

COMPREHENSIVE ANNUAL FINANCIAL REPORT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF NOBLESVILLE, INDIANA

Year Ended December 31, 2019

Prepared by:

Jeffrey Spalding, CFO & Controller

INTRODUCTORY SECTION

CITY OF NOBLESVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
I. Introductory Section	
Table of Contents	I-III
Letter to Citizens from Mayor	V
Letter of Transmittal to Mayor and Members of Common Council	VI-XIII
GFOA Certificate of Excellence	XV
List of City Officials.....	XVII
Organizational Chart	XVIII
II. Financial Section	
Independent Auditor's Report.....	1-2
Management's Discussion and Analysis.....	3-14
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	16
Statement of Activities.....	17
Fund Financial Statements:	
Balance Sheet – Governmental Funds	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Net Position – Proprietary Funds.....	22
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds.....	23
Statement of Cash Flows – Proprietary Funds	24
Statement of Fiduciary Net Position – Fiduciary Funds.....	25
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	26
Notes to Financial Statements.....	27-86
Required Supplementary Information:	
Schedules of Changes in Net Position Liability	88
Schedules of Net Position Liability and Related Ratios.....	89
Schedules of Proportionate Share of the Net Position Liability	90
Schedules of City Contributions – Single-Employer Defined Benefit Pension Plans.....	91
Schedules of City Contributions – Cost-Sharing Multiple-Employer Defined Benefit Pension Plans	92
Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios	93
Schedule of Employer Contributions.....	94
Budgetary Comparison Schedule - General Fund.....	95-97
Budget/GAAP Reconciliation - General Fund.....	98
Notes to Required Supplementary Information	99-102

CITY OF NOBLESVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

TABLE OF CONTENTS
(Continued)

<u>Description</u>	<u>Page</u>
II. Financial Section (Continued)	
Supplemental Schedules:	
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds	112
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds.....	113
Combining Balance Sheets -	
Nonmajor Special Revenue Funds	114-120
Nonmajor Debt Service Funds.....	121-123
Nonmajor Capital Projects Funds	124-129
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Nonmajor Special Revenue Funds	130-136
Nonmajor Debt Service Funds.....	137-139
Nonmajor Capital Projects Funds	140-145
Budgetary Comparison Schedules – Nonmajor Budgeted Governmental Funds	146-154
Fiduciary Funds:	
Combining Statement of Net Position – Pension Trust Funds.....	156
Combining Statement of Changes in Net Position – Pension Trust Funds	157
Statement of Changes in Assets and Liabilities – Agency Funds.....	158-159
Other Supplemental Schedules:	
Combining Balance Sheet – Funds Which Comprise the City’s General Fund	162
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Funds Which Comprise the City’s General Fund	163
Combining Balance Sheet – Internal Service Funds	164
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Internal Service Funds	165
Combining Statement of Cash Flows – Internal Service Funds	166
III. Statistical Section	
Financial Trends	
Net Position by Component.....	169
Changes in Net Position	170-171
Fund Balances of Governmental Funds	172
Changes in Fund Balances of Governmental Funds.....	173
Revenue Capacity	
Assessed Value and True Tax Value of Taxable Property.....	175
Direct and Overlapping Property Tax Rates	176-177
Principal Taxpayers	178
Property Taxes Levied and Collected.....	179
Debt Capacity	
Ratios of Outstanding Debt by Type.....	180
Ratios of Net General Bonded Debt Outstanding.....	181
Direct and Overlapping Debt	182
Legal Debt Margin	183
Governmental Activities Pledged Revenue Coverage	184
Business – Type Activities Pledged Revenue Coverage	185

CITY OF NOBLESVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

TABLE OF CONTENTS
(Continued)

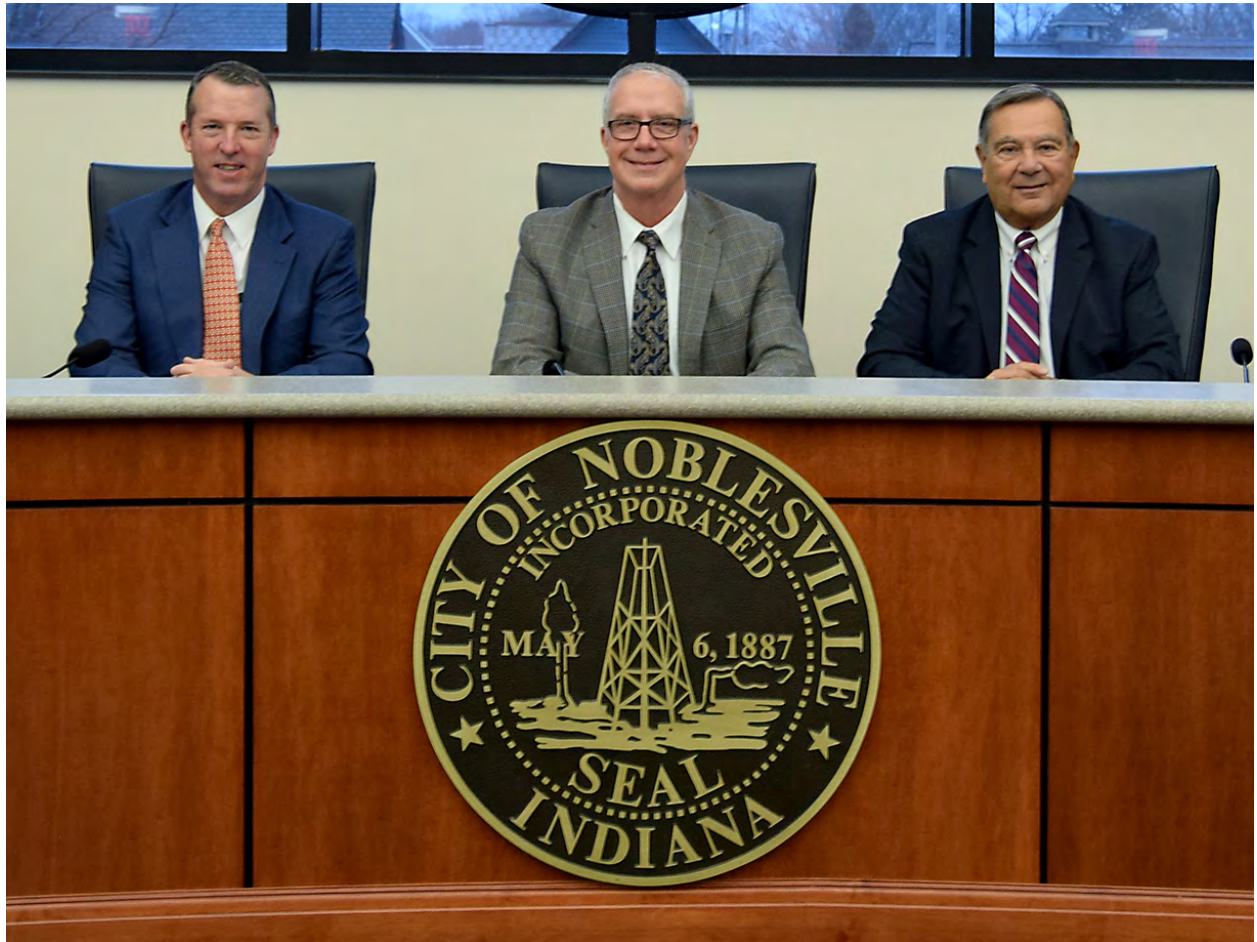
Demographic and Economic Information

Demographic and Economic Statistics	186
Principal Employers	187
Full-Time Equivalent City Government Employees by Function/Program	189

Operating Information

Operating Indicators by Function/Program	190-191
Capital Asset Statistics by Function/Program	192

MEMBERS OF THE BOARD OF PUBLIC WORKS



JOHN ELMER, JACK MARTIN, JOHN DITSLEAR



November 20, 2020

Citizens of Noblesville and Other Interested Persons,

I am proud and pleased to present to you the 2019 Comprehensive Annual Financial Report, as well as a summary of all the services, projects and activities that make the City of Noblesville a community of exceptional opportunities and great potential. This report reflects our financial position as for the end of the four (4) term tenure of my predecessor's financial strength. The report was prepared under the guidance of our Chief Financial Officer, Jeff Spalding, and follows the guidelines set forth by the Government Finance Officers Association (GFOA) of the United States and Canada. It will now be submitted to the GFOA for review.

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

This report would not be possible without the support of the entire Noblesville Common Council, City administration, our auditors from the State Board of Accounts, and the commitment of our accountants at O. W. Krohn & Associates, LLP to quality reporting and absolute compliance with statutory and regulatory requirements.

The unusual work disruptions encountered this year, associated with the COVID-19 public health emergency, have delayed the completion of this report past June 30, as typically done, and does not reflect on-going change in City financial reporting practices. I invite your comments and questions concerning the information contained in this document.

Keep chasing,

Chris Jensen, Mayor
City of Noblesville



November 20, 2020

Honorable Mayor Chris Jensen and Members of Common Council,

The Comprehensive Annual Financial Report (CAFR) of the City of Noblesville, Indiana, for the year ended December 31, 2019, is submitted herewith. The CAFR 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 and Associates, LLP 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. The delay in issuing this year's report, after June 30 as typically done, is due entirely to work disruptions associated with the COVID-19 public health emergency and does not reflect an oversight, error, or on-going change in practice.

The Board of Accounts of the State of Indiana has issued an unmodified opinion on the City of Noblesville's financial statements for the year ended December 31, 2019. The independent auditor's opinion is located at the front of the financial section of this report.

REPORT FORMAT

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

PROFILE OF THE GOVERNMENT

The City of Noblesville was incorporated in 1851 and is the County seat of Hamilton County. It is located in central Indiana 17 miles northeast of downtown Indianapolis. Noblesville is one of the most rapidly growing municipalities in the State, serving a current estimated population of 64,668, covering an area of approximately 35.8 square miles with 298.3 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 22,000 customers as of December 31, 2019, an increase of 835 over the prior year.

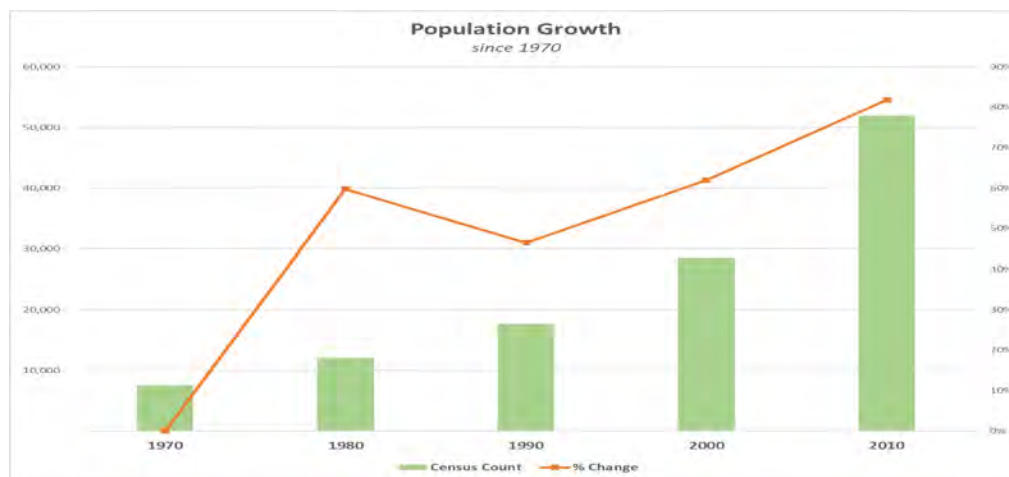
The City of Noblesville provides a full range of municipal services to its residents. These include police and fire protection, emergency medical services, road and street preservation, construction, and maintenance; public parks, other public improvements, recreational activities, cultural activities,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

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements may be better understood when economic and related environmental factors specifically impacting the City of Noblesville are considered. The following sections provide brief summaries of certain key factors related to the local economy, long term financial planning, and other matters intended to assist readers of this report in assessing the City's financial condition.

Local Economy

Population growth and new investment, in and around the City of Noblesville, continues to be positive factors affecting the local economy. Population increases in the last four U. S. census surveys were as follows: 1980 increased 59.7%; 1990 increased 46.4%, 2000 increased 61.8% and 2010 increased 81.8%.



The most recent population estimate, by the US Census Bureau, for the City of Noblesville is 64,668.

That is a 2% increase over 2018. In 2020, the next decennial census was conducted. We look forward to the results of that National project.

The City garners continual interest from site selectors and businesses looking at locating, relocating, or expanding their businesses. Forty-one (41) non-residential building permits were issued in 2019 with a capital investment of nearly \$68.3 million. A couple of the more noteworthy projects were:

- The Levinson - The first downtown apartment building in over 100 years. This mixed-use project, an estimated \$23.4 million investment, will contain 85 apartments and 5,100 square feet of commercial space for retail, office, or restaurant use. The project will also include a three level parking garage which will alleviate existing downtown parking shortages.
- Rockstone Investments, LLC – The parent company of Noblesville-based homebuilder Bedrock Builders initiated plans to move its corporate headquarters to Noblesville. This project includes four buildings and a 17,000 square foot warehouse and an anticipated capital investment of \$4.3 million.

In addition to attracting new business, the City also works with existing businesses on retention and expansion projects. A couple of the projects that were a part of our “Stay Here, Grow Here” initiative are:

- Nexxt Spine, a spinal implant manufacturer, plans to renovate and expand its headquarters with a \$500,000 investment. In an effort to keep up with demand, they will triple the size of both the 3-D printing room and the clean room. They are also adding manufacturing and office space.
- Gaylor Electric, a large electrical contractor, began work on building a new production and innovation center. Along with 33,000 square feet of a fabrication and engineering innovation, the space will also include 17,000 square feet of office, conference, and classroom space for operations and training. This project is an estimated capital investment of \$4.3 million.

The end of 2019 saw the election of a new Mayor who took office in January 2020. Mayor Jensen brought with him the “Report of the Jensen Transition Team” that laid out his four (4) policy pillars. Economic Development is cited as one of those pillars with guidance on targeted industries, workforce development, and community engagement for 2020.

Long-Range Planning

In September of 2019, the City of Noblesville hired HWC Engineering and began the process to update its comprehensive plan. In February of 2020, the 2020 Noblesville Comprehensive Plan was adopted by the Common Council. The creation of this plan was the culmination of a six-month process that included focus groups, stakeholder interviews, and a series of open houses. Throughout that process, the team assessed past progress and set a series of goals, objectives, and implementation actions to guide future development, redevelopment, and community building efforts. The core purpose of this comprehensive plan is to promote and enhance the City’s many unique assets, protect its valuable natural features, and maintain a healthy variety of housing options thereby creating a stronger community while also strengthening the tax base.

One area of emphasis of the update focused on creating new land use categories and creating a new Future Land Use Map that will help guide future growth within the Noblesville City Limits and Planning Jurisdiction. In contrast to past plan updates, special consideration was given to future land uses in Wayne Township, which is currently outside the planning jurisdiction but is anticipated for

future annexation. The update also added emphasis on the evaluation of floodway areas throughout the community and how best to preserve and enhance those areas that are facing challenges of ongoing development. Additional economic development efforts are focused on the downtown riverfront, city gateways, trails, cultural districts, brownfield redevelopment, downtown livability, and residential diversity.

In July 2018 the City announced its Noblesville NOW Capital Improvement Plan for 2018 – 2023 projects to relieve traffic congestion, improve connectivity via roads and trails, introduce multi-family apartments to the downtown and address the operational and capital needs of the police department. At least two of the City's list of objectives: strengthening infrastructure, creating greater economic development, enhancing public safety, improving connectivity and expanding the downtown area, are fulfilled with each project.

On January 1, 2020, a new Mayor was sworn in and brought with him an ambitious transition plan, Noblesville's Next Chapter, which defined four (4) policy pillars to guide key investments for the City. Those pillars target public services such as: a) enhanced mental health support; b) new cultural and recreational amenities (with a focus on Downtown), c) workforce development and integration with employer demands; and d) and major public infrastructure improvements (with a focus on mobility) to address a variety of local demands that have emerged in response to high growth.

The new Mayor's capital investment plans are targeted at the dual goals of improving the local economy and addressing deferred public infrastructure needs. Included in those plans is the prospect of re-scoping several the Pleasant Street interchange projects (included in the previous mayor's Noblesville NOW plan) as a 2.6 mile comprehensive arterial corridor project which includes some roadway realignment, a new bridge over the White River, and some new terrain roadway. Its leading purpose is to alleviate major east-west traffic congestion through downtown Noblesville which is impeding retail and residential investment in a strategically significant area. That congestion is the most frequently recurring complaint from local citizens, schools, first responders, and businesses. Furthermore, the prospect of unlocking new areas for commercial investment along the potential new alignment of Pleasant Street add to the attractiveness of that project to citizens and local officials.

2019 was another great year for Noblesville Parks & Recreation. Noblesville held or hosted more than 100 events and rentals in its park locations. Over 180,000 visitors enjoyed the many public events produced, a significant increase from the prior year. Also, over 6,000 people participated in a variety of recreational and educational classes offered.

In 2018, the City's Park District invested \$7,500,000 on its sixth park, Finch Creek. The majority of the earthwork was completed and work was started on a shelter, multiple playgrounds, four (4) pickle ball courts, a basketball court, a spray ground, two (2) access points onto Boden Road, parking facilities, a maintenance building and a trail system to navigate the park amenities. Most of that work was completed during 2019 and the park was officially opened on August 29, 2020.

The City's Wastewater Utility continued work on implementation of its Long-Term Sewer Control Plan throughout 2019. Punch list items for the Phase IV project were completed in the second quarter of 2019. Throughout the year, the Utility moved forward with design of the Phase V project and the Stoney Creek lift station project. In addition, an evaluation of the upgrades necessary for lift station #9 was undertaken. The Phase V project includes the construction of a diversion structure that will convey combined sewer flows to the wastewater treatment plant and a proposed outfall.

The project also includes the construction of several new storm sewers and relief sewers as well as lining and pipe bursting of some existing lines. Financing for the three projects was obtained in September 2020 with construction planned to begin shortly thereafter and project completion estimated for the end of 2021.

A Biosolids Facility Plan Study was ongoing at the treatment plant evaluating the existing and additional biosolids generated from the completion of the Phosphorus Removal Project. In 2019, the Utility lined 154 feet of corrugated metal pipe storm line and also received bids for a cured in place pipe project scheduled to begin construction in 2020 that will focus on a brick sewer downtown and a storm sewer in the Harbours.

Relevant Financial Policies

The executive management of the City of Noblesville is responsible for establishing and maintaining a system of internal financial controls. The purpose of those controls is to ensure that the assets of the City are protected from loss, theft, or misuse with reasonable assurance that those objectives are met within appropriate cost-benefit trade-offs. The executive management is also tasked with providing adequate accounting data to allow for the preparation of financial statements in conformance with generally accepted accounting principles. The OFA worked throughout 2018 to implement a new chart of accounts in an effort to more accurately reflect the types and purposes of expenditures with the goal of producing a better foundation for fiscal forecasting. In 2019, OFA implemented a new budget development process and tool with the goal of improving the quality, transparency, and usefulness of operational budgets. So far in 2020, work on improving the City's budgeting process has continued with the implementation of a capital budgeting tool. Since 2018, the OFA has worked continuously to build out a whole new suite for internal financial reports for enhanced financial tracking at all levels of the enterprise. Among the most significant being a substantial enhancement to the comprehensiveness and quality of the City's 5-year fiscal plan. That work continues unabated today.

The concept of reasonable assurance recognizes that the cost of 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 Controller and the Mayor's Office that the internal control structure does meet 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 2019, the total LIT rate was 1.0% on the adjusted gross income of local taxpayers in the County and was authorized as an expenditure rate. For 2020, the Hamilton County LIT rate was increased to 1.1% with the revenue from the additional 0.1% dedicated to fund the cost of public safety communication services (i.e. dispatch, etc.) countywide. 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 ended intergovernmental charges to cities and town for dispatch services and interconnected public safety radio equipment starting in 2020. The 2020 budgetary relief realized by the City of Noblesville was nearly \$1.5M which will be ongoing.

Budgetary Controls

Under Indiana law, an annual budget must be prepared for all planned spending from funds that require appropriation approval by the state's Department of Local Government Finance. That annual budget must be adopted by the local fiscal body (i.e. the Common Council) no later than November 1 of the preceding year.

The annual budget ordinance is prepared, under the Mayor's direction, for introduction to the Common Council at or before its first meeting in October. 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 by the Common Council.

During their review process, the Common Council may reduce any appropriation amount proposed by the Mayor, but they may not increase any appropriation amount in that proposed budget.

In accordance with Indiana law, the City maintains budgetary controls integrated within their enterprise accounting system. The purpose of these budgetary controls is to ensure compliance with the appropriation limits set by the Common Council and approved by the state's Department of Local Government Finance.

The budgetary 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 and Recreation. The Common Council maintains

primary appropriation authority over all City funds with the exception of utility funds and Tax Increment Financing (TIF) funds. Those funds are not subject to appropriation control under Indiana state law. Furthermore, for all funds supported by a property tax levy, additional appropriations, in excess of the original budget, approved by the Common Council must also be submitted for approval to the state's Department of Local Government Finance.

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

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

The City also maintains an encumbrance accounting system as one technique of maintaining budget compliance. 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 Common Council, any encumbered funds may be carried over to the subsequent year and expended once the good or service is delivered without impacting the subsequent year's appropriation authority.

Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 95-97. For other governmental funds with appropriated annual budgets, the comparison is presented in the governmental fund subsection of this report on pages 146-154.

INDEPENDENT AUDIT

Indiana Code (IC) chapter 5-11-1 requires each municipality to be audited by the Board of Accounts, an agency of the State of Indiana. That requirement has been satisfied and the auditor's opinion is included in this report.

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2018. The Certificate is a prestigious national award-recognizing conformance with the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate, a government must publish an easily readable and efficiently organized CAFR that also complies with generally accepted accounting principles and all applicable legal requirements.

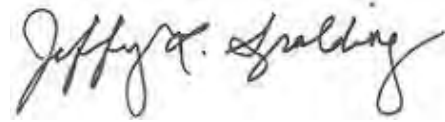
The Certificate is valid for a period of one year. The City has received the Certificate for the last thirty-one consecutive years (December 31, 1988 - December 31, 2018). We believe our 2019 CAFR continues to meet the full requirements of GFOA and it will be submitted for their review and

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 the Chief Accountant, Heather Trexler. Finally, I must acknowledge the skillful and insightful oversight of Shannon Lopez, Andrew Hartsel, and Kathleen Kemp, our lead auditors from the state's Board of Accounts, the other members of their full audit team, and the tremendous effort and guidance of both Jim Treat and Rosy Oshry, our accountants from O.W. Krohn & Associates, LLP, in the completion of this report.

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,

A handwritten signature in dark ink, reading "Jeffrey L. Spalding". The signature is fluid and cursive, with the first name "Jeffrey" and last name "Spalding" clearly legible.

