,000	2,705,000
2016 Redevelopment Authority Lease Rental Bonds (Stoney Creek) due in installments of \$185,000 to \$215,000 plus interest through February 1, 2030 (A)	2.60%	4,800,000	2,610,000
2017 Taxable Economic Development Revenue Bonds (BorgWarner) due in installments of \$130,000 to \$300,000 plus interest through January 15, 2035 (C)	2.830% to 3.850%	6,535,000	5,670,000
2018 Park District Bonds (Finch Creek Park) due in installments of \$175,000 to \$265,000 plus interest through December 31, 2037 (C)	3.00% to 4.00%	7,500,000	6,005,000
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)	3.35% to 4.30%	7,010,000	6,795,000
2019 Taxable Economic Development Revenue Bonds (Levinson Project) due in installments of \$335,000 to \$590,000 plus interest through February 1, 2041 (A)	2.50% to 3.85%	17,430,000	15,485,000
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	1,395,000
2020 Redevelopment Authority Lease Rental Refunding Bonds (146th Street) due in installments of \$1,420,000 to \$1,615,000 plus interest through February 1, 2030 (A)	2.150%	29,380,000	19,685,000
2020 Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds (Olio Road Project) due in installments of \$100,000 to \$135,000 plus interest through August 1, 2040 (C)	2.000%	4,250,000	3,960,000
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

CITY OF NOBLESVILLE  
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Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
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 \$38,441 to \$44,494 plus interest through January 15, 2031 (A)	2.100%	737,758	585,585
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	9,810,000
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, 2030 (A)	5.000%	14,440,000	10,560,000
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)	4.75% to 5.50%	44,060,000	44,060,000
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%	1,239,705	1,239,705
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
2023 Annual Appropriation Economic Development Revenue Bonds (Bastian Solutions Project) due in installments of \$90,000 to \$385,000 plus interest through January 15, 2048 (A)	4.00% to 5.00%	9,295,000	9,295,000
2023 Taxable Economic Development Revenue Bonds (Midland Pointe Project) due in installments of \$83,700 to \$348,200 plus interest through August 1, 2048 (B)	6.950%	7,919,550	7,919,550
2023 Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds (Pleasant Street II) due in installments of \$665,000 to \$1,805,000 plus interest through July 15, 206 (A)	5.00% to 5.50%	45,245,000	45,245,000
2023 Taxable Economic Development Revenue Series A Bonds (146th & River Road Age Restricted Project) due in installments of \$14,000 to \$155,000 plus interest through February 1, 2048 (B)	7.900%	3,313,000	3,313,000
2023 Taxable Economic Development Revenue Series B Bonds (Draw Bonds) (146th & River Road Retail Project) due in installments of \$2,000 to \$16,000 plus interest through August 1, 2048 (B) (Authorized: \$401,000)	6.500%	52,750	52,750
2023 Capital Projects Short-Term General Obligation Bonds, Series A (Civil Capital Projects) due in installments of \$2,965,000 to \$3,035,000 plus interest through December 31, 2024 (A)	4.820%	6,000,000	6,000,000
2023 Capital Projects Short-Term General Obligation Bonds, Series B (Roadway Projects) due in installments of \$2,395,000 to \$2,455,000 plus interest through December 31, 2024 (A)	4.820%	4,850,000	4,850,000
Totals		<u>\$ 407,322,763</u>	321,055,590
Current portion of debt			(28,415,504)
Unamortized bond discount			(246,887)
Unamortized bond premium			<u>5,120,387</u>
Total long-term portion			<u>\$ 297,513,586</u>

(A) Direct borrowings and direct placements  
(B) Developer Backed  
(C) Open Market

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
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Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Governmental Activities					
	Bonds - Open Market			Bonds from Direct Borrowings and Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 890,000	\$ 462,048	\$ 1,352,048	\$ 27,373,504	\$ 8,673,081	\$ 36,046,585
2025	995,000	436,476	1,431,476	16,220,162	8,567,527	24,787,689
2026	1,025,000	408,360	1,433,360	16,601,854	8,081,170	24,683,024
2027	1,050,000	378,965	1,428,965	28,308,582	7,475,732	35,784,314
2028	1,080,000	348,360	1,428,360	17,950,347	7,109,286	25,059,633
2029-2033	5,920,000	1,224,157	7,144,157	46,761,136	26,273,794	73,034,930
2034-2038	4,135,000	323,687	4,458,687	33,705,000	18,345,020	52,050,020
2039-2043	540,000	13,500	553,500	37,175,000	9,827,083	47,002,083
2044-2048	-	-	-	18,715,000	1,481,257	20,196,257
Totals	<u>\$ 15,635,000</u>	<u>\$ 3,595,553</u>	<u>\$ 19,230,553</u>	<u>\$ 242,810,585</u>	<u>\$ 95,833,950</u>	<u>\$ 338,644,535</u>

Year Ending December 31	Bonds - Developer Backed			Total		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 152,000	\$ 4,946,131	\$ 5,098,131	\$ 28,415,504	\$ 14,081,260	\$ 42,496,764
2025	651,000	3,601,006	4,252,006	17,866,162	12,605,009	30,471,171
2026	1,379,000	3,556,272	4,935,272	19,005,854	12,045,802	31,051,656
2027	1,816,700	3,474,289	5,290,989	31,175,282	11,328,986	42,504,268
2028	2,042,050	3,405,504	5,447,554	21,072,397	10,863,150	31,935,547
2029-2033	10,309,355	15,007,974	25,317,329	62,990,491	42,505,925	105,496,416
2034-2038	13,207,150	11,718,445	24,925,595	51,047,150	30,387,152	81,434,302
2039-2043	17,495,750	7,450,947	24,946,697	55,210,750	17,291,530	72,502,280
2044-2048	15,557,000	2,048,913	17,605,913	34,272,000	3,530,170	37,802,170
Totals	<u>\$ 62,610,005</u>	<u>\$ 55,209,481</u>	<u>\$ 117,819,486</u>	<u>\$ 321,055,590</u>	<u>\$ 154,638,984</u>	<u>\$ 475,694,574</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 \$135,000 plus interest through January 1, 2033 (A)	2.20%	12,995,000	2,185,000
2015 Refunding Revenue Bonds due in installments of \$1,120,000 to \$1,225,000 plus interest through January 1, 2028 (A)	2.52%	19,505,000	9,370,000
2017 Revenue Bonds due in installments of \$305,000 to \$365,000 plus interest through January 1, 2033 (B)	3.00%	9,100,000	5,780,000
2020 Revenue Bonds due in installments of \$320,000 to \$515,000 plus interest through January 1, 2040 (B)	2.00% to 2.125%	13,505,000	13,255,000
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	10,020,000
Totals		<u>\$ 65,845,000</u>	40,610,000
Current portion of debt			(4,000,000)
Unamortized premium			<u>541,722</u>
Total long-term portion			<u>\$ 37,151,722</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 41.9 percent of net receipts. The total principal and interest remaining to be paid on the revenue bonds is \$45,731,701. Principal and interest paid in the current year and total customer net revenues were \$4,363,248 and \$11,774,864 respectively.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
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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
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	1,300,000	300,556	1,600,556	3,165,000	195,504	3,360,504
2029-2033	6,655,000	999,681	7,654,681	7,070,000	207,593	7,277,593
2034-2038	3,705,000	343,625	4,048,625	-	-	-
2039-2043	2,020,000	54,028	2,074,028	-	-	-
Totals	<u>\$ 19,035,000</u>	<u>\$ 3,237,390</u>	<u>\$ 22,272,390</u>	<u>\$ 21,575,000</u>	<u>\$ 1,884,311</u>	<u>\$ 23,459,311</u>

Year Ending December 31	Total		
	Principal	Interest	Total
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	4,465,000	496,060	4,961,060
2029-2033	13,725,000	1,207,274	14,932,274
2034-2038	3,705,000	343,625	4,048,625
2039-2043	2,020,000	54,028	2,074,028
Totals	<u>\$ 40,610,000</u>	<u>\$ 5,121,701</u>	<u>\$ 45,731,701</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, 2023, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 282,146,563	\$ 77,821,755	\$ 34,039,228	\$ 325,929,090	\$ 28,415,504
Compensated absences	8,508,049	9,491,087	8,508,049	9,491,087	3,144,290
Financed purchases	4,722,937	3,817,717	2,654,522	5,886,132	2,225,607
Lease obligations	546,843	384,735	321,722	609,856	282,068
Net pension liability	27,578,377	5,565,498	-	33,143,875	-
Total OPEB liability	67,856,739	3,375,920	-	71,232,659	-
Total governmental activities long-term liabilities	<u>\$ 391,359,508</u>	<u>\$ 100,456,712</u>	<u>\$ 45,523,521</u>	<u>\$ 446,292,699</u>	<u>\$ 34,067,469</u>
Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	\$ 44,564,665	\$ -	\$ 3,412,943	\$ 41,151,722	\$ 4,000,000
Compensated absences	583,554	667,287	583,554	667,287	241,699
Financed purchases	10,807	-	10,807	-	-
Lease obligations	9,483	90,136	39,002	60,617	29,452
Net pension liability	1,076,886	132,071	-	1,208,957	-
Total OPEB liability	4,025,400	2,591,841	-	6,617,241	-
Total business-type activities long-term liabilities	<u>\$ 50,270,795</u>	<u>\$ 3,481,335</u>	<u>\$ 4,046,306</u>	<u>\$ 49,705,824</u>	<u>\$ 4,271,151</u>

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	\$ -	\$ -	\$ -	\$ 14,102,252	\$ 14,102,252
Police	-	-	-	1,024,750	1,024,750
Courts	-	-	-	500,560	500,560
Grants	-	-	-	832,360	832,360
Building Corp Debt Service	-	-	-	1,550,130	1,550,130
Debt service	-	18,713,238	-	11,391,675	30,104,913
Capital projects	-	-	-	1,117,808	1,117,808
Fire Capital Improvements/Equip.	-	-	-	683,797	683,797
Committed to:					
Capital projects:					
Park Capital Projects	-	-	-	5,626,572	5,626,572
Roadway Capital Projects	-	-	10,530,553	12,944,839	23,475,392
Economic Development Projects	-	-	-	4,859,995	4,859,995
Business Park TIF Projects	-	-	-	492,983	492,983
Downtown/Logan St TIF Projects	-	-	-	38,529	38,529
Bergen-Tegler TIF Projects	-	-	-	1,754,053	1,754,053
Hazel Dell TIF Projects	-	-	-	1,643,641	1,643,641
Hamilton Town Center TIF Projects	-	-	-	3,547,102	3,547,102
Stoney Creek East TIF Projects	-	-	-	1,179,517	1,179,517
Corporate Campus TIF Projects	-	-	-	4,163,397	4,163,397
St Rd 37 - 146th Street TIF Projects	-	-	-	1,403,222	1,403,222
Levinson TIF Projects	-	-	-	7,666	7,666
Central 146th Street TIF Projects	-	-	-	8,176	8,176
SMC Corporation TIF Projects	-	-	-	382,954	382,954
Pleasant Street TIF Projects	-	-	-	1,151,789	1,151,789
Promenade TIF Projects	-	-	-	557,676	557,676
Washington Business Park TIF Projects	-	-	-	22,793	22,793
Annual Capital Improvement Projects	-	-	-	8,095,945	8,095,945
Equipment Purchases	-	-	-	658,255	658,255
Assigned to:					
Fiscal Year 2023 Appropriations	7,078,562	-	48,868,655	9,225,536	65,172,753
Police	-	-	-	59,487	59,487
Cultural Arts	-	-	-	2,891,814	2,891,814
Other purposes	-	-	-	1,003,442	1,003,442
Unassigned	32,034,832	-	-	(2,715,531)	29,319,301
Total	<u>\$39,113,394</u>	<u>\$18,713,238</u>	<u>\$ 59,399,208</u>	<u>\$ 90,207,184</u>	<u>\$ 207,433,024</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, 2023, the ending fund balance for the Rainy Day Fund was \$12,608,811. This fund has been folded into the General Fund.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
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K. Restricted Net Position

The government-wide Statement of Net Position report restricted net position for the governmental activities and business-type activities of \$49,916,490 and \$21,536,265, 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:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Total capital assets and lease assets, net	<u>\$ 462,646,648</u>	<u>\$ 135,425,035</u>
Less:		
Bonds payable	325,929,090	41,151,722
Finance purchases payable	5,886,132	-
Lease obligations	609,856	60,617
Capital assets payable	-	385,290
Deduct unspent proceeds	(80,434,072)	(12,309,623)
Deferred loss on refunding	<u>(4,690,177)</u>	<u>(591,730)</u>
Total related net debt	<u>247,300,829</u>	<u>28,696,276</u>
Net investment in capital assets	<u><u>\$ 215,345,819</u></u>	<u><u>\$ 106,728,759</u></u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
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M. Unavailable Revenue

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

	Taxes	Intergovernmental	Donations	Totals
Unavailable revenue:				
General	\$ 13,019,085	\$ 779,428	\$ -	\$ 13,798,513
Park and recreation	107,435	88,427	-	195,862
Police Donation	-	-	1,500,000	1,500,000
Nickel Plate Trail Grant	-	2,032,805	-	2,032,805
Stoney Creek Trail Grant	-	22,010	-	22,010
SAFER Grant	-	273,176	-	273,176
FHWA General Grants	-	15,583	-	15,583
DS/COIT Sinking	306,938	-	-	306,938
DS/LT Debt 15% Reserve	37,980	31,261	-	69,241
DS/LT Debt Reserve 50%	90,515	74,502	-	165,017
Capital Projects Short-Term General				
Obligation Bonds of 2023	234,747	193,216	-	427,963
Cumulative capital improvement	-	20,924	-	20,924
Cumulative capital development	59,161	48,693	-	107,854
Fire cumulative control	32,065	26,392	-	58,457
Total unavailable revenue	<u>\$ 13,887,926</u>	<u>\$ 3,606,417</u>	<u>\$ 1,500,000</u>	<u>\$ 18,994,343</u>

N. Subsequent Events

On April 17, 2024, the primary government through its Community Development Corporation issued \$7,500,000 Taxable Lease Rental Revenue Bonds, Series 2024A (2024A Bonds) and \$86,210,000 Lease Rental Revenue Bonds, Series 2024B (2024B Bonds) to fund the cost of planning, designing, and equipping of an Event Center to provide athletic events, including serving as the home court for Pacers G-League Team (National Basketball Association Development League) and entertainment events. The coupon rates of the 2024A Bonds ranged from 4.25% to 5.30% with a final maturity on February 1, 2036 and the all in true interest costs (including underwriter discount and issuance costs) was 5.22%. The coupon rates for the 2024B Bonds ranged from 4.25% to 5.00% with a final maturity on February 1, 2056 and the all in true interest costs (including underwriter discount and issuance costs) was 4.43%.

On April 17, 2024, the primary government through its Redevelopment Authority issued \$63,690,000 Lease Rental Revenue Bonds, Series 2024A to fund the costs of planning, designing, and construction of the local public improvements related to construction and equipping of an Event Center. The public improvement projects include a parking garage, sitework & utilities, landscaping, street lighting, roadways & roundabouts, perimeter and private roads, foundation improvements, parking gates, bollards, wall improvements and various architectural features. In addition, bond proceeds funded the defeasance of the outstanding Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2022 (Innovation Mile). The coupon rates on the bonds ranged from 4.30% to 5.00% with a final maturity on February 1, 2045 and the all in true interest costs (including underwriter discount and issuance costs) was 3.73%.

In addition, the City anticipates issuing additional bonds in 2024, in the ordinary course of operations, but the bonds have not closed as of the date of this report.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

O. 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, 2023, the economic development revenue bonds were outstanding in the principal amount payable of \$18,585,000.

P. 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, 2023, 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, 2023:

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	20%	\$ 195	\$ -	\$ 5,450
Metal fabrication facility constructed warehouse, equipment and office space and added staff	27% - 40%	13	-	33,108
Constructed new headquarters, warehouse, and three speculative buildings creating a campus for small businesses and entrepreneurs	80%	10,958	-	30,124
Public safety equipment manufacturing facility improvements and added staff	100%	-	-	17,424
Manufacturing facility and research center relocated and added staff	5%	587	-	1,637
Constructed business park, added staff and future new staff	20%-40%	2,521	-	-
Constructed new manufacturing/industrial building leasable for future companies	100%	2,309	-	204,846
Manufacturing facility constructed corporate headquarters, added new equipment, expanded facility and added staff (a)	2% - 80%	25,516	84,884	731,306
Manufacturing facility expanded warehouse and distribution spaces and added staff	20%	1,471	-	-
Improvements to building for manufacturing and office space, added new employees	80%	5	-	25,173
Tech firm constructed corporate headquarters, parking and added staff (a)	100%	18,052	-	94,049
Renovated existing office space and added staff	100%	475	-	6,590
Contractor constructed a new facility and added new equipment and staff	4% - 80%	12,458		46,823
Botanical extracts supplier constructed office building, light warehouse, innovative lab and wellness building and added staff	29% - 63%	313	833	44,499
Industrial forklift company building improvements and added staff	2%	-	840	-
Medical manufacturing company added new equipment and staff	3%	-	2,354	-
Medical manufacturing company added new equipment and staff	40%	11	-	56,084
Medical manufacturing company added new equipment and staff	87%	-	135,760	-
Medical manufacturing company constructed corporate headquarters, added new equipment and staff	1%	-	406	-
Medical manufacturing company added new equipment and staff	20%	-	7,935	-
Rehabilitation of executive office spaces for added staff	100%	248	-	1,698
Construction of hotel and conference center and added staff (a)	42% - 100%	1,683	7,040	400,541
Constructed senior housing, assisted living and memory care facilities and added staff	25% - 50%	-	-	77,013
Totals		<u>\$ 76,815</u>	<u>\$ 240,052</u>	<u>\$ 1,776,365</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 I.1. 2016 Redevelopment Authority Lease Rental Refunding Bonds, 2016 Taxable Redevelopment Revenue Bonds, 2016 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 2 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:

	2023	2022
Unpaid claims, beginning of fiscal year	\$ 647,999	\$ 104,899
Incurred claims and changes in estimates	16,732,377	13,113,076
Claim payments	16,466,663	12,569,976
Unpaid claims, end of fiscal year	<u>\$ 913,713</u>	<u>\$ 647,999</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, 2023, the primary government paid \$1,748,983 to the Plan. Eligible retirees pay one hundred percent of their life insurance premiums.



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
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Membership

At December 31, 2023, the following members were covered by the terms of the Plan:

Inactive plan members currently receiving benefit payments	134
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members: fully eligible	84
Active plan members: not fully eligible	396
	<hr/>
Total	614
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Total OPEB Liability

The primary government's total OPEB liability of \$77,849,900 was measured as of December 31, 2023 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 4.00% was used to measure the total OPEB liability as of December 31, 2023. 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, 2023, were as follows:

	<u>Total OPEB Liability</u>
Balance - beginning of year	\$ 71,882,139
Service cost	2,242,184
Interest	3,151,578
Changes in plan provisions	-
Difference between expected and actual experience	(2,050,230)
Changes in assumptions	4,373,212
Benefit payments	(1,748,983)
	<hr/>
Net change in total OPEB liability	5,967,761
	<hr/>
Balance - end of year	\$ 77,849,900
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CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The total OPEB liability as of December 31, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<b>Valuation date:</b>	December 31, 2023
<b>Actuarial cost method:</b>	
Actuarially determined contribution	Projected unit credit
Total OPEB liability	Entry age normal, level % of pay (as prescribed by GASB 74/75)
<b>Attribution period:</b>	
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)
<b>Healthcare cost trend rates:</b>	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.
<b>Mortality assumption:</b>	SOA RP-2014 Total Dataset Mortality adjusted to 2006 base mortality year and then projected forward using MP-2021 generational future mortality improvement scale.
<b>Discount rate:</b>	4.00% per annum (4.31% 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 (3.00%)	Current Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 89,692,958	\$ 77,849,900	\$ 68,164,488

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

Healthcare cost trend rate sensitivity	1% Decrease (3.00%)	Current Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 66,565,675	\$ 77,849,900	\$ 92,212,626

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

For the year ended December 31, 2023, the primary government recognized OPEB expense in the amount of \$3,248,394. 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	\$ 839,790	\$ 8,098,381
Changes in assumptions or other inputs	6,294,688	20,554,473
Total	<u>\$ 7,134,478</u>	<u>\$ 28,652,854</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
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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:

2024	\$	(2,145,368)
2025		(2,145,368)
2026		(2,145,368)
2027		(2,145,368)
2028		(2,145,368)
Thereafter		<u>(10,791,536)</u>
	\$	<u>(21,518,376)</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](http://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  
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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, 2023 was \$2,024,264, equal to the required contributions.

For 2023, 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  
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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](http://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  
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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 2023, all participating employers were required to contribute 18.0 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, 2023 was \$4,680,009 (\$1,843,320 for 1977 Police and \$2,836,689 for the 1977 Firefighters), equal to the required contributions.

