

**COMMON COUNCIL  
FINANCE COMMITTEE  
APRIL 24, 2025**

The City of Noblesville Council Finance Committee met pursuant to public notice in the Planning Department conference room at City Hall on Thursday, April 24, 2025. The meeting was called to order at 8:15 a.m. with Mike Davis, Pete Schwartz, and Todd Thurston present. Aaron Smith was absent.

Also present were City Clerk Evelyn Lees, Deputy Mayor Matt Light, Executive Project Manager Jayme Thompson, Economic Development Director Andrew Murray, Economic Development Manager Amy Smith, Deputy Clerk Kimberly Stakelbeck, Deputy Financial Officer Tom MacDonald, Deputy Controller Caitlin Kesner, Management Analyst Tristy Wheeler, Finance/Budget Analyst Ed Klaunig, Finance Executive Assistant Cindy Frye and consultant Kristen Walker of Walker Professional Insurance. Community Development Director Sarah Reed, City Attorney Jonathan Hughes, and Paralegal Lindsay Downing arrived at 8:18 a.m. Chief Financial Officer and Controller Jeff Spalding arrived at 8:30 a.m. Consultant Doug Walker of Walker Professional Insurance joined the meeting electronically via Microsoft Teams at 8:34 a.m.

Ms. Lees introduced Ms. Stakelbeck, her new deputy. Mr. MacDonald introduced Mr. Klaunig, who had joined the Office of Finance and Accounting.

**Claims Docket Review**

The committee agreed to recommend approval of the claims.

**Report – Redevelopment Commission (RDC) Activities from 2024**

Ms. Smith stated this report was required by the State. She stated a similar report from 2023 was reported to the Council last year. She reviewed the Redevelopment Commission's 2024 activities. She stated the report was presented to the Redevelopment Commission at its meeting last week and had been filed with the Department of Local Government Finance (DLGF). Mr. Murray commended Ms. Smith for her work compiling the report.

**Update – P & C Self-Insurance Loss Performance Review for 2024**

Ms. Walker displayed a PowerPoint presentation. She stated her firm had overseen the City's insurance for many years. She stated the City had been self-insured for several years with a stop loss policy. She stated the agency budgets for a 15 percent premium increase per year, and they had been able to keep the increase below that amount so far. She reviewed the City's worker's compensation through the Indiana Public Employers' Plan (IPEP). She reviewed the City's commercial liability package.

Mr. Spalding and Mr. Walker joined the meeting.

Ms. Walker reviewed the City's cyber coverage. She stated because the claim from November 2024 had not been resolved at the normal renewal time, coverage had been extended to May 1. She stated cyber coverage limits used to be less than \$1 million. She stated they plan to renew the policy with a multi-million dollar policy.

Ms. Wheeler explained that as a Management Analyst, she was working to organize areas that had not been comprehensively managed in the past. She stated she had worked to compile a fleet database for the City. She stated she had updated asset reporting to make the asset database more accurate. She stated she had found assets that were insured that the City no longer owned, and assets that were owned but had never been insured. She stated various properties, mainly right-of-way, had not been adequately tracked. She commended Ms. Frye for her help in researching the properties. She stated once all the properties had been verified, they would be tracked as assets. She stated she had also become the central contact for insurance claims. She stated she was working with Ms. Walker to determine a baseline amount for submitting insurance claims. Ms. Walker agreed that it was difficult to get information and set limits without a central point of contact. Mr. Spalding agreed that if multiple people own a process, no one does. Ms. Walker stated she and Ms. Wheeler were working to develop a strategy for submitting claims to keep costs low. Ms. Wheeler stated there had been some claims that cost more in administrative costs than the claim itself. She stated she was spending approximately 75 percent of her time managing insurance. Mr. Davis asked what the most common type of claim was. Ms. Walker replied the most common claims were auto and workers' compensation. Mr. Thurston asked who completed the paperwork for the claims. Ms. Walker replied department directors complete the paperwork, then Ms. Wheeler decided what claims should be submitted and which would be better paid in-house, which could lead to savings for the City. The committee thanked Ms. Walker for coming.

Mr. and Ms. Walker left the meeting.

Mr. Thurston asked how often the City shops for its insurance. Ms. Wheeler stated the Walkers were the City's broker, and they shopped for insurance on behalf of the City. She stated the goal was to eventually have a risk management committee that could shop for a broker.

### **Report – Quarter Financial Reports – 2025 Q1**

Mr. MacDonald reviewed the quarterly financial report of revenues and expenses for the first quarter of 2025. He stated the actual amounts were compared to the adopted budget. He stated any effects of the recently passed Senate Bill 1 were not included in the report. He stated both revenues and expenditures were on track, which was to be expected for the first quarter. He stated there was nothing of concern in the report. He reviewed the revenues overview and the expenditures overview. He reviewed expenses by department. He stated estimated reversions were \$5.4 million, \$1.5 million of which was attributable to the SAFER grant reimbursements for the Fire Department.

Ms. Kesner reviewed the investments for the first quarter of 2025. She reviewed the cash balances and Civil City funds. She reviewed bond fund investments, noting those investments were held by the bond trustee. She reviewed Utility fund investments and the Internal Services Fund investments.

Ms. Downing left the meeting.

Ms. Kesner reviewed non-grant investment funds. She reviewed negative balance funds. She stated the Pleasant Street Bridge was almost complete, so the County would complete its reimbursement to the City soon. She reviewed the payroll accounts. She stated it was helpful to track the various funds, because it helps inform decisions on how much cash to invest.

Mr. Light left the meeting.

Mr. Spalding stated the actual cash balance in the City's bank account was very large. Ms. Kesner stated the negative balances were offset by the Rainy Day Fund, but it was helpful to track individual funds. She stated any negative balances were temporary, and they know why they are negative.

#### **Review of Agenda Addendum**

There were no significant changes from the last meeting.

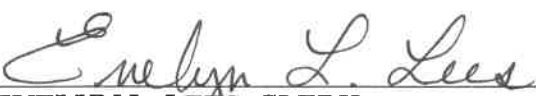
#### **Committee Items on Council Meeting Agenda – April 29, 2025**

- *Noblesville Redevelopment Commission Report on Activities from 2024*

#### **Other Business at Discretion of Chairman**

The meeting adjourned at 8:50 a.m.

  
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MIKE DAVIS, COMMITTEE CHAIR

  
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EVELYN L. LEES, CLERK  
CITY OF NOBLESVILLE