Jeffrey L. Spalding,
CFO & Controller

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Government Finance Officers Association

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

Presented to

**City of Noblesville
Indiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

ELECTED OFFICIALS



CITY COUNCIL

FRONT ROW (LEFT TO RIGHT): WIL HAMPTON, BRIAN AYER, CHRIS JENSEN, MEGAN WILES

BACK ROW (LEFT TO RIGHT): DARREN PETERSON, MARK BOICE, GREG O'CONNOR, ROY JOHNSON, RICK TAYLOR



MAYOR JOHN DITSLEAR



CLERK EVELYN LEES



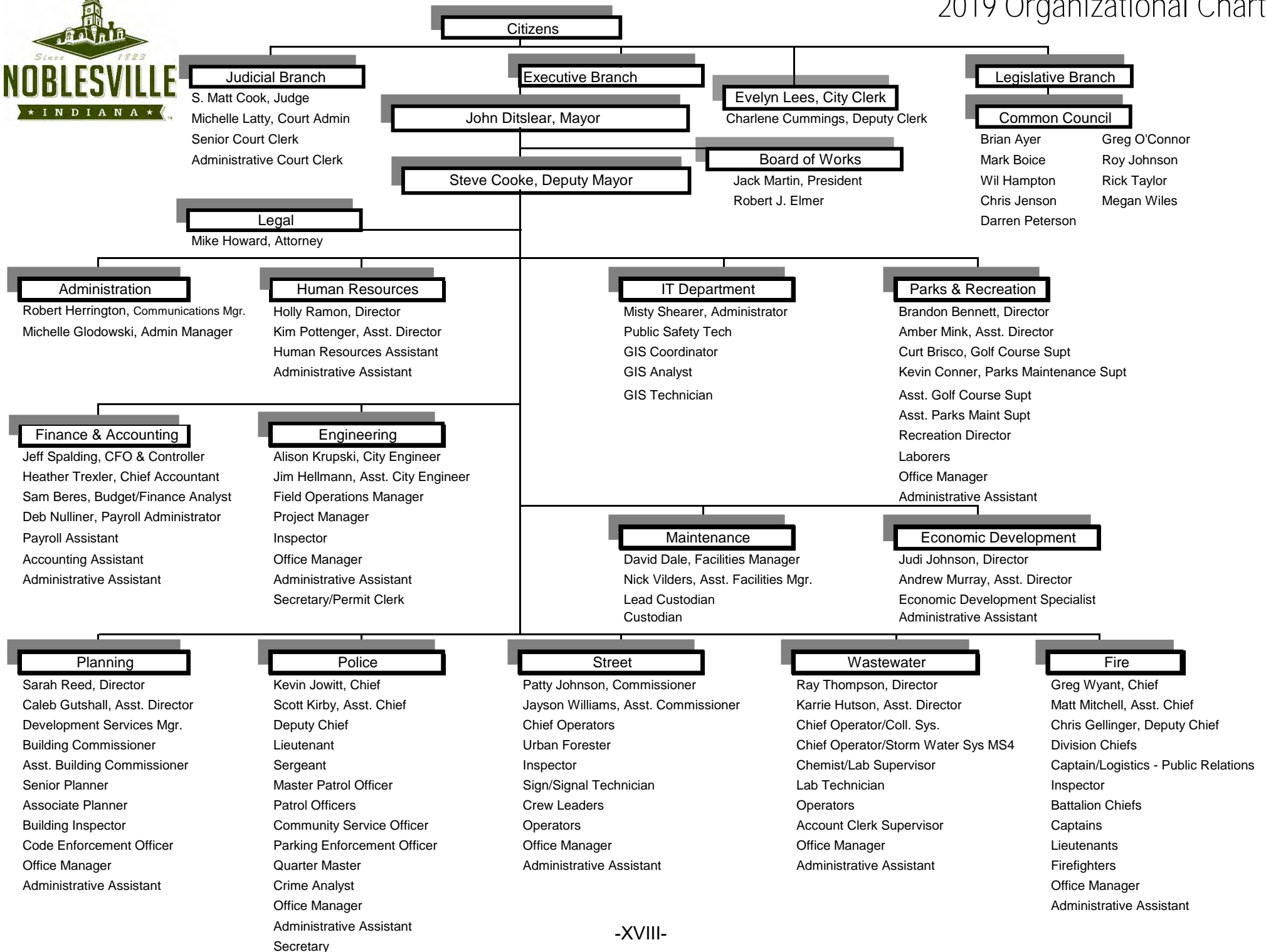
JUDGE S. MATT COOK

NOBLESVILLE CITY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Mayor	John Ditslear	01/01/16 to 12/31/19
	Chris Jensen	01/01/20 to 12/31/23
City Clerk	Evelyn Lees	01/01/16 to 12/31/19
Controller	Jeffrey L. Spalding	Appointed
Judge	S. Matthew Cook	12/07/16 to 12/31/19
Common Council Members	Brian Ayer	01/01/16 to 12/31/19
	Mark Boice	01/01/16 to 12/31/19
	Wil Hampton	01/01/16 to 12/31/19
	Chris Jensen	01/01/16 to 12/31/19
	Roy Johnson	01/01/16 to 12/31/19
	Gregory O'Connor	01/01/16 to 12/31/19
	Darren Peterson	10/23/18 to 12/31/19
	Rick Taylor	01/01/16 to 12/31/19
President of the Board of Public Works and Safety	Megan Wiles	01/01/16 to 12/31/19
	John Ditslear	01/01/16 to 12/31/19
Member of the Board of Public Works and Safety	Jack Martin	Appointed
	John Elmer	Appointed



2019 Organizational Chart



FINANCIAL SECTION



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NOBLESVILLE, HAMILTON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Noblesville (City), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Required Supplementary Information


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

Other Information

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

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

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


Paul D. Joyce, CPA
State Examiner

November 17, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Noblesville, Indiana, we encourage readers to consider the overview and analysis information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages VI-XIII of this report.

FINANCIAL HIGHLIGHTS

- Year-end total assets and deferred outflows of \$667.8 million increased by \$21.6 million or 3.3% as compared to the prior year. This increase is primarily due to investment in capital assets.
- Year-end total liabilities and deferred inflows of \$326.2 million increased by \$6.8 million or 2.1% as compared to the prior year. This increase was primarily due to the increase in debt used to fund key economic development projects and address ongoing capital equipment needs.
- The City's total assets and deferred outflows exceeded its liabilities and deferred inflows by \$341.6 million. Of this amount, \$14.4 million is considered unrestricted. The unrestricted net position for governmental activities only is \$(4.9) million. The negative is due mainly to the issuance of new bonds in 2019 whose unspent proceeds are all restricted. The unrestricted net position for business-type activities is \$19.3 million.
- The net position for governmental activities increased \$9.5 million or 4.7% during the year. The net position for business-type activities increased \$5.2 million or 4.2% during the year.
- The City's governmental fund balances grew by \$17.1 million, to \$112.0 million by year-end, due primarily to other financing sources, including four bond issues and capital lease financing net of related capital outlays. Approximately 70% of the total governmental fund balance, or \$78.5 million is designated as committed, assigned, and unassigned. The remaining 30% is designated as restricted.
- The City's total outstanding debt obligations increased by \$9.7 million during the year, the net effect of \$30 million in new bonds issued offset by \$20.3 million in bond debt retired during the year, some of which occurred through refundings.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's basic financial statements include three components:

1. Government-wide financial statements, providing information for the City as a whole.
2. Fund financial statements, providing detailed information for the City's significant funds.
3. Notes to the financial statements, providing additional information that is essential to understanding the government-wide and fund statements.

Other supplementary information and additional explanation of the included financial statements is provided below.

Government-wide financial statements. These statements are designed to provide readers with a broad overview of the City of Noblesville'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*. Over time, increases or decreases in net position is a very rough indicator of whether the financial position of the City is improving or deteriorating.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 16-17 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 resources 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 in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating near-term financial performance.

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

The City presents data for eighty-two (82) separate governmental funds in this report. For the three (3) major funds – general, redevelopment authority debt service, and redevelopment authority capital projects – data is detailed individually on the *governmental funds* balance sheet and statement of revenue, expenditures, and change in fund balance. Data for the other seventy-nine (79) non-major governmental funds is combined into a single, aggregated summary total. Detailed data for each of those non-major governmental funds is presented in combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund, certain special revenue funds, and certain debt service funds and budgetary comparison statements are provided for each.

The basic *governmental fund* financial statements are presented on pages 18-21 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 allocate costs across various City functions. The City uses enterprise funds to account for its wastewater utility and uses internal service funds to account for its self-insurance programs for employee health benefits, property & casualty liability, and other similar contingent liabilities. Because the internal service funds predominately support governmental rather than business-type functions, they are reported as governmental activities within the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 22-24 of this report.

Fiduciary funds. The City maintains 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 25-26 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 27-86 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 and fiduciary funds are presented on pages 112-159 of this report. Additionally, the combining statements for the internal service funds are presented on pages 165-166 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position is a key financial indicator. For the City, assets exceeded liabilities by \$341,590,523 at year-end.

By far, the largest portion of the City's net position, 80%, is capital assets (e.g. land, buildings, vehicles, and equipment) – measured by the value of those assets less any outstanding debt used to acquire them. Those capital assets are deployed to provide services to citizens; consequently, these assets are illiquid and not available to fund future spending. Therefore, resources needed to repay that debt must be provided from other sources.

A notable portion of the City's net position, 15%, is funds subject to external restrictions on their use.

The City's remaining unrestricted portion of the net position, \$14,390,621, is attributable entirely to the \$19,314,996 unrestricted net position for business-type activities which is partially offset by a small negative unrestricted net position for governmental activities. The City continues to report a strong positive total net position overall and for governmental and business-type activities individually.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

City of Noblesville's Net Position as of December 31, 2019

	Governmental Activities		Business-Type Activities		Total	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
Current and other assets	\$ 110,082,515	\$ 122,110,307	\$ 41,191,834	\$ 42,199,300	\$ 151,274,349	\$ 164,309,607
Capital assets	346,093,699	360,562,667	126,969,092	127,783,394	473,062,791	488,346,061
Total assets	<u>\$ 456,176,214</u>	<u>\$ 482,672,974</u>	<u>\$ 168,160,926</u>	<u>\$ 169,982,694</u>	<u>\$ 624,337,140</u>	<u>\$ 652,655,668</u>
Deferred outflows of resources	20,982,907	14,353,577	869,825	802,928	21,852,732	15,156,505
Total assets and deferred outflows	<u>477,159,121</u>	<u>497,026,551</u>	<u>169,030,751</u>	<u>170,785,622</u>	<u>646,189,872</u>	<u>667,812,173</u>
Long-term liabilities outstanding	240,786,618	247,597,629	40,184,396	37,425,155	280,971,014	285,022,784
Other liabilities	26,170,565	27,737,491	4,378,168	3,942,248	30,548,733	31,679,739
Total liabilities	<u>\$ 266,957,183</u>	<u>\$ 275,335,120</u>	<u>\$ 44,562,564</u>	<u>\$ 41,367,403</u>	<u>\$ 311,519,747</u>	<u>\$ 316,702,523</u>
Deferred inflows of resources	7,608,206	9,519,127	290,753	-	7,898,959	9,519,127
Total liabilities and deferred inflows	<u>\$ 274,565,389</u>	<u>\$ 284,854,247</u>	<u>\$ 44,853,317</u>	<u>\$ 41,367,403</u>	<u>\$ 319,418,706</u>	<u>\$ 326,221,650</u>
Net position:						
Investment in capital assets	166,653,507	183,562,935	88,611,065	90,981,298	255,264,572	274,544,233
Restricted	35,215,897	33,533,744	21,182,079	19,121,925	56,397,976	52,655,669
Unrestricted	724,328	(4,924,375)	14,384,290	19,314,996	15,108,618	14,390,621
Total net position	<u>\$ 202,593,732</u>	<u>\$ 212,172,304</u>	<u>\$ 124,177,434</u>	<u>\$ 129,418,219</u>	<u>\$ 326,771,166</u>	<u>\$ 341,590,523</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following is a summary of the information presented in the full Statement of Activities on page 17.

City of Noblesville Change in Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Revenue:						
Program revenues:						
Charges for services	\$ 11,001,644	\$ 12,898,462	\$ 17,051,677	\$ 18,734,867	\$ 28,053,321	\$ 31,633,329
Operating grants and contributions	3,981,698	4,706,106	-	-	3,981,698	4,706,106
Capital grants and contributions	10,717,676	5,585,057	3,081,880	2,095,871	13,799,556	7,680,928
General revenues:						
Taxes:						
Property taxes	43,709,810	45,705,756	-	-	43,709,810	45,705,756
Income	23,614,717	21,537,336	-	-	23,614,717	21,537,336
Other	5,443,624	6,095,614	-	-	5,443,624	6,095,614
Other	1,107,960	1,753,388	26,275	67,079	1,134,235	1,820,467
Total revenues	<u>\$ 99,577,129</u>	<u>\$ 98,281,719</u>	<u>\$ 20,159,832</u>	<u>\$ 20,897,817</u>	<u>\$ 119,736,961</u>	<u>\$ 119,179,536</u>
Expenses:						
General government	16,284,130	18,857,194	-	-	16,284,130	18,857,194
Public safety	24,868,342	38,763,089	-	-	24,868,342	38,763,089
Highways and streets	14,546,715	13,606,020	-	-	14,546,715	13,606,020
Culture and recreation	4,471,565	5,501,294	-	-	4,471,565	5,501,294
Economic Development	5,347,102	6,221,420	-	-	5,347,102	6,221,420
Interest on long-term debt	5,487,710	5,900,630	-	-	5,487,710	5,900,630
Wastewater	-	-	14,705,642	15,510,532	14,705,642	15,510,532
Total expenses	<u>\$ 71,005,564</u>	<u>\$ 88,849,647</u>	<u>\$ 14,705,642</u>	<u>\$ 15,510,532</u>	<u>\$ 85,711,206</u>	<u>\$ 104,360,179</u>
Excess revenues	<u>\$ 28,571,565</u>	<u>\$ 9,432,072</u>	<u>\$ 5,454,190</u>	<u>\$ 5,387,285</u>	<u>\$ 34,025,755</u>	<u>\$ 14,819,357</u>
Transfers:						
Capital asset transfer	(97,920)	(53,500)	97,920	53,500	-	-
Fund transfer	(952,070)	200,000	952,070	(200,000)	-	-
	<u>\$ (1,049,990)</u>	<u>\$ 146,500</u>	<u>\$ 1,049,990</u>	<u>\$ (146,500)</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net position	27,521,575	9,578,572	6,504,180	5,240,785	34,025,755	14,819,357
Net position, beginning of year	189,512,241	202,593,732	117,673,254	124,177,434	307,185,495	326,771,166
Prior period adjustment	(14,440,084)	-	-	-	(14,440,084)	-
Net position - beginning after prior period adjustment	<u>175,072,157</u>	<u>202,593,732</u>	<u>117,673,254</u>	<u>124,177,434</u>	<u>292,745,411</u>	<u>326,771,166</u>
Net position, end of year	<u>\$ 202,593,732</u>	<u>\$ 212,172,304</u>	<u>\$ 124,177,434</u>	<u>\$ 129,418,219</u>	<u>\$ 326,771,166</u>	<u>\$ 341,590,523</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental Activities

Governmental activities raised the City's net position by \$9,578,572. Total assets and deferred outflows increased approximately \$19.9 million offset by an increase in total liabilities and deferred inflows of approximately \$10.3 million.

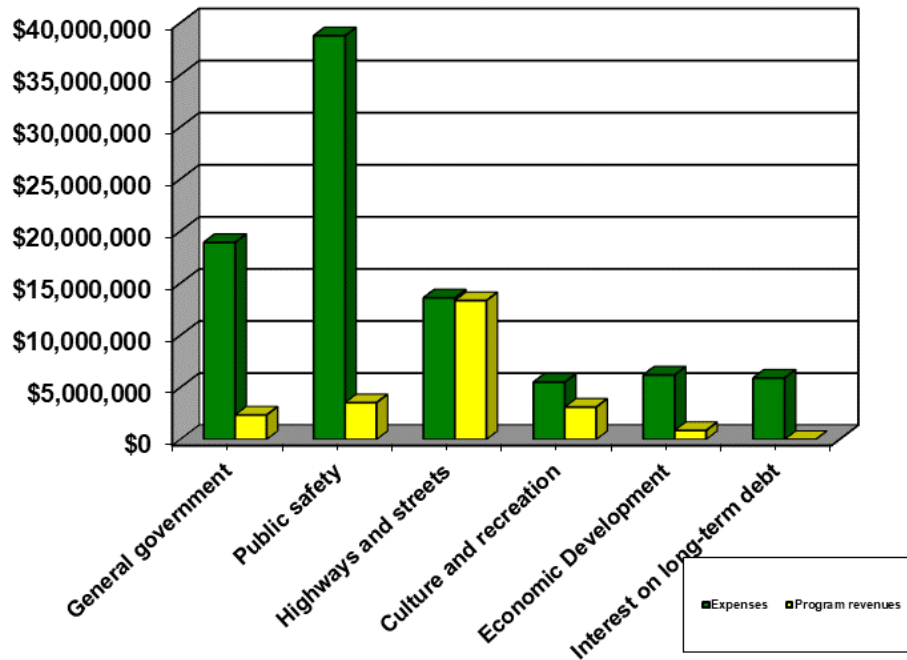
The change in total assets included a \$13.5 million increase in cash, a \$5.5 million increase in developer contributed infrastructure assets, and approximately \$9 million in additional capital assets, offset by a \$7.0 million reduction of deferred outflows for pension and OPEB obligations. For total liabilities, most of the increase was for bonds payable plus a \$2 million increase in deferred inflows from OPEB and pensions obligations.

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

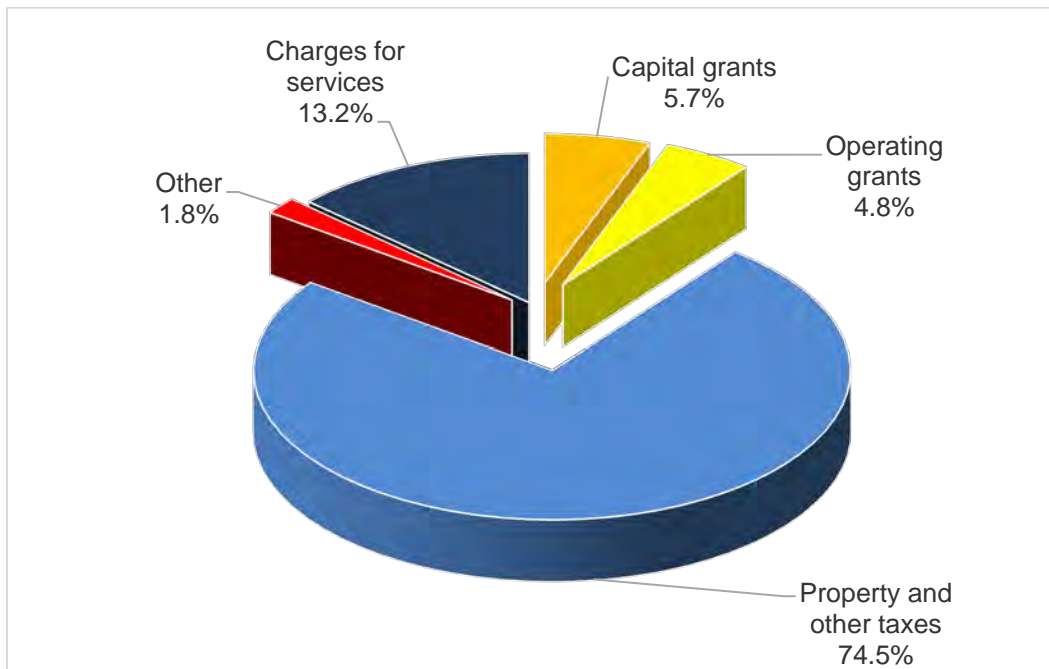
- Governmental revenue decreased approximately \$1.3 million. The largest component was the decrease in developer contributed infrastructure of \$5.1 million. This decrease was partially offset by a \$2.6 million increase in charges for services and operating grants. Tax revenues were flat; a \$2.1 million increase in property taxes, including controlled levies, debt levies, and tax increment capture, were offset by \$2.1 million decrease in local income tax (LIT) revenue. While the City's regular LIT distribution (i.e. certified shares) continued to increase, a decline in the City's supplemental catch-up LIT distribution more than offset that growth.
- Governmental expenses increased overall by approximately \$17.8 million. For the City, most of the increase was for public safety, \$13.9 million, and general government, \$2.6 million. OPEB adjustments to deferred outflows and inflows, due to differences in actual experience as compared to prior assumptions, explains the remaining increase. A reduction in deferred outflows for pensions explains \$11 million of the change in public safety expenses. Other increases for police and fire operations included charges for County-provided dispatch and communication services, six (6) new sworn officer positions and a 3% across-the-board pay adjustment.
- The following chart provides a comparison of total spending versus dedicated program revenue (i.e. including restricted tax revenue, but excluding unrestricted tax revenue) across the City's major governmental activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Expenses and Program Revenues – Governmental Activities



- The following graph provides a proportional breakdown of dedicated program revenue for the City's governmental activities:



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

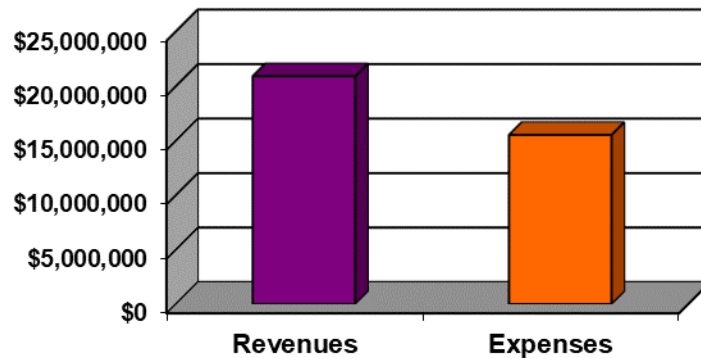
Business-type Activities

Net position for business-type activities increased \$5,240,785. The major factor was receipt of \$2,149,371 in contributed infrastructure, funds from developers, and the Civil City.

Total revenue for the Utility rose \$737,985 while total expenses increased \$804,890. The revenue growth reflects two steps of a phased in rate adjustment, as well as growth in the customer base.

The following chart provides a comparison of spending to dedicated program revenue for the City's business-type activities:

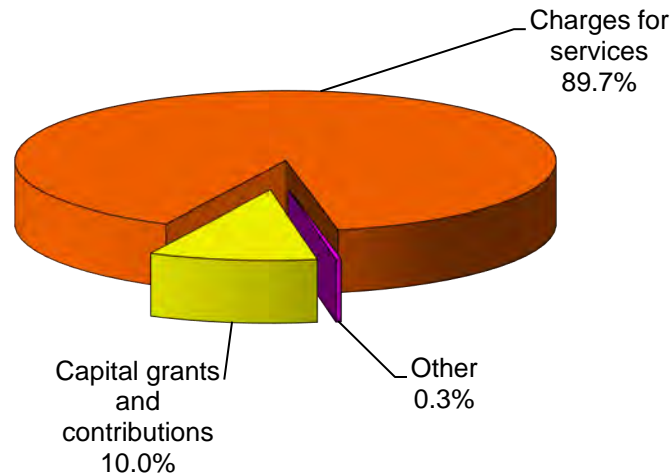
Expenses and Program Revenues – Business-type Activities



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following graph provides a proportional breakdown of dedicated program revenue for the City's business-type activities:

Revenues by Source – Business-type Activities



Financial Analysis Funds

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 \$112,004,310, an increase of \$17,078,107 from the prior year. \$33,533,744 of that total was restricted and the remaining \$78,470,566 was either committed, assigned or unassigned.

The total General Fund balance was \$32,594,583, of which \$1,035,243 was assigned and the remaining \$31,559,340 was unassigned.