For 2023, 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 30, 2023 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

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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, 2023, the amount held by the plan under the DROP is \$98.6 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 \$25,107,564 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, 2023, 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	0.0021639	0.0068126	0.0102412	
Net pension liability	\$ 7,637,126	\$ 6,979,037	\$ 10,491,401	\$ 25,107,564
Deferred outflow of resources	3,440,752	7,657,691	11,628,610	22,727,053
Deferred inflow of resources	4,517	172,050	213,721	390,288
Pension expense/(income)	1,724,141	2,405,882	3,630,457	7,760,480



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The components of the Net Pension Liability as of June 30, 2023 (measurement date) are as follows:

	<u>PERF</u>	<u>1977 Police</u>	<u>1977 Firefighters</u>
Total Pension Liability	\$ 39,848,756	\$ 59,925,869	\$ 90,084,962
Plan Fiduciary Net Position	32,211,630	52,946,832	79,593,561
Net Pension Liability	7,637,126	6,979,037	10,491,401
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	80.8%	88.4%	88.4%

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>		
	<u>PERF - Civil</u>	<u>1977 Police</u>	<u>1977 Firefighters</u>
Differences between expected and actual experience	\$ 156,253	\$ 2,292,683	\$ 3,446,529
Net difference between projected and actual investment earnings on pension plan investments	1,750,450	2,860,819	4,300,593
Change of assumptions	416,468	1,571,178	2,361,911
Changes in proportion and differences between employer contributions and proportionate share of contributions	124,093	39,583	98,865
Contributions subsequent to the measurement date	993,488	893,428	1,420,712
Total	<u>\$ 3,440,752</u>	<u>\$ 7,657,691</u>	<u>\$ 11,628,610</u>

	<u>Deferred Inflow of Resources</u>		
	<u>PERF - Civil</u>	<u>1977 Police</u>	<u>1977 Firefighters</u>
Differences between expected and actual experience	\$ -	\$ 13,983	\$ 21,020
Change of assumptions	-	103,314	155,309
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,517	54,753	37,392
Total	<u>\$ 4,517</u>	<u>\$ 172,050</u>	<u>\$ 213,721</u>

\$3,307,628 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, 2024.

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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
2024	\$ 882,402	\$ 1,212,636	\$ 1,839,870
2025	166,293	902,394	1,371,864
2026	1,155,627	2,529,385	3,817,890
2027	238,425	1,025,536	1,555,809
2028	-	612,355	934,208
Thereafter	-	309,907	474,536
Total	<u>\$ 2,442,747</u>	<u>\$ 6,592,213</u>	<u>\$ 9,994,177</u>

The components of the pension expense for the year ended June 30, 2023 are as follows:

	PERF	1977 Police	1977 Firefighters
Service Cost			
Total service cost	\$ 532,815	\$ 1,523,654	\$ 2,290,469
Member contributions	-	(426,293)	(640,835)
Administrative and project expenses	42,719	16,548	24,876
Net employer service cost	575,534	1,113,909	1,674,510
Interest cost	2,401,269	3,555,832	5,345,385
Expected return on assets	(1,985,883)	(3,238,586)	(4,868,480)
Plan amendments	-	-	-
Recognition of deferred (inflows) / outflows of resources related to:			
Liability experience (gains) / losses	59,636	445,106	669,119
Assumption changes (gains) / losses	215,909	67,345	101,237
Investment (gains) / losses	283,899	462,940	695,926
Miscellaneous (income) / expense	(6)	(58)	(88)
Total	559,438	975,333	1,466,194
Proportionate share of plan pension expense	\$ 1,550,358	\$ 2,406,488	\$ 3,617,609
Net amortization of deferred amounts from changes in proportion and difference between employer contributions and proportionate share of contributions	173,783	(606)	12,848
Total pension expense	<u>\$ 1,724,141</u>	<u>\$ 2,405,882</u>	<u>\$ 3,630,457</u>

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Actuarial Assumptions

PERF - Civil	
Measurement date	June 30, 2023
Valuation date	
Assets	June 30, 2023
Liabilities	June 30, 2022 - The TPL as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, 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, 2023:	No COLA was granted for the 2023-2025 biennium. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2026 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
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
Mortality assumption	<p>Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.</p> <p><i>Healthy Employees</i> - General Employee table with a 3 year set forward for males and a 1 year set forward for females.</p> <p><i>Retirees</i> - General Retiree table with a 3 year set forward for males and a 1 year set forward for females.</p> <p><i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females.</p> <p><i>Disableds</i> - General Disabled table with a 140% load.</p>
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	<p>6.25%, net of investment expenses</p> <p>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.</p> <p>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, 2023 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.</p> <p>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 10 to 20 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.</p>

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1977 Plans	
Measurement date	June 30, 2023
Valuation date	
Assets	June 30, 2023
Liabilities	June 30, 2022 - The TPL as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, 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, 2023:	1.95% compounded annually, beginning July 1, 2024. Actual COLA increases at July 1, 2022 (3.00%) and July 1, 2023 (3.00%) are reflected in the valuation.
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.
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 20.03% (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, 2023 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)	\$ 12,446,089	\$ 7,637,126	\$ 3,627,397

1977 Police

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 16,261,944	\$ 6,979,037	\$ (515,778)

1977 Firefighters

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 24,446,146	\$ 10,491,401	\$ (775,355)

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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 6.25% 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</u>	<u>Long-Term</u>
	<u>Allocation</u>	<u>Expected Real</u>
		<u>Rate of Return</u>
Public Equity	20.0%	3.7%
Private Markets	15.0%	6.4%
Fixed Income - Ex inflation-linked	20.0%	2.2%
Fixed Income - Inflation-linked	15.0%	0.5%
Commodities	10.0%	1.1%
Real Estate	10.0%	3.4%
Absolute Return	5.0%	1.6%
Risk Parity	20.0%	5.9%
Cash and Cash Overlay	N/A	0.0%

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, 2023, the money-weighted return on the plan assets is 2.50% 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.

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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 2023 is \$217,300. 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 \$2,464,976 was measured as of December 31, 2023, 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, 2023, the primary government recognized a reduction of pension expense of \$78,866. At December 31, 2023, 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

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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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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 2023 is \$480,836. 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 2023, 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 \$6,780,292 was measured as of December 31, 2023, 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, 2023, the primary government recognized reduction of pension expense of \$845,774. At December 31, 2023, 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.

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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

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 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	12-31-23	12-31-23
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:
2023	1.00%	1.00%
2022	0.00%	0.00%
Expected return on assets	1.00%	1.00%
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, 2023.

Converted - 1.95% per year in retirement beginning July 1, 2024. The actual cost-of-living increase of 3.00% effective July 1, 2023 is reflected in the liability valuation at January 1, 2023.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

d. Financial Statements for Defined Benefits Plans

Statements of Fiduciary Net Position – Pension Trust Funds:

	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Assets			
Cash and cash equivalents	\$ 524,608	\$ 718,856	\$ 1,243,464
Net position restricted for pensions	<u>\$ 524,608</u>	<u>\$ 718,856</u>	<u>\$ 1,243,464</u>

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

	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
<u>Additions</u>			
Contributions:			
Non-employer contributing entity contributions	\$ 217,300	\$ 480,836	\$ 698,136
Interest income	7,799	9,459	17,258
Reimbursements	4,800	4,800	9,600
Total additions	<u>229,899</u>	<u>495,095</u>	<u>724,994</u>
<u>Deductions</u>			
Benefits and refunds paid to plan members and beneficiaries	234,531	508,418	742,949
Administrative expenses	4,800	4,800	9,600
Total deductions	<u>239,331</u>	<u>513,218</u>	<u>752,549</u>
Net decrease in net position	(9,432)	(18,123)	(27,555)
<u>Net position restricted for pensions</u>			
Net Position - beginning	534,040	736,979	1,271,019
Net Position - ending	<u>\$ 524,608</u>	<u>\$ 718,856</u>	<u>\$ 1,243,464</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 (0.00%)	Current Rate (1.00%)	1% Increase (2.00%)
Net pension liability	\$ 2,783,545	\$ 2,464,976	\$ 2,194,519

1937 Firefighters' Pension Plan

Discount rate sensitivity	1% Decrease (0.00%)	Current Rate (1.00%)	1% Increase (2.00%)
Net pension liability	\$ 7,581,708	\$ 6,780,292	\$ 6,098,865

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 4.12% as of December 31, 2022, to 3.71% as of December 31, 2023. 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 1.00% 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	13
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>13</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Components of the Changes in Net Pension Liability for the Plan as of December 31, 2023, are as follows:

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Total Pension Liability		
Total Pension Liability - Beginning of year	\$ 3,272,998	\$ 8,845,798
Service cost	-	-
Interest cost	-	-
Experience (gains)/losses	(78,866)	(845,774)
Assumption changes	-	-
Plan amendments	-	-
Projected benefits payments	(204,548)	(500,876)
Total Pension Liability - End of year	\$ 2,989,584	\$ 7,499,148
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	\$ 534,040	\$ 736,979
Employer contributions	-	-
Employee contributions	-	-
Non-employer contributing entity contributions	217,300	480,836
Net investment return	7,799	9,459
Actual benefits payments	(234,531)	(508,418)
Administrative and project expenses	-	-
Plan Fiduciary Net Position - Ending of year	\$ 524,608	\$ 718,856
Net Pension Liability	\$ 2,464,976	\$ 6,780,292

Components of the Net Pension Liability for the Plan as of December 31, 2023, 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	\$ 2,989,584	\$ 524,608	\$ 2,464,976	17.55%
1937 Firefighters' Pension Plan	\$ 7,499,148	\$ 718,856	\$ 6,780,292	9.59%



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The components of the pension expense for the year ended December 31, 2023 are as follows:

	<u>1925 Police</u>	<u>1937 Firefighters</u>
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	239,703	(44,358)
Assumption change (gains) / losses	(318,569)	(801,416)
Investment experience (gains) / losses	-	-
Total	<u>(78,866)</u>	<u>(845,774)</u>
Total pension expense / (reduction of expense)	<u>\$ (78,866)</u>	<u>\$ (845,774)</u>

Deferred inflows and outflows of resources

All deferred inflows and outflows arising prior to 2023 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, 2023, 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 \$217,300 and \$480,836 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, 2023
Valuation date	
Assets	Benefits are paid on a pay-as-you-go basis.
Liabilities	January 1, 2023 - Census data provided by INPRS as of January 1, 2023 was used in the valuation. Standard actuarial techniques were used to roll forward the total pension liability computed as of December 31, 2022 to the December 31, 2023 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	1.00%
Municipal Bond Index Rate	3.71%
Year Fiduciary net pension is projected to be depleted	No depletion date
Final discount rate	1.00%
Cost-of-living adjustment	Non-converted - 2.65% per year in retirement beginning July 1, 2023. Converted - 1.95% per year in retirement beginning July 1, 2024. The actual cost-of-living increase of 3.00% effective July 1, 2023 is reflected in the liability valuation at January 1, 2023.
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 as of December 31, 2023 was 1.00%, an increase from 0.00% used at December 31, 2022. 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)

	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	\$ 2,989,584	\$ 7,499,148	\$ 39,848,756	\$ 59,925,869	\$ 90,084,962	\$ 200,348,319
Pension assets	<u>(524,608)</u>	<u>(718,856)</u>	<u>(32,211,630)</u>	<u>(52,946,832)</u>	<u>(79,593,561)</u>	<u>(165,995,487)</u>
Net pension liability	<u>\$ 2,464,976</u>	<u>\$ 6,780,292</u>	<u>\$ 7,637,126</u>	<u>\$ 6,979,037</u>	<u>\$ 10,491,401</u>	<u>\$ 34,352,832</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,440,752</u>	<u>\$ 7,657,691</u>	<u>\$ 11,628,610</u>	<u>\$ 22,727,053</u>
Deferred inflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,517</u>	<u>\$ 172,050</u>	<u>\$ 213,721</u>	<u>\$ 390,288</u>
Pension expense(reduction of expense)	<u>\$ (78,866)</u>	<u>\$ (845,774)</u>	<u>\$ 1,724,141</u>	<u>\$ 2,405,882</u>	<u>\$ 3,630,457</u>	<u>\$ 6,835,840</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	2023
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	\$ 3,272,998
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)	(78,866)
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)	(204,548)
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	\$ 2,989,584
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -	\$ -	\$ -	\$ 556,383	\$ 571,174	\$ 549,142	\$ 543,224	\$ 567,350	\$ 534,040
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	217,300
Net investment return	-	-	-	-	-	-	-	-	-	7,799
Actual benefits payments	(273,438)	(234,034)	(233,172)	(230,001)	(211,590)	(204,984)	(211,046)	(192,915)	(203,904)	(234,531)
Administrative and project expenses	-	-	-	-	(75)	(150)	-	-	-	-
Plan Fiduciary Net Position - End of year	\$ -	\$ -	\$ -	\$ -	\$ 571,174	\$ 549,142	\$ 543,224	\$ 567,350	\$ 534,040	\$ 524,608
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	\$ 2,464,976

1937 Firefighters' Pension Plan										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	\$ 8,845,798
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	(845,774)
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)	(500,876)
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	\$ 7,499,148
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -	\$ -	\$ -	\$ 730,314	\$ 701,389	\$ 715,019	\$ 707,864	\$ 719,196	\$ 736,979
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	480,836
Net investment return	-	-	-	-	-	-	-	-	-	9,459
Actual benefits payments	(455,905)	(443,185)	(485,032)	(481,988)	(508,012)	(475,047)	(489,224)	(492,493)	(500,354)	(508,418)
Administrative and project expenses	-	-	-	-	(75)	(75)	(175)	-	-	-
Plan Fiduciary Net Position - End of year	\$ -	\$ -	\$ -	\$ -	\$ 701,389	\$ 715,019	\$ 707,864	\$ 719,196	\$ 736,979	\$ 718,856
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	\$ 6,780,292

Notes: 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)
12-31-14	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
12-31-23	2,989,584	524,608	2,464,976	17.55%	-	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)
12-31-14	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
12-31-23	7,499,148	718,856	6,780,292	9.59%	-	No Covered Payroll

Notes: 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>2023</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	0.0021639	0.0021570	0.0021280	0.0020829	0.0019715	0.0019647	0.0016566	0.0017088	0.0017379	
Proportionate share of the net pension liability	\$ 7,637,126	\$ 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	13,604,195	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	56.1%	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	80.8%	82.5%	92.5%	81.5%	80.1%	78.9%	76.6%	75.3%	77.3%	
<u>1977 Police</u>										
	<u>2023</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	0.0068126	0.0066435	0.0066766	0.0068742	0.0065929	0.0065178	0.0057805	0.0059676	0.0060294	
Proportionate share of the net pension liability (asset)	\$ 6,979,037	\$ 4,304,004	\$ (3,945,973)	\$ 1,669,109	\$ 60,760	\$ (572,987)	\$ (89,167)	\$ 530,143	\$ (890,664)	
Covered payroll	7,401,789	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	94.3%	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	88.4%	92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%	
<u>1977 Firefighters</u>										
	<u>2023</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	0.0102412	0.0103429	0.0103775	0.0100172	0.0097663	0.0104745	0.0092979	0.0099122	0.0097810	
Proportionate share of the net pension liability (asset)	\$ 10,491,401	\$ 6,700,667	\$ (6,133,262)	\$ 2,432,254	\$ 90,006	\$ (920,825)	\$ (143,424)	\$ 880,570	\$ (1,444,850)	
Covered payroll	11,126,894	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	94.3%	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	88.4%	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					
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)
12-31-14	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%
12-31-23	234,531	234,531	-	-	0%

1937 Firefighters' Pension Plan					
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)
12-31-14	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%
12-31-23	508,418	508,418	-	-	0%

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%
12-31-23	2,024,264	2,024,264	-	13,402,115	15.1%

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%
12-31-23	1,843,320	1,843,320	-	7,422,609	24.8%

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%
12-31-23	2,836,689	2,836,689	-	11,150,239	25.4%

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

	2023	2022	2021	2020 (Restated)	2019
Total OPEB Liability:					
Service cost	\$ 2,242,184	\$ 4,213,867	\$ 4,681,472	\$ 2,159,938	\$ 2,061,550
Interest	3,151,578	2,089,775	1,826,429	1,595,943	1,591,475
Changes in plan provisions	-	-	-	-	-
Difference between expected and actual experience	(2,050,230)	(546,821)	(5,429,808)	278,964	(2,471,710)
Changes in assumptions	4,373,212	(21,790,131)	(925,376)	3,216,267	(493,901)
Error correction	-	-	-	40,583,188	-
Benefit payments	(1,748,983)	(1,553,726)	(1,394,114)	(1,159,789)	(756,828)
Net change in total OPEB liability (asset)	5,967,761	(17,587,036)	(1,241,397)	46,674,511	(69,414)
Total OPEB liability (asset) - beginning	71,882,139	89,469,175	90,710,572	44,036,061	44,105,475
Total OPEB liability (asset) - ending	<u>\$ 77,849,900</u>	<u>\$ 71,882,139</u>	<u>\$ 89,469,175</u>	<u>\$ 90,710,572</u>	<u>\$ 44,036,061</u>
Covered payroll	\$ 31,062,441	\$ 27,151,405	\$ 29,894,939	\$ 26,678,721	\$ 26,510,827
Total OPEB liability (asset) as a percentage of covered payroll	250.62%	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 2021	2.25%
Discount rate 2022	4.31%
Discount rate 2023	4.00%

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, 2023

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 57,649,198	\$ 52,652,570	\$ 55,694,940	\$ 3,042,370
Licenses and permits	2,011,084	2,011,084	2,120,390	109,306
Intergovernmental	5,235,271	4,577,001	5,138,475	561,474
Charges for services	3,580,774	3,580,774	3,905,476	324,702
Fines and forfeits	68,500	68,500	119,537	51,037
Other	1,400,000	1,400,000	2,882,722	1,482,722
Total revenues	69,944,827	64,289,929	69,861,540	5,571,611
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	1,649,108	1,649,108	1,748,984	(99,876)
Other services and charges	1,278,751	1,279,356	1,280,913	(1,557)
Capital outlay	2,500	1,895	-	1,895
Total Board of Works	2,930,359	2,930,359	3,029,897	(99,538)
Mayor:				
Personal services	1,266,517	1,532,552	1,370,485	162,067
Supplies	15,025	15,025	12,815	2,210
Other services and charges	395,241	406,902	347,669	59,233
Capital outlay	1,500	1,500	1,334	166
Total Mayor	1,678,283	1,955,979	1,732,303	223,676
Cemetery:				
Personal services	43,724	45,130	20,110	25,020
Supplies	24,100	24,100	8,141	15,959
Other services and charges	20,494	20,494	4,253	16,241
Total Cemetery	88,318	89,724	32,504	57,220
Controller:				
Personal services	994,415	1,047,572	979,761	67,811
Supplies	4,500	5,006	4,991	15
Other services and charges	360,135	461,515	449,269	12,246
Capital outlay	500	7,632	989	6,643
Total Controller	1,359,550	1,521,725	1,435,010	86,715
Clerk:				
Personal services	289,796	300,986	194,016	106,970
Supplies	2,100	3,100	2,126	974
Other services and charges	114,856	113,856	109,188	4,668
Capital outlay	500	500	183	317
Total Clerk	407,252	418,442	305,513	112,929

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, 2023  
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
General government (continued):				
Planning:				
Personal services	1,909,893	1,962,534	1,825,977	136,557
Supplies	36,158	36,158	21,563	14,595
Other services and charges	372,326	372,326	202,758	169,568
Capital outlay	3,000	3,000	2,862	138
Total Planning	2,321,377	2,374,018	2,053,160	320,858
City Attorney:				
Personal services	275,358	290,890	123,425	167,465
Supplies	500	500	73	427
Other services and charges	660,099	660,099	614,184	45,915
Total City Attorney	935,957	951,489	737,682	213,807
Court:				
Personal services	324,854	342,626	289,903	52,723
Supplies	1,500	1,500	1,300	200
Other services and charges	78,810	78,810	76,702	2,108
Capital outlay	1,000	1,000	-	1,000
Total Court	406,164	423,936	367,905	56,031
IT:				
Personal services	422,318	309,000	315,136	(6,136)
Supplies	6,500	6,500	6,240	260
Other services and charges	1,631,491	1,800,844	1,710,504	90,340
Capital outlay	484,000	464,890	127,107	337,783
Total IT	2,544,309	2,581,234	2,158,987	422,247
Council:				
Personal services	352,537	380,594	389,392	(8,798)
Supplies	1,500	1,500	1,412	88
Other services and charges	83,560	83,560	46,592	36,968
Total Council	437,597	465,654	437,396	28,258
Human Resources:				
Personal services	542,682	578,067	550,957	27,110
Supplies	3,100	3,100	2,845	255
Other services and charges	96,319	96,593	72,619	23,974
Total Human Resources	642,101	677,760	626,421	51,339
Maintenance:				
Personal services	609,564	638,615	670,998	(32,383)
Supplies	122,650	95,150	71,939	23,211
Other services and charges	497,050	521,872	508,796	13,076
Capital outlay	1,181,670	1,305,127	1,139,633	165,494
Total Maintenance	2,410,934	2,560,764	2,391,366	169,398

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, 2023  
(Continued)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Expenditures (continued):				
Current (continued):				
Economic Development:				
Personal services	602,594	649,680	555,933	93,747
Supplies	23,050	23,319	4,067	19,252
Other services and charges	2,942,130	2,634,137	1,976,969	657,168
Capital outlay	1,000	700,000	627	699,373
Total Economic Development	3,568,774	4,007,136	2,537,596	1,469,540
Street:				
Personal services	4,797,824	5,029,503	4,425,679	603,824
Supplies	1,248,408	1,266,088	814,978	451,110
Other services and charges	1,939,011	2,075,110	1,385,068	690,042
Capital outlay	38,165	78,665	40,500	38,165
Total Street	8,023,408	8,449,366	6,666,225	1,783,141
Engineering:				
Personal services	1,595,772	1,699,688	1,661,164	38,524
Supplies	33,250	35,750	29,453	6,297
Other services and charges	341,002	450,503	264,902	185,601
Capital outlay	1,000	1,000	-	1,000
Total Engineering	1,971,024	2,186,941	1,955,519	231,422
Unappropriated:				
Transfer out	-	-	207,619	(207,619)
Unclassified	-	-	51,911	(51,911)
Total Unappropriated	-	-	259,530	(259,530)
Unclassified				
Personal services	980,194	48,790	-	48,790
Other services and charges	110,000	99,319	-	99,319
Capital outlay	4,262,009	2,697,436	-	2,697,436
Total Unclassified	5,352,203	2,845,545	-	2,845,545
Total general government	35,077,610	34,440,072	26,727,014	7,713,058
Public safety:				
Police:				
Personal services	13,121,981	13,785,903	13,812,248	(26,345)
Supplies	724,647	724,735	696,840	27,895
Other services and charges	1,169,635	1,276,586	822,085	454,501
Capital outlay	170,598	170,598	166,633	3,965
Total Police	15,186,861	15,957,822	15,497,806	460,016
Fire:				
Personal services	19,422,095	21,012,495	19,775,358	1,237,137
Supplies	736,740	772,950	753,575	19,375
Other services and charges	1,158,050	1,299,475	1,140,695	158,780
Capital outlay	697,632	1,097,340	970,883	126,457
Unclassified	-	-	18,964	(18,964)
Total Fire	22,014,517	24,182,260	22,659,475	1,522,785
Total public safety	37,201,378	40,140,082	38,157,281	1,982,801
Total expenditures	72,278,988	74,580,154	64,884,295	9,695,859
Other financing sources (uses):				
Transfers in	-	-	10	10
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	10	10
Net change in fund balances	(2,334,161)	(10,290,225)	4,977,255	15,267,480
Fund balance - beginning	(52,819,668)	(97,771,626)	31,465,227	129,236,853
Fund balance - December 31	<u>\$ (55,153,829)</u>	<u>\$ (108,061,851)</u>	<u>\$ 36,442,482</u>	<u>\$ 144,504,333</u>

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  
BUDGET/GAAP RECONCILIATION -  
GENERAL FUND  
For The Year Ended December 31, 2023

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)	\$ 4,977,255
Adjustments:	
To adjust revenues for accruals	5,536,133
To adjust expenditures for accruals	<u>(4,095,393)</u>
Net change in fund balance (GAAP basis)	<u>\$ 6,417,995</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:

- *Expected Return on Assets* (EROA): The EROA used for the December 31, 2023 valuation was 1.00% based on the allocation of assets in the trust. This is an increase from the 0.00% used for the December 31, 2022 valuation.

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 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 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 of active and inactive members. A period of 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, 2023. Converted - 1.95% per year in retirement beginning July 1, 2024. The actual cost-of-living increase of 3.00% effective July 1, 2023 is reflected in the liability valuation at January 1, 2023.
Discount rate	The discount rate used for the December 31, 2023 valuation was 1.00%, which is an increase from 0.00% discount rate used for the December 31, 2022 valuation. 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, 2023.
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

Liabilities

June 30, 2023

The Total Pension Liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, 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

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% per year, compounded annually (net of administrative and investment expenses)

Cost of living increases

As of June 30, 2023: No COLA was granted for 2023-2025 biennium. Thereafter, the following COLAs, compounded annually were assumed:

0.4% beginning on January 1, 2026

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

Liabilities

June 30, 2023

The Total Pension Liability as of June 30, 2023 was determined based on an actuarial valuation prepared as of June 30, 2022 rolled forward one year to June 30, 2023, 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

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% per year, compounded annually (net of administrative and investment expenses)

Interest on member balances

3.30%

Cost of living increases

1.95% compounded annually, beginning July 1, 2024. Actual COLA increases at July 1, 2022 (3.00%) and July 1, 2023 (3.00%) are reflected in the valuation. For benefits paid under the 2017 House Enrolled Act No. 1617, the annual COLA assumption is 2.65%, which is the same as the salary increase assumption for active members.

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  
Deferral  
Court Records Perpetuation  
Park and Recreation  
Park Program Fees

Debt service:

DS/COIT Sinking  
DS/LT Debt 50% Reserve  
DS/LT Debt 15% Reserve  
DS/Capital Improvement Short-Term Debt

Capital projects:

Cumulative Capital Improvement  
Cumulative Capital Development  
Fire Cumulative Control  
Downtown Development  
2016 LOIT Special Distribution for Roads

## 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 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 and by police department subsidy.
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.
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.
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.

## NONMAJOR GOVERNMENTAL FUNDS

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 construction, reconstruction, repair or maintain streets and roads. Financing is provided by motor vehicle license excise tax.
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 <sup>th</sup> & Cumberland 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.
MIH Grant Fund -	To account for State grant monies received by the City for reimbursement of mobile integrated healthcare program expenditures.
FEMA Pub Asst Grant Fund -	To account for Federal grant monies received by the City for reimbursement of major disaster and emergency expenditures.
Nickel Plate Trail Federal Grant -	To account for Federal grant monies received by the City for reimbursement of nickel plate trail expenditures.
Stony Creek Trail Federal Grant -	To account for Federal grant monies received by the City for reimbursement of stony creek trail expenditures.
County ARPA READi Federal Grant -	To account for Federal grant monies received by the City for reimbursement of infrastructure improvement expenditures.
SAFER Federal Grant -	To account for Federal grant monies received by the City for reimbursement of fire department staffing expenditures.
FHWA Federal Grant -	To account for Federal grant monies received by the City for reimbursement of road safety action plan expenditures.

## NONMAJOR GOVERNMENTAL FUNDS

Opiod Settlement Fund -	To account for Opiod litigation settlement monies received by the City from the State for reimbursement of opiod use abatement strategies.
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.
LIT – Public Safety -	To account for expenditures related to public safety costs. Financing is provided by public safety income tax rate.
<b>Debt service funds</b> - 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, semiannual bond payments for Finch Creek Park improvements through December 31, 2037, and semiannual lease payments for Federal Hill Garage Bonds through January 15, 2044. 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 5, 2025, semiannual lease payments for Little Chicago Road through January 15, 2026, semiannual lease payments for the City Hall through December 31, 2024, semiannual lease payments for Fire Station 7 and the new Street Department Facility through June 30, 2028, and semiannual lease payments for Hazel Dell Road through January 15, 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 lease 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 Central 146 <sup>th</sup> Street TIF Funds.

## NONMAJOR GOVERNMENTAL FUNDS

DS/Federal Hill Garage 2021 Bonds -	To account for the accumulation of resources and payments of capitalized interest and semiannual bond payments. Financing is provided by transfer of funds from DS/LT Debt 15% Reserve Fund.
DS/Levinson Garage 2019 Bonds -	To account for the accumulation of resources and payments of semiannual bond payments. Financing is provided by transfer of funds from DS/COIT Sinking Fund and from the Levinson Tax Increment Financing Funds.
DS/Nexus Apts 2021 Bonds -	To account for the accumulation of resources and payments of semiannual bond payments. Financing is provided by Nexus TIF Fund.
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.
DS/Washington Business Park 2021 Bonds -	To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.
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.
DS/Bastian Solutions 2023 Bonds -	To account for the accumulation of resources and payments of semiannual bond payments. Financing is provided by transfer of funds from Corporate Campus West TIF Fund.
DS/Village at Federal Hill 2021 Bonds -	To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.
DS/Lofts on Tenth 2021 Bonds -	To account for the accumulation of resources and payments of semiannual bond payments. Financing is provided by Lofts on Tenth TIF Fund.
DS/Mid Pointe 2023 Bonds -	To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.
DS/Milhaus Agre Restricted 2023A/B 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 DS/LT Debt 50% Reserve Fund.

## NONMAJOR GOVERNMENTAL 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.
Downtown Development -	To account for the expenditures for the betterment of the Downtown District. Financing is provided by local income tax.
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/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.
Downtown/Logan Street Tax Increment Financing -	To account for the accumulation of resources and payments of 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 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 146 <sup>th</sup> Street expansion through January 1, 2030 and the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual tax increment revenue.



## NONMAJOR GOVERNMENTAL FUNDS

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, 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 and the transfer of TIF revenues to DS/LT Debt 50% Reserve for semiannual lease payments for Hazel Dell Road bonds. 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 – 146 <sup>th</sup> 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 January 20, 2030, semiannual lease payments for Union Chapel Road through July 20, 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 January 15, 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 accumulation of resources and payment of semiannual bond payments for the Embassy Suites development through July 31, 2031, semiannual bond payments for Borg Warner development through January 15, 2035 and 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 January 15, 2032 and the expenditures for capital improvements related to Hamilton Town Center infrastructure. Financing is provided by an annual tax increment revenue.
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.
Central 146 <sup>th</sup> Street Tax Increment Financing -	To account for the accumulation of resources and payments of semiannual bond payments for Campus Center development through January 15,

## NONMAJOR GOVERNMENTAL FUNDS

2039 expenditures for capital improvements related to Central 146<sup>th</sup> 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.

Levinson Tax Increment  
Financing -

To account for the accumulation of resources and payments of semiannual lease payments for Levinson Garage through January 15, 2041. Financing is provided by an annual tax increment revenue.

Lofts on Tenth Increment  
Financing -

To account for the accumulation of resources and payments of semiannual lease payments for Lofts on Tenth development through February 1, 2046. Financing is provided by an annual tax increment revenue.

Nexus Increment  
Financing -

To account for the accumulation of resources and payments of semiannual lease payments for Nexus Apts development through February 1, 2046. Financing is provided by an annual tax increment revenue.

Washington Business Park  
Increment Financing -

To account for the accumulation of resources and payments of semiannual lease payments for Washington Business Park Phase I development through February 1, 2046 and capital improvements related to Washington Business Park infrastructure. Financing is provided by an annual tax increment revenue.

East Bank Increment  
Financing -

To account for the accumulation of resources and payments of semiannual lease payments for East Bank development through February 1, 2047. Financing is provided by an annual tax increment revenue.

Little Chicago Road  
Ped. Bridge Grant -

To account for county grant monies received by the City for reimbursement of Little Chicago Road Pedestrian Bridge project.

Forest Park Rail Yard  
Rehabilitation -

To account for the expenditures related to the Forest Park Rail Yard remediation project. Financing was provided by insurance proceeds.

Road Impact  
Pleasant Street -

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.

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.

## NONMAJOR GOVERNMENTAL FUNDS

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.
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/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.
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/Field Drive Bridge -	To account for the expenditures for capital improvements related to Field Drive infrastructure. Financing was provided by note and 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/Bastian Solutions Project – 2023 Bonds -	To account for expenditures associated with the Bastian Solutions economic development project. Financing is provided by bond proceeds.

## NONMAJOR GOVERNMENTAL FUNDS

DP/Midland Pointe Project – 2023 Bonds -	To account for expenditures associated with the Midland Pointe economic development project. Financing is provided by bond proceeds.
DP/Millhaus Age Restricted 2023A/B Bonds -	To account for expenditures associated with the Millhaus Age Restricted and Retail economic development project. Financing is provided by bond proceeds.
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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 22,081,256	\$ 12,817,972	\$ 65,892,534	\$ 100,791,762
Receivables:				
Taxes	107,435	795,513	91,226	994,174
Accounts	1,512,326	-	428,924	1,941,250
Interest	79,036	-	127,933	206,969
Intergovernmental	3,290,790	298,979	551,072	4,140,841
Total assets	<u>\$ 27,070,843</u>	<u>\$ 13,912,464</u>	<u>\$ 67,091,689</u>	<u>\$ 108,074,996</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable and other accrued liabilities	\$ 927,886	\$ 1,500	\$ 6,078,694	\$ 7,008,080
Accrued payroll and withholdings payable	386,487	-	-	386,487
Unearned revenue	3,115,998	-	-	3,115,998
Interfund payable - pooled cash	2,161,417	-	-	2,161,417
Total liabilities	<u>6,591,788</u>	<u>1,500</u>	<u>6,078,694</u>	<u>12,671,982</u>
Deferred inflows of resources:				
Unavailable revenue	<u>4,039,436</u>	<u>969,159</u>	<u>187,235</u>	<u>5,195,830</u>
Total liabilities and deferred inflows of resources	<u>10,631,224</u>	<u>970,659</u>	<u>6,265,929</u>	<u>17,867,812</u>
Fund balances:				
Spendable:				
Restricted	11,782,289	12,941,805	6,479,238	31,203,332
Committed	-	-	48,539,104	48,539,104
Assigned	7,103,787	-	6,076,492	13,180,279
Unassigned	(2,446,457)	-	(269,074)	(2,715,531)
Total fund balances	<u>16,439,619</u>	<u>12,941,805</u>	<u>60,825,760</u>	<u>90,207,184</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 27,070,843</u>	<u>\$ 13,912,464</u>	<u>\$ 67,091,689</u>	<u>\$ 108,074,996</u>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 4,170,348	\$ 14,920,829	\$ 26,047,390	\$ 45,138,567
Licenses and permits	-	-	-	-
Intergovernmental	10,483,164	993,599	3,099,555	14,576,318
Charges for services	2,577,944	-	7,554,780	10,132,724
Fines and forfeits	54,538	-	-	54,538
Other	638,069	346,809	1,363,408	2,348,286
Total revenues	<u>17,924,063</u>	<u>16,261,237</u>	<u>38,065,133</u>	<u>72,250,433</u>
Expenditures:				
Current:				
General government	172,780	82,627	1,438,462	1,693,869
Public safety	575,053	-	-	575,053
Highways and streets	4,459,258	-	4,313,561	8,772,819
Economic Development	472,050	9,300	30,356,482	30,837,832
Culture and recreation	5,896,463	-	1,043,244	6,939,707
Debt service:				
Principal	-	13,301,881	1,135,000	14,436,881
Interest	44,353	3,670,494	772,271	4,487,118
Financed purchase obligations	462,008	-	2,192,514	2,654,522
Leases	97,899	-	219,731	317,630
Bond issuance costs	-	678,775	93,600	772,375
Capital outlay	3,712,170	-	16,610,540	20,322,710
Total expenditures	<u>15,892,034</u>	<u>17,743,077</u>	<u>58,175,405</u>	<u>91,810,516</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,032,029</u>	<u>(1,481,840)</u>	<u>(20,110,272)</u>	<u>(19,560,083)</u>
Other financing sources (uses):				
Transfers in - lease payments	-	3,343,000	-	3,343,000
Transfers in	1,131,327	4,033,404	835,705	6,000,436
Transfers out - lease payments	-	(6,078,500)	(12,264,555)	(18,343,055)
Transfers out	(2,733,668)	(1,056,193)	(13,755,466)	(17,545,327)
Transfer from Proprietary Fund	-	-	200,000	200,000
Premium (discount) on issuance of debt	-	52,484	-	52,484
Bonds issued	-	2,744,326	29,832,429	32,576,755
Proceeds from leases	117,074	-	262,768	379,842
Proceeds from financed purchases	-	-	3,817,717	3,817,717
Total other financing sources and uses	<u>(1,485,267)</u>	<u>3,038,521</u>	<u>8,928,598</u>	<u>10,481,852</u>
Net change in fund balances	546,762	1,556,681	(11,181,674)	(9,078,231)
Fund balances - beginning	<u>15,892,857</u>	<u>11,385,124</u>	<u>72,007,434</u>	<u>99,285,415</u>
Fund balances - ending	<u>\$ 16,439,619</u>	<u>\$ 12,941,805</u>	<u>\$ 60,825,760</u>	<u>\$ 90,207,184</u>

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2023

	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	ARP Local	Parks And Recreation	Parks Program Fees
<u>Assets</u>						
Cash and cash equivalents	\$ 5,525,315	\$ 6,087,736	\$ -	\$ 3,115,998	\$ 2,755,467	\$ 549,664
Receivables:						
Taxes	-	-	-	-	107,435	-
Accounts	-	-	-	-	1,360	3,625
Interest	39,518	39,518	-	-	-	-
Intergovernmental	239,208	300,352	239,208	-	88,427	-
	<u>239,208</u>	<u>300,352</u>	<u>239,208</u>	<u>-</u>	<u>88,427</u>	<u>-</u>
Total assets	<u>\$ 5,804,041</u>	<u>\$ 6,427,606</u>	<u>\$ 239,208</u>	<u>\$ 3,115,998</u>	<u>\$ 2,952,689</u>	<u>\$ 553,289</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable and other accrued liabilities	298,059	9,775	-	-	114,363	44,153
Accrued payroll and withholdings payable	238,779	-	-	-	109,756	37,952
Unearned revenue	-	-	-	3,115,998	-	-
Interfund payable - pooled cash	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>536,838</u>	<u>9,775</u>	<u>-</u>	<u>3,115,998</u>	<u>224,119</u>	<u>82,105</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	195,862	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,862</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>536,838</u>	<u>9,775</u>	<u>-</u>	<u>3,115,998</u>	<u>419,981</u>	<u>82,105</u>
Fund balances:						
Spendable:						
Restricted	2,759,523	6,206,612	239,208	-	-	-
Committed	-	-	-	-	-	-
Assigned	2,507,680	211,219	-	-	2,532,708	471,184
Unassigned	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>5,267,203</u>	<u>6,417,831</u>	<u>239,208</u>	<u>-</u>	<u>2,532,708</u>	<u>471,184</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,804,041</u>	<u>\$ 6,427,606</u>	<u>\$ 239,208</u>	<u>\$ 3,115,998</u>	<u>\$ 2,952,689</u>	<u>\$ 553,289</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2023  
(Continued)

	Redevelopment Commission Professional Services	Parking Meter	Law Enforcement Continuing Education	Deferral	LIT - Public Safety	Vehicle Excise/
<u>Assets</u>						
Cash and cash equivalents	\$ 199,851	\$ 1	\$ 216,933	\$ 366,438	\$ 787,374	\$ 356,196
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	-	154	2,000	-	-
Interest	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 199,851</u>	<u>\$ 1</u>	<u>\$ 217,087</u>	<u>\$ 368,438</u>	<u>\$ 787,374</u>	<u>\$ 356,196</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable and other accrued liabilities	47,989	10,720	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-	-
Total liabilities	<u>47,989</u>	<u>10,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>47,989</u>	<u>10,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Spendable:						
Restricted	-	-	217,087	368,438	787,374	-
Committed	-	-	-	-	-	-
Assigned	151,862	-	-	-	-	356,196
Unassigned	-	(10,719)	-	-	-	-
Total fund balances	<u>151,862</u>	<u>(10,719)</u>	<u>217,087</u>	<u>368,438</u>	<u>787,374</u>	<u>356,196</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 199,851</u>	<u>\$ 1</u>	<u>\$ 217,087</u>	<u>\$ 368,438</u>	<u>\$ 787,374</u>	<u>\$ 356,196</u>

Continued on next page



CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2023  
(Continued)

	Civil City Donation	Police Donation	Fire Donation	Event Sponsorships	Park Donation	Cemetery Donation	Tree Board Donation
<u>Assets</u>							
Cash and cash equivalents	\$ 9,336	\$ 87,239	\$ -	\$ 86,523	\$ 330	\$ 60	\$ 4,227
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	1,500,000	-	4,000	-	-	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 9,336</u>	<u>\$ 1,587,239</u>	<u>\$ -</u>	<u>\$ 90,523</u>	<u>\$ 330</u>	<u>\$ 60</u>	<u>\$ 4,227</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	27,752	-	662	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>27,752</u>	<u>-</u>	<u>662</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:							
Unavailable revenue	-	1,500,000	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>1,527,752</u>	<u>-</u>	<u>662</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Spendable:							
Restricted	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	9,336	59,487	-	89,861	330	60	4,227
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>9,336</u>	<u>59,487</u>	<u>-</u>	<u>89,861</u>	<u>330</u>	<u>60</u>	<u>4,227</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 9,336</u>	<u>\$ 1,587,239</u>	<u>\$ -</u>	<u>\$ 90,523</u>	<u>\$ 330</u>	<u>\$ 60</u>	<u>\$ 4,227</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2023  
(Continued)

	Community Development Block Grant - Federal	186th & Cumberland Intersection - Federal LPA	Com Connect for Disabilities Grant Fund	NEA OUR TOWN GRANT - FEDERAL	Fema Pub Asst Grant - Fed	Community Crossings Matching Grant - State	Mih Grant-State
<u>Assets</u>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,276	\$ 80
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219,276</u>	<u>\$ 80</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	92,164	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	<u>92,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>92,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Spendable:							
Restricted	-	-	-	-	-	219,276	80
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	(92,164)	-	-	-	-	-	-
Total fund balances	<u>(92,164)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,276</u>	<u>80</u>
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219,276</u>	<u>\$ 80</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2023  
(Continued)