As a measure of liquidity, it is useful to compare the General Fund unassigned fund balance to total fund expenditures. The City's year-end unassigned General fund balance was equal to 71 percent of total expenditures. Furthermore, the unassigned fund balance rose by \$966,332 during the year.

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 2019, individual year-end fund balances for the General Fund and the Rainy Day Fund were \$16,629,927 and \$15,964,656, respectfully.

Redevelopment Authority Funds were relatively stable. The Debt Service Fund balance rose by \$55,583 during the year. The Capital Projects Fund fund balance decreased by \$26,818 decreased during the year as expenditures of debt proceeds for new investments continued.

Proprietary funds. The net position of the Utility rose by \$5.2 million due to factors detailed above in business-type activities. A majority of the increase in unrestricted assets which grew from \$14.5 million to 19.1 million during the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

General Fund Budgetary Highlights

Any change from the initial approved budget to the final amended budget reflects either: 1) appropriations encumbered (carried forward for expenditure) from the previous fiscal year; or 2) appropriation adjustments approved by the City's fiscal body during for the current fiscal year. Under Indiana law, prior year encumbrances may be rolled into the current year as a budget adjustment.

General Fund revenue exceeded the final budgeted appropriations by \$2,464,634 mainly due to the supplemental catch-up LIT distribution which is typically used by the City to bolster reserves. For the same period, total general fund expenditures were 2.6% less than the final budgeted appropriations.

Capital Asset and Debt Management.

Capital assets. The City's capital assets include land, buildings, improvements, machinery and equipment, park facilities, roads, traffic signals, and storm sewers. The City's cumulative investment in capital assets, for both governmental and business-type activities, was \$488,346,061 (net of accumulated depreciation). Net investment in capital assets increased by \$15,283,270.

Major capital assets added for governmental activities included \$5 million of contributed infrastructure (roads, right-of-way, storm sewers), \$4.5 million of road & street capital construction and \$5.6 million of park projects under construction. Roadway improvements included roundabouts at Greenfield Avenue and Howe Road and at Cumberland and Field Drive together with the Pleasant Street bridge and initial work on the reconstruction of Olio Road. Park projects included improvements to the existing Seminary Park and continued development of the new Finch Creek Park in the corporate campus area.

For business-type activities, major capital asset additions included was \$2.1 million of sewers built by developers and conveyed to the City and \$13.2 million of sewer and storm water collection capital construction and equipment acquisition by the Utility. Most of this was transferred from prior construction in progress with the completion of the Phosphorus and LTCP Phase 4 projects.

Additional information on the City's capital assets can be found in Note II C, on pages 39-40 of this report.

	Governmental Activities		Business-Type Activities		Total	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
Land	71,561,998	72,992,525	784,936	838,436	72,346,934	73,830,961
Buildings	33,231,031	32,376,591	29,863,794	32,400,029	63,094,825	64,776,620
Improvements other than buildings	14,103,913	13,741,001	74,699,300	78,724,549	88,803,213	92,465,550
Machinery and equipment	12,049,821	14,251,839	11,195,829	14,143,300	23,245,650	28,395,139
Infrastructure	205,954,202	205,134,331	-	-	205,954,202	205,134,331
Construction in progress	9,192,734	22,066,380	10,425,233	1,677,080	19,617,967	23,743,460
Total	<u>\$346,093,699</u>	<u>\$360,562,667</u>	<u>126,969,092</u>	<u>127,783,394</u>	<u>\$473,062,791</u>	<u>\$488,346,061</u>

Long-term debt. At the end of the year, the City had \$233,395,000 of outstanding principal due for long-term bonds. Of that total, \$193,620,000 is debt backed by the full faith and credit of the City, for governmental activities, and \$39,755,000 is debt backed solely by a pledge of utility revenue, for business-type activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

City of Noblesville's Outstanding Debt as of December 31, 2019

	Governmental Activities		Business-Type Activities		Total	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
General Obligations bonds:						
Property Tax	\$ 21,630,000	\$ 21,865,000	\$ -	\$ -	\$ 21,630,000	\$ 21,865,000
Park District Property Tax	7,500,000	7,315,000	-	-	7,500,000	7,315,000
Local Income Tax	3,840,000	2,905,000	-	-	3,840,000	2,905,000
Tax Increment	148,075,000	154,525,000	-	-	148,075,000	154,525,000
Annual Appropriation	-	7,010,000	-	-	-	7,010,000
Total	\$ 181,045,000	\$ 193,620,000	\$ -	\$ -	\$ 181,045,000	\$ 193,620,000
Revenue Bonds	-	-	42,675,000	39,775,000	42,675,000	39,775,000
Total Outstanding Debt	\$ 181,045,000	\$ 193,620,000	\$ 42,675,000	\$ 39,775,000	\$ 223,720,000	\$ 233,395,000

The City's total bonds payable (i.e. outstanding principal due) decreased by \$9,675,000 during the year. That decrease was the net result of \$17,715,000 of scheduled principal payments, \$2,640,000 refunded debt and \$30,030,000 of new long-term debt issued.

The Taxable Economic Development Revenue Bonds, Series 2019, in the amount of \$17,430,000, provided funding toward the Levinson Garage project in downtown Noblesville. This project includes a private mixed used building with 83 living units, commercial space, joined with a public parking facility of over 300 spaces. The City will retain ownership of the parking garage and the mixed used building will be constructed on top of that structure.

The Taxable Annual Appropriation Economic Development Revenue Bonds, Series 2019, in the amount of \$7,010,000, funded a portion of the cost for the Campus Center project north of 146th Street and east of Promise Road. The project is anticipated to include the construction of a 200,000 square foot office/flex complex and approximately 80,000 square feet of commercial/retail space in a previously blighted area. This bond was credit enhanced by an annual appropriation pledge of general revenue which is a structure that allows this obligation to be exempt from the City's legal debt limits. Under this structure, the fiscal body retains authority to approve the back-up funding annually.

The Capital Projects Short-Term General Obligation Bonds of 2019, in the amount of \$3,000,000, provided funds for various capital improvement projects and equipment. They mature at the end of 2020.

Finally, the remaining principal balance of \$2,640,000 for COIT Revenue Bonds of 2009 were refunded during the year and the future interest savings is approximately \$526,000.

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

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

For the City, that limit was \$61,727,469 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, for each entity, they had an identical debt limit of \$20,575,823. 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 \$15,680,000, \$7,615,000, and \$7,315,000 respectively. All other outstanding debt was structured in a manner not subject to the limit. For example, debt structured as a lease rental obligation or funded solely

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

with tax increment revenue is not subject to the constitutional debt limit. Additional information on the City's long-term liabilities is provided in Note II H, on pages 46-50 of this report.

Economic and Other Factors

- The unemployment rate in the City was 2.1 percent. This compares favorably to the statewide average rate of 3.0 percent and the National rate of 3.4 percent.
- The City continues to experience growth as evidenced by the new building permits issued which totaled 959; a 46% increase from the prior year.
- The City created a Rainy Day Fund in 2016. At the end of year, the fund had a balance of almost \$16 million. For the year, 25% of total LIT revenue, regular distributions and supplemental catch-up distributions, was deposited into the Rainy Day Fund to continue to build up reserves.
- State-wide property tax caps first took effect in 2009. For the year, the tax credits (i.e. forgone revenue) resulting from those caps totaled \$4.4 million for the City. That impact is estimated to rise to \$5.4 million next year. However, total nominal property tax revenue growth for the City continues to outpace the growth in their tax credit losses.

All of those factors are considered in preparing the annual City's budget.

Requests for Information

This financial report is designed to provide a general overview of the City of Noblesville's finances for all with an on-going or passing interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of Finance & Accounting, City of Noblesville, 16 South 10th Street, Noblesville, Indiana 46060-2809.

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CITY OF NOBLESVILLE
STATEMENT OF NET POSITION
December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Assets			
Cash and cash equivalents	\$ 110,849,812	\$ 34,351,520	\$ 145,201,332
Receivables (net of allowances for uncollectibles):			
Taxes	8,200,241	-	8,200,241
Accounts - customers	854,187	1,404,204	2,258,391
Intergovernmental	2,189,182	-	2,189,182
Other	-	10,550	10,550
Inventories	-	-	-
Internal balances	16,885	(16,885)	-
Restricted assets:			
Cash and cash equivalents	-	6,028,688	6,028,688
Regulatory assets	-	421,223	421,223
Net pension asset	-	-	-
Capital assets:			
Land, improvements, and construction in progress	95,058,905	2,515,516	97,574,421
Other capital assets, net of depreciation	265,503,762	125,267,878	390,771,640
Total assets	482,672,974	169,982,694	652,655,668
Deferred outflows of resources			
Deferred pension	6,390,268	-	6,390,268
Deferred losses on refunding	7,963,309	802,928	8,766,237
Total assets and deferred outflows of resources	497,026,551	170,785,622	667,812,173
Liabilities			
Accounts payable	1,345,410	442,926	1,788,336
Accrued payroll and withholdings payable	1,140,459	96,020	1,236,479
Contracts payable	242,808	237,743	480,551
Unpaid claims payable	136,299	-	136,299
Accrued interest payable	2,311,467	-	2,311,467
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,941,550	171,884	2,113,434
General obligation bonds payable	18,325,000	-	18,325,000
Revenue bonds	-	2,975,000	2,975,000
Capital lease obligations	2,294,498	18,675	2,313,173
Due in more than one year:			
Compensated absences payable	3,592,002	343,704	3,935,706
General obligation bonds payable	176,044,899	-	176,044,899
Revenue bonds payable	-	37,040,535	37,040,535
Capital lease obligations	3,941,838	40,916	3,982,754
Net pension liability	19,982,829	-	19,982,829
Net OPEB liability	44,036,061	-	44,036,061
Total liabilities	275,335,120	41,367,403	316,702,523
Deferred inflows of resources			
Deferred pension	5,842,875	-	5,842,875
Deferred OPEB	3,676,252	-	3,676,252
Total liabilities and deferred inflows of resources	284,854,247	41,367,403	326,221,650
Net Position			
Net investment in capital assets	183,562,935	90,981,298	274,544,233
Restricted for:			
Public safety	130,989	-	130,989
Highways and streets	11,002,026	-	11,002,026
Culture and recreation	-	-	-
Debt service	18,630,127	3,558,586	22,188,713
Capital projects	3,346,130	15,563,339	18,909,469
Other purposes	424,472	-	424,472
Unrestricted	(4,924,375)	19,314,996	14,390,621
Total net position	\$ 212,172,304	\$ 129,418,219	\$ 341,590,523

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, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 18,857,194	\$ 2,350,969	\$ -	\$ -	\$ (16,506,225)	\$ -	\$ (16,506,225)
Public safety	38,763,089	3,484,032	45,502	-	(35,233,555)	-	(35,233,555)
Highways and streets	13,606,020	3,650,479	4,660,604	5,024,409	(270,528)	-	(270,528)
Culture and recreation	5,501,294	2,784,166	-	325,648	(2,391,480)	-	(2,391,480)
Economic development	6,221,420	628,816	-	235,000	(5,357,604)	-	(5,357,604)
Interest on long-term debt	5,900,630	-	-	-	(5,900,630)	-	(5,900,630)
Total governmental activities	88,849,647	12,898,462	4,706,106	5,585,057	(65,660,022)	-	(65,660,022)
Business-type activities:							
Wastewater	15,510,532	18,734,867	-	2,095,871	-	5,320,206	5,320,206
Total primary government	\$ 104,360,179	\$ 31,633,329	\$ 4,706,106	\$ 7,680,928	(65,660,022)	5,320,206	(60,339,816)
General revenues:							
Property taxes					45,705,756	-	45,705,756
Local income tax					21,537,336	-	21,537,336
Local shared revenues					2,890,111	-	2,890,111
General state distributions					3,205,503	-	3,205,503
Other miscellaneous					534,991	-	534,991
Unrestricted investment earnings					1,218,397	67,079	1,285,476
Total general revenues					75,092,094	67,079	75,159,173
Transfers:							
Capital asset transfer					(53,500)	53,500	-
Fund transfer					200,000	(200,000)	-
Total transfers					146,500	(146,500)	-
Change in net position					9,578,572	5,240,785	14,819,357
Net position - beginning					202,593,732	124,177,434	326,771,166
Net position - ending					\$ 212,172,304	\$ 129,418,219	\$ 341,590,523

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

CITY OF NOBLESVILLE
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2019

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 29,865,514	\$ 12,412,200	\$ 419,812	\$ 66,351,537	\$ 109,049,063
Receivables (net of allowances for uncollectibles)					
Taxes	7,138,889	-	-	1,061,352	8,200,241
Accounts	419,156	-	-	435,031	854,187
Intergovernmental	869,750	-	-	1,319,432	2,189,182
Interfund receivable - pooled cash	441,103	-	-	-	441,103
Total assets	\$ 38,734,412	\$ 12,412,200	\$ 419,812	\$ 69,167,352	\$ 120,733,776
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	\$ 569,389	\$ -	\$ -	\$ 776,021	\$ 1,345,410
Accrued payroll and withholdings payable	951,005	-	-	189,454	1,140,459
Contracts payable	5,035	-	-	237,773	242,808
Interfund payable - pooled cash	-	-	-	441,103	441,103
Total liabilities	1,525,429	-	-	1,644,351	3,169,780
Deferred inflows of resources:					
Unavailable revenue	4,614,400	-	-	945,286	5,559,686
Total liabilities and deferred inflows of resources	6,139,829	-	-	2,589,637	8,729,466
Fund balances:					
Spendable:					
Restricted	-	12,412,200	-	21,121,544	33,533,744
Committed	-	-	419,812	41,029,584	41,449,396
Assigned	1,035,243	-	-	4,426,587	5,461,830
Unassigned	31,559,340	-	-	-	31,559,340
Total fund balances	32,594,583	12,412,200	419,812	66,577,715	112,004,310
Total liabilities, deferred inflows and fund balances	\$ 38,734,412	\$ 12,412,200	\$ 419,812	\$ 69,167,352	\$ 120,733,776

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, 2019

Fund balance - governmental funds \$ 112,004,310

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	95,058,905	
Other capital assets, net of depreciation	<u>265,503,762</u>	360,562,667

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.	1,681,335
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Deferred outflows of revenue are the net losses on refunding of bonds and is not a current financial resource, and, therefore, are not reported in the funds.	7,963,309
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Deferred outflows of revenue related to pension liabilities are included in the governmental activities in the statement of net position.	6,390,268
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Deferred outflows of revenue related to OPEB liabilities are included in the governmental activities in the statement of net position.	-
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Deferred inflows of revenue are unavailable funds and are not available to pay current resources, and, therefore, are not reported in the Statement of Net Position.	5,559,686
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Deferred inflows of revenue related to pension liabilities are included in the governmental activities in the statement of net position.	(5,842,875)
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Deferred inflows of revenue related to OPEB liabilities are included in the governmental activities in the statement of net position.	(3,676,252)
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Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.	(5,533,552)
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Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.	(2,311,467)
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Net pension liability are not due and payable in the current period and, therefore, are not reported in the funds.	(19,982,829)
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Net OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.	(44,036,061)
--	--------------

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	(194,369,899)	
Capital leases	<u>(6,236,336)</u>	(200,606,235)

Net position of governmental activities	<u><u>\$ 212,172,304</u></u>
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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, 2019

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 35,415,502	\$ -	\$ -	\$ 32,878,359	\$ 68,293,861
Licenses and permits	2,107,461	-	-	124,557	2,232,018
Intergovernmental	4,576,476	-	-	7,364,024	11,940,500
Charges for services	3,334,318	-	-	5,575,161	8,909,479
Fines and forfeits	99,980	-	-	55,964	155,944
Other	1,106,613	142,620	8,671	1,478,840	2,736,744
Total revenues	46,640,350	142,620	8,671	47,476,905	94,268,546
Expenditures:					
Current:					
General government	14,066,595	5,350	-	892,101	14,964,046
Public safety	29,726,625	-	-	382,624	30,109,249
Highways and streets	-	-	-	7,206,912	7,206,912
Economic Development	-	-	-	836,375	836,375
Culture and recreation	-	-	-	5,860,789	5,860,789
Debt service:					
Principal	-	10,825,000	-	6,604,445	17,429,445
Interest	-	4,296,626	-	1,489,076	5,785,702
Bond issuance costs	-	-	-	518,570	518,570
Capital outlay	355,015	-	35,489	23,747,260	24,137,764
Total expenditures	44,148,235	15,126,976	35,489	47,538,152	106,848,852
Excess (deficiency) of revenues over (under) expenditures	2,492,115	(14,984,356)	(26,818)	(61,247)	(12,580,306)
Other financing sources (uses):					
Transfers in	57,299	-	-	2,869,699	2,926,998
Transfers in - lease payments	-	15,039,939	-	2,707,000	17,746,939
Transfers out	(851,829)	-	-	(2,075,169)	(2,926,998)
Transfers out - lease payments	-	-	-	(17,746,939)	(17,746,939)
Transfer from proprietary fund	-	-	-	200,000	200,000
Bonds issuance	-	-	-	30,030,000	30,030,000
Payment to refunded bond escrow	-	-	-	(2,693,392)	(2,693,392)
Financing by capital lease	-	-	-	2,121,805	2,121,805
Total other financing sources and uses	(794,530)	15,039,939	-	15,413,004	29,658,413
Net change in fund balances	1,697,585	55,583	(26,818)	15,351,757	17,078,107
Fund balances	30,896,998	12,356,617	446,630	51,225,958	94,926,203
Fund balances - ending	\$ 32,594,583	\$ 12,412,200	\$ 419,812	\$ 66,577,715	\$ 112,004,310

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, 2019

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)		\$ 17,078,107
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	24,137,764	
Capital outlay for items costing less than the capitalization threshold	(4,527,535)	
Depreciation expense	<u>(9,934,884)</u>	9,675,345
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.		
Asset disposals	(177,285)	
Donated assets	<u>4,970,909</u>	4,793,624
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenue		(1,011,237)
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	(30,030,000)	
Bond premium	-	
Bond issue costs	-	
Recognize deferred loss	-	
Capital leases	(2,121,805)	
Principal payments:		
General obligation bonds	14,815,000	
Capital leases	2,614,444	
Payment to escrow agent for refunding	2,693,392	
Amortization of bond discount	<u>(727,136)</u>	(12,756,105)
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.		(114,928)
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		(187,076)
Change in internal balance		(80,192)
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds.		872,839
Changes in the Net 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 2018, the effect of these adjustments resulted in an increase in the OPEB expense reported in the Statement of Activities.		(2,755,376)
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 2018, the effect of these adjustments resulted in a decrease in the pension expense reported in the Statement of Activities.		<u>(5,936,429)</u>
Change in net position of governmental activities (Statement of Activities)		<u><u>\$ 9,578,572</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, 2019

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
<u>Assets and Deferred Outflows</u>		
Current assets:		
Cash and cash equivalents	\$ 34,351,520	\$ 1,800,749
Accounts receivable (net of allowance)	1,404,204	-
Other receivable	10,550	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	6,028,688	-
Total current assets	41,794,962	1,800,749
Noncurrent assets:		
Regulatory assets	421,223	-
Capital assets:		
Land, improvements to land, and construction in progress	2,515,516	-
Other capital assets (net of accumulated depreciation)	125,267,878	-
Total noncurrent assets	128,204,617	-
Deferred outflows of resources:		
Deferred loss on refunding	802,928	-
Total assets and deferred outflows of resources	170,802,507	1,800,749
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	442,926	-
Accrued payroll and withholdings payable	96,020	-
Contracts payable	237,743	-
Compensated absences payable	171,884	-
Unpaid claims payable	-	136,299
Current liabilities payable from restricted assets:		
Capital lease obligations	18,675	-
Revenue bonds payable	2,975,000	-
Total current liabilities	3,942,248	136,299
Noncurrent liabilities:		
Compensated absences	343,704	-
Capital lease obligations	40,916	-
Revenue bonds payable (net of unamortized premium/discount)	37,040,535	-
Total noncurrent liabilities	37,425,155	-
Total liabilities	41,367,403	136,299
<u>Net Position</u>		
Investment in capital assets	90,981,298	-
Restricted for debt service	3,558,586	-
Restricted for capital outlay	15,563,339	-
Unrestricted	19,331,881	1,664,450
Total net position	129,435,104	\$ 1,664,450
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	(16,885)	
Net position of business-type activities	\$ 129,418,219	

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, 2019

	Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
Operating revenues:		
Metered revenue	\$ 13,257,981	\$ -
Trash services	2,495,378	-
Tap fees	2,570,735	-
City contributions	-	9,126,288
Employee contributions	-	1,830,400
Retiree contributions	-	252,479
Insurance recoveries	-	21,919
Refunds and reimbursements	-	720,953
Other	410,773	8,834
Total operating revenues	<u>18,734,867</u>	<u>11,960,873</u>
Operating expenses:		
Collection system - operations and maintenance	1,192,251	-
Treatment and disposal expense - operations and maintenance	2,616,971	-
Stormwater	582,425	-
Trash contract services	3,086,569	-
Customer accounts	521,939	-
Administration and general	759,892	-
Contractual services	-	538,605
Employee pensions and benefits	1,183,607	10,748,853
Other services and charges	-	369,893
Insurance claims and premiums	-	478,556
Other operating expenses	-	12,042
Depreciation	3,674,339	-
Total operating expenses	<u>13,617,993</u>	<u>12,147,949</u>
Operating income	<u>5,116,874</u>	<u>(187,076)</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	67,079	-
Gain on disposal of assets	28,640	-
Interest expense	(1,311,297)	-
Amortization expense	(110,074)	-
Payment in lieu of taxes	(580,000)	-
Total nonoperating revenue (expenses)	<u>(1,905,652)</u>	<u>-</u>
Income (loss) before contributions	3,211,222	(187,076)
Transfer to City funds	(200,000)	-
Capital asset contributions from the City	53,500	-
Capital asset contributions from developers	2,095,871	-
Change in net position	5,160,593	(187,076)
Total net position - beginning	<u>124,274,511</u>	<u>1,851,526</u>
Total net position - ending	<u>\$ 129,435,104</u>	<u>\$ 1,664,450</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 5,160,593	
The net revenue of certain internal service funds is reported with business-type activities	<u>80,192</u>	
Change in net position of business-type activities	<u>\$ 5,240,785</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, 2019

	<u>Enterprise Fund</u> Wastewater Utility	<u>Governmental Activities- Internal Service Funds</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 18,280,425	\$ 11,952,039
Payments to suppliers	(6,956,301)	(12,475,654)
Payments to employees	(3,544,634)	-
Other receipts	410,773	8,834
Net cash provided by operating activities	<u>8,190,263</u>	<u>(514,781)</u>
Cash flows from noncapital financing activities:		
Transfers to City funds	(200,000)	-
Payment in lieu of taxes	(580,000)	-
Net cash provided by noncapital financing activities	<u>(780,000)</u>	<u>-</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(2,257,050)	-
Principal paid on capital debt	(2,900,000)	-
Interest paid on capital debt	(1,311,297)	-
Net cash provided by capital and related financing activities	<u>(6,468,347)</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	67,079	-
Net increase in cash and cash equivalents	1,008,995	(514,781)
Cash and cash equivalents, January 1 (Including \$24,597,100 for the Wastewater Utility reported in restricted accounts)	<u>39,371,213</u>	<u>2,315,530</u>
Cash and cash equivalents, December 31 (Including \$21,592,027 for the Wastewater Utility reported in restricted accounts; see Note I.D.6.)	<u>\$ 40,380,208</u>	<u>\$ 1,800,749</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ 5,116,874	\$ (187,076)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	3,674,339	-
(Increase) decrease in assets:		
Accounts receivable	(59,254)	-
Other receivable	15,585	-
Inventories	70,133	-
Increase (decrease) in liabilities:		
Contracts payable	(612,652)	-
Accounts payable	62,423	-
Unpaid claim payable	-	(327,705)
Accrued payroll and payroll withholdings payable	9,879	-
Compensated absence payable	(87,064)	-
Total adjustments	<u>3,073,389</u>	<u>(327,705)</u>
Net cash provided by operating activities	<u>\$ 8,190,263</u>	<u>\$ (514,781)</u>

Capital assets were contributed by private developers in the amount of \$2,095,871.