	Make My Move Grant - State	DOJ Block Grant - Federal	Nickel Plate Trail Grant - Federal	Stony Creek Trail Grant - Federal	County ARPA READi Grant - Federal	SAFER Grant - Federal	FHWA General Grants - Federal
<u>Assets</u>							
Cash and cash equivalents	\$ -	\$ 20,289	\$ -	\$ -	\$ 852,335	\$ -	\$ -
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	2,032,805	95,919	-	273,176	21,695
Total assets	<u>\$ -</u>	<u>\$ 20,289</u>	<u>\$ 2,032,805</u>	<u>\$ 95,919</u>	<u>\$ 852,335</u>	<u>\$ 273,176</u>	<u>\$ 21,695</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	246,595	-	20,055	-	15,583
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Interfund payable - pooled cash	-	-	1,786,210	95,919	-	273,176	6,112
Total liabilities	<u>-</u>	<u>-</u>	<u>2,032,805</u>	<u>95,919</u>	<u>20,055</u>	<u>273,176</u>	<u>21,695</u>
Deferred inflows of resources:							
Unavailable revenue	-	-	2,032,805	22,010	-	273,176	15,583
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>4,065,610</u>	<u>117,929</u>	<u>20,055</u>	<u>546,352</u>	<u>37,278</u>
Fund balances:							
Spendable:							
Restricted	-	20,289	-	-	832,280	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	(2,032,805)	(22,010)	-	(273,176)	(15,583)
Total fund balances	<u>-</u>	<u>20,289</u>	<u>(2,032,805)</u>	<u>(22,010)</u>	<u>832,280</u>	<u>(273,176)</u>	<u>(15,583)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 20,289</u>	<u>\$ 2,032,805</u>	<u>\$ 95,919</u>	<u>\$ 852,335</u>	<u>\$ 273,176</u>	<u>\$ 21,695</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2023  
(Continued)

	Asset Forfeiture	Economic Incentive Revolving	Opiod Settlement Fund	Court Records Perpetuation	Trail Maintenance	Totals
<u>Assets</u>						
Cash and cash equivalents	\$ 19,534	\$ 624,388	\$ 85,249	\$ 111,417	\$ -	\$ 22,081,256
Receivables:						
Taxes	-	-	-	-	-	107,435
Accounts	-	-	-	1,187	-	1,512,326
Interest	-	-	-	-	-	79,036
Intergovernmental	-	-	-	-	-	3,290,790
Total assets	<u>\$ 19,534</u>	<u>\$ 624,388</u>	<u>\$ 85,249</u>	<u>\$ 112,604</u>	<u>\$ -</u>	<u>\$ 27,070,843</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable and other accrued liabilities	-	-	-	16	-	927,886
Accrued payroll and withholdings payable	-	-	-	-	-	386,487
Unearned revenue	-	-	-	-	-	3,115,998
Interfund payable - pooled cash	-	-	-	-	-	2,161,417
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>6,591,788</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	4,039,436
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>10,631,224</u>
Fund balances:						
Spendable:						
Restricted	19,534	-	-	112,588	-	11,782,289
Committed	-	-	-	-	-	-
Assigned	-	624,388	85,249	-	-	7,103,787
Unassigned	-	-	-	-	-	(2,446,457)
Total fund balances	<u>19,534</u>	<u>624,388</u>	<u>85,249</u>	<u>112,588</u>	<u>-</u>	<u>16,439,619</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 19,534</u>	<u>\$ 624,388</u>	<u>\$ 85,249</u>	<u>\$ 112,604</u>	<u>\$ -</u>	<u>\$ 27,070,843</u>

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2023

	<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>DP/Issue LIT</u> <u>Refund Revenue</u> <u>Bonds 2019</u>	<u>DS/Federal Hill</u> <u>Garage - 2021</u> <u>Bonds</u>	<u>DS/Levinson</u>
<u>Assets</u>							
Cash and cash equivalents	\$ 742,750	\$ 32,101	\$ 334,972	\$ 2,311,051	\$ 2,974	\$ 320,631	\$ 644,674
Receivables:							
Taxes	432,271	234,747	37,980	90,515	-	-	-
Intergovernmental	-	193,216	31,261	74,502	-	-	-
Total assets	<u>1,175,021</u>	<u>460,064</u>	<u>404,213</u>	<u>2,476,068</u>	<u>2,974</u>	<u>320,631</u>	<u>644,674</u>
<u>Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	1,500	-	-	-	-
Deferred inflows of resources:							
Unavailable revenue	306,938	427,963	69,241	165,017	-	-	-
Total liabilities and deferred inflows of resources	<u>306,938</u>	<u>427,963</u>	<u>70,741</u>	<u>165,017</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Spendable:							
Restricted	868,083	32,101	333,472	2,311,051	2,974	320,631	644,674
Total fund balances	<u>868,083</u>	<u>32,101</u>	<u>333,472</u>	<u>2,311,051</u>	<u>2,974</u>	<u>320,631</u>	<u>644,674</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,175,021</u>	<u>\$ 460,064</u>	<u>\$ 404,213</u>	<u>\$ 2,476,068</u>	<u>\$ 2,974</u>	<u>\$ 320,631</u>	<u>\$ 644,674</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2023  
(Continued)

	<u>DS/Nexus Apts -</u> <u>2021 Bonds</u>	<u>DS/Washington</u> <u>Business Park -</u> <u>2021 Bonds</u>	<u>DS/Washington</u> <u>Business Park II -</u> <u>2022 Bonds</u>	<u>DS/Bastian</u> <u>Solutions - 2023</u> <u>Bonds</u>	<u>DS/Village at</u> <u>Federal Hill -</u> <u>2021 Bonds</u>	<u>DS/East Bank -</u> <u>2022 Bonds</u>	<u>DS/Milhaus</u> <u>Mutlifamily -</u> <u>2022 Bonds</u>
<u>Assets</u>							
Cash and cash equivalents	\$ 79,991	\$ 218,503	\$ 603,382	\$ 1,259,472	\$ 292,851	\$ 271,304	\$ 1,125,465
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>79,991</u>	<u>218,503</u>	<u>603,382</u>	<u>1,259,472</u>	<u>292,851</u>	<u>271,304</u>	<u>1,125,465</u>
<u>Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	-	-	-	-	-
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-	-	-
Fund balances:							
Spendable:							
Restricted	79,991	218,503	603,382	1,259,472	292,851	271,304	1,125,465
Total fund balances	<u>79,991</u>	<u>218,503</u>	<u>603,382</u>	<u>1,259,472</u>	<u>292,851</u>	<u>271,304</u>	<u>1,125,465</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 79,991</u>	<u>\$ 218,503</u>	<u>\$ 603,382</u>	<u>\$ 1,259,472</u>	<u>\$ 292,851</u>	<u>\$ 271,304</u>	<u>\$ 1,125,465</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2023  
(Continued)

	<u>DS/Mid Pointe -</u> <u>2023 Bonds</u>	<u>DS/Milhaus Age</u> <u>Restricted -</u> <u>2023A/B Bonds</u>	<u>DS/Lofts on</u> <u>Tenth - 2021</u> <u>Bonds</u>	<u>DSR Tax Annual</u> <u>APPR Eco</u> <u>Bonds 2019</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	\$ 1,433,052	\$ 647,774	\$ 12,764	\$ 684,508	\$ 249,623	\$ 1,550,130	\$ 12,817,972
Receivables:							
Taxes	-	-	-	-	-	-	795,513
Intergovernmental	-	-	-	-	-	-	298,979
Total assets	<u>1,433,052</u>	<u>647,774</u>	<u>12,764</u>	<u>684,508</u>	<u>249,623</u>	<u>1,550,130</u>	<u>13,912,464</u>
<u>Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	-	-	-	-	1,500
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	969,159
Total liabilities and deferred inflows of resources	-	-	-	-	-	-	970,659
Fund balances:							
Spendable:							
Restricted	<u>1,433,052</u>	<u>647,774</u>	<u>12,764</u>	<u>684,508</u>	<u>249,623</u>	<u>1,550,130</u>	<u>12,941,805</u>
Total fund balances	<u>1,433,052</u>	<u>647,774</u>	<u>12,764</u>	<u>684,508</u>	<u>249,623</u>	<u>1,550,130</u>	<u>12,941,805</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,433,052</u>	<u>\$ 647,774</u>	<u>\$ 12,764</u>	<u>\$ 684,508</u>	<u>\$ 249,623</u>	<u>\$ 1,550,130</u>	<u>\$ 13,912,464</u>

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2023

	Downtown Development	Fire Cumulative Control	DP/Equipt Lease Purch Loans - in Escrow	CCI	CCD	DP/Annual Capital Improvement Projects	Road Impact Fee	Park Impact Fee
<u>Assets</u>								
Cash and cash equivalents	\$ 878,354	\$ 683,797	\$ 2,554,290	\$ 202,342	\$ 940,144	\$ 8,227,703	\$ 10,455,149	\$ 4,694,653
Receivables:								
Taxes	-	32,065	-	-	59,161	-	-	-
Accounts	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	49,584	31,614
Intergovernmental	455,063	26,392	-	20,924	48,693	-	-	-
Total assets	<u>\$ 1,333,417</u>	<u>\$ 742,254</u>	<u>\$ 2,554,290</u>	<u>\$ 223,266</u>	<u>\$ 1,047,998</u>	<u>\$ 8,227,703</u>	<u>\$ 10,504,733</u>	<u>\$ 4,726,267</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>								
Liabilities:								
Accounts payable and other accrued liabilities	35,891	-	31,950	-	24,678	90,832	831,047	194,978
Interfund payable - pooled cash	-	-	-	-	-	-	-	-
Total liabilities	<u>35,891</u>	<u>-</u>	<u>31,950</u>	<u>-</u>	<u>24,678</u>	<u>90,832</u>	<u>831,047</u>	<u>194,978</u>
Deferred inflows of resources:								
Unavailable revenue	-	58,457	-	20,924	107,854	-	-	-
Total liabilities and deferred inflows of resources	<u>35,891</u>	<u>58,457</u>	<u>31,950</u>	<u>20,924</u>	<u>132,532</u>	<u>90,832</u>	<u>831,047</u>	<u>194,978</u>
Fund balances:								
Spendable:								
Restricted	-	683,797	-	202,342	915,466	-	-	-
Committed	897,825	-	658,255	-	-	8,095,945	7,978,616	4,254,331
Assigned	399,701	-	1,864,085	-	-	40,926	1,695,070	276,958
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	<u>1,297,526</u>	<u>683,797</u>	<u>2,522,340</u>	<u>202,342</u>	<u>915,466</u>	<u>8,136,871</u>	<u>9,673,686</u>	<u>4,531,289</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,333,417</u>	<u>\$ 742,254</u>	<u>\$ 2,554,290</u>	<u>\$ 223,266</u>	<u>\$ 1,047,998</u>	<u>\$ 8,227,703</u>	<u>\$ 10,504,733</u>	<u>\$ 4,726,267</u>

Continued on next page



CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2023  
(Continued)

	Stoney Creek East TIF	Business Park TIF	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	\$ 1,179,517	\$ 492,983	\$ 82,068	\$ 3,294,350	\$ 3,824,359	\$ 1,729,455	\$ 382,954
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	420,748	-	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 1,179,517</u>	<u>\$ 492,983</u>	<u>\$ 82,068</u>	<u>\$ 3,294,350</u>	<u>\$ 4,245,107</u>	<u>\$ 1,729,455</u>	<u>\$ 382,954</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	43,539	3,563,424	81,710	-	-
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	-	-	43,539	3,563,424	81,710	-	-
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	43,539	3,563,424	81,710	-	-
Fund balances:							
Spendable:							
Restricted	-	-	-	-	-	-	-
Committed	1,179,517	492,983	38,529	-	4,163,397	1,643,641	382,954
Assigned	-	-	-	-	-	85,814	-
Unassigned	-	-	-	(269,074)	-	-	-
Total fund balances	<u>1,179,517</u>	<u>492,983</u>	<u>38,529</u>	<u>(269,074)</u>	<u>4,163,397</u>	<u>1,729,455</u>	<u>382,954</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,179,517</u>	<u>\$ 492,983</u>	<u>\$ 82,068</u>	<u>\$ 3,294,350</u>	<u>\$ 4,245,107</u>	<u>\$ 1,729,455</u>	<u>\$ 382,954</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2023  
(Continued)

	Bergen-Tegler TIF	Hamilton Town Center TIF	SR37 & 146th Street TIF	Pleasant Street TIF	Levinson TIF	Cent 146th St TIF	Finch Creek Fieldhouse TIF
<u>Assets</u>							
Cash and cash equivalents	\$ 1,764,053	\$ 3,547,102	\$ 2,120,858	\$ 1,151,789	\$ 7,666	\$ -	\$ 113,287
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	8,176	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 1,764,053</u>	<u>\$ 3,547,102</u>	<u>\$ 2,120,858</u>	<u>\$ 1,151,789</u>	<u>\$ 7,666</u>	<u>\$ 8,176</u>	<u>\$ 113,287</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	6,627	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	-	-	6,627	-	-	-	-
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	6,627	-	-	-	-
Fund balances:							
Spendable:							
Restricted	-	-	-	-	-	-	-
Committed	1,754,053	3,547,102	1,403,222	1,151,789	7,666	8,176	113,287
Assigned	10,000	-	711,009	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>1,764,053</u>	<u>3,547,102</u>	<u>2,114,231</u>	<u>1,151,789</u>	<u>7,666</u>	<u>8,176</u>	<u>113,287</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,764,053</u>	<u>\$ 3,547,102</u>	<u>\$ 2,120,858</u>	<u>\$ 1,151,789</u>	<u>\$ 7,666</u>	<u>\$ 8,176</u>	<u>\$ 113,287</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2023  
(Continued)

	Promenade TIF	Lofts on Tenth TIF	Nexus TIF	Washington Business Park I TIF	East Bank TIF	Little Chicago Road Pedestrian Bridge Grant - County	Forest Park Rail Yard Rehabilitation
<u>Assets</u>							
Cash and cash equivalents	\$ 557,676	\$ -	\$ -	\$ 22,793	\$ -	\$ -	\$ 2,148,288
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 557,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,148,288</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	-	-	-	-	31,338
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	31,338
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-	-	31,338
Fund balances:							
Spendable:							
Restricted	-	-	-	-	-	-	-
Committed	557,676	-	-	22,793	-	-	1,150,191
Assigned	-	-	-	-	-	-	966,759
Unassigned	-	-	-	-	-	-	-
Total fund balances	557,676	-	-	22,793	-	-	2,116,950
Total liabilities, deferred inflows and fund balances	<u>\$ 557,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,148,288</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2023  
(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	DP/Pleasant St Phase I - 2021 BAN	Dp/Pleasant St Phase II&III - 2022 Ban
<u>Assets</u>							
Cash and cash equivalents	\$ 116,223	\$ 4,853,499	\$ 713,909	\$ 4,631,608	\$ 134,933	\$ -	\$ -
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Interest	-	-	-	46,735	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ 116,223</u>	<u>\$ 4,853,499</u>	<u>\$ 713,909</u>	<u>\$ 4,678,343</u>	<u>\$ 134,933</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	3,499	254,284	710	-	-	-
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	-	3,499	254,284	710	-	-	-
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	3,499	254,284	710	-	-	-
Fund balances:							
Spendable:							
Restricted	-	-	-	4,677,633	-	-	-
Committed	116,223	4,850,000	459,625	-	108,763	-	-
Assigned	-	-	-	-	26,170	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>116,223</u>	<u>4,850,000</u>	<u>459,625</u>	<u>4,677,633</u>	<u>134,933</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 116,223</u>	<u>\$ 4,853,499</u>	<u>\$ 713,909</u>	<u>\$ 4,678,343</u>	<u>\$ 134,933</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2023  
(Continued)

	DP/Field Drive Bridge	DP/Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds	DP/Washington Business Park - 2021 Bonds	DP/Washington Business Park II - 2022 Bonds	DP/Village at Federal Hill - 2021 Bonds	DP/East Bank - 2022 Bonds
<u>Assets</u>							
Cash and cash equivalents	\$ -	\$ 74,805	\$ 196,294	\$ -	\$ 1,269,341	\$ 57,321	\$ 114,606
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 74,805</u>	<u>\$ 196,294</u>	<u>\$ -</u>	<u>\$ 1,269,341</u>	<u>\$ 57,321</u>	<u>\$ 114,606</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-	-	-
Fund balances:							
Spendable:							
Restricted	-	-	-	-	-	-	-
Committed	-	74,805	196,294	-	1,269,341	57,321	114,606
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	-	74,805	196,294	-	1,269,341	57,321	114,606
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 74,805</u>	<u>\$ 196,294</u>	<u>\$ -</u>	<u>\$ 1,269,341</u>	<u>\$ 57,321</u>	<u>\$ 114,606</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2023  
(Continued)

	DP/Innovation Mile - 2022 BAN	DP/Justus Promenade Senior Project- 2022 Bonds	DP/Milhaus Multifamily Project- 2022 Bonds	DP/Bastian Solutions - 2023 Bonds	DP/Midland Pointe - 2023 Bonds	DP/Milhaus Age Restricted - 2023A/B Bonds	Totals
<u>Assets</u>							
Cash and cash equivalents	\$ 236	\$ -	\$ 4,920	\$ -	\$ 2,651,827	\$ 17,382	65,892,534
Receivables:							
Taxes	-	-	-	-	-	-	91,226
Accounts	-	-	-	-	-	-	428,924
Interest	-	-	-	-	-	-	127,933
Intergovernmental	-	-	-	-	-	-	551,072
Total assets	<u>\$ 236</u>	<u>\$ -</u>	<u>\$ 4,920</u>	<u>\$ -</u>	<u>\$ 2,651,827</u>	<u>\$ 17,382</u>	<u>\$ 67,091,689</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable and other accrued liabilities	-	-	-	-	884,187	-	6,078,694
Interfund payable - pooled cash	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	884,187	-	6,078,694
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	187,235
Total liabilities and deferred inflows of resources	-	-	-	-	884,187	-	6,265,929
Fund balances:							
Spendable:							
Restricted	-	-	-	-	-	-	6,479,238
Committed	236	-	4,920	-	1,767,640	17,382	48,539,104
Assigned	-	-	-	-	-	-	6,076,492
Unassigned	-	-	-	-	-	-	(269,074)
Total fund balances	<u>236</u>	<u>-</u>	<u>4,920</u>	<u>-</u>	<u>1,767,640</u>	<u>17,382</u>	<u>60,825,760</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 236</u>	<u>\$ -</u>	<u>\$ 4,920</u>	<u>\$ -</u>	<u>\$ 2,651,827</u>	<u>\$ 17,382</u>	<u>\$ 67,091,689</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2023

	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	ARP Local	Parks And Recreation	Parks Program Fees
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,382,974	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,490,403	1,774,166	1,490,403	-	293,872	-
Charges for services	-	-	-	-	292,793	2,224,957
Fines and forfeits	-	-	-	-	-	-
Other	125,670	134,086	-	-	4,093	91,513
Total revenues	<u>1,616,073</u>	<u>1,908,252</u>	<u>1,490,403</u>	<u>-</u>	<u>3,973,732</u>	<u>2,316,470</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	971,473	35,752	1,498,812	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	3,349,774	1,999,022
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	33,711	-	-	-	10,642
Financed purchase obligations	-	313,134	-	-	-	148,874
Leases	-	97,899	-	-	-	-
Capital outlay	125,435	113,326	-	-	1,062,812	-
Total expenditures	<u>1,096,908</u>	<u>593,822</u>	<u>1,498,812</u>	<u>-</u>	<u>4,412,586</u>	<u>2,158,538</u>
Excess (deficiency) of revenues over (under) expenditures	<u>519,165</u>	<u>1,314,430</u>	<u>(8,409)</u>	<u>-</u>	<u>(438,854)</u>	<u>157,932</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	220,352	188,909
Transfers out	-	-	-	-	(213,306)	-
Bond issuance	-	-	-	-	-	-
Proceeds from leases	-	117,074	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>117,074</u>	<u>-</u>	<u>-</u>	<u>7,046</u>	<u>188,909</u>
Net change in fund balances	519,165	1,431,504	(8,409)	-	(431,808)	346,841
Fund balances - beginning	<u>4,748,038</u>	<u>4,986,327</u>	<u>247,617</u>	<u>-</u>	<u>2,964,516</u>	<u>124,343</u>
Fund balances - ending	<u>\$ 5,267,203</u>	<u>\$ 6,417,831</u>	<u>\$ 239,208</u>	<u>\$ -</u>	<u>\$ 2,532,708</u>	<u>\$ 471,184</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Redevelopment Commission Professional Services	Parking Meter	Law Enforcement Continuing Education	Deferral	LIT - Public Safety	Vehicle Excise/
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 787,374	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	1,874,883
Charges for services	-	-	60,194	-	-	-
Fines and forfeits	-	-	3,231	29,265	-	-
Other	21,869	217	3,308	-	-	8,472
Total revenues	21,869	217	66,733	29,265	787,374	1,883,355
Expenditures:						
Current:						
General government	-	169,137	-	-	-	368
Public safety	-	-	42,741	27,013	-	-
Highways and streets	-	-	-	-	-	-
Economic development	407,050	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	407,050	169,137	42,741	27,013	-	368
Excess (deficiency) of revenues over (under) expenditures	(385,181)	(168,920)	23,992	2,252	787,374	1,882,987
Other financing sources (uses):						
Transfers in	115,049	207,619	-	-	-	-
Transfers out	-	-	-	-	-	(2,300,000)
Bond issuance	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Total other financing sources and uses	115,049	207,619	-	-	-	(2,300,000)
Net change in fund balances	(270,132)	38,699	23,992	2,252	787,374	(417,013)
Fund balances - beginning	421,994	(49,418)	193,095	366,186	-	773,209
Fund balances - ending	\$ 151,862	\$ (10,719)	\$ 217,087	\$ 368,438	\$ 787,374	\$ 356,196



COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Civil City Donation	Police Donation	Fire Donation	Event Sponsorships	Park Donation	Cemetery Donation	Tree Board Donation
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	2,264	24,070	-	146,715	75,000	-	-
Total revenues	2,264	24,070	-	146,715	75,000	-	-
Expenditures:							
Current:							
General government	-	-	-	-	-	-	911
Public safety	-	37,794	8,159	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic development	15,000	-	-	-	-	-	-
Culture and recreation	-	-	-	169,711	75,000	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Capital outlay	-	5,698	-	-	-	-	-
Total expenditures	15,000	43,492	8,159	169,711	75,000	-	911
Excess (deficiency) of revenues over (under) expenditures	(12,736)	(19,422)	(8,159)	(22,996)	-	-	(911)
Other financing sources (uses):							
Transfers in	-	-	-	24,398	-	-	-
Transfers out	-	-	-	-	-	-	-
Bond issuance	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	24,398	-	-	-
Net change in fund balances	(12,736)	(19,422)	(8,159)	1,402	-	-	(911)
Fund balances - beginning	22,072	78,909	8,159	88,459	330	60	5,138
Fund balances - ending	\$ 9,336	\$ 59,487	\$ -	\$ 89,861	\$ 330	\$ 60	\$ 4,227

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Community Development Block Grant - Federal	186th & Cumberland Intersection - Federal LPA	Com Connect for Disabilities Grant Fund	NEA OUR TOWN GRANT - FEDERAL	Fema Pub Asst Grant -Fed	Community Crossings Matching Grant - State	Mih Grant-State
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	5,174	-	1,939,205	80
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	-	-	792	-	-	-	-
Total revenues	-	-	792	5,174	-	1,939,205	80
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	64,095	-	-
Highways and streets	-	-	-	-	-	1,813,806	-
Economic development	-	-	-	-	-	-	-
Culture and recreation	92,164	-	792	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Capital outlay	-	-	-	5,174	-	-	-
Total expenditures	92,164	-	792	5,174	64,095	1,813,806	-
Excess (deficiency) of revenues over (under) expenditures	(92,164)	-	-	-	(64,095)	125,399	80
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(10)	-	-	-	-	-
Bond issuance	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Total other financing sources and uses	-	(10)	-	-	-	-	-
Net change in fund balances	(92,164)	(10)	-	-	(64,095)	125,399	80
Fund balances - beginning	-	10	-	-	64,095	93,877	-
Fund balances - ending	<u>\$ (92,164)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219,276</u>	<u>\$ 80</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Make My Move Grant - State	DOJ Block Grant - Federal	Nickel Plate Trail Grant - Federal	Stony Creek Trail Grant - Federal	County ARPA READi Grant - Federal	SAFER Grant - Federal	FHWA General Grants - Federal
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	125,000	-	255,460	89,450	1,000,000	121,855	6,112
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	<u>125,000</u>	<u>-</u>	<u>255,460</u>	<u>89,450</u>	<u>1,000,000</u>	<u>121,855</u>	<u>6,112</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	220	-	-	-	395,031	-
Highways and streets	-	-	-	-	117,720	-	21,695
Economic development	-	-	-	-	50,000	-	-
Culture and recreation	210,000	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Capital outlay	-	-	2,288,265	111,460	-	-	-
Total expenditures	<u>210,000</u>	<u>220</u>	<u>2,288,265</u>	<u>111,460</u>	<u>167,720</u>	<u>395,031</u>	<u>21,695</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(85,000)</u>	<u>(220)</u>	<u>(2,032,805)</u>	<u>(22,010)</u>	<u>832,280</u>	<u>(273,176)</u>	<u>(15,583)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Bond issuance	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(85,000)	(220)	(2,032,805)	(22,010)	832,280	(273,176)	(15,583)
Fund balances - beginning	<u>85,000</u>	<u>20,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 20,289</u>	<u>\$ (2,032,805)</u>	<u>\$ (22,010)</u>	<u>\$ 832,280</u>	<u>\$ (273,176)</u>	<u>\$ (15,583)</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Asset Forfeiture	Economic Incentive Revolving	Opioid Settlement Fund	Court Records Perpetuation	Trail Maintenance	Totals
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,170,348
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	17,101	-	-	10,483,164
Charges for services	-	-	-	-	-	2,577,944
Fines and forfeits	1,697	-	-	20,345	-	54,538
Other	-	-	-	-	-	638,069
Total revenues	<u>1,697</u>	<u>-</u>	<u>17,101</u>	<u>20,345</u>	<u>-</u>	<u>17,924,063</u>
Expenditures:						
Current:						
General government	-	-	-	2,364	-	172,780
Public safety	-	-	-	-	-	575,053
Highways and streets	-	-	-	-	-	4,459,258
Economic development	-	-	-	-	-	472,050
Culture and recreation	-	-	-	-	-	5,896,463
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	44,353
Financed purchase obligations	-	-	-	-	-	462,008
Leases	-	-	-	-	-	97,899
Capital outlay	-	-	-	-	-	3,712,170
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,364</u>	<u>-</u>	<u>15,892,034</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,697</u>	<u>-</u>	<u>17,101</u>	<u>17,981</u>	<u>-</u>	<u>2,032,029</u>
Other financing sources (uses):						
Transfers in	-	375,000	-	-	-	1,131,327
Transfers out	-	-	-	-	(220,352)	(2,733,668)
Bond issuance	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	117,074
Total other financing sources and uses	<u>-</u>	<u>375,000</u>	<u>-</u>	<u>-</u>	<u>(220,352)</u>	<u>(1,485,267)</u>
Net change in fund balances	1,697	375,000	17,101	17,981	(220,352)	546,762
Fund balances - beginning	<u>17,837</u>	<u>249,388</u>	<u>68,148</u>	<u>94,607</u>	<u>220,352</u>	<u>15,892,857</u>
Fund balances - ending	<u>\$ 19,534</u>	<u>\$ 624,388</u>	<u>\$ 85,249</u>	<u>\$ 112,588</u>	<u>\$ -</u>	<u>\$ 16,439,619</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR DEBT SERVICE FUNDS  
For The Year Ended December 31, 2023

	<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>DP/Issue LIT</u> <u>Refund Revenue</u> <u>Bonds 2019</u>	<u>DS/Federal Hill</u> <u>Garage - 2021</u> <u>Bonds</u>	<u>DS/Levinson</u>
Revenues:							
Taxes	\$ 753,663	\$ 9,155,629	\$ 1,479,852	\$ 3,531,685	\$ -	\$ -	\$ -
Intergovernmental	-	642,117	103,891	247,591	-	-	-
Charges for services	-	-	-	-	-	-	-
Other	-	-	90,389	-	-	1,562	17,606
Total revenues	<u>753,663</u>	<u>9,797,746</u>	<u>1,674,132</u>	<u>3,779,276</u>	<u>-</u>	<u>1,562</u>	<u>17,606</u>
Expenditures:							
General government	-	-	6,402	1,975	-	-	-
Public Safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	1,500	3,300
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	9,455,000	416,881	-	-	190,000	665,000
Interest	-	310,645	212,014	-	-	251,493	536,229
Bond Issuance Costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>9,765,645</u>	<u>635,297</u>	<u>1,975</u>	<u>-</u>	<u>442,993</u>	<u>1,204,529</u>
Excess (deficiency) of revenues over (under) expenditures	<u>753,663</u>	<u>32,101</u>	<u>1,038,835</u>	<u>3,777,301</u>	<u>-</u>	<u>(441,431)</u>	<u>(1,186,923)</u>
Other financing sources (uses):							
Transfers in - lease payments	-	-	-	-	-	634,000	-
Transfers in	-	-	-	1,000,000	-	-	1,205,000
Transfers out - lease payments	-	-	(917,500)	(5,161,000)	-	-	-
Transfers out	(996,500)	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-
Premium (discount) on issuance of debt	-	-	-	-	-	-	-
Total other financing sources and uses	<u>(996,500)</u>	<u>-</u>	<u>(917,500)</u>	<u>(4,161,000)</u>	<u>-</u>	<u>634,000</u>	<u>1,205,000</u>
Net change in fund balances	(242,837)	32,101	121,335	(383,699)	-	192,569	18,077
Fund balances - beginning	<u>1,110,920</u>	<u>-</u>	<u>212,137</u>	<u>2,694,750</u>	<u>2,974</u>	<u>128,062</u>	<u>626,597</u>
Fund balances - ending	<u>\$ 868,083</u>	<u>\$ 32,101</u>	<u>\$ 333,472</u>	<u>\$ 2,311,051</u>	<u>\$ 2,974</u>	<u>\$ 320,631</u>	<u>\$ 644,674</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR DEBT SERVICE FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	<u>DS/Nexus Apts -</u> <u>2021 Bonds</u>	<u>DS/Washington</u> <u>Business Park -</u> <u>2021 Bonds</u>	<u>DS/Washington</u> <u>Business Park II -</u> <u>2022 Bonds</u>	<u>DS/Bastian</u> <u>Solutions - 2023</u> <u>Bonds</u>	<u>DS/Village at</u> <u>Federal Hill -</u> <u>2021 Bonds</u>	<u>DS/East Bank -</u> <u>2022 Bonds</u>	<u>DS/Milhaus</u> <u>Mutlifamily -</u> <u>2022 Bonds</u>
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other	614	13,833	33,834	23,006	20,036	18,892	55,665
Total revenues	614	13,833	33,834	23,006	20,036	18,892	55,665
Expenditures:							
General government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic Development	-	1,500	1,250	-	-	1,750	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	316,200	373,910	-	432,000	440,448	325,398
Bond Issuance Costs	-	-	-	311,275	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	317,700	375,160	311,275	432,000	442,198	325,398
Excess (deficiency) of revenues over (under) expenditures	614	(303,867)	(341,326)	(288,269)	(411,964)	(423,306)	(269,733)
Other financing sources (uses):							
Transfers in - lease payments	-	-	-	-	-	-	-
Transfers in	79,377	42,542	-	1,200,257	-	26,670	-
Transfers out - lease payments	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Bonds issued	-	-	-	295,000	-	-	-
Premium (discount) on issuance of debt	-	-	-	52,484	-	-	-
Total other financing sources and uses	79,377	42,542	-	1,547,741	-	26,670	-
Net change in fund balances	79,991	(261,325)	(341,326)	1,259,472	(411,964)	(396,636)	(269,733)
Fund balances - beginning	-	479,828	944,708	-	704,815	667,940	1,395,198
Fund balances - ending	<u>\$ 79,991</u>	<u>\$ 218,503</u>	<u>\$ 603,382</u>	<u>\$ 1,259,472</u>	<u>\$ 292,851</u>	<u>\$ 271,304</u>	<u>\$ 1,125,465</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR DEBT SERVICE FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	<u>DS/Mid Pointe -</u> <u>2023 Bonds</u>	<u>DS/Milhaus Age</u> <u>Restricted -</u> <u>2023A/B Bonds</u>	<u>DS/Lofts on</u> <u>Tenth - 2021</u> <u>Bonds</u>	<u>DSR Tax</u> <u>Annual APPR</u> <u>Eco Bonds 2019</u>	<u>DS Campus</u> <u>Center - 2019</u> <u>Bonds</u>	<u>Building Corp</u> <u>DS</u>	<u>Totals</u>
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,920,829
Intergovernmental	-	-	-	-	-	-	993,599
Charges for services	-	-	-	-	-	-	-
Other	18,690	5,678	207	31,300	1,592	13,905	346,809
Total revenues	18,690	5,678	207	31,300	1,592	13,905	16,261,237
Expenditures:							
General government	-	1,000	-	-	70,000	3,250	82,627
Public Safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	9,300
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	75,000	2,500,000	13,301,881
Interest	-	-	8,927	-	278,735	184,495	3,670,494
Bond Issuance Costs	207,500	160,000	-	-	-	-	678,775
Capital outlay	-	-	-	-	-	-	-
Total expenditures	207,500	161,000	8,927	-	423,735	2,687,745	17,743,077
Excess (deficiency) of revenues over (under) expenditures	(188,810)	(155,322)	(8,720)	31,300	(422,143)	(2,673,840)	(1,481,840)
Other financing sources (uses):							
Transfers in - lease payments	-	-	-	-	-	2,709,000	3,343,000
Transfers in	-	-	17,855	-	461,703	-	4,033,404
Transfers out - lease payments	-	-	-	-	-	-	(6,078,500)
Transfers out	(18,690)	(5,678)	-	(35,325)	-	-	(1,056,193)
Bonds issued	1,640,552	808,774	-	-	-	-	2,744,326
Premium (discount) on issuance of debt	-	-	-	-	-	-	52,484
Total other financing sources and uses	1,621,862	803,096	17,855	(35,325)	461,703	2,709,000	3,038,521
Net change in fund balances	1,433,052	647,774	9,135	(4,025)	39,560	35,160	1,556,681
Fund balances - beginning	-	-	3,629	688,533	210,063	1,514,970	11,385,124
Fund balances - ending	\$ 1,433,052	\$ 647,774	\$ 12,764	\$ 684,508	\$ 249,623	\$ 1,550,130	\$ 12,941,805

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR CAPITAL PROJECTS FUNDS  
For The Year Ended December 31, 2023

	Downtown Development	Fire Cumulative Control	DP/Equipt Lease Purch Loans - in Escrow	CCI	CCD	DP/Annual Capital Improvement Projects	Road Impact Fee	Park Impact Fee
Revenues:								
Taxes	\$ -	\$ 1,008,578	\$ -	\$ -	\$ 1,862,394	\$ -	\$ -	\$ -
Intergovernmental	526,418	87,709	-	126,345	161,824	-	-	-
Charges for services	-	35,537	-	-	-	-	5,257,153	1,529,092
Other	362,500	-	15,315	-	128,900	-	157,681	100,535
Total revenues	888,918	1,131,824	15,315	126,345	2,153,118	-	5,414,834	1,629,627
Expenditures:								
Current:								
General government	-	-	6,000	-	18,830	82,188	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	4,920	-	-	-	-	508,550	223,979	-
Economic Development	88,795	-	-	-	-	-	-	-
Culture and recreation	29,958	-	-	-	-	-	-	64,057
Debt service:								
Principal	-	-	-	-	139,700	-	-	-
Interest	-	76,488	-	-	104,934	-	-	-
Financed purchase obligations	-	959,736	-	-	1,232,778	-	-	-
Leases	-	-	-	-	219,731	-	-	-
Bond Issuance Costs	-	-	-	-	-	93,600	-	-
Capital outlay	-	609,572	1,743,138	187,500	254,357	2,545,231	1,634,396	899,863
Total expenditures	123,673	1,645,796	1,749,138	187,500	1,970,330	3,229,569	1,858,375	963,920
Excess (deficiency) of revenues over (under) expenditures	765,245	(513,972)	(1,733,823)	(61,155)	182,788	(3,229,569)	3,556,459	665,707
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	6,000,000	-	-
Proceeds from leases	-	-	-	-	262,768	-	-	-
Proceeds from financed purchases	-	-	3,817,717	-	-	-	-	-
Total other financing sources and uses	-	-	3,817,717	-	262,768	6,000,000	-	-
Net change in fund balances	765,245	(513,972)	2,083,894	(61,155)	445,556	2,770,431	3,556,459	665,707
Fund balances - beginning	532,281	1,197,769	438,446	263,497	469,910	5,366,440	6,117,227	3,865,582
Fund balances - ending	\$ 1,297,526	\$ 683,797	\$ 2,522,340	\$ 202,342	\$ 915,466	\$ 8,136,871	\$ 9,673,686	\$ 4,531,289

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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, 2023  
 (Continued)

	Stoney Creek East TIF	Business Park TIF	Downtown/Logan St TIF	Corp Campus West TIF	Corp Campus East TIF	HazelDell Road TIF	SMC Corporation TIF
Revenues:							
Taxes	\$ 2,422,632	\$ 831,739	\$ 2,607,144	\$ 5,459,550	\$ 3,114,142	\$ 1,158,956	\$ 1,054,941
Intergovernmental	-	-	92,473	-	495,670	-	-
Charges for services	-	-	-	-	-	-	-
Other	-	-	80,495	-	-	-	1,650
Total revenues	<u>2,422,632</u>	<u>831,739</u>	<u>2,780,112</u>	<u>5,459,550</u>	<u>3,609,812</u>	<u>1,158,956</u>	<u>1,056,591</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic Development	2,225	750,000	439,092	2,133,696	203,637	-	1,650
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	495,300	265,000	-	235,000	-	-
Interest	-	90,967	28,072	-	19,813	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-
Capital outlay	-	-	1,006,242	2,392,891	81,709	64,186	-
Total expenditures	<u>2,225</u>	<u>1,336,267</u>	<u>1,738,406</u>	<u>4,526,587</u>	<u>540,159</u>	<u>64,186</u>	<u>1,650</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,420,407</u>	<u>(504,528)</u>	<u>1,041,706</u>	<u>932,963</u>	<u>3,069,653</u>	<u>1,094,770</u>	<u>1,054,941</u>
Other financing sources (uses):							
Transfers in	-	-	105,122	-	-	-	103,500
Transfers out - lease payments	(1,758,000)	-	(2,119,474)	(3,269,000)	(1,736,000)	-	(1,135,000)
Transfers out	(115,613)	(4,158)	(13,036)	(1,498,725)	(15,571)	(1,005,795)	(5,275)
Transfer from Proprietary Fund	-	-	200,000	-	-	-	-
Bonds issued	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Proceeds from financed purchases	-	-	-	-	-	-	-
Total other financing sources and uses	<u>(1,873,613)</u>	<u>(4,158)</u>	<u>(1,827,388)</u>	<u>(4,767,725)</u>	<u>(1,751,571)</u>	<u>(1,005,795)</u>	<u>(1,036,775)</u>
Net change in fund balances	546,794	(508,686)	(785,682)	(3,834,762)	1,318,082	88,975	18,166
Fund balances - beginning	<u>632,723</u>	<u>1,001,669</u>	<u>824,211</u>	<u>3,565,688</u>	<u>2,845,315</u>	<u>1,640,480</u>	<u>364,788</u>
Fund balances - ending	<u>\$ 1,179,517</u>	<u>\$ 492,983</u>	<u>\$ 38,529</u>	<u>\$ (269,074)</u>	<u>\$ 4,163,397</u>	<u>\$ 1,729,455</u>	<u>\$ 382,954</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, 2023  
(Continued)

	Bergen-Tegler TIF	Hamilton Town Center TIF	SR37 & 146th Street TIF	Pleasant Street TIF	Levinson TIF	Cent 146th St TIF	Finch Creek Fieldhouse TIF
Revenues:							
Taxes	\$ 927,941	\$ 1,937,711	\$ 1,433,083	\$ 824,454	\$ 217,252	\$ 67,989	\$ 325,439
Intergovernmental	462,000	-	-	-	-	95,736	-
Charges for services	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	<u>1,389,941</u>	<u>1,937,711</u>	<u>1,433,083</u>	<u>824,454</u>	<u>217,252</u>	<u>163,725</u>	<u>325,439</u>
Expenditures:							
Current:							
General government	-	1,351	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	397,009	-	-	-	-
Economic Development	6,773	-	-	11,250	-	-	-
Culture and recreation	-	-	-	-	-	-	632,058
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	360,343	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>367,116</u>	<u>1,351</u>	<u>397,009</u>	<u>11,250</u>	<u>-</u>	<u>-</u>	<u>632,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,022,825</u>	<u>1,936,360</u>	<u>1,036,074</u>	<u>813,204</u>	<u>217,252</u>	<u>163,725</u>	<u>(306,619)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	271,169	331,546
Transfers out - lease payments	(782,081)	(1,465,000)	-	-	-	-	-
Transfers out	(4,640)	(341,235)	(7,165)	(4,122)	(209,586)	(426,718)	(1,627)
Transfer from Proprietary Fund	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Proceeds from financed purchases	-	-	-	-	-	-	-
Total other financing sources and uses	<u>(786,721)</u>	<u>(1,806,235)</u>	<u>(7,165)</u>	<u>(4,122)</u>	<u>(209,586)</u>	<u>(155,549)</u>	<u>329,919</u>
Net change in fund balances	236,104	130,125	1,028,909	809,082	7,666	8,176	23,300
Fund balances - beginning	<u>1,527,949</u>	<u>3,416,977</u>	<u>1,085,322</u>	<u>342,707</u>	<u>-</u>	<u>-</u>	<u>89,987</u>
Fund balances - ending	<u>\$ 1,764,053</u>	<u>\$ 3,547,102</u>	<u>\$ 2,114,231</u>	<u>\$ 1,151,789</u>	<u>\$ 7,666</u>	<u>\$ 8,176</u>	<u>\$ 113,287</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, 2023  
(Continued)