Capital assets were contributed to the utility from the City in the amount of \$53,500.

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, 2019

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 1,264,161	\$ 1,128,065
Total assets	<u>1,264,161</u>	<u>1,128,065</u>
<u>Liabilities</u>		
Deposit held in custody for others	<u>-</u>	<u>1,128,065</u>
Total liabilities	<u>-</u>	<u>1,128,065</u>
Net position restricted for pensions	<u>\$ 1,264,161</u>	<u>\$ -</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, 2019

	<u>Pension Trust Funds</u>
<u>Additions</u>	
Contributions:	
Employer	\$ -
Non-employer contributing entity contributions	<u>671,854</u>
Total contributions	671,854
Reimbursements	9,600
Total additions	<u>681,454</u>
<u>Deductions</u>	
Benefits	680,031
Administrative expenses	<u>9,825</u>
Total deductions	<u>689,856</u>
Net decrease in net position	(8,402)
<u>Net position restricted for pensions</u>	
Net position - beginning	<u>1,272,563</u>
Net position - ending	<u><u>\$ 1,264,161</u></u>

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

Blended Component Units

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

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

Jointly Governed Organization

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Government-Wide and Fund Financial Statements

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

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

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

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

The government-wide 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 year for which 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The primary government reports the following major governmental funds:

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

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

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.

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 agency funds account for payroll withholdings held by the primary government as an agent for the federal and state governments, and various employee insurance companies; tracking of vendor fees related to security, maintenance and performance bonds; and, assets related to court costs and fees. Agency funds, however, report only assets and liabilities. Since they do not report equity (or changes in equity), they have no measurement focus.

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Proprietary funds distinguish operating revenues from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

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 from the date of acquisition.

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

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

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

2. 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."

3. 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)

4. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the primary government.

5. Inventories

All inventories are valued at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

6. 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. In addition, Improvement Funds which totaled \$15,563,339 at the end of 2019 are internally restricted for capital expenditures.

7. Capital Assets

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

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

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

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

N/A = Not applicable

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Interest incurred during the construction phase of capital assets of governmental-type and business-type activities is included as part of the capitalized value of the assets constructed. No interest expense incurred by the primary government was capitalized during 2019.

8. Compensated Absences

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

Full-time employees hired prior to January 1, 2018 are entitled to payment of their unused sick time hours not to exceed a set maximum amount of hours. The set maximum amount of hours is established per employee. The maximum amount of sick hours is determined and set at the highest balance of sick time hours the employee has accrued during the 2018 calendar year. Employees will be provided a letter of acknowledgement stating their 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, 2019 will receive three (3) vacation days after successfully completing ninety (90) days of full-time employment. Employees may schedule and take off the three (3) days during their first year of employment; otherwise, the vacation hours will be forfeited. Employees who terminate their employment within the first year will not receive payment of unused vacation hours.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 - 4 years	2 weeks (after one (1) year
5 - 9 years	3 weeks
10 - 19 years	4 weeks
20 years and above	5 weeks

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

No vacation shall accrue while an employee is on an unpaid leave of absence, except for Military Leave and Family and Medical Leave. No temporary or part-time employee is eligible to accrue vacation time. Vacation 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 four (4) 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 two (2) 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 fund statements.

9. Unavailable and Unearned Revenue

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

10. Long-Term Obligations

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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, 2019:

	<u>Amount</u>
General Fund	\$ 1,035,243
Other Governmental Funds	<u>3,425,535</u>
Total	<u><u>\$ 4,460,778</u></u>

12. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditures) until then. Items that qualify for reporting in this category includes a deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price, pension contributions subsequent to the measurement date of June 30, 2019 and liability experiences losses related to OPEB.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to 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 a change in actuarial assumptions, such as, a change in proportion of the proportionate shares of the collective net pension liability and the adoption of GASB Statements #74 and #75 for the net OPEB liability.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

13. 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 assets into one component of net position. Accumulated depreciation 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

14. Use of Estimates

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

II. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2019, all investments are considered cash and cash equivalents.

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 unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of no more than 2 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 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. At December 31, 2019, the primary government held no 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 2 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 and therefore are not subject to a credit risk.

Concentration of Credit Risk

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

B. Receivables

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2019, was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 21,094,198	\$ 318,900	\$ -	\$ 21,413,098
Right-of-ways	50,467,800	1,111,627	-	51,579,427
Construction in progress	9,192,734	14,755,634	1,881,988	22,066,380
Total capital assets, not being depreciated	80,754,732	16,186,161	1,881,988	95,058,905
Capital assets, being depreciated:				
Buildings	45,699,668	87,537	-	45,787,205
Improvements other than buildings	17,468,219	238,767	-	17,706,986
Machinery and equipment	26,491,432	4,535,694	3,006,405	28,020,721
Roads being depreciated	218,268,901	3,903,305	-	222,172,206
Storm sewers being depreciated	52,367,863	1,511,662	-	53,879,525
Traffic signals	2,039,476	-	-	2,039,476
Totals	362,335,559	10,276,965	3,006,405	369,606,119
Less accumulated depreciation for:				
Buildings	12,468,637	941,977	-	13,410,614
Improvements other than buildings	3,364,306	601,679	-	3,965,985
Machinery and equipment	14,441,611	2,156,390	2,829,119	13,768,882
Roads being depreciated	55,270,901	4,883,502	-	60,154,403
Storm sewers being depreciated	9,799,691	1,217,765	-	11,017,456
Traffic signals	1,651,446	133,571	-	1,785,017
Totals	96,996,592	9,934,884	2,829,119	104,102,357
Total capital assets, being depreciated, net	265,338,967	342,081	177,286	265,503,762
Total governmental activities capital assets, net	\$346,093,699	\$ 16,528,242	\$2,059,274	\$360,562,667

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	\$ 784,936	\$ 53,500	\$ -	\$ 838,436
Construction in progress	10,425,233	1,894,970	10,643,123	1,677,080
Total capital assets, not being depreciated	11,210,169	1,948,470	10,643,123	2,515,516
Capital assets, being depreciated:				
Buildings	43,902,746	3,526,931	-	47,429,677
Improvements other than buildings	93,332,712	5,537,975	-	98,870,687
Machinery and equipment	26,286,326	4,142,049	240,989	30,187,386
Totals	163,521,784	13,206,955	240,989	176,487,750
Less accumulated depreciation for:				
Buildings	14,038,952	990,696	-	15,029,648
Improvements other than buildings	18,633,412	1,512,726	-	20,146,138
Machinery and equipment	15,090,497	1,176,928	223,339	16,044,086
Totals	47,762,861	3,680,350	223,339	51,219,872
Total capital assets, being depreciated, net	115,758,923	9,526,605	17,650	125,267,878
Total business-type activities capital assets, net	<u>\$126,969,092</u>	<u>\$11,475,075</u>	<u>\$10,660,773</u>	<u>\$127,783,394</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Governmental activities:	
General government	\$ 719,061
Public safety	1,430,673
Highways and streets	6,834,010
Culture and recreation	<u>951,140</u>
Total depreciation expense - governmental activities	<u>\$ 9,934,884</u>
Business-type activities:	
Wastewater	<u>\$ 3,680,350</u>
Total depreciation expense - business-type activities	<u>\$ 3,680,350</u>

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2019	Committed	Required Future Funding
Governmental activities:				
Highways and roadways	\$12,418,756	\$ 5,914,841	\$ 6,503,915	\$6,500,000
Trails	3,048,785	1,245,885	1,802,900	-
Economic development	16,500,000	4,762,308	11,737,692	-
Culture and recreation	<u>10,305,000</u>	<u>10,143,347</u>	<u>161,653</u>	<u>-</u>
Totals - governmental activities	<u>42,272,541</u>	<u>22,066,381</u>	<u>20,206,160</u>	<u>6,500,000</u>
Business-type activities:				
WWTP Phase I - Engineering	5,456	5,456	-	-
Stoney Creek Lift Station Upgrades	1,020,500	388,286	632,214	-
Summer Rd/146th St Interceptor	973,800	931,014	42,786	-
Biosolids Facility	139,000	87,153	51,847	-
Olio Road Sewer Extension	250,000	20,600	229,400	-
LTCP Phase 5 - Preliminary Design	<u>416,600</u>	<u>244,571</u>	<u>172,029</u>	<u>-</u>
Total - business-type activities	<u>2,805,356</u>	<u>1,677,080</u>	<u>1,128,276</u>	<u>-</u>
Totals	<u>\$45,077,897</u>	<u>\$ 23,743,461</u>	<u>\$21,334,436</u>	<u>\$6,500,000</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Interfund Activity

A. Interfund Receivables/Payables – Pooled Cash

The following are reported in the fund financial statements:

Receivable Funds

Governmental:

General \$ 441,103

Payable Funds

Governmental:

Non-major Governmental \$ 441,103

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

B. Interfund transfers at December 31, 2019, were as follows:

Transfer From	General	Transfer To Redevelopment Authority - Debt Service	Nonmajor Governmental	Totals
Governmental				
Major funds:				
General	\$ -	\$ -	\$ 851,829	\$ 851,829
Nonmajor governmental	<u>57,299</u>	<u>15,039,939</u>	<u>4,724,870</u>	<u>19,822,108</u>
Totals	<u>\$ 57,299</u>	<u>\$ 15,039,939</u>	<u>\$ 5,576,699</u>	<u>\$ 20,673,937</u>

The primary government typically uses transfers to fund ongoing operating subsidies and current-year debt service requirements. The transfers are from nonmajor governmental funds to Debt Service Funds and other nonmajor governmental funds. Also, \$658,795 of the \$851,829 transferred out of the General Fund was used to fund the Debt Service Reserve on the 2019 Taxable Annual Appropriation Economic Development Revenue Bonds.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Transfer From	Transfer To Governmental Activities	Transfer To Enterprise Fund	Totals
Governmental:			
Nonmajor governmental - infrastructure assets	\$ -	\$ 53,500	\$ 53,500
Proprietary			
Enterprise fund:			
Wastewater Utility - cash	200,000	-	200,000
Totals	<u>\$ 200,000</u>	<u>\$ 53,500</u>	<u>\$ 253,500</u>

In 2009, the primary government issued COIT Bonds, which were subsequently refunded in 2019 (see Note H.3. – Advance Refunding) , 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.

In 2019, the primary government had a capital assets project that included construction of sewer assets in the amount of \$53,500, as a portion of the Chestnut Street project. Consequently, these completed sewer assets were transferred from the governmental activities to the wastewater utility.

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	\$ 873,905	\$ 142,620	\$ 8,671	\$ 193,200	\$ 1,218,396
Refunds and Reimbursements	53,038	-	-	1,038,178	1,091,216
Rental of Property	-	-	-	4,746	4,746
Sale of Property	178,670	-	-	132,412	311,082
Donations	1,000	-	-	110,304	111,304
Totals	<u>\$ 1,106,613</u>	<u>\$ 142,620</u>	<u>\$ 8,671</u>	<u>\$ 1,478,840</u>	<u>\$ 2,736,744</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

G. Leases

1. Operating Leases

The primary government has entered into operating leases having initial or remaining non-cancelable terms exceeding one year for fleet vehicles. Rental expenditures for leases were \$57,627 and \$0 for Governmental Activities and Business-Type Activities, respectfully. The following is a schedule by years of future minimum rental payments as of December 31, 2019:

Operating Leases

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2020	\$ 110,086	\$ -
2021	81,228	-
2022	31,541	-
2023	13,772	-
2024	2,857	-
	<hr/>	<hr/>
Totals	<u>\$ 239,484</u>	<u>\$ -</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Capital Leases

The primary government has entered into various capital leases for equipment for various departments including Police, Fire, Street, Emergency Medical Services, Park, Network and Wastewater. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2019, are as follows:

	Governmental Activities	Business-Type Activities
2020	\$ 2,446,797	\$ 21,330
2021	2,012,905	18,027
2022	1,622,976	14,724
2023	457,623	11,043
2024	-	-
	<hr/>	<hr/>
Total minimum lease payments	6,540,301	65,124
Less amount representing interest	<hr/> (303,965)	<hr/> (5,533)
Present value of net minimum lease payments	6,236,336	59,591
Less current portion of capital lease	<hr/> (2,294,498)	<hr/> (18,675)
Total long-term portion	<hr/> \$ 3,941,838	<hr/> \$ 40,916

Assets acquired through capital leases still in effect are as follows:

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 10,317,177	\$ 65,602
Accumulated depreciation	<hr/> (2,238,264)	<hr/> -
Total	<hr/> \$ 8,078,913	<hr/> \$ 65,602

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

H. 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. General obligation bonds currently outstanding at year end are as follows:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2003 Redevelopment District Bonds (Field Dr. Project) due in installments of \$60,000 to \$65,000 plus interest through January 15, 2023	5.00%	\$ 900,000	\$ 190,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Fox Prairie Golf Course) due in an installment of \$125,000 plus interest through January 1, 2020	3.50%	1,985,000	125,000
2009 Redevelopment Authority Lease Rental Refunding Bonds (Stoney Creek East) due in installments of \$175,000 to \$190,000 plus interest through February 1, 2022	3.60% to 4.05%	4,080,000	920,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Hague Rd./Field Dr.) due in installments of \$515,000 to \$605,000 plus interest through January 15, 2024	4.00% to 5.00%	12,885,000	5,015,000
2016 Building Corporation Refunding Bonds (Fire Station 7) due in installments of \$275,000 to \$330,000 plus interest through July 15, 2028	2.15%	7,410,000	5,455,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (SMC) due in installments of \$365,000 to \$460,000 plus interest through February 1, 2031	2.13%	11,950,000	9,425,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (Union Chapel) due in installments of \$265,000 to \$560,000 plus interest through August 1, 2029	2.20%	10,795,000	9,145,000
2010 Redevelopment Authority Lease Rental Bonds (Union Chapel) due in installments of \$145,000 to \$215,000 plus interest through February 1, 2030	3.25% to 4.25%	5,860,000	3,765,000
2012 Redevelopment Authority Lease Rental Refunding Bonds, Series A (Exit 10) due in installments of \$730,000 to \$770,000 plus interest through July 15, 2022	1.985%	14,845,000	4,500,000
2012 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Exit 10) due in installments of \$775,000 to \$935,000 plus interest through January 15, 2028	2.75% to 5.00%	9,390,000	9,390,000
2013 Redevelopment Authority Lease Rental Refunding Bonds (Little Chicago Road) due in installments of \$220,000 to \$260,000 plus interest through January 15, 2026	2.75%	5,570,000	3,090,000
2013 Taxable Economic Development Revenue Bonds (Earthfare) due in installments of \$180,000 plus interest through December 15, 2020	1.87%	2,400,000	360,000
2014 Redevelopment District Bonds (Cabela's Project) due in installments of \$110,000 to \$125,000 plus interest through January 15, 2026	2.50%	2,250,000	1,530,000
2014 Redevelopment District Bonds (Ivy Tech) due in installments of \$290,000 to \$370,000 plus interest through January 15, 2029	2.96%	8,550,000	5,895,000
2014 Redevelopment Authority Lease Rental Refunding Bonds (146th Street Expansion) due in installments of \$1,225,000 to \$1,680,000 plus interest through February 1, 2030	3.20%	41,235,000	30,190,000
2014 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Hamilton Town Center) due in installments of \$510,000 to \$715,000 plus interest through February 1, 2032	2.85%	20,130,000	15,230,000

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2014 Building Corporation Refunding Bonds (Fire Station 5 and 6) due in installments of \$240,000 to \$275,000 plus interest through January 15, 2025	2.70%	5,305,000	2,845,000
2014B Building Corporation Refunding Bonds (City Hall) due in installments of \$640,000 to \$720,000 plus interest through January 15, 2025	2.34%	14,195,000	7,475,000
2015 Economic Development Lease Rental Refunding Bonds (Hazel Dell Road) due in installments of \$770,000 to \$955,000 plus interest through February 1, 2029	2.45%	22,945,000	16,330,000
2015 Redevelopment Lease Rental Bonds (Federal Hill) due in installments of \$85,000 to \$190,000 plus interest through February 1, 2040	3.625% to 4.125%	5,895,000	5,405,000
2016 Taxable Economic Development Revenue Bonds (Embassy Suites) due in installments of \$190,000 to \$340,000 plus interest through July 15, 2031	4.25%	6,835,000	6,255,000
2016 Taxable Redevelopment Revenue Bonds (BlueSky Technologies) due in installments of \$80,000 to \$260,000 plus interest through July 15, 2029	3.62%	3,640,000	3,365,000
2016 Redevelopment Authority Lease Rental Bonds (Stoney Creek) due in installments of \$165,000 to \$215,000 plus interest through February 1, 2030	2.60%	4,800,000	4,010,000
2017 Taxable Economic Development Revenue Bonds (BorgWarner) due in installments of \$120,000 to \$300,000 plus interest through January 15, 2035	2.180% to 3.850%	6,535,000	6,535,000
2018 Park District Bonds (Finch Creek Park) due in installments of \$155,000 to \$265,000 plus interest through December 31, 2037	3.00% to 4.00%	7,500,000	7,315,000
2019 Taxable Annual Appropriation Economic Development Revenue Bonds (Carter Jackson Project) due in installments of \$70,000 to \$130,000 plus interest through January 15, 2039	3.20% to 4.30%	7,010,000	7,010,000
2019 Taxable Economic Development Revenue Bonds (Levinson Project) due in installments of \$315,000 to \$590,000 plus interest through February 1, 2041	2.35% to 3.85%	17,430,000	17,430,000
2019 Local Income Tax Refunding Revenue Bonds (Refunded 2009 COIT Bonds) due in installments of \$125,000 to \$145,000 plus interest through December 15, 2028	1.76%	2,590,000	2,420,000
2019 Capital Projects Short-Term General Obligation Bonds (Civil Capital Projects) due in installments of \$1,495,000 to \$1,505,000 plus interest through December 31, 2020	1.71%	<u>3,000,000</u>	<u>3,000,000</u>
Totals		<u>\$267,915,000</u>	193,620,000
Current portion of debt			(18,325,000)
Unamortized bond discount			(308)
Unamortized bond premium			<u>750,207</u>
Total long-term portion			<u>\$ 176,044,899</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2020	\$ 18,325,000	\$ 5,716,518	\$ 24,041,518
2021	16,010,000	5,245,188	21,255,188
2022	16,525,000	4,793,893	21,318,893
2023	17,000,000	4,326,819	21,326,819
2024	17,110,000	3,824,840	20,934,840
2025-2029	73,450,000	12,015,394	85,465,394
2030-2034	23,660,000	4,113,152	27,773,152
2035-2039	9,620,000	1,333,427	10,953,427
2040-2044	1,920,000	71,005	1,991,005
Totals	<u>\$ 193,620,000</u>	<u>\$ 41,440,236</u>	<u>\$ 235,060,236</u>

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
2011 Revenue Bonds due in installments of \$95,000 to \$1,625,000 plus interest through January 1, 2031	4.00% to 5.00%	\$ 12,000,000	\$ 10,875,000
2013 Revenue and Refunding Revenue Bonds due in installments of \$110,000 to \$560,000 plus interest through January 1, 2033	2.20%	12,995,000	6,490,000
2015 Refunding Revenue Bonds due in installments of \$595,000 to \$1,225,000 plus interest through January 1, 2028	2.52%	19,505,000	14,320,000
2017 Revenue Bonds due in installments of \$270,000 to \$365,000 plus interest through January 1, 2033	2.00% to 3.00%	9,100,000	8,090,000
Totals		<u>\$ 53,600,000</u>	39,775,000
Current portion of debt			(2,975,000)
Unamortized discount			(29,450)
Unamortized premium			<u>269,985</u>
Total long-term portion			<u>\$ 37,040,535</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The primary government has pledged future receipts, net of specified operating expenditures, to repay revenue bonds issued in 2011, 2013, 2015 and 2017. Proceeds from the bonds provided financing for Wastewater Treatment Plant improvements. The bonds are payable solely from net receipts and are payable through 2033. Annual principal and interest payments are expected to require approximately 48.0 percent of net receipts. The total principal and interest remaining to be paid on the revenue bonds is \$48,616,794. Principal and interest paid in the current year and total customer net revenues were \$4,210,323 and \$8,791,213, respectfully.

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2020	\$ 2,975,000	\$ 1,240,277	\$ 4,215,277
2021	3,050,000	1,168,076	4,218,076
2022	3,130,000	1,094,377	4,224,377
2023	3,215,000	1,013,602	4,228,602
2024	3,300,000	928,119	4,228,119
2025-2029	18,085,000	3,135,868	21,220,868
2030-2034	6,020,000	261,475	6,281,475
Totals	<u>\$ 39,775,000</u>	<u>\$ 8,841,794</u>	<u>\$ 48,616,794</u>

3. Refunding

On October 30, 2019, the primary government issued \$2,590,000 Local Income Tax Refunding Revenue Bonds of 2019 for the current refunding of \$2,640,000 County Option Income Tax Revenue Bonds of 2009. Bond proceeds were used to purchase U.S. government securities which were deposited in an irrevocable trust to provide for all future debt service payments of \$2,697,168 of the 2009 bonds. As a result, the 2009 bonds are considered to be defeased and the primary government has removed the liability from its accounts.

As of December 31, 2019, the 2009 bonds were redeemed. The refunding reduced total debt service payments over the next 9 years by \$526,055. This results in an economic gain of \$296,525.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2019, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 181,878,745	\$ 30,030,000	\$ 17,538,846	\$ 194,369,899	\$ 18,325,000
Compensated absences	6,406,391	2,633,191	3,506,030	5,533,552	1,941,550
Capital leases	6,728,975	2,121,805	2,614,444	6,236,336	2,294,498
Net pension liability	20,656,218	-	673,389	19,982,829	-
Net OPEB liability (see Note I.E.)	43,947,341	88,720	-	44,036,061	-
Total governmental activities long-term liabilities	<u>\$ 259,617,670</u>	<u>\$ 34,873,716</u>	<u>\$ 24,332,709</u>	<u>\$ 270,158,677</u>	<u>\$ 22,561,048</u>

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	\$ 42,933,626	\$ -	\$ 2,918,091	\$ 40,015,535	\$ 2,975,000
Capital leases	-	65,602	6,011	59,591	18,675
Compensated absences	602,652	245,624	332,688	515,588	171,884
Total business-type activities long-term liabilities	<u>\$ 43,536,278</u>	<u>\$ 311,226</u>	<u>\$ 3,256,790</u>	<u>\$ 40,590,714</u>	<u>\$ 3,165,559</u>

Compensated absences, net 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)

I. 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	\$ -	\$ -	\$ -	\$ 11,002,026	\$ 11,002,026
Police	-	-	-	99,554	99,554
Courts	-	-	-	424,472	424,472
Grants	-	-	-	191,435	191,435
Fire Station Debt Service	-	-	-	692,060	692,060
City Hall Debt Service	-	-	-	726,797	726,797
Little Chicago Road Debt Service	-	-	-	265,709	265,709
Other Debt Service	-	-	-	1,712,649	1,712,649
Building Corp Debt Service	-	-	-	1,467,104	1,467,104
Debt service	-	12,412,200	-	1,256,856	13,669,056
Capital projects	-	-	-	1,919,462	1,919,462
Fire Capital Improvements/Equip.	-	-	-	1,363,420	1,363,420
Committed to:					
Emergency Services	-	-	-	9,738	9,738
Hazardous Materials	-	-	-	5	5
Capital projects:					
Park Capital Projects	-	-	-	3,415,740	3,415,740
Roadway Capital Projects	-	-	-	7,571,358	7,571,358
Field Drive Improvements	-	-	-	105,122	105,122
Economic Development Projects	-	-	419,812	16,758,853	17,178,665
Business Park TIF Projects	-	-	-	461,096	461,096
Downtown/Logan St TIF Projects	-	-	-	535,329	535,329
Bergen-Tegler TIF Projects	-	-	-	609,044	609,044
Hazel Dell TIF Projects	-	-	-	1,179,743	1,179,743
Hamilton Town Center TIF Projects	-	-	-	2,471,613	2,471,613
Stoney Creek East TIF Projects	-	-	-	1,247,433	1,247,433
Corporate Campus TIF Projects	-	-	-	637,873	637,873
St Rd 37 - 146th Street TIF Projects	-	-	-	1,394,323	1,394,323
146th Street Infrastructure	-	-	-	972,376	972,376
Promise Road Improvements	-	-	-	250,852	250,852
SMC Corporation TIF Projects	-	-	-	70,420	70,420
Pleasant Street TIF Projects	-	-	-	244,891	244,891
Annual Capital Improvement Projects	-	-	-	2,945,400	2,945,400
Equipment Purchases	-	-	-	148,375	148,375
Assigned to:					
Fiscal Year 2018 Appropriations	1,035,243	-	-	3,425,535	4,460,778
Parking Lot Maintenance/Improvements	-	-	-	425,683	425,683
Police	-	-	-	32,648	32,648
Fire	-	-	-	8,159	8,159
Cultural Arts	-	-	-	49,863	49,863
Employee Benefits	-	-	-	30,027	30,027
Park Capital	-	-	-	134,682	134,682
Other purposes	-	-	-	319,990	319,990
Unassigned	31,559,340	-	-	-	31,559,340
Total	\$32,594,583	\$12,412,200	\$ 419,812	\$66,577,715	\$ 112,004,310

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 2019, the ending fund balance for the Rainy Day Fund was \$15,964,656. This fund has been folded into the General Fund.

J. Restricted Net Position

The government-wide Statement of Net Position report restricted net position for the governmental activities and business-type activities of \$33,533,744 and \$19,121,925, respectively, all of which are restricted by enabling legislation.

K. Net Investment in Capital Assets

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

	Governmental Activities	Business-Type Activities
Total Capital Assets	\$ 360,562,667	\$ 127,783,394
Less:		
Bonds payable	194,369,899	40,015,535
Capital lease payable	6,236,336	59,591
Deduct cash on hand	(15,643,194)	(2,470,102)
Deferred loss on refunding	(7,963,309)	(802,928)
Total related net debt	176,999,732	36,802,096
Net investment in capital assets	\$ 183,562,935	\$ 90,981,298

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

L. Unavailable Revenue

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

	Taxes	Intergovernmental	Totals
Unavailable revenue:			
General	\$ 4,117,575	\$ 496,825	\$ 4,614,400
Motor vehicle highway	141,986	162,597	304,583
Park and recreation	88,761	101,645	190,406
DS/COIT Sinking	67,159	-	67,159
DS/Bldg Authority Refunding Bonds, Series 2014 (Fire Stations 5 and 6 debt)	13,306	15,237	28,543
DS/Eco Dev Lease Rental Refunding Bonds of 2013 (Little Chicago Road debt)	12,445	14,253	26,698
DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell debt)	26,222	30,028	56,250
DS/Bldg Authority Refunding Bonds, Series 2014 B (City Hall debt)	34,205	39,170	73,375
DS/Bldg Authority Refunding Bonds, Series 2016 (Fire Station 7/ street debt)	16,046	18,376	34,422
DS/Park Bonds 2018	14,871	17,032	31,903
Cumulative capital improvement	-	20,455	20,455
Cumulative capital development	39,136	44,818	83,954
Fire cumulative control	12,837	14,701	27,538
Total unavailable revenue	<u>\$ 4,584,549</u>	<u>\$ 975,137</u>	<u>\$ 5,559,686</u>

M. Subsequent Events

On May 12, 2020, the primary government through its Redevelopment Authority issued \$29,380,000 in Economic Development Lease Rental Refunding Bonds for the current refunding of \$28,965,000 Economic Development Lease Rental Refunding Bonds of 2014. Bond proceeds were used to redeem the 2014 Bonds, all of which were redeemed on or prior to August 1, 2020. The interest rate on the bonds is 2.15% and a final maturity is February 1, 2030. The refunding reduced debt service payments over the next 10 years by \$1,462,931 and provided an economic gain of \$1,274,021.

On March 30, 2020, the primary government entered into a capital lease agreement in the amount of \$3,297,54 for the purchase of fire, parks and police equipment. The effective interest rate on the capital lease is 1.35% with a final maturity of January 1, 2025.

On September 15, 2020, the primary government through the Redevelopment Authority issued \$4,250,000 in Ad Valorem Property Tax Lease Rental Bonds to fund a portion of the costs of roadway infrastructure improvements to Olivo Road and 146th Street including trails, drainage and sanitary sewer extensions. The interest rate on the bonds is 2.00% with a net interest cost of 1.82% and final maturity of August 1, 2040.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

On September 24, 2020, the primary government issued \$13,505,000 in Sewage Works Revenue Bonds to fund additions, extensions and improvements to the sewage works. The interest rate on the bonds is 2.00% to 2.15% with a net interest cost of 1.81% and final maturity of January 1, 2040.

After sixteen years (four terms) of public service, Mayor John Ditslear decided not to seek reelection to the office. Mr. Chris Jensen was elected mayor in the November 2019 general election and took office effective January 1, 2020.

N. 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, 2019, the economic development revenue bonds were outstanding in the principal amount payable of \$10,580,000.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

O. 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, 2019:

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	100%	\$ 1,385	\$ -	\$ 24,819
Metal fabrication facility constructed warehouse, equipment and office space and added staff	17% - 95%	-	5,155	79,397
Oral health research and product testing facility constructed corporate headquarters, added new equipment and added staff	10% - 20%	9	197	11,298
Public safety equipment manufacturing facility improvements and added staff	100%	-	-	14,126
Manufacturing facility and research center relocated and added staff	7% - 40%	5,958	7,739	10,420
Constructed business park, added staff and future new staff	5% - 100%	9,265	-	-
Manufacturing facility constructed office and warehouse space and added staff	57%	-	-	14,806
Manufacturing facility constructed corporate headquarters, added new equipment, expanded facility and added staff (a)	2% - 40%	502	40,760	253,067
Industrial/corporate headquarter buildings constructed	5% - 40%	34	-	72,664
Event marketing company constructed corporate headquarters and added staff	20% - 30%	8	-	17,864
Tech firm constructed corporate headquarters, parking and added staff	100%	14,023	-	87,959
Renovated existing office space and added staff	100%	95	-	2,243
Constructed office space and added staff	10%	796	-	37,830
Manufacturing facility expanded warehouse and distribution spaces and added staff	100%	2,021	-	-
Vacant building abatement	50%	20	-	42,809
Industrial forklift company building improvements and added staff	65%	-	52,112	-
Fabrication company building improvements and added staff	60%	-	10,526	-
Medical manufacturing company added new equipment and staff	6% - 21%	-	15,980	-
Medical manufacturing company added new equipment and staff	60% - 80%	53	6,822	114,267
Medical manufacturing company added new equipment and staff	94%	-	241,128	-
Medical manufacturing company constructed corporate headquarters, added new equipment and staff	10%	-	2,844	-
Medical manufacturing company added new equipment and staff	24%	-	3,806	-
Rehabilitation of executive office spaces for added staff	100%	323	-	2,355
Engineering firm constructed office and warehouse facilities	100%	783	-	14,041
Construction of office, research and labs for existing tech firm	100%	6,432	-	117,587
Construction of hotel and conference center and added staff	100%	1,785	-	223,901
Totals		\$ 43,492	\$ 387,069	\$ 1,141,453

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 and improvements to existing roads serving or benefiting the manufacturing facility. See Note H.1. 2016 Redevelopment Authority Lease Rental Refunding 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:

	2019	2018
Unpaid claims, beginning of fiscal year	\$ 464,004	\$ 492,014
Incurred claims and changes in estimates	12,147,949	10,108,008
Claim payments	12,475,654	10,136,018
Unpaid claims, end of fiscal year	<u>\$ 136,299</u>	<u>\$ 464,004</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. Other Postemployment Benefits

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 contribution requirements of plan members for the Plan are established and can be amended by the primary government's insurance committee and approved by the City Council. The required contribution 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 irrevocable trust has been established to fund the Plan; accordingly, no trust fund financial statements are published. The Plan issues no separate reports. The primary government contributes eighty percent of the employee/spouse premiums for the eligible retirees for Medicare Supplements, medical, dental and vision. As of December 31, 2019, the primary government contributed \$598,694 to the Plan. Eligible retirees contribute one hundred percent of their life insurance premiums.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Membership

At December 31, 2019, the following members were covered by the terms of the Plan:

Inactive plan members currently receiving benefit payments	74
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members: fully eligible	84
Active plan members: not fully eligible	336
	<hr/>
Total	494
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Net OPEB Liability

Since the Plan does not present separate financial statements for the Plan, the primary government is presenting the following disclosures in accordance with GASB Statements 74 and 75.

The Plan is supported by employer contributions. Using the entry age normal method with costs determined as a level percentage of payroll, contributions are determined such that contributions will fund the projected benefits from the date of hire to 100% retirement age. The net OPEB liability is measured as the total OPEB liability, less the amount of the plan's fiduciary net position. A single discount rate of 3.50% was used to measure the total OPEB liability as of December 31, 2019. This single discount rate was based upon the underlying assets assumed to cover the benefits. Because the Plan does not have segregated GASB Statements 74 and 75 assets, it has been assumed that the general assets of the City will cover the benefits.

The components of the net OPEB liability of the primary government at December 31, 2019, were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Net OPEB liability - beginning of year	\$ 43,947,341	\$ -	\$ 43,947,341
Service cost	2,061,550	-	2,061,550
Interest	1,591,475	-	1,591,475
Changes in plan provisions	-	-	-
Difference between expected and actual experience	(2,471,710)	-	(2,471,710)
Changes in assumptions	(493,901)	-	(493,901)
Benefit payments	(598,694)	-	(598,694)
	<hr/>	<hr/>	<hr/>
Net change in total OPEB liability	88,720	-	88,720
	<hr/>	<hr/>	<hr/>
Net OPEB liability - ending of year	\$ 44,036,061	\$ -	\$ 44,036,061
	<hr/>	<hr/>	<hr/>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The total OPEB liability as of December 31, 2019 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	December 31, 2019
Actuarial cost method	Entry age normal, level % of pay (as prescribed by GASB 74/75)
Attribution period	Date of hire to 100% retirement age (as prescribed by GASB 74/75)
Healthcare cost trend rates	Pre-65 medical costs are trended at 9.00% in the first year, graded down to 5.00% over 11 years; dental, vision and post-65 medical costs are trended at a flat 5.00% per year.
Mortality assumption	RP-2014 Total Data Set Mortality adjusted to 2006 base mortality year and then projected forward using MP-2019 generational future mortality improvement scale.
Discount rate	3.50% per annum.

Sensitivity of the net OPEB liability to changes in the discount rate:

Discount rate sensitivity	1% Decrease (2.50%)	Current Rate (3.50%)	1% Increase (4.50%)
Total OPEB liability	\$ 49,836,303	\$ 44,036,061	\$ 39,137,824
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 49,836,303</u>	<u>\$ 44,036,061</u>	<u>\$ 39,137,824</u>

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate:

Healthcare cost trend rate sensitivity	1% Decrease	Current Rate	1% Increase
Total OPEB liability	\$ 38,653,502	\$ 44,036,061	\$ 50,671,883
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 38,653,502</u>	<u>\$ 44,036,061</u>	<u>\$ 50,671,883</u>

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

For the year ended December 31, 2019, the primary government recognized OPEB expense in the amount of \$3,354,070. At December 31, 2019 the primary government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred inflows of resources
Difference between expected and actual experience	\$ 1,303,637
Changes in assumptions or other inputs	<u>2,372,615</u>
Total	<u>\$ 3,676,252</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Amortization amounts for year-ending December 31:

2019	\$ 298,955
2020	298,955
2021	298,955
2022	298,955
2023	298,955
Thereafter	2,181,477

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 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, 5-1.3-12 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), formally known as the Public Employees' Annuity Savings Account Only Plan. 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, formerly known as the Annuity Savings Account (ASA), 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, 2019, the primary government did not participate in the My Choice option.

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 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 years ending December 31, 2019 and 2018 were \$1,568,451 and \$1,429,496, respectively, equal to the required contributions for each year.

For 2019, 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 calculation uses the highest twenty calendar quarters of salary in a covered position. 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.

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. There was a COLA increase of 2.5 percent effective July 1, 2017 and a COLA increase of 2.2 percent effective July 1, 2018.

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 fifteen or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two 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, under

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who has at least sixty-five years of age and had at least ten but not more than fourteen years of creditable service.

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:

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 plan established to provide retirement, disability, and survivor benefits to all full-time police

officers and firefighters who are hired (or rehired) after April 30, 1977. The 1977 Fund is governed by the Indiana Public Retirement System (INPRS) Board of Trustees in accordance with IC 36-8-8 to provide coverage to full-time sworn officers of the police force and full-time firefighters.

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

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

Contributions

The funding policy for the 1977 Fund requires remittances of member and employer contributions based on percentages of the salary of a first class officer or firefighter rather than actual payroll. The employer contribution rate is actuarially determined. The required 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 2019, all participating employers were required to contribute 17.5 percent of the salary of a first class officer or firefighter.

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

The primary government's contributions to the plan for the years ending December 31, 2019 and 2018, were \$3,378,428 and \$3,096,677, respectively, equal to the required contributions for each year.

For 2019, 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 50 percent of the salary of a first class officer, as reported by the employer in the year the 1977 Fund member ended service plus 1 percent of that salary for each six months of active service over twenty years to a maximum of twelve years. Starting July 1, 2019 under Senate Enrolled Act 85 (SEA 85), the 50 percent will increase to 52 percent. At age fifty and with twenty years of service, a member may elect to receive a deducted benefit by a factor established by the fund's actuary, as established by statute IC 36-8-8-11. Currently, benefits are reduced 7 percent per year from age fifty-two to fifty.

The monthly pension benefits for members in pay status may be increased annually in accordance with the cost of living adjustment (COLA) statute IC 36-8-8-15. A member is entitled to an annual increase in the member's benefit based on the percentage increase in the Consumer Price Index (January – March); however, the maximum increase is 3 percent. The COLA increase effective for the year ended June 1, 2019 was 2.2 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 the benefits. The member's surviving spouse is entitled to a monthly benefit equal to 60 percent of the member's monthly benefit during the spouse's lifetime. Starting July 1, 2019 under SEA 85, this benefit increased to 70 percent assuming the death did not occur in the line of duty. Each of the member's surviving children are entitled to a monthly benefit equal to 20 percent of the member's monthly benefit until the age of eighteen, or age twenty-three, if a full-time student. If there is no eligible surviving spouse or children, a dependent parent(s) may receive 50 percent of the member's monthly benefit during their lifetime.

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, 2019, the amount held by the plan under the DROP is \$68 million.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

c. Actuarial Information for the Above Plans

At December 31, 2019, the primary government reported a net pension liability of \$6,666,699 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date for the above plans.

The primary government's proportionate percentage, deferred outflows of resources, deferred inflows of resources, net pension asset/liability and pension expense for the above plans is shown in the following table:

	PERF - Civil	PERF - 1977 Police	PERF - 1977 Firefighters	Totals
Proportionate share	0.0019715	0.0065929	0.0097663	
Net pension asset	\$ -	\$ -	\$ -	\$ -
Net pension liability	6,515,933	60,760	90,006	6,666,699
Deferred outflow of resources	1,572,399	1,911,566	2,795,837	6,279,802
Deferred inflow of resources	1,022,293	1,896,215	2,808,739	5,727,247
Pension expense/(income)	1,269,821	2,094,737	3,096,761	6,461,319

The components of the Net Pension Liability as of June 30, 2019 (measurement date) are as follows:

	PERF	PERF - 1977 Police	PERF - 1977 Firefighters
Total Pension Liability	\$32,679,703	\$ 42,122,049	\$ 62,396,907
Plan Fiduciary Net Position	26,163,770	42,061,289	62,306,901
Net Pension Asset	-	-	-
Net Pension Liability	6,515,933	60,760	90,006
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	80.1%	99.9%	99.9%

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF - Civil 3.86 years		PERF - 1977 Police 8.62 years		PERF - 1977 Firefighters 8.62 years	
Average Remaining Service Life for 2019:	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 172,540	\$ -	\$ 1,104,214	\$ 215,579	\$ 1,635,712	\$ 319,345
Net difference between projected and actual investment earnings on pension plan investments	-	307,992	-	551,598	-	817,101
Change of assumptions	1,451	708,330	-	1,047,412	-	1,551,569
Changes in proportion and differences between employer contributions and proportionate share of contributions	604,233	5,971	100,187	81,626	147,686	120,724
Contributions subsequent to the measurement date	794,175	-	707,165	-	1,012,439	-
Total	\$ 1,572,399	\$ 1,022,293	\$ 1,911,566	\$ 1,896,215	\$ 2,795,837	\$ 2,808,739

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	PERF - 1977 Police	PERF - 1977 Firefighters
2020	\$ 52,882	\$ (67,687)	\$ (106,517)
2021	(182,082)	(420,547)	(629,221)
2022	(90,956)	(338,432)	(507,581)
2023	(23,913)	(157,960)	(231,704)
2024	-	72,197	112,407
Thereafter	-	220,615	337,275
Total	<u>\$ (244,069)</u>	<u>\$ (691,814)</u>	<u>\$ (1,025,341)</u>

The components of the pension expense as of June 30, 2019 are as follows:

	PERF	PERF - 1977 Police	PERF - 1977 Firefighters
Service Cost			
Total service cost	\$ 385,197	\$ 990,839	\$ 1,467,767
Member contributions	-	(335,759)	(497,373)
Administrative and project expenses	33,485	12,552	18,593
Net employer service cost	418,682	667,632	988,987
Interest cost	2,107,897	2,623,987	3,887,006
Expected return on assets	(1,667,375)	(2,641,449)	(3,912,873)
Plan amendments	25,471	1,036,918	1,536,023
Recognition of deferred (inflows) / outflows of resources related to:			
Liability experience (gains) / losses	114,068	120,475	178,464
Assumption changes (gains) / losses	(352,504)	(236,858)	(350,866)
Investment (gains) / losses	386,769	514,846	762,660
Miscellaneous (income) / expense	(1,739)	133	198
Total	146,594	398,596	590,456
Proportionate share of plan pension expense	\$ 1,031,269	\$ 2,085,684	\$ 3,089,599
Net amortization of deferred amounts from changes in proportion and difference between employer contributions and proportionate share of contributions	238,552	9,053	\$ 7,162
Total pension expense	<u>\$ 1,269,821</u>	<u>\$ 2,094,737</u>	<u>\$ 3,096,761</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Assumptions

PERF – Civil

Measurement date	June 30, 2019
Valuation date	
Assets	June 30, 2019
Liabilities	June 30, 2018 - The TPL as of June 30, 2019 was determined based on an actuarial valuation prepared as of June 30, 2018 rolled forward one year to June 30, 2019, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Inflation	2.25%
Future salary increases	2.50% - 4.25% - based on age
Cost-of-living increases	
As of June 30, 2019:	In lieu of a COLA on January 1, 2020 and January 1, 2021, members in pay were provided a 13th check on October 1, 2019 and October 1, 2020. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
As of June 30, 2018:	In lieu of a COLA on January 1, 2019, members in pay were provided a 13th check on October 1, 2018. It is assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
Mortality assumption (Healthy)	RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Table, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Mortality assumption (Disabled)	RP-2014 (with MP-2014 improvement removed) Disability Mortality Table, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Experience study	The most recent comprehensive experience study was completed in April 2015 and was based on member experience between June 30, 2010 and June 30, 2014. The demographic assumptions were updated as needed for the June 30, 2015 actuarial valuation based on the results of the study.
Discount rate	6.75%, 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 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, 2019 actuarial valuation assumes a long-term rate of return on assets of 6.75%, a 20-year level dollar closed method for amortizing the future layers of unfunded actuarial accrued liability (30 years for amortization layers established prior to June 30, 2016), and a 5-year smoothing method for recognizing investment gains and losses in the actuarial value of assets. In the past several years, the Board has followed its current funding policy and the State has complied in its contributions to the plan. Therefore, if past practice is continued, the appropriations will be sufficient to fully fund the plan within 20 to 30 years. In the past, deterministic projections have shown the actuarially determined contribution rate to reach a peak of 10.9% which is slightly below the current rate. 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

PERF – 1977 Plans

Measurement date	June 30, 2019
Valuation date	
Assets	June 30, 2019
Liabilities	June 30, 2018 - The TPL as of June 30, 2019 was determined based on an actuarial valuation prepared as of June 30, 2018 rolled forward one year to June 30, 2019, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Inflation	2.25%
Future salary increases	2.50%
Cost-of-living increases	
As of June 30, 2019:	2.0% compounded annually, beginning July 1, 2020. Actual COLA increases at July 1, 2018 (2.2%) and July 1, 2019 (1.6%) are reflected in the valuation.
As of June 30, 2018:	2.0% compounded annually, beginning July 1, 2019. Actual COLA increases at July 1, 2017 (2.5%) and July 1, 2018 (2.2%) are reflected in the valuation.
Mortality assumption (Healthy)	RP-2014 (with MP-2014 improvement removed) Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Mortality assumption (Disabled)	RP-2014 (with MP-2014 improvement removed) Disability mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Experience study	The most recent comprehensive experience study was completed in April 2015 and was based on member experience between June 30, 2010 and June 30, 2014. The demographic assumptions were updated as needed for the June 30, 2015 actuarial valuation based on the results of the study.
Discount rate	6.75%, 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 17.5% (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, 2019 actuarial valuation assumes a long-term rate of return on assets of 6.75%, 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

PERF – Civil

Discount rate sensitivity	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net pension liability/(asset)	\$ 10,464,675	\$ 6,515,933	\$ 3,222,381

PERF – 1977 Police

Discount rate sensitivity	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net pension liability/(asset)	\$ 6,723,310	\$ 60,760	\$ (5,320,129)

PERF – 1977 Firefighters

Discount rate sensitivity	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net pension liability/(asset)	\$ 9,959,482	\$ 90,006	\$ (7,880,898)

Asset allocation of the pension plan's portfolio

For the PERF – Civil, PERF – 1977 Police and the PERF – 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. Various real return premiums over the baseline inflation rate have established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

		<u>Geometric Basis</u>
	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Equity	22.0%	4.9%
Private Equity	14.0%	7.0%
Fixed Income - Ex inflation-linked	20.0%	2.5%
Fixed Income - Inflation-linked	7.0%	1.3%
Commodities	8.0%	2.0%
Real Estate	7.0%	6.7%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.3%

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, 2019, the money-weighted return on the plan assets is 7.32% for the PERF Plan and 7.34% for the 1977 Plans.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

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 2019 is \$183,102. 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 expenditures in the pension trust fund 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.