	Promenade TIF	Lofts on Tenth TIF	Nexus TIF	Washington Business Park I TIF	East Bank TIF	Little Chicago Road Pedestrian Bridge Grant - County	Forest Park Rail Yard Rehabilitation
Revenues:							
Taxes	\$ 604,094	\$ 17,855	\$ 79,377	\$ 65,449	\$ 26,670	\$ -	\$ -
Intergovernmental	-	-	-	-	-	1,051,380	-
Charges for services	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	<u>604,094</u>	<u>17,855</u>	<u>79,377</u>	<u>65,449</u>	<u>26,670</u>	<u>1,051,380</u>	<u>-</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	317,171
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,051,380	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,051,380</u>	<u>317,171</u>
Excess (deficiency) of revenues over (under) expenditures	<u>604,094</u>	<u>17,855</u>	<u>79,377</u>	<u>65,449</u>	<u>26,670</u>	<u>-</u>	<u>(317,171)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-	-	-
Transfers out	(378,020)	(17,855)	(79,377)	(42,656)	(26,670)	-	-
Transfer from Proprietary Fund	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Proceeds from financed purchases	-	-	-	-	-	-	-
Total other financing sources and uses	<u>(378,020)</u>	<u>(17,855)</u>	<u>(79,377)</u>	<u>(42,656)</u>	<u>(26,670)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	226,074	-	-	22,793	-	-	(317,171)
Fund balances - beginning	<u>331,602</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,434,121</u>
Fund balances - ending	<u>\$ 557,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,116,950</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, 2023  
 (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	DP/Pleasant St Phase I - 2021 BAN	DP/Pleasant St Phase II&III - 2022 BAN
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	732,998	-	-	-	-	-	-
Other	-	-	80,121	148,622	-	-	-
Total revenues	<u>732,998</u>	<u>-</u>	<u>80,121</u>	<u>148,622</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current:							
General government	-	-	1,330,093	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	1,798,723	-	1,380,380	-	-	-
Economic Development	-	-	-	3,846	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-
Capital outlay	-	3,160,181	668,767	-	-	250,508	60,364
Total expenditures	<u>-</u>	<u>4,958,904</u>	<u>1,998,860</u>	<u>1,384,226</u>	<u>-</u>	<u>250,508</u>	<u>60,364</u>
Excess (deficiency) of revenues over (under) expenditures	<u>732,998</u>	<u>(4,958,904)</u>	<u>(1,918,739)</u>	<u>(1,235,604)</u>	<u>-</u>	<u>(250,508)</u>	<u>(60,364)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-	-	-
Transfers out	(837,800)	-	-	-	-	-	(8,614,700)
Transfer from Proprietary Fund	-	-	-	-	-	-	-
Bonds issued	-	4,850,000	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Proceeds from financed purchases	-	-	-	-	-	-	-
Total other financing sources and uses	<u>(837,800)</u>	<u>4,850,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,614,700)</u>
Net change in fund balances	(104,802)	(108,904)	(1,918,739)	(1,235,604)	-	(250,508)	(8,675,064)
Fund balances - beginning	<u>221,025</u>	<u>4,958,904</u>	<u>2,378,364</u>	<u>5,913,237</u>	<u>134,933</u>	<u>250,508</u>	<u>8,675,064</u>
Fund balances - ending	<u>\$ 116,223</u>	<u>\$ 4,850,000</u>	<u>\$ 459,625</u>	<u>\$ 4,677,633</u>	<u>\$ 134,933</u>	<u>\$ -</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, 2023  
 (Continued)

	DP/Field Drive Bridge	DP/Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds	DP/Washington Business Park - 2021 Bonds	DP/Washington Business Park II - 2022 Bonds	DP/Village at Federal Hill - 2021 Bonds	DP/East Bank - 2022 Bonds
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other	-	3,308	9,002	1,928	88,512	17,901	47,476
Total revenues	-	3,308	9,002	1,928	88,512	17,901	47,476
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Economic Development	-	-	-	246,430	1,991,328	2,441,760	4,700,205
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Financed purchase obligations	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	255	-	-	-
Total expenditures	-	-	-	246,685	1,991,328	2,441,760	4,700,205
Excess (deficiency) of revenues over (under) expenditures	-	3,308	9,002	(244,757)	(1,902,816)	(2,423,859)	(4,652,729)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-	-	-
Transfers out	(105,122)	-	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Proceeds from financed purchases	-	-	-	-	-	-	-
Total other financing sources and uses	(105,122)	-	-	-	-	-	-
Net change in fund balances	(105,122)	3,308	9,002	(244,757)	(1,902,816)	(2,423,859)	(4,652,729)
Fund balances - beginning	105,122	71,497	187,292	244,757	3,172,157	2,481,180	4,767,335
Fund balances - ending	\$ -	\$ 74,805	\$ 196,294	\$ -	\$ 1,269,341	\$ 57,321	\$ 114,606

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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, 2023  
 (Continued)

	DP/Innovation Mile - 2022 BAN	DP/Justus Promenade Senior Project- 2022 Bonds	DP/Millhaus Multifamily Project- 2022 Bonds	DP/Bastian Solutions - 2023 Bonds	DP/Midland Pointe - 2023 Bonds	DP/Milhaus Age Restricted - 2023A/B Bonds	Totals
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,047,390
Intergovernmental	-	-	-	-	-	-	3,099,555
Charges for services	-	-	-	-	-	-	7,554,780
Other	<u>522</u>	<u>-</u>	<u>4,920</u>	<u>-</u>	<u>92,262</u>	<u>21,758</u>	<u>1,363,408</u>
Total revenues	<u>522</u>	<u>-</u>	<u>4,920</u>	<u>-</u>	<u>92,262</u>	<u>21,758</u>	<u>38,065,133</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	1,438,462
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	4,313,561
Economic Development	-	1,146,455	-	9,000,000	4,622,310	2,567,030	30,356,482
Culture and recreation	-	-	-	-	-	-	1,043,244
Debt service:							
Principal	-	-	-	-	-	-	1,135,000
Interest	91,654	-	-	-	-	-	772,271
Financed purchase obligations	-	-	-	-	-	-	2,192,514
Leases	-	-	-	-	-	-	219,731
Bond Issuance Costs	-	-	-	-	-	-	93,600
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,610,540</u>
Total expenditures	<u>91,654</u>	<u>1,146,455</u>	<u>-</u>	<u>9,000,000</u>	<u>4,622,310</u>	<u>2,567,030</u>	<u>58,175,405</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(91,132)</u>	<u>(1,146,455)</u>	<u>4,920</u>	<u>(9,000,000)</u>	<u>(4,530,048)</u>	<u>(2,545,272)</u>	<u>(20,110,272)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	18,690	5,678	835,705
Transfers out - lease payments	-	-	-	-	-	-	(12,264,555)
Transfers out	-	-	-	-	-	-	(13,755,466)
Transfer from Proprietary Fund	-	-	-	-	-	-	200,000
Bonds issued	-	1,146,455	-	9,000,000	6,278,998	2,556,976	29,832,429
Proceeds from leases	-	-	-	-	-	-	262,768
Proceeds from financed purchases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,817,717</u>
Total other financing sources and uses	<u>-</u>	<u>1,146,455</u>	<u>-</u>	<u>9,000,000</u>	<u>6,297,688</u>	<u>2,562,654</u>	<u>8,928,598</u>
Net change in fund balances	(91,132)	-	4,920	-	1,767,640	17,382	(11,181,674)
Fund balances - beginning	<u>91,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,007,434</u>
Fund balances - ending	<u>\$ 236</u>	<u>\$ -</u>	<u>\$ 4,920</u>	<u>\$ -</u>	<u>\$ 1,767,640</u>	<u>\$ 17,382</u>	<u>\$ 60,825,760</u>

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023

	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	-	-	-	-	-	-	-	-
Intergovernmental	3,015,990	3,015,990	2,997,624	(18,366)	1,773,236	1,773,236	1,758,047	(15,189)
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	86,253	86,253	-	-	94,568	94,568
Total revenues	3,015,990	3,015,990	3,083,877	67,887	1,773,236	1,773,236	1,852,615	79,379
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	-	-	-	-	-	337	-	337
Supplies	-	128,330	110,112	18,218	35,000	72,852	28,552	44,300
Other services and charges	50,000	1,768,070	167,928	1,600,142	663,022	725,874	447,396	278,478
Capital	2,700,000	3,287,999	2,000,963	1,287,036	-	25,000	-	25,000
Unclassified	-	-	-	-	-	-	-	-
Total highways and streets	2,750,000	5,184,399	2,279,003	2,905,396	698,022	824,063	475,948	348,115
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	2,750,000	5,184,399	2,279,003	2,905,396	698,022	824,063	475,948	348,115
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	265,990	(2,168,409)	804,874	2,973,283	1,075,214	949,173	1,376,667	427,494
Fund balances - beginning	6,048,955	(18,483,719)	4,720,441	21,204,160	1,812,833	1,352,986	4,711,069	3,358,083
Fund balances - December 31	\$ 6,314,945	\$ (18,652,128)	\$ 5,525,315	\$ 24,177,443	\$ 2,888,047	\$ 2,302,159	\$ 6,087,736	\$ 3,785,577

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(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	-	-	-	-	53,525	53,525	53,525	-
Charges for services	-	-	-	-	5,000	5,000	6,515	1,515
Fines and forfeits	-	-	-	-	-	-	3,231	3,231
Other	300,000	300,000	217	(299,783)	3,000	3,000	3,308	308
Total revenues	300,000	300,000	217	(299,783)	61,525	61,525	66,579	5,054
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	3,550	3,550	2,649	901	-	-	-	-
Other services and charges	248,780	248,780	205,579	43,201	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	252,330	252,330	208,228	44,102	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	13,814	13,814	-
Other services and charges	-	-	-	-	28,400	30,253	30,224	29
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	28,400	44,067	44,038	29
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	252,330	252,330	208,228	44,102	28,400	44,067	44,038	29
Other financing uses:								
Transfers in	-	-	207,619	207,619	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	47,670	47,670	(392)	(48,062)	33,125	17,458	22,541	5,083
Fund balances - beginning	(141,490)	(751,535)	393	751,928	(1,834)	(40,232)	194,392	234,624
Fund balances - December 31	\$ (93,820)	\$ (703,865)	\$ 1	\$ 703,866	\$ 31,291	\$ (22,774)	\$ 216,933	\$ 239,707

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Deferral				Court Records Perpetuation			
	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	-	-	-	-	-	-	-	-
Fines and forfeits	14,000	14,000	27,265	13,265	14,500	14,500	19,158	4,658
Other	-	-	-	-	-	-	-	-
Total revenues	14,000	14,000	27,265	13,265	14,500	14,500	19,158	4,658
Expenditures:								
Current:								
General government:								
Personal services	44,817	44,817	25,813	19,004	-	-	-	-
Supplies	1,200	1,200	1,200	-	900	900	376	524
Other services and charges	-	-	-	-	35,000	35,000	2,141	32,859
Capital	-	-	-	-	4,011	4,011	-	4,011
Unclassified	-	-	-	-	-	-	-	-
Total general government	46,017	46,017	27,013	19,004	39,911	39,911	2,517	37,394
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	46,017	46,017	27,013	19,004	39,911	39,911	2,517	37,394
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(32,017)	(32,017)	252	32,269	(25,411)	(25,411)	16,641	42,052
Fund balances - beginning	366,186	366,186	366,186	-	94,775	94,775	94,775	-
Fund balances - December 31	\$ 334,169	\$ 334,169	\$ 366,438	\$ 32,269	\$ 69,364	\$ 69,364	\$ 111,416	\$ 42,052

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(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	\$ 4,205,440	\$ 3,370,122	\$ 3,382,974	\$ 12,852	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	345,389	255,470	293,872	38,402	754,000	754,000	753,996	(4)
Charges for services	270,000	270,000	291,433	21,433	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	4,093	4,093	-	-	-	-
Total revenues	4,820,829	3,895,592	3,972,372	76,780	754,000	754,000	753,996	(4)
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	2,405,087	2,405,087	2,284,504	120,583	-	-	-	-
Supplies	224,281	227,425	210,440	16,985	-	-	-	-
Other services and charges	926,738	1,047,412	736,985	310,427	-	-	-	-
Capital	434,260	1,242,213	1,062,812	179,401	-	-	-	-
Unclassified	-	-	60,080	(60,080)	-	-	-	-
Total culture and recreation	3,990,366	4,922,137	4,354,821	567,316	-	-	-	-
Total expenditures	3,990,366	4,922,137	4,354,821	567,316	-	-	-	-
Other financing uses:								
Transfers in	-	-	220,352	220,352	-	-	-	-
Transfers out	-	-	(213,306)	(213,306)	(754,000)	(1,050,000)	(996,500)	53,500
Net change in fund balances	830,463	(1,026,545)	(375,403)	651,142	-	(296,000)	(242,504)	53,496
Fund balances - December 31	5,421,187	(355,820)	3,130,870	3,486,690	(2,001,000)	(2,879,319)	985,254	3,864,573
Fund balances - December 31	\$ 6,251,650	\$ (1,382,365)	\$ 2,755,467	\$ 4,137,832	\$ (2,001,000)	\$ (3,175,319)	\$ 742,750	\$ 3,918,069

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Downtown Development				Parks Program Fees			
	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	500,000	500,000	500,000	-	-	-	-	-
Charges for services	-	-	-	-	2,006,500	2,006,500	2,221,333	214,833
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	362,500	362,500	200,000	200,000	91,511	(108,489)
Total revenues	500,000	500,000	862,500	362,500	2,206,500	2,206,500	2,312,844	106,344
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	2,000	1,166	834	-	-	-	-
Other services and charges	200,000	121,661	28,679	92,982	-	-	-	-
Capital	300,000	511,692	61,377	450,315	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	500,000	635,353	91,222	544,131	-	-	-	-
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	-	-	-	-	1,238,625	1,282,799	889,199	393,600
Supplies	-	-	-	-	282,178	331,724	324,884	6,840
Other services and charges	-	-	-	-	711,616	946,616	873,103	73,513
Capital	-	-	-	-	22,250	62,250	21,467	40,783
Unclassified	-	-	-	-	-	-	22,847	(22,847)
Total culture and recreation	-	-	-	-	2,254,669	2,623,389	2,131,500	491,889
Total expenditures	500,000	635,353	91,222	544,131	2,254,669	2,623,389	2,131,500	491,889
Other financing uses:								
Transfers in	-	-	-	-	-	-	188,909	188,909
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	-	(135,353)	771,278	906,631	(48,169)	(416,889)	370,253	787,142
Fund balances - December 31	\$ -	(1,722,662)	107,076	1,829,738	179,411	179,411	179,411	-
Fund balances - December 31	\$ -	\$ (1,858,015)	\$ 878,354	\$ 2,736,369	\$ 131,242	\$ (237,478)	\$ 549,664	\$ 787,142

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(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	\$ -	\$ -	\$ -	\$ -	\$ 2,315,771	\$ 1,855,794	\$ 1,862,394	\$ 6,600
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	115,171	115,171	126,345	11,174	194,325	140,678	161,824	21,146
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	128,900	128,900
Total revenues	115,171	115,171	126,345	11,174	2,510,096	1,996,472	2,153,118	156,646
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	10,000	-	10,000	177,546	177,729	157,124	20,605
Capital	123,000	197,500	187,500	10,000	-	40,000	-	40,000
Unclassified	-	-	-	-	-	-	-	-
Total general government	123,000	207,500	187,500	20,000	177,546	217,729	157,124	60,605
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,290,529	1,290,529	1,336,879	(46,350)
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	1,290,529	1,290,529	1,336,879	(46,350)
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	-	-	-	-	219,309	219,309	205,285	14,024
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	219,309	219,309	205,285	14,024
Total expenditures	123,000	207,500	187,500	20,000	1,687,384	1,727,567	1,699,288	28,279
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(7,829)	(92,329)	(61,155)	31,174	822,712	268,905	453,830	184,925
Fund balances - December 31	(87,716)	(263,007)	263,497	526,504	1,300,139	(2,251,720)	486,314	2,738,034
Fund balances - December 31	\$ (95,545)	\$ (355,336)	\$ 202,342	\$ 557,678	\$ 2,122,851	\$ (1,982,815)	\$ 940,144	\$ 2,922,959

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	Fire Cumulative Control				DS/LT Debt 50% Reserve			
	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	\$ 1,255,148	\$ 1,005,840	\$ 1,008,578	\$ 2,738	\$ 3,543,129	\$ 3,518,239	\$ 3,531,685	\$ 13,446
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	77,731	76,247	87,709	11,462	285,653	285,653	247,591	(38,062)
Charges for services	-	-	35,538	35,538	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	1,332,879	1,082,087	1,131,825	49,738	3,828,782	3,803,892	3,779,276	(24,616)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	10,000	10,000	1,975	8,025
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	10,000	10,000	1,975	8,025
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,142,864	1,142,864	1,036,226	106,638	-	-	-	-
Capital	-	629,816	609,572	20,244	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	1,142,864	1,772,680	1,645,798	126,882	-	-	-	-
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	1,142,864	1,772,680	1,645,798	126,882	10,000	10,000	1,975	8,025
Other financing uses:								
Transfers in	-	-	-	-	-	-	1,000,000	1,000,000
Transfers out	-	-	-	-	(5,161,000)	(5,161,000)	(5,161,000)	-
Net change in fund balances	190,015	(690,593)	(513,973)	176,620	(1,342,218)	(1,367,108)	(383,699)	983,409
Fund balances - December 31	1,768,214	283,821	1,197,770	913,949	812,922	703,791	2,694,750	1,990,959
Fund balances - December 31	\$ 1,958,229	\$ (406,772)	\$ 683,797	\$ 1,090,569	\$ (529,296)	\$ (663,317)	\$ 2,311,051	\$ 2,974,368

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	DS/LT Debt 15% Reserve				DS/Cap Improvement Short Term 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	\$ 1,486,725	\$ 1,476,281	\$ 1,479,852	\$ 3,571	\$ 9,188,978	\$ 9,124,425	\$ 9,155,628	\$ 31,203
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	128,684	128,684	103,891	(24,793)	790,166	790,166	642,118	(148,048)
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	90,388	90,388	-	-	-	-
Total revenues	1,615,409	1,604,965	1,674,131	69,166	9,979,144	9,914,591	9,797,746	(116,845)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	6,000	6,000	4,901	1,099	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Debt Service	90,389	90,389	90,389	-	1,600,000	1,600,000	1,560,916	39,084
Total general government	96,389	96,389	95,290	1,099	1,600,000	1,600,000	1,560,916	39,084
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	330,000	330,000	327,428	2,572
Total public safety	-	-	-	-	330,000	330,000	327,428	2,572
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	9,050,000	9,050,000	7,861,774	1,188,226
Total highways and streets	-	-	-	-	9,050,000	9,050,000	7,861,774	1,188,226
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Debt Service	538,506	538,506	538,506	-	20,000	20,000	15,527	4,473
Total culture and recreation	538,506	538,506	538,506	-	20,000	20,000	15,527	4,473
Total expenditures	634,895	634,895	633,796	1,099	11,000,000	11,000,000	9,765,645	1,234,355
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(917,500)	(917,500)	(917,500)	-	-	-	-	-
Net change in fund balances	63,014	52,570	122,835	70,265	(1,020,856)	(1,085,409)	32,101	1,117,510
Fund balances - December 31	692,965	539,769	212,137	(327,632)	\$ 703,779	\$ (217,079)	\$ -	217,079
Fund balances - December 31	\$ 755,979	\$ 592,339	\$ 334,972	\$ (257,367)	\$ (317,077)	\$ (1,302,488)	\$ 32,101	\$ 1,334,589

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2023  
(Continued)

	2016 LOIT Special Distribution for Roads			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	101,887	101,887
Total revenues	-	-	101,887	101,887
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	-	-	3,136	(3,136)
Capital	1,000,000	2,000,000	1,380,380	619,620
Total highways and streets	1,000,000	2,000,000	1,383,516	616,484
Culture and recreation:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Unclassified	-	-	-	-
Total culture and recreation	-	-	-	-
Total expenditures	1,000,000	2,000,000	1,383,516	616,484
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	(1,000,000)	(2,000,000)	(1,281,629)	718,371
Fund balances - December 31	(2,001,000)	(2,679,319)	5,913,237	8,592,556
Fund balances - December 31	<u>\$ (3,001,000)</u>	<u>\$ (4,679,319)</u>	<u>\$ 4,631,608</u>	<u>\$ 9,310,927</u>

## FIDUCIARY FUNDS

<b>Pension trust funds:</b>	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.
<b>Custodial funds:</b>	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, 2023

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 524,608	\$ 718,856	\$ 1,243,464
Total assets	524,608	718,856	1,243,464
Net position restricted for pensions	524,608	718,856	1,243,464
Total net position restricted for pensions	<u>\$ 524,608</u>	<u>\$ 718,856</u>	<u>\$ 1,243,464</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
PENSION TRUST FUNDS  
For The Year Ended December 31, 2023

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Non-employer contributing entity contributions	217,300	480,836	698,136
Total contributions	217,300	480,836	698,136
Investment income:			
Interest	7,799	9,459	17,258
Reimbursements	4,800	4,800	9,600
Total additions	229,899	495,095	724,994
<u>Deductions</u>			
Benefits	234,531	508,418	742,949
Administrative expense	4,800	4,800	9,600
Total deductions	239,331	513,218	752,549
Net decrease in net position	(9,432)	(18,123)	(27,555)
<u>Net position restricted for pensions</u>			
Net position - beginning	534,040	736,979	1,271,019
Net position - ending	\$ 524,608	\$ 718,856	\$ 1,243,464