For 2019, the primary government's annual pension cost and related information for the 1925 Police Officers' 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 \$3,708,708 was measured as of December 31, 2019, 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, 2019, the primary government recognized pension income of \$78,243. At December 31, 2019, the primary government had deferred inflows in the amount of \$106,668 and deferred outflows in the amount of \$28,425.

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 60% continuation to the surviving beneficiary. Starting on July 1, 2019 under SEA 85, this benefit increased to 70% 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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 50% 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 74% with thirty-two years of service. Starting on July 1, 2019 under SEA 85, the 50% increased to 52%.

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 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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 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% maximum and 0% 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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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 2019 is \$488,752. 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 expenditures of the pension trust fund 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

For 2019, 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 \$9,607,422 was measured as of December 31, 2019, 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, 2019, the primary government recognized pension expense of \$73,081. At December 31, 2019, the primary government had deferred inflows in the amount of \$8,960 and deferred outflows in the amount of \$82,041.

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 60% continuation to the surviving beneficiary. Starting on July 1, 2019 under SEA 85, this benefit increased to 70% 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.

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 50% 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 74% with thirty-two years of service. Starting on July 1, 2019 under SEA 85, the 50% increased to 52%.

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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% maximum and 0% minimum.

Investments

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

Deferred Retirement Option Plan

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	12-31-19	12-31-19
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- Benefits are funded on a pay- as-you-go basis	N/A	N/A

*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.

	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:
2019	0.00%	0.00%
2018	0.00%	0.00%
Expected return on assets	0.00%	0.00%
Projected future salary increases:		
Total	2.50%	2.50%
Attributed to inflation	2.25%	2.25%
Cost-of-living adjustments	2.50/2.00%*	2.50/2.00%*

*Non-converted - 2.50% per year in retirement beginning July 1, 2019.

Converted - 2.00% per year in retirement beginning July 1, 2020. The actual cost-of-living increase of 1.60% effective July 1, 2019 is reflected in the liability valuation at January 1, 2019.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

d. Financial Statements for Defined Benefits Plans

Statements of Net Position – Pension Trust Funds:

	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Assets			
Cash and cash equivalents	\$ 549,142	\$ 715,019	\$ 1,264,161
Net position restricted for pensions	<u>\$ 549,142</u>	<u>\$ 715,019</u>	<u>\$ 1,264,161</u>

Statements of Changes in Net Position – Pension Trust Funds:

	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Additions			
Contributions:			
Non-employer contributing entity contributions	\$ 183,102	\$ 488,752	\$ 671,854
Reimbursements	4,800	4,800	9,600
Total additions	<u>187,902</u>	<u>493,552</u>	<u>681,454</u>
Deductions			
Benefits and refunds paid to plan members and beneficiaries	204,984	475,047	680,031
Administrative expenses	4,950	4,875	9,825
Total deductions	<u>209,934</u>	<u>479,922</u>	<u>689,856</u>
Net increase in net position	(22,032)	13,630	(8,402)
<u>Net position restricted for pensions</u>			
Net Position - beginning	<u>571,174</u>	<u>701,389</u>	<u>1,272,563</u>
Net Position - ending	<u>\$ 549,142</u>	<u>\$ 715,019</u>	<u>\$ 1,264,161</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

1925 Police Officers' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	\$ 4,295,838	\$ 3,708,708	\$ 3,225,934

1937 Firefighters' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	\$ 11,068,385	\$ 9,607,422	\$ 8,408,264

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 3.10% as of December 31, 2018, to 2.13% as of December 31, 2019. 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 pension is projected to not be depleted if all assumptions are met, and the discount rate is set equal to the expected return on assets, which results in a discount rate of 0.00% for the measurement date.

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

	1925 Police Officers' Pension	1937 Firefighters' Pension
Currently receiving benefits: retired members, disabled, and beneficiaries	6	14
Inactive members entitled to but not yet receiving benefits	-	-
Inactive non-vested members entitled to a refund of member contributions	-	-
Active members	-	-
Total covered plan members	<u>6</u>	<u>14</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Components of the Changes in Net Pension Liability for the Plan as of December 31, 2019, are as follows:

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Total Pension Liability		
Total Pension Liability - Beginning of year	\$ 4,537,095	\$ 10,717,512
Service cost	-	-
Interest cost	-	-
Experience (gains)/losses	(103,893)	5,417
Assumption changes	(2,775)	(8,960)
Plan amendments	28,425	76,624
Projected benefits payments	(201,002)	(468,152)
 Total Pension Liability - End of year	 \$ 4,257,850	 \$ 10,322,441
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	\$ 571,174	\$ 701,389
Employer contributions	-	-
Employee contributions	-	-
Non-employer contributing entity contributions	183,102	488,752
Net investment return	-	-
Actual benefits payments	(204,984)	(475,047)
Administrative and project expenses	(150)	(75)
Plan Fiduciary Net Position - Ending of year	\$ 549,142	\$ 715,019
 Net Pension Liability	 \$ 3,708,708	 \$ 9,607,422

Components of the Net Pension Liability for the Plan as of December 31, 2019, 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	4,257,850	549,142	3,708,708	12.90%
1937 Firefighters' Pension Plan	10,322,441	715,019	9,607,422	6.93%

Fiduciary net position is shown prospectively beginning December 31, 2019 following the determination that there are trust-like assets available for paying benefits.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The components of the pension expense as of December 31, 2019 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	28,425	76,624
Recognition of deferred (inflows) / outflows of resources related to:		
Liability experience (gains) / losses	(103,893)	5,417
Assumption change (gains) / losses	(2,775)	(8,960)
Investment experience (gains) / losses	<u>-</u>	<u>-</u>
Total	(106,668)	(3,543)
Total pension expense / (income)	<u>\$ (78,243)</u>	<u>\$ 73,081</u>

Deferred inflows and outflows of resources

All deferred inflows and outflows arising prior to 2019 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future fiscal years as follows:

1925 Police Officers' Pension Plan			
Fiscal year ending December 31:	Deferred Outflows	Deferred Inflows	Net Deferred Outflows/Inflows
Current year:			
2019	\$ 28,425	\$ 106,668	\$ (78,243)
Future years:			
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
Thereafter	-	-	-

1937 Firefighters' Pension Plan			
Fiscal year ending December 31:	Deferred Outflows	Deferred Inflows	Net Deferred Outflows/Inflows
Current year:			
2019	\$ 82,041	\$ 8,960	\$ 73,081
Future years:			
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
Thereafter	-	-	-

The Plan did not receive direct contributions from a nonemployer contributing entity. 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 \$183,102 and \$488,752 for the 1925 Police Officers' and the 1937 Firefighters' Pension Plans, respectfully. 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, 2019
Valuation date	
Assets	Not applicable. Benefits are paid on a pay-as-you-go basis.
Liabilities	January 1, 2019 - Member census data as of January 1, 2019 was used in the valuation. Standard actuarial techniques were used to roll forward the total pension liability computed as of December 31, 2018 to the December 31, 2019 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	2.25%
Wage inflation	2.50%
Salary increases, including wage inflation	2.50%
Long-term Rate of Return, net of investment expense, including price inflation	0.00%
Municipal Bond Index Rate	0.00%
Year Fiduciary net pension is projected to be depleted	Immediately
Final discount rate	0.00%
Cost-of-living adjustment	Non-converted - 2.50% per year in retirement beginning July 1, 2019. Converted - the July 1, 2019 cost-of-living adjustment was updated from the ongoing valuation assumption of 2.00% to reflect the known increase of 1.60%. Beginning July 1, 2020, the assumption reverts back to the assumed annual rate of 2.00%
Mortality assumption (Healthy)	RP-2014 Blue Collar mortality tables with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Mortality assumption (Disabled)	RP-2014 Disabled mortality tables with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Experience study	The actuarial assumptions used in the valuation are based on the results of the actuarial experience study completed for the 1977 Police Officers' and Firefighters' Pension and Disability Fund in April, 2015, which covered the period beginning July 1, 2010 and ending June 30, 2014.
Discount rate	The discount rate used was 0.00%, consistent with the rate of 0.00% used at December 31, 2018. The 1925 Police Pension Fund and 1937 Firefighters' Pension Fund have assets that exceed one year's benefit payments; therefore the fiduciary net pension is projected to never be depleted and the discount rate is set equal to the expected return on assets.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan	Public Employees' Retirement Fund	1977 Police Officers' Pension and Disability Fund	1977 Firefighters' Pension and Disability Fund	Total
Pension liability	\$ 4,257,850	\$ 10,322,441	\$32,679,703	\$ 42,122,049	\$ 62,396,907	\$ 151,778,950
Pension assets	<u>(549,142)</u>	<u>(715,019)</u>	<u>(26,163,770)</u>	<u>(42,061,289)</u>	<u>(62,306,901)</u>	<u>(131,796,121)</u>
Net pension liability	<u>\$ 3,708,708</u>	<u>\$ 9,607,422</u>	<u>\$ 6,515,933</u>	<u>\$ 60,760</u>	<u>\$ 90,006</u>	<u>\$ 19,982,829</u>
Deferred outflow of resources	<u>\$ 28,425</u>	<u>\$ 82,041</u>	<u>\$ 1,572,399</u>	<u>\$ 1,911,566</u>	<u>\$ 2,795,837</u>	<u>\$ 6,390,268</u>
Deferred inflow of resources	<u>\$ 106,668</u>	<u>\$ 8,960</u>	<u>\$ 1,022,293</u>	<u>\$ 1,896,215</u>	<u>\$ 2,808,739</u>	<u>\$ 5,842,875</u>
Pension expense(income)	<u>\$ (78,243)</u>	<u>\$ 73,081</u>	<u>\$ 1,269,821</u>	<u>\$ 2,094,737</u>	<u>\$ 3,096,761</u>	<u>\$ 6,456,157</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						
		2013	2014	2015	2016	2017	2018	2019
Total Pension Liability								
Total Pension Liability - Beginning of year	\$	2,876,399	\$ 3,756,754	\$ 4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 4,537,095
Service cost		-	-	-	-	-	-	-
Interest cost		164,447	156,061	99,399	94,479	108,736	92,114	-
Experience (gains)/losses		428,806	-	(212,057)	33,150	67,297	(64,634)	(103,893)
Assumption changes		560,334	485,635	(12,637)	(242,473)	170,777	1,210,346	(2,775)
Plan amendments		-	-	-	-	-	-	28,425
Projected benefits payments		(271,232)	(271,713)	(244,280)	(226,432)	(233,486)	(229,941)	(201,002)
Total Pension Liability - End of year	\$	3,756,754	\$ 4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 4,537,095	\$ 4,257,850
Plan Fiduciary Net Position								
Plan Fiduciary Net Position - Beginning of year	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 556,383	\$ 571,174
Employer contributions		28,658	(33,436)	(11,971)	16,986	(10,225)	-	-
Employee contributions		-	-	-	-	-	-	-
Non-employer contributing entity contributions		242,574	306,874	246,005	216,186	240,226	226,456	183,102
Net investment return		-	-	-	-	-	-	-
Actual benefits payments		(271,232)	(273,438)	(234,034)	(233,172)	(230,001)	(211,590)	(204,984)
Administrative and project expenses		-	-	-	-	-	(75)	(150)
Plan Fiduciary Net Position - End of year		-	-	-	-	-	571,174	549,142
Net Pension Liability	\$	3,756,754	\$ 4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 3,965,921	\$ 3,708,708

		1937 Firefighters' Pension Plan						
		2013	2014	2015	2016	2017	2018	2019
Total Pension Liability								
Total Pension Liability - Beginning of year	\$	6,166,336	\$ 7,712,175	\$ 8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,717,512
Service cost		-	-	-	-	-	-	-
Interest cost		356,413	322,512	208,322	204,241	248,448	213,970	-
Experience (gains)/losses		391,242	-	(542,648)	725,743	127,247	(80,168)	5,417
Assumption changes		1,250,417	1,140,605	(28,212)	(579,810)	409,368	2,966,531	(8,960)
Plan amendments		-	-	-	-	-	-	76,624
Projected benefits payments		(452,233)	(458,583)	(447,028)	(447,551)	(490,238)	(487,412)	(468,152)
Total Pension Liability - End of year	\$	7,712,175	\$ 8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,717,512	\$ 10,322,441
Plan Fiduciary Net Position								
Plan Fiduciary Net Position - Beginning of year	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 730,314	\$ 701,389
Employer contributions		20,350	(31,428)	(1,165)	41,324	(45,731)	-	-
Employee contributions		-	-	-	-	-	-	-
Non-employer contributing entity contributions		431,883	487,333	444,350	443,708	527,719	479,162	488,752
Net investment return		-	-	-	-	-	-	-
Actual benefits payments		(452,233)	(455,905)	(443,185)	(485,032)	(481,988)	(508,012)	(475,047)
Administrative and project expenses		-	-	-	-	-	(75)	(75)
Plan Fiduciary Net Position - End of year		-	-	-	-	-	701,389	715,019
Net Pension Liability	\$	7,712,175	\$ 8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,016,123	\$ 9,607,422

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

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

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

1925 Police Officers' Pension Plan						
Year Ending	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)	Ratio of Plan Fiduciary Net Position to Total Pension Liability (b/a)	Covered Employer Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll ((a-b)/c)
12-31-12	\$ 2,876,399	\$ -	\$ 2,876,399	0%	\$ -	- No Covered Payroll
12-31-13	3,756,754	-	3,756,754	0%	-	- No Covered Payroll
12-31-14	4,126,737	-	4,126,737	0%	-	- No Covered Payroll
12-31-15	3,757,162	-	3,757,162	0%	-	- No Covered Payroll
12-31-16	3,415,886	-	3,415,886	0%	-	- No Covered Payroll
12-31-17	3,529,210	-	3,529,210	0%	-	- No Covered Payroll
12-31-18	4,537,095	571,174	3,965,921	12.59%	-	- No Covered Payroll
12-31-19	4,257,850	549,142	3,708,708	12.90%	-	- No Covered Payroll

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)
12-31-12	\$ 6,166,336	\$ -	\$ 6,166,336	0%	\$ -	- No Covered Payroll
12-31-13	7,712,175	-	7,712,175	0%	-	- No Covered Payroll
12-31-14	8,716,709	-	8,716,709	0%	-	- No Covered Payroll
12-31-15	7,907,143	-	7,907,143	0%	-	- No Covered Payroll
12-31-16	7,809,766	-	7,809,766	0%	-	- No Covered Payroll
12-31-17	8,104,591	-	8,104,591	0%	-	- No Covered Payroll
12-31-18	10,717,512	701,389	10,016,123	6.54%	-	- No Covered Payroll
12-31-19	10,322,441	715,019	9,607,422	6.93%	-	- No Covered Payroll

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

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

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

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

<u>PERF - Civil</u>		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability		0.0019715	0.0019647	0.0016566	0.0017088	0.0017379	0.0016850
Proportionate share of the net pension liability	\$	6,515,933	\$ 6,674,174	\$ 7,390,993	\$ 7,755,293	\$ 7,078,296	\$ 4,428,071
Covered payroll		10,262,136	9,986,827	8,278,950	8,319,651	8,349,124	8,250,830
Proportionate share of the net pension liability as a percentage of covered payroll		63.5%	66.8%	89.3%	93.2%	84.8%	53.7%
Plan fiduciary net position as a percentage of the total pension liability		80.1%	78.9%	76.6%	75.3%	77.3%	84.3%
<u>PERF - 1977 Police</u>		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability		0.0065929	0.0065178	0.0057805	0.0059676	0.0060294	0.0063147
Proportionate share of the net pension liability	\$	60,760	\$ (572,987)	\$ (89,167)	\$ 530,143	\$ (890,664)	\$ (321,925)
Covered payroll		5,711,425	5,489,151	4,678,633	4,606,681	4,493,930	4,487,104
Proportionate share of the net pension liability as a percentage of covered payroll		1.1%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of the total pension liability		99.9%	101.5%	100.3%	98.2%	103.2%	101.1%
<u>PERF - 1977 Firefighters</u>		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability		0.0097663	0.0104745	0.0092979	0.0099122	0.0097810	0.0101825
Proportionate share of the net pension liability	\$	90,006	\$ (920,825)	\$ (143,424)	\$ 880,570	\$ (1,444,850)	\$ (519,107)
Covered payroll		8,460,539	8,821,399	7,525,553	7,651,710	7,290,133	7,235,488
Proportionate share of the net pension liability as a percentage of covered payroll		1.1%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of the total pension liability		99.9%	101.5%	100.3%	98.2%	103.2%	101.1%

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 Determined Contributions (a)	Contributions in Relation to the Actuarially Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-12	\$ 234,500	\$ 234,500	\$ -	\$ -	0%	
12-31-13	271,232	271,232	-	-	0%	
12-31-14	273,438	273,438	-	-	0%	
12-31-15	234,034	234,034	-	-	0%	
12-31-16	233,172	233,172	-	-	0%	
12-31-17	230,001	230,001	-	-	0%	
12-31-18	211,590	211,590	-	-	0%	
12-31-19	204,984	204,984	-	-	0%	
1937 Firefighters' Pension Plan						
Year Ending	Actuarially Determined Contributions (a)	Contributions in Relation to the Actuarially Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-12	\$ 444,995	\$ 444,995	\$ -	\$ -	0%	
12-31-13	452,233	452,233	-	-	0%	
12-31-14	455,905	455,905	-	-	0%	
12-31-15	443,185	443,185	-	-	0%	
12-31-16	485,032	485,032	-	-	0%	
12-31-17	481,988	481,988	-	-	0%	
12-31-18	508,012	508,012	-	-	0%	
12-31-19	475,047	475,047	-	-	0%	

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

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

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

PERF - Civil						
Year Ending	Contractually Determined Contributions (a)	Contributions in Relation to the Contractually Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-14	\$ 1,211,339	\$ 1,211,339	\$ -	\$ 8,226,633	14.7%	
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	-	10,025,002	14.3%	
12-31-19	1,568,451	1,568,451	-	10,271,432	15.3%	
PERF - 1977 Police						
Year Ending	Contractually Determined Contributions (a)	Contributions in Relation to the Contractually Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-14	\$ 1,100,676	\$ 1,100,676	\$ -	\$ 4,482,709	24.6%	
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	-	5,489,231	21.8%	
12-31-19	1,391,496	1,391,496	-	5,827,682	23.9%	
PERF - 1977 Firefighters						
Year Ending	Contractually Determined Contributions (a)	Contributions in Relation to the Contractually Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-14	\$ 1,774,145	\$ 1,774,145	\$ -	\$ 7,228,380	24.5%	
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	-	8,821,435	21.5%	
12-31-19	1,986,932	1,986,932	-	8,632,824	23.0%	

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

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

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

	2019	2018
Total OPEB Liability:		
Service cost	\$ 2,061,550	\$ 1,884,060
Interest	1,591,475	1,530,804
Changes in plan provisions	-	-
Difference between expected and actual experience	(2,471,710)	1,157,106
Changes in assumptions	(493,901)	(2,247,276)
Benefit payments	(598,694)	(663,398)
Net change in total OPEB liability (asset)	88,720	1,661,296
Total OPEB liability (asset) - beginning	43,947,341	42,286,045
Total OPEB liability (asset) - ending	<u>\$ 44,036,061</u>	<u>\$ 43,947,341</u>
Plan Fiduciary Net Position:		
Plan fiduciary net position - beginning	\$ -	\$ -
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position as a percent of total OPEB Liability	0.00%	0.00%
Covered payroll	\$ 26,510,827	\$ 23,982,615
Net OPEB liability (asset) as a percentage of covered payroll	166.11%	183.25%

Note: 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.

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an integral part of the required supplementary information.

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Other Postemployment Benefits

Actuarial Valuation Date	Actuarially Determined Contributions (a)	Actual Employer Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a percentage of Covered Payroll (b)/c)
12-31-10	\$ 2,882,014	\$ 93,210	\$ 2,788,804	\$ 19,174,969	0.49%
12-31-11	2,951,291	156,308	2,794,983	19,912,927	0.78%
12-31-12	2,508,987	213,167	2,295,820	19,602,474	1.09%
12-31-13	2,508,987	319,628	2,189,359	20,953,006	1.53%
12-31-14	3,482,856	237,908	3,244,948	21,310,668	1.12%
12-31-15	3,482,856	291,447	3,191,409	22,229,044	1.31%
12-31-16	5,710,291	387,467	5,322,824	22,994,997	1.69%
12-31-17	4,247,352	628,515	3,618,837	22,666,280	2.77%
12-31-18	4,656,213	663,398	3,992,815	23,982,615	2.77%
12-31-19	4,863,059	598,694	4,264,365	26,510,827	2.26%

Notes to schedule:

Valuation date:	Actuarially determined contribution rates are calculated as of December 31 in the year prior to the end of the fiscal year in which contributions are reported.
Actuarial cost method:	Projected unit credit
Amortization method:	Level dollar, open
Amortization period:	30 years
Asset valuation method:	Fair market value
Healthcare cost trend rates:	Pre-65 medical costs were trended at 9.00% in the first year, graded down to 5.00% over 11 years; dental vision and post-65 medical costs were trended at a flat 5.00% per year.
Retirement age:	Estimate of future plan experience and is based upon a combination of plan experience and the experience of similar plans.
Mortality:	RP-2014 Total Data Set Mortality adjusted to 2006 base mortality year and then projected forward using MP-2019 generational future mortality improvement scale.
Other information:	None

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, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 17,000,000	\$ 13,978,327	\$ 14,025,684	\$ 47,357
Licenses and permits	2,049,100	2,049,100	2,106,936	57,836
Intergovernmental	23,528,106	23,921,340	25,656,219	1,734,879
Charges for services	3,065,500	3,065,500	2,665,031	(400,469)
Fines and forfeits	85,000	85,000	99,980	14,980
Other	150,000	150,000	1,160,051	1,010,051
Total revenues	45,877,706	43,249,267	45,713,901	2,464,634
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	928,706	966,002	952,081	13,921
Supplies	-	100	10	90
Other services and charges	1,525,200	3,153,450	2,226,829	926,621
Total Board of Works	2,453,906	4,119,552	3,178,920	940,632
Mayor:				
Personal services	556,462	543,380	520,305	23,075
Supplies	7,600	8,020	7,291	729
Other services and charges	170,060	176,630	164,438	12,192
Capital outlay	1,500	1,600	1,515	85
Total Mayor	735,622	729,630	693,549	36,081
Cemetery:				
Personal services	16,000	16,000	13,222	2,778
Supplies	4,490	4,490	515	3,975
Other services and charges	44,595	42,595	36,838	5,757
Capital outlay	24,916	26,916	17,453	9,463
Total Cemetery	90,001	90,001	68,028	21,973
Controller:				
Personal services	738,516	650,610	641,253	9,357
Supplies	6,000	6,000	4,634	1,366
Other services and charges	252,306	338,313	338,053	260
Capital outlay	500	16,500	16,308	192
Total Controller	997,322	1,011,423	1,000,248	11,175
Clerk:				
Personal services	133,195	155,005	154,673	332
Supplies	3,150	3,150	2,224	926
Other services and charges	35,464	35,469	24,934	10,535
Capital outlay	500	500	-	500
Total Clerk	172,309	194,124	181,831	12,293
Planning:				
Personal services	1,381,039	1,369,743	1,330,597	39,146
Supplies	33,914	33,941	20,724	13,217
Other services and charges	253,447	214,797	175,524	39,273
Capital outlay	3,000	3,200	3,141	59
Total Planning	1,671,400	1,621,681	1,529,986	91,695

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, 2019
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
General government (continued):				
City Attorney:				
Other services and charges	254,000	599,000	597,937	1,063
Total City Attorney	254,000	599,000	597,937	1,063
Court:				
Personal services	220,373	243,533	221,848	21,685
Supplies	2,950	3,450	1,879	1,571
Other services and charges	72,000	69,500	66,465	3,035
Capital outlay	900	2,900	1,354	1,546
Total Court	296,223	319,383	291,546	27,837
IT:				
Personal services	820,624	800,616	800,123	493
Supplies	9,425	9,425	8,437	988
Other services and charges	638,657	762,307	762,096	211
Capital outlay	-	173,677	173,677	-
Total IT	1,468,706	1,746,025	1,744,333	1,692
Council:				
Personal services	352,601	355,247	337,243	18,004
Supplies	500	1,000	824	176
Other services and charges	52,103	52,103	37,138	14,965
Total Council	405,204	408,350	375,205	33,145
Human Resources:				
Personal services	383,879	391,463	363,489	27,974
Supplies	3,850	3,850	3,078	772
Other services and charges	25,150	25,150	21,564	3,586
Capital outlay	500	500	106	394
Total Human Resources	413,379	420,963	388,237	32,726
Maintenance:				
Personal services	470,219	476,349	475,443	906
Supplies	111,800	93,874	93,197	677
Other services and charges	530,260	998,945	972,464	26,481
Capital outlay	-	400	329	71
Total Maintenance	1,112,279	1,569,568	1,541,433	28,135
Economic Development:				
Personal services	505,900	525,642	480,185	45,457
Supplies	7,037	7,037	4,286	2,751
Other services and charges	334,781	482,795	426,723	56,072
Capital outlay	1,000	1,000	-	1,000
Total Economic Development	848,718	1,016,474	911,194	105,280

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, 2019
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
Engineering:				
Personal services	955,671	940,086	915,009	25,077
Supplies	34,100	25,100	22,376	2,724
Other services and charges	191,811	212,464	134,257	78,207
Total Engineering	1,181,582	1,177,650	1,071,642	106,008
Unappropriated:				
Transfer out	-	-	814,529	(814,529)
Unclassified	-	-	93,040	(93,040)
Total Unappropriated	-	-	907,569	(907,569)
Unclassified				
Personal services	1,070,250	475,387	471,810	3,577
Supplies	-	-	-	-
Other services and charges	374,135	33,315	33,315	-
Capital outlay	250,000	-	-	-
Unclassified	-	-	-	-
Total Unclassified	1,694,385	508,702	505,125	3,577
Total general government	13,795,036	15,532,526	14,986,783	545,743
Public safety:				
Police:				
Personal services	10,350,134	10,331,580	10,119,991	211,589
Supplies	537,273	502,350	481,399	20,951
Other services and charges	946,528	1,050,768	1,040,673	10,095
Capital outlay	58,047	98,047	77,780	20,267
Total Police	11,891,982	11,982,745	11,719,843	262,902
Fire:				
Personal services	15,285,942	15,214,068	14,962,497	251,571
Supplies	540,230	835,325	798,007	37,318
Other services and charges	1,320,990	1,551,247	1,484,738	66,509
Capital outlay	358,971	75,000	71,000	4,000
Unclassified	-	-	2,056	(2,056)
Total Fire	17,506,133	17,675,640	17,318,298	357,342
Total public safety	29,398,115	29,658,385	29,038,141	620,244
Total expenditures	43,193,151	45,190,911	44,024,924	1,165,987
Net change in fund balances	2,684,555	(1,941,644)	1,688,977	3,630,621
Fund balance - beginning	(53,152,566)	(71,145,966)	28,617,640	99,763,606
Fund balance - December 31	<u>\$ (50,468,011)</u>	<u>\$ (73,087,610)</u>	<u>\$ 30,306,617</u>	<u>\$ 103,394,227</u>

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET/GAAP RECONCILIATION -
GENERAL FUND
For The Year Ended December 31, 2019

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

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

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

	<u>General</u>
Net change in fund balance (budgetary basis)	\$ 1,688,977
Adjustments:	
To adjust revenues for accruals	302,294
To adjust expenditures for accruals	<u>(293,686)</u>
Net change in fund balance (GAAP basis)	<u>\$ 1,697,585</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: The discount rate used for the December 31, 2019 valuation was 0.00%. This is a blend of the expected return in assets and a bond rate directed by INPRS based on the Barclay's 20-year Municipal Bond Index as of December 31, 2019. This is with the 0.00% used for the December 31, 2018 valuation. For converted members, the July 1, 2019 COLA was updated from the ongoing valuation assumption of 2.0% to reflect the known increase of 1.6%. Beginning July 1, 2020, the assumption reverts back to the assumed annual rate of 2.0%. For non-converted members, there was no change and the COLA remains at 2.5%.

On May 1, 2019 SEA 85 was signed into law increasing the benefit payable to converted members retiring after June 30, 2019 with twenty years of service from 50% to 52% and increasing the joint and survivor benefits payable to the converted member's surviving spouse from 60% to 70% for deaths occurring after June 30, 2019, assuming the death did not occur in the line of duty.

PERF and 1977 Plans: Due to the passage of Senate Enrolled Act No. 373, in lieu of a 1.00% cost-of-living adjustment, beginning on January 1, 2020, the adjustment will be replaced by a thirteenth check for 2020 and 2021. Thereafter, the adjustment would be 0.40% beginning on January 1, 2022, changing to 0.50% beginning on January 1, 2034 and ultimately 0.60% beginning on January 1, 2039.

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

The actuarially determined contribution rates in the schedule of the 1925 Police Officers' and 1937 Firefighters' Pension plans contributions are calculated as of December 31, 2018 and are based upon the results of an experience study completed in April 2015. The following actuarial method and assumptions were used to determine contribution rates reported in their respective schedules:

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

1925 Police Officers' and 1937 Firefighters' Pension Plans

1925 Police and 1937 FF:

Actuarial cost method	Entry Age Normal - Level percent of payroll
Amortization method	Level percentage of projected payroll, closed
Remaining amortization period	The initial amortization period for liability experience gains / losses and assumption change gains / losses is the number of years equal to the average expected future working lifetime of all members, active and inactive. A period less than one results in the remaining balance being fully recognized during the current year.
Price Inflation	2.25%
Salary increases, including wage inflation	2.50%
Cost-of-Living increases	Non-converted - 2.50% per year in retirement beginning July 1, 2019. Converted - 2.00% per year in retirement beginning July 1, 2020. The actual cost-of-living increase of 1.60% effective July 1, 2019 is reflected in the liability valuation at January 1, 2019.
Discount rate	The discount rate used for the December 31, 2019 valuation was 0.00%. This is a blend of the expected return in assets and a bond rate directed by INPRS based on the Barclay's 20-year Municipal Bond Index as of December 31, 2019. This is a consistent rate that was used for the December 31, 2018 valuation.
Mortality assumption (Healthy)	RP-2014 Blue Collar mortality tables with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Mortality assumption (Disabled)	RP-2014 Disabled mortality tables with MP-2014 improvement removed, and with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.

An experience study was performed in April 2015 resulting in an update to several assumptions. These assumption changes included a change in the mortality assumptions, retirement assumptions, withdrawal assumptions, disability assumptions, DC Account annuitization assumptions (PERF – Civil only), future salary increase assumptions, inflation assumptions and COLA assumptions (PERF – 77 Plans only). The following actuarial methods and assumptions were used to determine the actuarially determined contribution rates reported in their respective schedules:

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

PERF - Civil:

Valuation date:

Assets

Liabilities

June 30, 2019

The Total Pension Liability as of June 30, 2019 was determined based on an actuarial valuation prepared as of June 30, 2018 rolled forward one year to June 30, 2019, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Entry Age Normal - Level percent of payroll

Level dollar

20 years, closed

22.5 years

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

6.75%, compounded annually, net of administrative and investment expenses

Actuarial cost method (funding)

Actuarial amortization method for unfunded liability

Actuarial amortization period for unfunded liability

Remaining amortization period in years (weighted)

Asset valuation method

Investment rate of return (funding)

Cost of living increases

As of June 30, 2019: in lieu of a cost-of-living adjustment on January 1, 2020 and January 1, 2021, members in pay were provided a 13th check on October 1, 2019 and October 1, 2020. Thereafter, the following cost-of-living adjustments, compounded annually, were assumed:

0.4% beginning on January 1, 2022

0.5% beginning on January 1, 2034

0.6% beginning on January 1, 2039

Future salary increases, including inflation

Inflation

2.50% - 4.25% based on age

2.25%

1977 Funds:

Valuation date:

Assets

Liabilities

June 30, 2019

The Total Pension Liability as of June 30, 2019 was determined based on an actuarial valuation prepared as of June 30, 2018 rolled forward one year to June 30, 2019, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.

Entry Age Normal - Level percent of payroll

Level dollar

30 years, open

30 years, open

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

6.75%, compounded annually, net of administrative and investment expenses

Actuarial cost method (funding)

Actuarial amortization method for unfunded liability

Actuarial amortization period for unfunded liability

Remaining amortization period in years (weighted)

Asset valuation method

Investment rate of return (funding)

Interest on member balances

Cost of living increases

3.50%

2.00% compounded annually, beginning July 1, 2020. Actual cost-of-living adjustment increases at July 1, 2017 (2.50%) and July 1, 2018 (2.20%) are reflected in the valuation.

Future salary increases, including inflation

Inflation

2.50%

2.25%

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
Local Law Enforcement Continuing Education
Park and Recreation
Parking Meter

Debt service:

DS/Park District Bonds of 2018 - Finch Creek Park
DS/Bldg Authority Refunding Bonds, Series 2016 - Fire Station 7/Street Department
DS/Bldg Authority Refunding Bonds, Series 2014 - Fire Stations 5 & 6
DS/Eco Dev Lease Rental Refunding Bonds of 2013 - Little Chicago Road
DS/Bldg Authority Refunding Bonds, Series 2014B - City Hall
DS/Eco Dev Lease Rental Refunding Bonds of 2015 - Hazel Dell

Capital projects:

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

Supplemental Schedules

NONMAJOR GOVERNMENTAL FUNDS

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

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. Recent statutory restrictions require that at least 50 percent of the revenue be used on construction, reconstruction, or preservation of the local highway and streets and with the remaining percent to be designated as general unallocated costs or maintenance. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.
Local Road and Street -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Local Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the City. Financing is provided by fees collected for gun permit applications, accident report copies, motor checks, and the violation of City ordinances.
Parks and Recreation -	To account for the operations of the City parks and activities sponsored by the parks department. Financing is provided by a specific annual property tax levy, charges for use of park facilities, and donations.
Parks Program Fees -	To account for the operations of the City golf courses and special events. Financing is provided by golf revenue and fees charged for park events.
Parking Meter -	To account for the acquisition and maintenance of parking lots. Financing is provided by fees collected for violation of City ordinance governing public parking.
Tree Board Donation -	To account for Federal grant monies used for planting trees in urban areas.
Police Donation -	To account for donations received for police department expenditures.
Fire Donation -	To account for donations received for fire department expenditures.
Park Donation -	To account for donations received for park department expenditures.
Cemetery Donation -	To account for donations received for cemetery department expenditures.
Civil City Donation -	To account for donations received for general government expenditures.
Alarm Permits -	To account for costs of projects or equipment for communication needs. Financing was provided by enhanced 911 collections.
City Hall Sign -	To account for joint venture between property owners and the City for the maintenance of the electronic sign outside of City Hall. Residents paid for the materials and the City provided the Labor.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Court Record Perpetuation -	To account for equipment or supplies used by the City Court. Financing is provided by document storage fees.
Hazmat Reimbursement -	To account for the Fire Department cleanup of hazardous spills. Financing is provided by payment to the City by the responsible party.
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.
Promotion -	To account for the promotion of the City. Financing is provided by other funds of the City.
Accrued Sick Leave Payout -	To allow the pay out of sick hours the employee has accumulated during employment with the City when the employee leaves their employment with the City. The payout is a percentage of the hours accumulated and is based on the number of years of service.
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.
Self-Insurance Unemployment -	To account for the City's share of unemployment claims. Financing is provided by other funds of the City.
Trail Maintenance -	To account for funds accumulated for trail maintenance.
Quick Impact Placemaking Grant -	To account for State grant monies received by the City for reimbursement of cultural and arts expenditures.
DOJ-Block Grant -	To account for Federal grant monies received by the City for reimbursement of public safety personnel wage expenditures.
Community Development Block Grant -	To account for Federal grant monies received by the City for reimbursement of recreation expenditures.
186 th & Cumberland Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Greenfield & Howe Intersection Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Midland Trace Trail Grant -	To account for Federal grant monies received by the City for reimbursement of recreation expenditures.
Industrial Development Grant -	To account for Federal grant monies received by the City for reimbursement of industrial development expenditures.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

19 th & Pleasant Intersection Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Community Crossings Matching Grant -	To account for State grant monies received by the City for reimbursement of road improvement expenditures.
Redevelopment Commission Professional Services -	To account for the professional services expenditures of the City's Redevelopment Commission. Financing is provided by other funds of the City.
Debt service funds - used to account for the accumulation of resources for, and retirement of, general long-term debt principal and interest. The primary government maintains the following nonmajor debt service funds:	
DS/Bldg Authority Mortgage Bonds, Series 2001 – Fire Station 2 -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Station 2 through January 15, 2019.
DS/Bldg Authority Refunding Bonds, Series 2014 – Fire Stations 5 & 6 -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Stations 5 and 6 through January 15, 2025. Financing is provided by an annual property tax levy.
DS/Eco Dev Lease Rental Refunding Bonds of 2013 – Little Chicago Road -	To account for the accumulation of resources and payment of semiannual lease payments for Little Chicago Road through January 15, 2026. Financing is provided by an annual property tax levy.
DS/Bldg Authority Refunding Bonds, Series 2014B - City Hall -	To account for the accumulation of resources and payment of semiannual lease payments for the City Hall through January 15, 2025. Financing is provided by an annual property tax levy.
DS/Bldg Authority Refunding Bonds, Series 2016 - Fire Station 7 /Street Department -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Station 7 and the new Street Department Facility through July 15, 2028. Financing is provided by an annual property tax levy.
DS/Eco Dev Lease Rental Refunding Bonds of 2015 - Hazel Dell -	To account for the accumulation of resources and payment of semiannual lease payments for Hazel Dell Road through February 1, 2029. Financing is provided by an annual tax increment revenue.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

DS/Park District Bonds of 2018 - Finch Creek -	To account for the accumulation of resources and payment of semiannual bond payments for Finch Creek Park improvements through December 31, 2037. Financing is provided by an annual property tax levy.
DP/Refunding COIT Revenue Bonds 2019 -	To account for the bond proceeds used to fund the escrow account for the refunding of the County Option Income Tax Revenue Bonds of 2009.
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.
DP/Equip Lease Purchase Loans - in Treasury -	To account for the accumulation of resources and payment of annual/semiannual lease payments. Financing is provided by unused lease proceeds.
DSR COIT Revenue Bonds 2019 -	To account for the existing debt service reserve monies used to fund the escrow account for the refunding of the County Option Income Tax Revenue Bonds of 2009.
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 -	<p>To account for the accumulation of resources and payment of semiannual bond payments for Fox Prairie Golf Course through January 1, 2020. Financing is provided by other funds of the City.</p> <p>This fund was previously classified as a stabilization fund within the General Fund. The fund has been reclassified to a debt service fund in 2018.</p>
DS Campus Center 2019 Bonds -	To account for the accumulation of resources and payments of capitalized interest. Financing is provided by the transfer of funds from the Corporate Campus West and Hamilton Town Center Tax Increment Financing Funds.
DS/Levinson Garage 2019 Bonds -	To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.
Noblesville Building Corporation -	To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the Fire Station 2, Fire Station 5 & 6, Fire Station 7/Street Department and City Hall bond funds.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

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

Cumulative Capital Improvement -	To account for financial resources related to the improvement projects financed by state cigarette tax distributions.
Cumulative Capital Development -	To account for expenditures related to the capital improvements for the City. Financing is provided by a specific property tax levy.
Fire Cumulative Control -	To account for expenditures related to the Fire Department capital improvements and acquisitions. Financing is provided by a specific annual property tax levy.
Park Non-Tax Capital -	To account for park expenditures related to long-term maintenance or capital improvements. Financing is provided by golf course revenue.
School Sale Proceeds -	To account for capital expenditures for the roadway improvements adjacent to the new Promise Road Elementary. Financing was provided by proceeds of the sale of the old Forest Hill School property.
Park Impact Fee -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
Road Impact Fee -	To account for expenditures relating to the maintenance of City streets. Financing is provided by permit charges assessed for new residential and commercial construction.
DP/Field Drive Bridge -	To account for the expenditures for capital improvements related to Field Drive infrastructure. Financing was provided by note and bond proceeds.
Downtown/Logan Street Tax Increment Financing -	To account for the accumulation of resources and payments of semiannual bond payments for Field Drive through January 15, 2023, semiannual bond payments for Maple Avenue through December 15, 2028, semiannual lease payments for Hague Road through January 15, 2024, semiannual lease payments for Federal Hill through February 1, 2040, payment of semiannual lease payments for BlueSky through July 15, 2029 and to account for the expenditures for capital improvements. Financing is provided by an annual tax increment revenue.
Business Park Tax Increment Financing -	To account for the accumulation of resources and payment of semiannual bond payments for Ivy Tech through January 15, 2029 and to account for the expenditures for capital improvements related to the Business Park. Financing is provided by an annual tax increment revenue.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Corporate Campus Tax
Increment Financing –
West -

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

Corporate Campus Tax
Increment Financing –
East -

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

Hazel Dell Tax Increment
Financing -

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

State Road 37 – 146th Street
Tax Increment
Financing -

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

Stoney Creek East Tax
Increment Financing -

To account for the accumulation of resources and payments of semiannual bond payments for the LA Fitness development through December 15, 2020, semiannual lease payments for Stoney Creek East improvements through February 1, 2020, semiannual lease payments for Union Chapel Road through August 1, 2029 and to account for the expenditures for capital improvements related to Stoney Creek East infrastructure. Financing is provided by an annual tax increment revenue.

SMC Corporation
Tax Increment
Financing -

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

Bergen – Tegler
Tax Increment
Financing -

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

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Hamilton Town Center Tax Increment Financing -	To account for the accumulation of resources and payment of semiannual bond payments for Earthfare through December 15, 2020, semiannual lease payments for the Hamilton Town Center improvements through February 1, 2032 and the expenditures for capital improvements related to Hamilton Town Center infrastructure. Financing is provided by an annual tax increment revenue.
Pleasant Street Tax Increment Financing -	To account for the accumulation of resources and the expenditures for capital improvements related to Pleasant Street infrastructure. Financing is provided by an annual tax increment revenue.
Downtown Development -	To account for the expenditures for the betterment of the Downtown District. Financing is provided by local income tax.
146 th Street Reimbursement -	To account for the reimbursement of funds from the Federal grant monies. Financing came from Federal grants.
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.
Finch Creek Park Construction -	To account for the expenditures of the Finch Creek Park projects. Financing is provided by other funds of the City.
Forest Park Rail Yard Rehabilitation -	To account for the expenditures related to the Forest Park Rail Yard. Financing is provided by train car storage fees.
2016 LOIT Special Distribution -	To account for the expenditures of road and bridge improvements. Financing came from a one-time special distribution from the county's trust account maintained by the State under the former local income tax laws.
DP/Equip Lease Purchase Loans in Escrow -	To account for the expenditures for vehicles and equipment purchased through the lease purchase program. Financing is provided by loan proceeds.
DP/Annual Capital Improvement Projects -	To account the expenditures for public safety, roadways, parks and other municipal facilities. Financing is provided by the bond proceeds from the issuance of the Capital Projects Short-Term General Obligation Bonds of 2019.
DP Campus Center 2019 Bonds -	To account for expenditures associated with the Carter Jackson economic development project. Financing is provided by bond proceeds.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

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, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 9,087,926	\$ 6,125,149	\$ 51,138,462	\$ 66,351,537
Receivables:				
Taxes	230,747	278,632	551,973	1,061,352
Accounts	206,031	-	229,000	435,031
Intergovernmental	1,105,362	134,096	79,974	1,319,432
Total assets	<u>\$ 10,630,066</u>	<u>\$ 6,537,877</u>	<u>\$ 51,999,409</u>	<u>\$ 69,167,352</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 262,928	\$ 1,600	\$ 511,493	\$ 776,021
Accrued payroll and withholdings payable	189,454	-	-	189,454
Contracts payable	196,854	-	40,919	237,773
Interfund payable - pooled cash	441,103	-	-	441,103
Total liabilities	<u>1,090,339</u>	<u>1,600</u>	<u>552,412</u>	<u>1,644,351</u>
Deferred inflows of resources:				
Unavailable revenue	<u>494,989</u>	<u>318,350</u>	<u>131,947</u>	<u>945,286</u>
Total liabilities and deferred inflows of resources	<u>1,585,328</u>	<u>319,950</u>	<u>684,359</u>	<u>2,589,637</u>
Fund balances:				
Spendable:				
Restricted	4,214,243	6,217,927	10,689,374	21,121,544
Committed	760,382	-	40,269,202	41,029,584
Assigned	4,070,113	-	356,474	4,426,587
Unassigned	-	-	-	-
Total fund balances	<u>9,044,738</u>	<u>6,217,927</u>	<u>51,315,050</u>	<u>66,577,715</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,630,066</u>	<u>\$ 6,537,877</u>	<u>\$ 51,999,409</u>	<u>\$ 69,167,352</u>

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 8,146,171	\$ 4,688,216	\$ 20,043,972	\$ 32,878,359
Licenses and permits	124,557	-	-	124,557
Intergovernmental	6,030,795	413,362	919,867	7,364,024
Charges for services	1,531,613	-	4,043,548	5,575,161
Fines and forfeits	55,964	-	-	55,964
Other	845,853	27,231	605,756	1,478,840
Total revenues	16,734,953	5,128,809	25,613,143	47,476,905
Expenditures:				
Current:				
General government	467,988	90,076	334,037	892,101
Public safety	275,269	-	107,355	382,624
Highways and streets	5,602,082	-	1,604,830	7,206,912
Economic Development	96,957	-	739,418	836,375
Culture and recreation	4,884,193	325	976,271	5,860,789
Debt service:				
Principal	770,068	2,544,177	3,290,200	6,604,445
Interest	59,367	971,464	458,245	1,489,076
Bond issuance costs	-	180,397	338,173	518,570
Capital outlay	5,230,857	-	18,516,403	23,747,260
Total expenditures	17,386,781	3,786,439	26,364,932	47,538,152
Excess (deficiency) of revenues over (under) expenditures	(651,828)	1,342,370	(751,789)	(61,247)
Other financing sources (uses):				
Transfers in - lease payments	-	2,707,000	-	2,707,000
Transfers in	410,813	2,458,886	-	2,869,699
Transfers out - lease payments	-	(5,440,000)	(12,306,939)	(17,746,939)
Transfers out	(192,523)	(57,299)	(1,825,347)	(2,075,169)
Transfer from Proprietary Fund	-	-	200,000	200,000
Bonds issued	-	3,433,948	26,596,052	30,030,000
Payment to refunded bond escrow	-	(2,693,392)	-	(2,693,392)
Financing by capital lease	35,677	-	2,086,128	2,121,805
Total other financing sources and uses	253,967	409,143	14,749,894	15,413,004
Net change in fund balances	(397,861)	1,751,513	13,998,105	15,351,757
Fund balances - beginning	9,442,599	4,466,414	37,316,945	51,225,958
Fund balances - ending	\$ 9,044,738	\$ 6,217,927	\$ 51,315,050	\$ 66,577,715