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION -  
 CUSTODIAL FUNDS  
 December 31, 2023

	Custodial Funds		
	City Court	City Court Services	Totals
Assets:			
Cash and cash equivalents	\$ 46,072	\$ 11,484	\$ 57,556
Total Assets	<u>\$ 46,072</u>	<u>\$ 11,484</u>	<u>\$ 57,556</u>
Net Position:			
Deposit held in custody for others	\$ 46,072	\$ 11,484	\$ 57,556
Total Net Position	<u>\$ 46,072</u>	<u>\$ 11,484</u>	<u>\$ 57,556</u>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
 CUSTODIAL FUNDS  
 For The Year Ended December 31, 2023

	Custodial Funds		
	City Court	City Court Services	Totals
<u>Additions</u>			
Court costs and fees	\$ 729,783	\$ 119,932	\$ 849,715
Total additions	<u>729,783</u>	<u>119,932</u>	<u>849,715</u>
<u>Deductions</u>			
Distributions to other governments	<u>808,578</u>	<u>119,315</u>	<u>927,893</u>
Total deductions	<u>808,578</u>	<u>119,315</u>	<u>927,893</u>
Net increase (decrease) in net position	(78,795)	617	(78,178)
<u>Net position restricted</u>			
Net position - beginning	<u>124,867</u>	<u>10,867</u>	<u>135,734</u>
Net position - ending	<u>\$ 46,072</u>	<u>\$ 11,484</u>	<u>\$ 57,556</u>

## Other Supplemental Schedules

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND  
December 31, 2023

	<u>General</u>	<u>Rainy Day</u>	<u>Total General Funds</u>
<u>Assets</u>			
Cash and cash equivalents	\$ 21,148,379	\$ 12,450,006	\$ 33,598,385
Receivables (net of allowances for uncollectibles)			
Taxes	18,023,378	-	18,023,378
Accounts	416,701	-	416,701
Interest	101,033	161,253	262,286
Intergovernmental	5,651,214	-	5,651,214
Interfund receivable - pooled cash	2,161,417	-	2,161,417
Total assets	<u>\$ 47,502,122</u>	<u>\$ 12,611,259</u>	<u>\$ 60,113,381</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>			
Liabilities:			
Accounts payable and other accrued liabilities	\$ 5,399,560	\$ 2,448	\$ 5,402,008
Accrued payroll and withholdings payable	1,799,466	-	1,799,466
Total liabilities	<u>7,199,026</u>	<u>2,448</u>	<u>7,201,474</u>
Deferred inflows of resources:			
Unavailable revenue	13,798,513	-	13,798,513
Total liabilities and deferred inflows of resources	<u>20,997,539</u>	<u>2,448</u>	<u>20,999,987</u>
Fund balances:			
Spendable:			
Restricted	-	-	-
Committed	-	-	-
Assigned	7,078,562	-	7,078,562
Unassigned	19,426,021	12,608,811	32,034,832
Total fund balances	<u>26,504,583</u>	<u>12,608,811</u>	<u>39,113,394</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 47,502,122</u>	<u>\$ 12,611,259</u>	<u>\$ 60,113,381</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, 2023

	General	Rainy Day	Total Governmental Funds
Revenues:			
Taxes	\$ 50,812,229	\$ 5,381,559	\$ 56,193,788
Licenses and permits	2,120,390	-	2,120,390
Intergovernmental	17,699,890	-	17,699,890
Charges for services	3,954,532	-	3,954,532
Fines and forfeits	119,537	-	119,537
Other	2,688,774	456,239	3,145,013
	<u>77,395,352</u>	<u>5,837,798</u>	<u>83,233,150</u>
Total revenues			
Expenditures:			
Current:			
General government	16,139,967	10,537	16,150,504
Public safety	37,215,070	-	37,215,070
Highways and streets	18,255,512	-	18,255,512
Economic Development	2,536,970	-	2,536,970
Culture and recreation	144	-	144
Debt service:			
Principal	-	-	-
Interest	368	-	368
Leases	4,092	-	4,092
Bond issuance costs	-	-	-
Capital outlay	2,449,779	-	2,449,779
	<u>76,601,902</u>	<u>10,537</u>	<u>76,612,439</u>
Total expenditures			
Excess of revenues over expenditures	<u>793,450</u>	<u>5,827,261</u>	<u>6,620,711</u>
Other financing sources (uses):			
Transfers in	9,100,010	-	9,100,010
Transfers in - lease payments	-	-	-
Transfers in - fund reclassification	-	-	-
Transfers out	(207,619)	(9,100,000)	(9,307,619)
Proceeds from leases	4,893	-	4,893
	<u>8,897,284</u>	<u>(9,100,000)</u>	<u>(202,716)</u>
Total other financing sources and uses			
Net change in fund balances	9,690,734	(3,272,739)	6,417,995
Fund balances - beginning	<u>16,813,849</u>	<u>15,881,550</u>	<u>32,695,399</u>
Fund balances - ending	<u>\$ 26,504,583</u>	<u>\$ 12,608,811</u>	<u>\$ 39,113,394</u>

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
INTERNAL SERVICE FUNDS  
December 31, 2023

	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	\$ 5,044,289	\$ 25,327	\$ 688,838	\$ 537,012	\$ (10,268)	\$ 6,285,198
Total assets	<u>\$ 5,044,289</u>	<u>\$ 25,327</u>	<u>\$ 688,838</u>	<u>\$ 537,012</u>	<u>\$ (10,268)</u>	<u>\$ 6,285,198</u>
<u>Liabilities and Net Position</u>						
Liabilities:						
Unpaid claims payable	\$ 913,713	\$ -	\$ -	\$ -	\$ -	\$ 913,713
Total liabilities	<u>913,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>913,713</u>
Net Position:						
Spendable:						
Unrestricted	<u>4,130,576</u>	<u>25,327</u>	<u>688,838</u>	<u>537,012</u>	<u>(10,268)</u>	<u>5,371,485</u>
Total net position	<u>4,130,576</u>	<u>25,327</u>	<u>688,838</u>	<u>537,012</u>	<u>(10,268)</u>	<u>5,371,485</u>
Total liabilities, deferred inflows and net position	<u>\$ 5,044,289</u>	<u>\$ 25,327</u>	<u>\$ 688,838</u>	<u>\$ 537,012</u>	<u>\$ (10,268)</u>	<u>\$ 6,285,198</u>



CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION -  
INTERNAL SERVICE FUNDS  
For The Year Ended December 31, 2023

	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	\$ 10,499,919	\$ 1,677,015	\$ -	\$ 783,550	\$ 1,444,452	\$ 14,404,936
Employee contributions	2,098,813	-	-	-	-	2,098,813
Retiree contributions	408,335	-	-	-	-	408,335
Insurance recoveries	-	-	62,547	-	-	62,547
Refunds and reimbursements	2,202,542	-	-	-	-	2,202,542
Other	140,516	934	18,973	-	-	160,423
Total operating revenues	<u>15,350,125</u>	<u>1,677,949</u>	<u>81,520</u>	<u>783,550</u>	<u>1,444,452</u>	<u>19,337,596</u>
Operating expenses:						
Contractual services	316,825	57,637	15,757	-	-	390,219
Employee pensions and benefits	-	-	-	-	1,437,940	1,437,940
Other services and charges	517,237	-	-	-	-	517,237
Insurance claims and premiums	14,840,775	1,045,426	277,582	568,594	-	16,732,377
Other operating expenses	23,894	-	190	-	9,595	33,679
Total operating expenses	<u>15,698,731</u>	<u>1,103,063</u>	<u>293,529</u>	<u>568,594</u>	<u>1,447,535</u>	<u>19,111,452</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(348,606)</u>	<u>574,886</u>	<u>(212,009)</u>	<u>214,956</u>	<u>(3,083)</u>	<u>226,144</u>
Other financing sources (uses):						
Transfers in	-	-	554,949	-	-	554,949
Transfers out	-	(554,949)	-	-	-	(554,949)
Total other financing sources and uses	<u>-</u>	<u>(554,949)</u>	<u>554,949</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in net position	(348,606)	19,937	342,940	214,956	(3,083)	226,144
Net position - beginning	<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>
Net position - ending	<u>\$ 4,130,576</u>	<u>\$ 25,327</u>	<u>\$ 688,838</u>	<u>\$ 537,012</u>	<u>\$ (10,268)</u>	<u>\$ 5,371,485</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF CASH FLOWS -  
INTERNAL SERVICE FUNDS  
For The Year Ended December 31, 2023

	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	\$ 15,209,609	\$ 1,677,015	\$ 62,547	\$ 783,550	\$ 1,444,452	\$ 19,177,173
Payments to suppliers	(15,433,017)	(1,103,063)	(293,529)	(568,594)	(1,447,535)	(18,845,738)
Other receipts	140,516	934	18,973	-	-	160,423
Net cash provided (used) by operating activities	(82,892)	574,886	(212,009)	214,956	(3,083)	491,858
Net increase (decrease) in cash and cash equivalents	(82,892)	574,886	(212,009)	214,956	(3,083)	491,858
Cash and cash equivalents, January 1	5,127,181	5,390	345,898	322,056	(7,185)	5,793,340
Cash and cash equivalents, December 31	<u>\$ 5,044,289</u>	<u>\$ 580,276</u>	<u>\$ 133,889</u>	<u>\$ 537,012</u>	<u>\$ (10,268)</u>	<u>\$ 6,285,198</u>
Reconciliation of operating income to net cash provided by operating activities:						
Operating income (loss)	<u>\$ (348,606)</u>	<u>\$ 574,886</u>	<u>\$ (212,009)</u>	<u>\$ 214,956</u>	<u>\$ (3,083)</u>	<u>\$ 226,144</u>
Adjustments to reconcile operating income (loss) to						
Unpaid claim payable	<u>265,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,714</u>
Total adjustments	<u>265,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,714</u>
Net cash provided (used) by operating activities	<u>\$ (82,892)</u>	<u>\$ 574,886</u>	<u>\$ (212,009)</u>	<u>\$ 214,956</u>	<u>\$ (3,083)</u>	<u>\$ 491,858</u>

## **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.*

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>167-171</b>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>172-176</b>
These schedules contain information to help the reader assess the City's local revenue source, property taxes.	
<b>Debt Capacity</b>	<b>177-182</b>
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>183-185</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<b>Operating Information</b>	<b>186-188</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net investment in capital assets	\$ 215,345,819	\$ 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
Restricted	49,916,490	40,821,438	32,946,287	33,140,628	33,533,744 e	35,215,897	34,389,473 f	42,660,844	35,133,129	34,505,854
Unrestricted	(16,502,303)	(23,710,203)	(19,969,663)	(30,863,021) b	(4,924,375) e	724,328	(165,470) f	(14,724,499)	(7,111,071) g	7,656,911
Total governmental activities net position	<u>\$ 248,760,006</u>	<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>
<b>Business - Type Activities:</b>										
Net investment in capital assets	\$ 106,728,759	\$ 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
Restricted	21,536,265	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
Unrestricted	26,974,896	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
Total business - type activities net position	<u>\$ 155,239,920</u>	<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>
<b>Primary government:</b>										
Net investment in capital assets	\$ 322,074,578	\$ 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
Restricted	71,452,755	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
Unrestricted	10,472,593	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
Total primary government net position	<u>\$ 403,999,926</u>	<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>

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,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental Activities:										
General government	\$ 18,131,585	\$ 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
Public safety	42,182,173	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
Highways and streets	36,554,489	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
Culture and recreation	9,572,033	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
Economic Development	34,485,100	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
Interest on long-term debt	11,498,861	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
Total governmental activities expenses	<u>152,424,241</u>	<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>
Business-Type Activities:										
Wastewater	21,757,067	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
Total business-type activities expenses	<u>21,757,067</u>	<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>
Total primary government expenses	<u>174,181,308</u>	<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>
Program Revenues:										
Governmental Activities:										
Charges for services:										
General Government	2,118,464	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
Public Safety	4,085,706	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
Highways and streets	6,130,711	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
Culture and recreation	4,046,842	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
Economic development	-	-	-	-	628,816	718,319	2,050,000	-	-	-
Operating grants and contributions										
General Government	17,101	2,327,353	1,127,282	2,047,175	-	-	-	-	-	-
Public Safety	238,458	174,766	2,186	311,862	45,502	-	-	-	-	-
Highways and streets	22,708,011	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
Culture and recreation	481,196	324,621	-	-	-	-	-	-	-	-
Economic development	-	-	-	1,027	-	-	-	-	-	-
Capital grants and contributions										
General Government	-	-	186,311	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	10,233,914	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
Culture and recreation	-	-	-	157,460	325,648	-	-	-	-	-
Economic development	-	-	-	-	235,000	-	-	-	-	-
Total governmental activities revenues	<u>50,060,403</u>	<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>
Business-Type Activities:										
Wastewater:										
Charges for services	25,374,045	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
Capital grants and contributions	5,439,281	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
Total business-type activities revenues	<u>30,813,326</u>	<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>
Total primary government revenues	<u>80,873,729</u>	<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>
Net Revenues (expenses):										
Governmental activities	(102,363,838)	(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)
Business-type activities	9,056,259	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
Total net revenues (expenses):	<u>(93,307,579)</u>	<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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property Taxes	\$ 66,581,551	\$ 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
Food and beverage tax	2,888,211	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
Local income tax	34,823,047	36,005,871	29,618,302	22,055,010	21,537,336	23,614,717	20,416,538 b	19,915,934	18,799,297 b	16,028,903
Financial institutions tax	134,961	156,910	138,858	111,553	103,514	79,286	83,886	93,226	86,477	81,556
Auto and aircraft excise tax	5,263,194	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
Commercial vehicle excise tax	36,858	35,470	34,315	33,532	35,259	28,964	29,861	30,798	30,393	30,785
State cigarette tax	202,999	160,783	135,896	143,413	151,114	154,615	160,877	168,579	166,133	174,956
Gaming tax	391,407	391,770	307,497	307,860	307,860	307,860	307,860	307,849	307,860	307,860
Other taxes	1,325,275	2,851,960	1,893,732	1,821,293	728,653	152,180	235,467	121,870	194,360	282,868
Other Miscellaneous	3,702,417	7,764,992	1,300,656	892,564	534,991	860,081	701,538	282,421	177,227	137,730
Unrestricted investment earnings	4,867,522	591,597	22,180	273,007	1,218,397	247,879	235,470	91,347	152,006	81,927
Transfers	(142,449)	200,000	13,689	(51,620)	146,500	(1,049,990)	200,000	267,451	(332,792)	572,495
Total Governmental activities:	<u>120,074,993</u>	<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>
Business - Type activities:										
Unrestricted investment earnings	2,771,363	307,235	22,854	41,179	67,079	26,275	146,632	93,916	150,630	48,748
Transfers	142,449	(200,000)	(13,689)	51,620	(146,500)	1,049,990	(200,000)	(267,451)	332,792	(572,495)
Total Business - Type activities:	<u>2,913,812</u>	<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>
Total Primary Government	<u>122,988,805</u>	<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>
Change in net position										
Governmental activities	17,711,155	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
Business-type activities	11,970,071	9,789,928	6,958,709	9,276,006	5,240,785	6,504,180	5,389,211	6,150,709	5,315,506	2,873,709
Total primary government	<u>\$ 29,681,226</u>	<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>

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,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Spendable										
Assigned	\$ 7,078,562	\$ 1,580,495	\$ 1,907,091	\$ 593,780	\$ 1,035,243	\$ 303,990	\$ 886,939	\$ 282,822	\$ 309,649	\$ 109,704
Unassigned	32,034,832	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
Total general fund	<u>\$ 39,113,394</u>	<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>
All other governmental funds:										
Spendable										
Restricted	\$ 49,916,570	\$ 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
Committed	59,069,657	60,805,974	67,027,131 b	28,965,107	41,449,396	26,870,395	23,674,462 a	41,620,246	38,347,660	35,694,449
Assigned	62,048,934	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
Unassigned	(2,715,531)	(1,173,424)	-	-	-	(168,106)	(26,697)	(52,693)	(43,585)	(8,734)
Total all other governmental funds	<u>\$ 168,319,630</u>	<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>

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

b In 2021, the City reclassified unemployment self-insurance fund and accrued sick leave payout fund from nonmajor funds to internal service funds total \$692,034 as of January 1, 2020.



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Taxes	\$ 101,332,355	\$ 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
Licenses and Permits	2,120,390	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
Intergovernmental	32,276,208	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
Charges for Services	14,087,256	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
Fines and Forfeits	174,075	154,249	128,474	132,192	155,944	179,322	268,296	371,357	600,700	1,877,505
Miscellaneous	7,069,942	2,228,142	1,355,551	1,100,571	2,736,744	1,633,522	3,609,548	4,744,022	813,896	1,702,464
<b>Total Revenues</b>	<b>157,060,226</b>	<b>118,816,130</b>	<b>110,879,361</b>	<b>99,073,153</b>	<b>94,268,546</b>	<b>87,993,644</b>	<b>83,446,916</b>	<b>87,043,175</b>	<b>72,502,800</b>	<b>70,045,698</b>
<b>Expenditures</b>										
General Government	17,887,299	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
Public Safety	37,790,123	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
Highways and Streets	27,028,331	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
Culture and Recreation	6,939,851	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
Economic Development	33,374,802	25,607,878	9,360,771	2,993,506	836,375	5,910,217	4,800,000	2,835,607	-	-
Capital Outlay	33,446,944	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
Debt Service:										
Principal	35,221,881	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
Interest	9,481,380	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
Financed purchase obligations	2,654,522	-	-	-	-	-	-	-	-	-
Leases	321,722	-	-	-	-	-	-	-	-	-
Issuance costs	1,218,235	-	-	390,106	518,570	-	206,207	796,680	1,211,827	1,060,373
<b>Total Expenditures</b>	<b>205,365,090</b>	<b>206,728,461</b>	<b>127,521,616</b>	<b>113,356,418</b>	<b>106,848,852</b>	<b>94,090,063</b>	<b>90,766,243</b>	<b>86,878,166</b>	<b>77,059,054</b>	<b>83,939,523</b>
Excess (deficiency) of revenues over (under) expenditures	(48,304,864)	(87,912,331)	(16,642,255)	(14,283,265)	(12,580,306)	(6,096,419)	(7,319,327)	165,009	(4,556,254)	(13,893,825)
<b>Other Financing Sources (Uses)</b>										
Proceeds from financed purchases	3,817,717	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
Proceeds from leases	384,735	-	-	-	-	-	-	-	-	-
Transfers in	36,116,862	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
Transfers out	(36,116,862)	(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)
Transfer from Proprietary Fund	200,000	200,000	200,000	200,000	200,000	205,000	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)
Bond issuance	77,821,755	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
Premium (discount) on issuance of debt	1,575,411	2,445,839	-	157,908	-	90,084	-	-	100,368	-
Insurance proceeds	-	5,000,000	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>83,799,618</b>	<b>107,473,088</b>	<b>59,204,054</b>	<b>12,786,703</b>	<b>29,658,413</b>	<b>13,059,580</b>	<b>8,581,689</b>	<b>16,317,385</b>	<b>8,135,340</b>	<b>11,754,051</b>
<b>Net change in fund balance</b>	<b>\$ 35,494,754</b>	<b>\$ 19,560,757</b>	<b>\$ 42,561,799</b>	<b>\$ (1,496,562)</b>	<b>\$ 17,078,107</b>	<b>\$ 6,963,161</b>	<b>\$ 1,262,362</b>	<b>\$ 16,482,394</b>	<b>\$ 3,579,086</b>	<b>\$ (2,139,774)</b>
Debt service as a percentage of noncapital expenditures (b)	25.5%	32.4%	26.6%	26.5%	26.6%	27.0%	27.9%	26.6%	28.6%	28.5%

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						Personal Property
	Residential	Commercial	Industry	Other	Total Real Property	
2023	\$ 3,807,632,439	\$ 1,410,172,536	\$ 179,595,015	\$ 16,874,869	\$ 5,414,274,859	\$ 279,184,704
2022	3,107,138,049	1,306,987,770	171,793,464	14,384,841	4,600,304,124	267,531,558
2021	2,867,520,264	1,256,042,304	161,036,978	18,268,550	4,302,868,096	287,938,729
2020	2,620,409,202	1,206,100,302	147,011,167	15,943,513	3,989,464,184	234,743,782
2019	2,356,063,683	1,136,779,152	129,923,994	14,484,245	3,637,251,074	232,382,712
2018	2,153,058,756	1,097,696,730	115,304,271	12,501,703	3,378,561,460	216,603,630
2017	1,995,067,614	983,158,611	106,064,799	14,418,611	3,098,709,635	204,234,795
2016	1,867,770,975	961,320,822	94,659,729	12,999,428	2,936,750,954	191,116,360
2015	1,760,434,491	913,524,075	86,779,580	13,555,911	2,774,294,057	174,006,095
2014	1,644,893,058	916,737,030	85,532,034	12,048,960	2,659,211,082	166,769,810

	Total Real and Personal Property	Less Tax Increment District	Total		Ratio of Total Assessed to True Tax Value	Total Direct Tax Rate
			Assessed Value	True Tax Value		
2023	\$ 5,693,459,563	\$ 1,061,918,154	\$ 4,631,541,409	\$ 4,631,541,409	100.00%	\$ 1.1000
2022	4,867,835,682	945,003,537	3,922,832,145	3,922,832,145	100.00%	1.1000
2021	4,590,806,825	918,326,751	3,672,480,074	3,672,480,074	100.00%	1.1000
2020	4,224,207,966	848,469,331	3,375,738,635	3,375,738,635	100.00%	1.1000
2019	3,869,633,786	783,260,298	3,086,373,488	3,086,373,488	100.00%	1.0529
2018	3,595,165,090	752,604,276	2,842,560,814	2,842,560,814	100.00%	1.0735
2017	3,302,944,430	640,585,446	2,662,358,984	2,662,358,984	100.00%	1.1324
2016	3,127,867,314	609,079,697	2,518,787,617	2,518,787,617	100.00%	1.1358
2015	2,948,300,152	571,626,888	2,376,673,264	2,376,673,264	100.00%	1.2021
2014	2,825,980,892	462,940,058	2,363,040,834	2,363,040,834	100.00%	1.2060

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.

	2023	2022	2021	2020	2019
<b>City Direct Rates:</b>					
Corporation General	\$ 0.6251	\$ 0.6624	\$ 0.4392	\$ 0.4490	\$ 0.5421
MVH	-	-	0.2508	0.2550	0.1814
Cumulative Cap Development	0.0500	0.0500	0.0500	0.0477	0.0500
Park	0.0908	0.1274	0.1010	0.1037	0.1134
Debt Service	0.1984	-	-	-	-
Lease Rental	-	-	0.0366	0.0405	0.0437
Fire Building Debt	-	0.1198	0.0141	0.0156	0.0170
Thoroughfare Bond	-	-	0.0132	0.0145	0.0159
Cum Fire Special	0.0271	0.0200	0.0160	0.0164	0.0164
Corporate Bond #2	0.0765	-	0.0290	0.0399	0.0335
Corporate Bond #3	-	0.0976	0.1196	0.0843	-
Corporate Bond #4	-	0.0228	-	-	-
Park Bond	-	-	0.0135	0.0147	0.0190
Debt Payment	0.0321	-	0.0170	0.0187	0.0205
<b>Total City Direct Rate</b>	<u><u>\$ 1.1000</u></u>	<u><u>\$ 1.1000</u></u>	<u><u>\$ 1.1000</u></u>	<u><u>\$ 1.1000</u></u>	<u><u>\$ 1.0529</u></u>

**Overlapping Rates:**

<b>County Rate</b>	0.2744	0.2744	0.2744	0.2754	0.2791
<b>Solid Waste Rate</b>	0.0026	0.0029	0.0030	0.0030	0.0031
<b>Township Rates</b>					
Noblesville	0.0000	0.0000	0.0068	0.0071	0.0073
Delaware	0.0126	0.0135	0.0225	0.0238	0.0238
Wayne	0.0304	0.0366	0.0378	0.0363	0.0530
Fall Creek	0.0036	0.0036	0.0036	0.0036	0.0071
<b>Library Rates</b>	0.0522	0.0573	0.0581	0.0583	0.0601
<b>School Districts Rates</b>					
Noblesville School Corporator	1.2921	1.3371	1.3475	1.3763	1.4798
Hamilton Southeastern School Corp	1.1882	1.2376	1.2457	1.2521	1.2635

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

013 - Noblesville City	\$ 2.7213	\$ 2.7717	\$ 2.7898	\$ 2.8201	\$ 2.8823 a
019 - Noblesville - Delaware - HSE	\$ 2.6300	\$ 2.6857	\$ 2.7037	\$ 2.7126	\$ 2.6825 b
021 - Noblesville - Fall Creek	\$ 2.6210	\$ 2.6758	\$ 2.6848	\$ 2.6924	\$ 2.6658 c
022 - Noblesville - Wayne	\$ 2.6478	\$ 2.7088	\$ 2.7190	\$ 2.7251	\$ 2.7117 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)

	2018	2017	2016	2015	2014
<b>City Direct Rates:</b>					
Corporation General	\$ 0.6018	\$ 0.6846	\$ 0.7422	\$ 0.7803	\$ 0.7630
MVH	0.1970	0.1313	0.1024	0.0919	0.0965
Cumulative Cap Development	0.0432	0.0437	0.0442	0.0463	0.0486
Park	0.0805	0.0857	0.0729	0.0752	0.0662
Debt Service	0.0021	0.0045	0.0046	0.0058	0.0059
Lease Rental	0.0486	0.0513	0.0539	0.0651	0.0723
Fire Building Debt	0.0187	0.0203	0.0200	0.0233	0.0288
Thoroughfare Bond	0.0174	0.0187	0.0195	0.0204	0.0268
Cum Fire Special	0.0168	0.0170	0.0172	0.0180	0.0189
Corporate Bond #2	0.0275	0.0491	0.0307	0.0441	0.0444
Corporate Bond #3	-	-	-	-	-
Corporate Bond #4	-	-	-	-	-
Park Bond	-	-	-	-	-
Debt Payment	0.0199	0.0262	0.0282	0.0317	0.0346
<b>Total City Direct Rate</b>	<u><u>\$ 1.0735</u></u>	<u><u>\$ 1.1324</u></u>	<u><u>\$ 1.1358</u></u>	<u><u>\$ 1.2021</u></u>	<u><u>\$ 1.2060</u></u>
<b>Overlapping Rates:</b>					
<b>County Rate</b>	0.2814	0.2814	0.2814	0.2926	0.3054
<b>Solid Waste Rate</b>	0.0032	0.0032	0.0032	0.0033	0.0033
<b>Township Rates</b>					
Noblesville	0.0076	0.0077	0.0078	0.0080	0.0079
Delaware	0.0241	0.0245	0.0243	0.0241	0.0232
Wayne	0.0147	0.0148	0.0144	0.0145	0.0153
Fall Creek	0.0036	0.0036	0.0038	0.0077	0.0047
<b>Library Rates</b>	0.0627	0.0647	0.0647	0.0677	0.0708
<b>School Districts Rates</b>					
Noblesville School Corporator	1.3136	1.3503	1.2882	1.4984	1.4250
Hamilton Southeastern School Corp	1.2739	1.2616	1.1342	1.1426	1.1501
<b>Total Tax Rates for Taxing Districts in the City of Noblesville:</b>					
013 - Noblesville City	\$ 2.7420	\$ 2.8397	\$ 2.7811	\$ 3.0721	\$ 3.0184 a
019 - Noblesville - Delaware - HSE	\$ 2.7188	\$ 2.7678	\$ 2.6436	\$ 2.7324	\$ 2.7588 b
021 - Noblesville - Fall Creek	\$ 2.6983	\$ 2.7469	\$ 2.6231	\$ 2.7160	\$ 2.7403 c
022 - Noblesville - Wayne	\$ 2.7094	\$ 2.7581	\$ 2.6337	\$ 2.7228	\$ 2.7509 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	2023			2014		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
SMC Corporation	\$ 26,295,595	1	0.57%	\$ 9,438,543	4	0.40%
Hamilton Town Center LLC	20,561,100	2	0.44%	23,587,967	1	1.00%
Prairie Lakes Apartments LLC	16,939,833	3	0.37%	12,052,360	2	0.51%
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	14,803,700	4	0.32%	11,516,737	3	0.49%
Flats at 146th LLC	14,116,367	5	0.30%			
Millstone Partners LLC	12,358,207	6	0.27%			
Cumberland Point Apartments	12,082,267	7	0.26%			
Autumn Breeze Apartment Homes LLC	11,371,400	8	0.25%	7,637,407	6	0.32%
Northlake Village Apartments	10,743,433	9	0.23%	5,495,133	9	0.23%
Inland Southeast Stoney Creek LLC/Inland						
Real Estate Corp./Inland Real Estate BSC LLC	8,796,800	10	0.19%	7,873,333	5	0.33%
Town & Country Noblesville Station				6,557,300	7	0.28%
Meijer Stores LP				6,366,283	8	0.27%
Duke Energy				4,911,413	10	0.21%
	<u>\$ 148,068,702</u>		<u>3.20%</u>	<u>\$ 95,436,476</u>		<u>4.04%</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 \$4,631,541,409 for 2023 and \$2,363,040,834 for 2014, According to the Hamilton County Auditor's office.

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

						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)	(D)	
2023	\$ 43,551,837	\$ 40,311,586	92.56%	\$ 3,390,235	\$ 43,701,821	100.34%	
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%	

(A) Amount represents post-circuit breaker levy.

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

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

(D) 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 2023, total delinquent property tax due to the City for 2022 and all prior years was approximately \$3,390,235.

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	General Appropriation Bonds	Tax Increment Bonds	Developer Backed Bonds
2023	\$ 6,110,000	\$ 109,307,360	\$ 10,850,000	\$ 6,071,382	\$ 1,395,000	\$ 16,142,484	\$ 113,689,746	\$ 62,363,118
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	-

Governmental Activities			Business Activities			Total Primary Government	Percentage of Personal Income <sup>1</sup>	Debt per Capita <sup>1</sup>
Financed Purchases	Lease Obligations (1)	Total Governmental Activities	Sewage Revenue Bonds	Financed Purchases	Lease Obligations (1)			
2023	\$ 5,886,132	\$ 332,425,078	\$ 41,151,722	\$ -	\$ 60,617	\$ 373,637,417	5.28%	5,055
2022	4,722,937	287,416,343	44,564,665	10,807	9,483	332,001,298	5.32%	4,564
2021	5,533,810	226,902,637	47,897,608	24,582		274,824,827	4.80%	3,862
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

<sup>1</sup> Population and personal income data can be found in the Demographics and Economic Schedule

Notes:

(1) In 2022 the City adopted GASB 87, Leases. The prior year numbers have not been restated.

**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 *
2023	\$ 6,110,000	\$ 109,307,360	\$ 10,850,000	\$ 6,071,382	\$ 132,338,742	\$ 4,548,885	\$ 127,789,857	2.76%	1,729
2022	8,610,000	71,976,033	9,455,000	6,416,122	96,457,155	4,421,857	92,035,298	2.35%	1,265
2021	11,055,000	35,582,603	4,100,000	6,750,862	57,488,465	3,384,229	54,104,236	1.47%	760
2020	13,445,000	7,057,908	4,735,000	7,080,602	32,318,510	3,427,462	28,891,048	0.86%	415
2019	15,775,000	3,090,000	3,000,000	7,400,342	29,265,342	3,252,996	26,012,346	0.84%	402
2018	18,115,000	3,515,000	-	7,587,713	29,217,713	2,985,127	26,232,586	0.92%	413
2017	20,455,000	3,935,000	-	-	24,390,000	3,271,486	21,118,514	0.79%	346
2016	22,768,313	4,340,000	-	-	27,108,313	3,694,545	23,413,768	0.93%	396
2015	24,385,818	4,735,000	-	-	29,120,818	4,098,801	25,022,017	1.05%	423
2014	26,490,795	5,115,000	-	-	31,605,795	3,605,357	28,000,438	1.18%	484

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\* 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, 2023

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>
<b>Direct Debt:</b>			
City of Noblesville	\$ 226,902,637	100.00%	\$ 226,902,637
<b>Overlapping Debt Paid with Property Taxes:</b>			
Hamilton Southeastern School Corporation	228,040,000	5.97%	13,613,988
Noblesville Schools	206,925,000	100.63%	208,228,628
Noblesville Southeastern Public Library	30,630,000	35.78%	10,959,414
Hamilton County	137,440,000	16.82%	23,117,408
Wayne Township	1,667,250	64.22%	1,070,708
Delaware Township	8,000,000	1.72%	137,600
<b>Other Overlapping Debt:</b>			
Hamilton County Tax Increment Bonds	52,245,000	16.82%	8,787,609
Subtotal Overlapping Debt	\$ 664,947,250		\$ 265,915,355
<b>Total Direct and Overlapping Debt</b>			<b>\$ 492,817,992</b>

Note: The percentage of overlapping debt applicable is estimated using assessed values. The percentages are calculated by deterring the portion of another governmental unit's assessed value that is within the City's corporate boundaries and dividing it by each unit total assessed value.

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, 2023

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 2023

Net Assessed value (as certified for tax billing)	\$ 4,631,541,409
NAV Factored by 1/3	1,543,847,136
Statutory Debt Limit Rate	2%
Debt Limit	30,876,943
Debt applicable to limit (A)	<u>20,620,000</u>
Legal debt margin	<u><u>\$ 10,256,943</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
2023	\$ 30,876,943	\$ 20,620,000	\$ 10,256,943	66.78%
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	50,375,752	8,215,000	42,160,752	16.31%
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 2023, 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**

<b>Local Income Tax Pledged Obligations and Debt Service Coverage</b>						
	<b>LIT Revenue</b>			<b>Debt Service (1)</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
2023	\$	33,168,227	(7)	\$ 1,355,000	\$ 869,487	14.91
2022		27,295,891	(6)	1,325,000	902,185	12.26
2021		27,142,483	(5)	1,285,000	933,418	12.24
2020		23,768,339	(4)	1,015,000	387,939	16.94
2019		22,182,644	(3)	865,000	431,988	17.10
2018		22,379,482	(2)	925,000	447,595	16.30
2017		18,165,865		780,000	289,095	16.99
2016		16,808,268		765,000	213,680	17.17
2015		16,034,385		740,000	232,339	16.49
2014		14,911,368		815,000	258,355	13.89

Source: Pledged revenue data provided by the County Auditor is based upon actual annual LIT to the City.

- (1) As of December 31, 2023, the City had four outstanding bonds with a LIT pledge that is reported in the debt service above. During 2023, the City only used \$996,500 LIT distributions to pay debt service. The remaining debt service on these bonds were paid from tax increment revenues in the amount of \$1,027,987 and from Sewage Works in the amount of \$200,000.
- (2) Includes a supplemental distribution in the amount of \$2,711,855 and a one-time distribution in the amount of \$148,962.
- (3) Includes a supplemental distribution in the amount of \$2,297,808.
- (4) Includes a supplemental distribution in the amount of \$2,074,182.
- (5) Includes a supplemental distribution in the amount of \$2,849,764.
- (6) Includes a supplemental distribution in the amount of \$3,498,048.
- (7) Includes a supplemental distribution in the amount of \$5,381,559.

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

		<b>Gross Revenue (1)</b>	<b>Direct Operating Expenses (2)</b>	<b>Net Revenue Available for Debt Service</b>	<b>Sewage Revenue Bond Debt Service Requirements</b>			<b>Coverage</b>
					<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2023	\$	28,145,408	\$ 16,675,713	\$ 11,469,695	\$ 3,409,002	\$ 998,500	\$ 4,407,502	2.60
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

(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	
2023	73,916	10,571	2.6%	\$ 7,078.0	\$ 95,757	371,645	\$ 35,587.6	\$ 95,757	
2022	72,748	10,578	2.0%	6,242.8	85,814	364,921	31,315.3	85,814	
2021	71,155	10,643	2.4%	5,722.7	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	

Sources:

- 1) Estimated population for 2014, 2015, 2016, 2017, & 2018 are from the Noblesville Planning Department. Population for 2019, 2021, 2022 and 2023 are U.S. Census Bureau estimates. Population for 2020 is from the Decennial Census.
- 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>2023 (1)</u>			<u>2014</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	2,056	1	5.51%	1,526	2	4.94%
Hamilton County	1,031	2	2.76%	1,004	3	3.25%
SMC Corporation of America	1,020	3	2.73%	680	4	2.20%
City of Noblesville (2)	521	4	1.40%	354	6	1.15%
Ambu, Inc. (formerly King Systems)	417	5	1.12%	428	5	1.39%
Gaylor Electric	400	6	1.07%			
Helmer Scientific Inc.	293	7	0.79%	210	7	0.68%
Ryan Fire Protection Services	280	8	0.75%	195	8	0.63%
BorgWarner	246	9	0.66%			
Riverwalk Village	145	10	0.39%	150	10	0.49%
Riverview Hospital (2)				1,580	1	5.12%
Industrial Dielectrics, Inc.				170	9	0.55%
Total	<u>6,409</u>		<u>17.18%</u>	<u>6,297</u>		<u>20.40%</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 2023 and 2014 was 37,320 and 30,869 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

-185-

	<b>Full-time Equivalent Employees as of December 31,</b>									
	<u>2023</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>	<u>2014</u>
<b>General Government</b>										
Board of Works	5	5	5	5	3	3	3	3	3	3
Mayor	11	10	9	9	5	4	5	5	5	6
Controller / (Clerk-Treasurer)	12	12	10	10	10	7	5	5	5	5
Planning	17	17	16	15	18	15	14	12	13	13
Court	4	4	4	4	4	3	3	3	3	3
Network Administrator	2	2	2	2	2	8	7	6	4	4
Council	9	9	9	9	9	9	9	9	7	7
Human Resources	5	4	4	4	4	3	3	3	3	3
Economic Development	5	4	3	4	4	4	4	4	3	3
Engineering	14	13	13	13	13	11	12	11	10	10
Building/Maintenance	7	7	7	7	6	6	5	0	0	0
<b>Public Safety</b>										
Police										
Officers	105	97	91	92	92	85	87	76	76	73
Civilians	12	11	10	11	11	10	10	10	11	10
Fire										
Firefighters and Officers	164	148	144	141	134	132	132	132	127	122
Civilians	5	4	4	4	4	4	4	3	3	5
<b>Highway and Streets</b>	48	42	44	44	45	42	40	35	32	35
<b>Parks and Recreation</b>	30	28	27	27	27	21	21	19	22	22
<b>Wastewater</b>	41	35	36	35	37	39	39	36	33	33
<b>TOTAL</b>	<u>496</u>	<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>

Source: Year End Reports of City Departments.

**CITY OF NOBLESVILLE**  
Operating Indicators by Function/Program  
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>General Government</b>					
Building Permits Issued:					
Residential (Single/Multi Families)	825	945	1,091	609	882
Commercial	73	76	81	60	77
Estimated Property Value of Building Permits Issued	\$ 294,344,444	\$ 299,079,982	\$ 333,733,931	\$ 283,464,400	\$ 274,947,955
<b>Public Safety</b>					
Police:					
Calls for Service	41,615	43,163	37,198	32,850	36,504
Physical Arrests	1,185	1,294	796	705	1,012
Citations Issued	1,776	1,590	1,228	1,149	2,187
Fire:					
Emergency Medical Responses	5,272	5,337	5,153	4,202	3,999
Fire Runs	2,282	2,439	2,197	2,140	2,145
<b>Highway and Streets</b>					
Total miles of public streets	313.03	309.41	305.32	301.84	298.27
<b>Parks and recreation</b>					
Golf Rounds Played	45,428	44,914	42,796	42,768	33,000
Number of reservations at Forest Park Inn	421	451	390	114	572
<b>Wastewater</b>					
Average daily sewage treatment (millions of gallons)	5.936	6.453	6.333	6.351	6.710
Number of customers served	23,704	23,293	22,885	22,332	22,000

(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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>General Government</b>					
Building Permits issued:					
Residential (Single/Multi Families)	592	501	678	1,242	790
Commercial	65	73	57	28	23
Estimated Property Value of Building Permits issued	\$ 267,312,665	\$ 227,121,005	\$ 215,503,338	\$ 249,761,726	\$ 343,389,819
<b>Public Safety</b>					
Police:					
Calls for Service	34,800	41,125 (1)	48,536	44,329	44,086
Physical arrests	849	887	1,073	1,160	1,079
Citations Issued	2,029	2,181	1,596	1,490	1,579
Fire:					
Emergency Medical responses	3,895	3,976	3,442	3,969	3,730
Fire Runs	1,914	1,765	2,142	1,323	1,257
<b>Highway and Streets</b>					
Total miles of public streets	289.62	266.08	260.08	255.6	248.13
<b>Parks and recreation</b>					
Golf Rounds Played	32,000	43,000	41,000	37,183	36,072
Number of reservations at Forest Park Inn	432	318	345	283	124
<b>Wastewater</b>					
Average daily sewage treatment (million of gallons)	6.320	6.417	5.786	5.974	5.684
Number of customers served	21,165	20,489	20,032	19,359	18,846

Source: Year End Reports of City Departments

**CITY OF NOBLESVILLE**  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	7	7	7	7	7	7	7
<b>Other public works</b>										
Highways / Streets (miles)	313.03	309.41	305.32	301.84	298.27	289.62	266.08	260.08	255.60	248.13
Traffic signals	18	18	18	18	18	18	19	20	19	19
Street Lights	703	877	877	900	900	877	884	877	865	861
<b>Parks and recreation</b>										
Number of Parks	7	7	7	7	7	6	6	5	5	4
Acreage	876.73	876.73	876.73	876.73	876.73	876.73	872.59	872.59	872.59	864
Playgrounds	8	8	8	8	8	7	7	6	6	6
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	18	18	18	18	18	18	22	22	22	22
Basketball Courts	6	6	6	6	6	4	4	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
<b>Wastewater</b>										
Sanitary sewers (miles)	321.16	302.95	298.60	296.30	293.03	284.50	278.00	252.40	271.28	264.10
Storm sewers (miles)	269.47	262.92	255.87	253.68	248.27	235.20	225.80	215.60	214.20	205.36

\* Dillon Park opened a spray park in 2007

Source: Year End Reports of City Departments