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019

	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Parks and Recreation	Parks Program Fees
Assets					
Cash and cash equivalents	\$ 3,399,211	\$ 3,064,663	\$ 99,560	\$ 141,960	\$ -
Receivables:					
Taxes	141,986	-	-	88,761	-
Intergovernmental	498,418	230,520	-	101,645	-
Accounts	-	-	10	-	29,474
Total assets	<u>\$ 4,039,615</u>	<u>\$ 3,295,183</u>	<u>\$ 99,570</u>	<u>\$ 332,366</u>	<u>\$ 29,474</u>
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	\$ 161,993	\$ 1,662	\$ 16	\$ 73,426	\$ 13,530
Accrued payroll and withholdings payable	121,439	-	-	50,086	15,668
Contracts payable	187,829	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>471,261</u>	<u>1,662</u>	<u>16</u>	<u>123,512</u>	<u>29,198</u>
Deferred inflows of resources:					
Unavailable revenue	<u>304,583</u>	<u>-</u>	<u>-</u>	<u>190,406</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>775,844</u>	<u>1,662</u>	<u>16</u>	<u>313,918</u>	<u>29,198</u>
Fund balances:					
Spendable:					
Restricted	192,623	3,180,444	99,554	-	-
Committed	-	-	-	-	-
Assigned	3,071,148	113,077	-	18,448	276
Unassigned	-	-	-	-	-
Total fund balances	<u>3,263,771</u>	<u>3,293,521</u>	<u>99,554</u>	<u>18,448</u>	<u>276</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 4,039,615</u>	<u>\$ 3,295,183</u>	<u>\$ 99,570</u>	<u>\$ 332,366</u>	<u>\$ 29,474</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019
(Continued)

<u>Assets</u>	<u>Parking Meter</u>	<u>Tree Board Donation</u>	<u>Police Donation</u>	<u>Fire Donation</u>	<u>Park Donation</u>
Cash and cash equivalents	\$ 428,258	\$ 5,993	\$ 25,233	\$ 8,159	\$ 330
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 428,258</u>	<u>\$ 5,993</u>	<u>\$ 25,233</u>	<u>\$ 8,159</u>	<u>\$ 330</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 314	\$ 5,253	\$ 660	\$ -	\$ -
Accrued payroll and withholdings payable	2,261	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>2,575</u>	<u>5,253</u>	<u>660</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>2,575</u>	<u>5,253</u>	<u>660</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	425,683	740	24,573	8,159	330
Unassigned	-	-	-	-	-
Total fund balances	<u>425,683</u>	<u>740</u>	<u>24,573</u>	<u>8,159</u>	<u>330</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 428,258</u>	<u>\$ 5,993</u>	<u>\$ 25,233</u>	<u>\$ 8,159</u>	<u>\$ 330</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019
(Continued)

<u>Assets</u>	Cemetery Donation	Civil City Donation	Alarm Permits	City Hall Sign	Event Sponsorships
Cash and cash equivalents	\$ 50	\$ -	\$ 9,738	\$ 7,211	\$ 50,306
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 9,738</u>	<u>\$ 7,211</u>	<u>\$ 50,306</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 719
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>719</u>
Deferred inflows of resources:					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>719</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	9,738	-	-
Assigned	50	-	-	7,211	49,587
Unassigned	-	-	-	-	-
Total fund balances	<u>50</u>	<u>-</u>	<u>9,738</u>	<u>7,211</u>	<u>49,587</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 9,738</u>	<u>\$ 7,211</u>	<u>\$ 50,306</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019
(Continued)

<u>Assets</u>	<u>Promotion</u>	<u>Accrued Sick Leave Payout</u>	<u>Asset Forfeitures</u>	<u>Court Records Perpetuation</u>	<u>Hazmat Reimbursement</u>
Cash and cash equivalents	\$ 19,946	\$ 587	\$ 8,340	\$ 57,175	\$ 5
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	\$ 19,946	\$ 587	\$ 8,340	\$ 57,175	\$ 5
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 2,267	\$ -	\$ 265	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	2,267	-	265	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	2,267	-	265	-	-
Fund balances:					
Spendable:					
Restricted	-	-	-	57,175	-
Committed	-	-	-	-	5
Assigned	17,679	587	8,075	-	-
Unassigned	-	-	-	-	-
Total fund balances	17,679	587	8,075	57,175	5
Total liabilities, deferred inflows and fund balances	\$ 19,946	\$ 587	\$ 8,340	\$ 57,175	\$ 5

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019
(Continued)

<u>Assets</u>	<u>Economic Incentive Revolving</u>	<u>Deferral</u>	<u>Unemployment Self-Insurance</u>	<u>Trail Maintenance</u>	<u>Quick Impact Placemaking Grant</u>
Cash and cash equivalents	\$ 750,639	\$ 367,297	\$ 29,440	\$ 220,352	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 750,639</u>	<u>\$ 367,297</u>	<u>\$ 29,440</u>	<u>\$ 220,352</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-
Fund balances:					
Spendable:					
Restricted	-	367,297	-	-	-
Committed	750,639	-	-	-	-
Assigned	-	-	29,440	220,352	-
Unassigned	-	-	-	-	-
Total fund balances	<u>750,639</u>	<u>367,297</u>	<u>29,440</u>	<u>220,352</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 750,639</u>	<u>\$ 367,297</u>	<u>\$ 29,440</u>	<u>\$ 220,352</u>	<u>\$ -</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019
(Continued)

	DOJ-Block Grant	Community Development Block Grant	186th & Cumberland Grant	Greenfield & Howe Intersection Grant	Midland Trace Trail Grant
<u>Assets</u>					
Cash and cash equivalents	\$ 31,435	\$ -	\$ -	\$ -	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	274,779	-	-	-
Accounts	-	14,215	66,669	67,183	58
Total assets	<u>\$ 31,435</u>	<u>\$ 288,994</u>	<u>\$ 66,669</u>	<u>\$ 67,183</u>	<u>\$ 58</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 1,198	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	7,419	1,606	-
Interfund payable - pooled cash	-	287,796	59,250	65,577	58
Total liabilities	-	288,994	66,669	67,183	58
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	288,994	66,669	67,183	58
Fund balances:					
Spendable:					
Restricted	31,435	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	31,435	-	-	-	-
Total liabilities, deferred inflows and fund balances	<u>\$ 31,435</u>	<u>\$ 288,994</u>	<u>\$ 66,669</u>	<u>\$ 67,183</u>	<u>\$ 58</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019
(Continued)

	Industrial Development Grant	19th & Pleasant Intersection Grant	Community Crossings Matching Grant	Redevelopment Commission Professional Services	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 160,000	\$ -	\$ 125,715	\$ 76,323	\$ 9,087,926
Receivables:					
Taxes	-	-	-	-	230,747
Intergovernmental	-	-	-	-	1,105,362
Accounts	-	28,422	-	-	206,031
Total assets	<u>\$ 160,000</u>	<u>\$ 28,422</u>	<u>\$ 125,715</u>	<u>\$ 76,323</u>	<u>\$ 10,630,066</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 1,625	\$ 262,928
Accrued payroll and withholdings payable	-	-	-	-	189,454
Contracts payable	-	-	-	-	196,854
Interfund payable - pooled cash	-	28,422	-	-	441,103
Total liabilities	<u>-</u>	<u>28,422</u>	<u>-</u>	<u>1,625</u>	<u>1,090,339</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	494,989
Total liabilities and deferred inflows of resources	<u>-</u>	<u>28,422</u>	<u>-</u>	<u>1,625</u>	<u>1,585,328</u>
Fund balances:					
Spendable:					
Restricted	160,000	-	125,715	-	4,214,243
Committed	-	-	-	-	760,382
Assigned	-	-	-	74,698	4,070,113
Unassigned	-	-	-	-	-
Total fund balances	<u>160,000</u>	<u>-</u>	<u>125,715</u>	<u>74,698</u>	<u>9,044,738</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 160,000</u>	<u>\$ 28,422</u>	<u>\$ 125,715</u>	<u>\$ 76,323</u>	<u>\$ 10,630,066</u>

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2019

	DS/Bldg Authority Mortgage Bonds, Series 2001 (Fire Station 2)	DS/Bldg Authority Refunding Bonds, Series 2014 (Fire Stations 5&6)	DS/Eco Dev Lease Rental Refunding Bonds of 2013 (Little Chicago Road)	DS/Bldg Authority Refunding Bonds, Series 2014B (City Hall)	DS/Bldg Authority Refunding Bonds, Series 2016 (Fire Station 7/Street)
<u>Assets</u>					
Cash and cash equivalents	\$ 63,889	\$ 284,685	\$ 267,309	\$ 726,797	\$ 343,486
Receivables:					
Taxes	-	13,306	12,445	16,046	34,205
Intergovernmental	-	15,237	14,253	39,170	18,376
Total assets	<u>\$ 63,889</u>	<u>\$ 313,228</u>	<u>\$ 294,007</u>	<u>\$ 782,013</u>	<u>\$ 396,067</u>
<u>Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 1,600	\$ -	\$ -
Deferred inflows of resources:					
Unavailable revenue	-	28,543	26,698	55,216	52,581
Total liabilities and deferred inflows of resource	-	28,543	28,298	55,216	52,581
Fund balances:					
Restricted	63,889	284,685	265,709	726,797	343,486
Total fund balances	<u>63,889</u>	<u>284,685</u>	<u>265,709</u>	<u>726,797</u>	<u>343,486</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 63,889</u>	<u>\$ 313,228</u>	<u>\$ 294,007</u>	<u>\$ 782,013</u>	<u>\$ 396,067</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2019
(Continued)

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Refunding COIT Revenue Bonds 2019	DP/Issue LIT Refunding Revenue Bonds 2019	DP/Equip Lease Purchase Loans - in Treasury
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ 96,752	\$ -	\$ 2,974	\$ -
Receivables:					
Taxes	26,222	14,871	-	-	-
Intergovernmental	30,028	17,032	-	-	-
Total assets	<u>\$ 56,250</u>	<u>\$ 128,655</u>	<u>\$ -</u>	<u>\$ 2,974</u>	<u>\$ -</u>
<u>Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:					
Unavailable revenue	56,250	31,903	-	-	-
Total liabilities and deferred inflows of resources	56,250	31,903	-	-	-
Fund balances:					
Restricted	-	96,752	-	2,974	-
Total fund balances	-	96,752	-	2,974	-
Total liabilities, deferred inflows and fund balances	<u>\$ 56,250</u>	<u>\$ 128,655</u>	<u>\$ -</u>	<u>\$ 2,974</u>	<u>\$ -</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2019
(Continued)

	DSR COIT Revenue Bonds 2009	DSR Tax Annual Appropriation Eco Bonds 2019	DS/COIT Sinking	DS Campus Center - 2019 Bonds	DS/Levinson Garage - 2019 Bonds	Noblesville Building Corporation	Totals
<u>Assets</u>							
Cash and cash equivalents	\$ -	\$ 679,616	\$ 935,681	\$ 678,125	\$ 578,731	\$ 1,467,104	\$ 6,125,149
Receivables:							
Taxes	-	-	161,537	-	-	-	278,632
Intergovernmental	-	-	-	-	-	-	134,096
Total assets	<u>\$ -</u>	<u>\$ 679,616</u>	<u>\$ 1,097,218</u>	<u>\$ 678,125</u>	<u>\$ 578,731</u>	<u>\$ 1,467,104</u>	<u>\$ 6,537,877</u>
<u>Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600
Deferred inflows of resources:							
Unavailable revenue	-	-	67,159	-	-	-	318,350
Total liabilities and deferred inflows of resource	-	-	67,159	-	-	-	319,950
Fund balances:							
Restricted	-	679,616	1,030,059	678,125	578,731	1,467,104	6,217,927
Total fund balances	-	679,616	1,030,059	678,125	578,731	1,467,104	6,217,927
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 679,616</u>	<u>\$ 1,097,218</u>	<u>\$ 678,125</u>	<u>\$ 578,731</u>	<u>\$ 1,467,104</u>	<u>\$ 6,537,877</u>

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2019

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Cumulative Capital	Park Non-Tax Capital	School Sale Proceeds
<u>Assets</u>					
Cash and cash equivalents	\$ 360,790	\$ 1,491,488	\$ 1,363,420	\$ 115,164	\$ 250,852
Receivables:					
Taxes	-	39,136	12,837	-	-
Accounts	-	-	-	-	-
Intergovernmental	20,455	44,818	14,701	-	-
Total assets	<u>\$ 381,245</u>	<u>\$ 1,575,442</u>	<u>\$ 1,390,958</u>	<u>\$ 115,164</u>	<u>\$ 250,852</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 20,736	\$ 8,832	\$ -	\$ -	\$ -
Contacts payable	-	-	-	-	-
Total liabilities	<u>20,736</u>	<u>8,832</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	20,455	83,954	27,538	-	-
Total liabilities and deferred inflows of resources	<u>41,191</u>	<u>92,786</u>	<u>27,538</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	340,054	1,482,656	1,363,420	-	-
Committed	-	-	-	-	250,852
Assigned	-	-	-	115,164	-
Total fund balances	<u>340,054</u>	<u>1,482,656</u>	<u>1,363,420</u>	<u>115,164</u>	<u>250,852</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 381,245</u>	<u>\$ 1,575,442</u>	<u>\$ 1,390,958</u>	<u>\$ 115,164</u>	<u>\$ 250,852</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2019
(Continued)

	Park Impact Fee	Road Impact Fee	DP/Field Drive Bridge	Downtown/Logan Street Tax Increment Financing	Business Park Tax Increment Financing
<u>Assets</u>					
Cash and cash equivalents	\$ 2,694,883	\$ 7,603,587	\$ 105,122	\$ 551,237	\$ 461,096
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 2,694,883</u>	<u>\$ 7,603,587</u>	<u>\$ 105,122</u>	<u>\$ 551,237</u>	<u>\$ 461,096</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 20,215	\$ -	\$ -	\$ 15,908	\$ -
Contacts payable	-	32,229	-	-	-
Total liabilities	<u>20,215</u>	<u>32,229</u>	<u>-</u>	<u>15,908</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>20,215</u>	<u>32,229</u>	<u>-</u>	<u>15,908</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	2,674,668	7,571,358	105,122	535,329	461,096
Assigned	-	-	-	-	-
Total fund balances	<u>2,674,668</u>	<u>7,571,358</u>	<u>105,122</u>	<u>535,329</u>	<u>461,096</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,694,883</u>	<u>\$ 7,603,587</u>	<u>\$ 105,122</u>	<u>\$ 551,237</u>	<u>\$ 461,096</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2019
(Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	Hazel Dell Road Tax Increment Financing	State Road 37 - 146th Street Tax Increment Financing	Stoney Creek East Tax Increment Financing
Assets					
Cash and cash equivalents	\$ 531,646	\$ 6,352	\$ 1,179,743	\$ 1,394,323	\$ 1,247,433
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	229,000	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	\$ 531,646	\$ 235,352	\$ 1,179,743	\$ 1,394,323	\$ 1,247,433
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 129,125	\$ -	\$ -	\$ -
Contacts payable	-	-	-	-	-
Total liabilities	-	129,125	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	129,125	-	-	-
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	531,646	106,227	1,179,743	1,394,323	1,247,433
Assigned	-	-	-	-	-
Total fund balances	531,646	106,227	1,179,743	1,394,323	1,247,433
Total liabilities, deferred inflows and fund balances	\$ 531,646	\$ 235,352	\$ 1,179,743	\$ 1,394,323	\$ 1,247,433

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2019
(Continued)

	SMC Corporation Tax Increment Financing	Bergen-Tegler Tax Increment Financing	Hamilton Town Center Tax Increment Financing	Pleasant Street Tax Increment Financing	Downtown Development
Assets					
Cash and cash equivalents	\$ 70,420	\$ 609,044	\$ 2,471,613	\$ 244,891	\$ 559,832
Receivables:					
Taxes	-	-	-	-	500,000
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 70,420</u>	<u>\$ 609,044</u>	<u>\$ 2,471,613</u>	<u>\$ 244,891</u>	<u>\$ 1,059,832</u>
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Contacts payable	-	-	-	-	8,690
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,690</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resource	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,690</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	70,420	609,044	2,471,613	244,891	784,832
Assigned	-	-	-	-	241,310
Total fund balances	<u>70,420</u>	<u>609,044</u>	<u>2,471,613</u>	<u>244,891</u>	<u>1,026,142</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 70,420</u>	<u>\$ 609,044</u>	<u>\$ 2,471,613</u>	<u>\$ 244,891</u>	<u>\$ 1,059,832</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2019
(Continued)

	146th Street Reimbursement	DP/Finch Creek Park	Finch Creek Park Construction	Forest Park Rail Yard Rehabilitaion	2016 LOIT Special Distribution
Assets					
Cash and cash equivalents	\$ 972,376	\$ 953,364	\$ -	\$ 79,385	\$ 7,503,244
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 972,376</u>	<u>\$ 953,364</u>	<u>\$ -</u>	<u>\$ 79,385</u>	<u>\$ 7,503,244</u>
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 235,677	\$ -	\$ 56,000	\$ -
Contacts payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>235,677</u>	<u>-</u>	<u>56,000</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resource	<u>-</u>	<u>235,677</u>	<u>-</u>	<u>56,000</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	7,503,244
Committed	972,376	717,687	-	23,385	-
Assigned	-	-	-	-	-
Total fund balances	<u>972,376</u>	<u>717,687</u>	<u>-</u>	<u>23,385</u>	<u>7,503,244</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 972,376</u>	<u>\$ 953,364</u>	<u>\$ -</u>	<u>\$ 79,385</u>	<u>\$ 7,503,244</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2019
(Continued)

	DP/Equip Lease Purchase Loans in Escrow	DP/Annual Capital Improvement Projects	DP Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 148,375	\$ 2,945,400	\$ 3,405,420	\$ 11,817,962	\$ 51,138,462
Receivables:					
Taxes	-	-	-	-	551,973
Accounts	-	-	-	-	229,000
Intergovernmental	-	-	-	-	79,974
Total assets	<u>\$ 148,375</u>	<u>\$ 2,945,400</u>	<u>\$ 3,405,420</u>	<u>\$ 11,817,962</u>	<u>\$ 51,999,409</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 511,493
Contacts payable	-	-	-	-	40,919
Total liabilities	-	-	-	-	552,412
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	131,947
Total liabilities and deferred inflows of resources	-	-	-	-	684,359
Fund balances:					
Spendable:					
Restricted	-	-	-	-	10,689,374
Committed	148,375	2,945,400	3,405,420	11,817,962	40,269,202
Assigned	-	-	-	-	356,474
Total fund balances	<u>148,375</u>	<u>2,945,400</u>	<u>3,405,420</u>	<u>11,817,962</u>	<u>51,315,050</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 148,375</u>	<u>\$ 2,945,400</u>	<u>\$ 3,405,420</u>	<u>\$ 11,817,962</u>	<u>\$ 51,999,409</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019

	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Parks and Recreation	Parks Program Fees
Revenues:					
Taxes	\$ 5,193,705	\$ -	\$ -	\$ 2,952,466	\$ -
Licenses and permits	97,735	-	26,822	-	-
Intergovernmental	2,705,758	1,350,910	-	294,168	-
Charges for services	828	-	-	154,326	1,291,234
Fines and forfeits	-	-	2,735	-	-
Other	16,669	-	1,367	133,901	14,565
Total revenues	<u>8,014,695</u>	<u>1,350,910</u>	<u>30,924</u>	<u>3,534,861</u>	<u>1,305,799</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	70,558	-	-
Highways and streets	5,466,689	135,393	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	3,426,349	1,309,846
Debt service:					
Principal	-	641,475	-	-	128,593
Interest	-	49,762	-	-	9,605
Capital outlay	<u>3,028,778</u>	<u>61,902</u>	<u>-</u>	<u>387,847</u>	<u>-</u>
Total expenditures	<u>8,495,467</u>	<u>888,532</u>	<u>70,558</u>	<u>3,814,196</u>	<u>1,448,044</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(480,772)</u>	<u>462,378</u>	<u>(39,634)</u>	<u>(279,335)</u>	<u>(142,245)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	180,923
Transfers out	-	-	-	(192,523)	-
Financing by capital lease	-	35,677	-	-	-
Total other financing sources and uses	<u>-</u>	<u>35,677</u>	<u>-</u>	<u>(192,523)</u>	<u>180,923</u>
Net change in fund balances	<u>(480,772)</u>	<u>498,055</u>	<u>(39,634)</u>	<u>(471,858)</u>	<u>38,678</u>
Fund balances - beginning	<u>3,744,543</u>	<u>2,795,466</u>	<u>139,188</u>	<u>490,306</u>	<u>(38,402)</u>
Fund balances - ending	<u>\$ 3,263,771</u>	<u>\$ 3,293,521</u>	<u>\$ 99,554</u>	<u>\$ 18,448</u>	<u>\$ 276</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2019
(Continued)

	Parking Meter	Tree Board Donation	Police Donation	Fire Donation	Park Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	84,825	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	227	-	8,487	-	-
Total revenues	85,052	-	8,487	-	-
Expenditures:					
Current:					
General government	-	7,567	-	-	-
Public safety	143,729	-	2,664	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	137,068	-	3,990	-	-
Total expenditures	280,797	7,567	6,654	-	-
Excess (deficiency) of revenues over (under) expenditures	(195,745)	(7,567)	1,833	-	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(195,745)	(7,567)	1,833	-	-
Fund balances - beginning	621,428	8,307	22,740	8,159	330
Fund balances - ending	\$ 425,683	\$ 740	\$ 24,573	\$ 8,159	\$ 330

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2019
(Continued)

	Cemetery Donation	Civil City Donation	Alarm Permits	City Hall Sign	Event Sponsorships
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	3,000	-	-	98,817
Total revenues	-	3,000	-	-	98,817
Expenditures:					
Current:					
General government	-	3,000	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	144,272
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	3,000	-	-	144,272
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	(45,455)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	-	-	-	-	(45,455)
Fund balances - beginning	50	-	9,738	7,211	95,042
Fund balances - ending	\$ 50	\$ -	\$ 9,738	\$ 7,211	\$ 49,587

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2019
(Continued)

	Promotion	Accrued Sick Leave Payout	Asset Forfeitures	Court Records Perpetuation	Hazmat Reimbursement
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	400	-	-	-	-
Fines and forfeits	-	-	-	16,224	-
Other	9,648	-	61,306	-	-
Total revenues	10,048	-	61,306	16,224	-
Expenditures:					
Current:					
General government	141,959	-	-	340	-
Public safety	-	-	43,231	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	10,000	-	-
Total expenditures	141,959	-	53,231	340	-
Excess (deficiency) of revenues over (under) expenditures	(131,911)	-	8,075	15,884	-
Other financing sources (uses):					
Transfers in	135,735	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	135,735	-	-	-	-
Net change in fund balances	3,824	-	8,075	15,884	-
Fund balances - beginning	13,855	587	-	41,291	5
Fund balances - ending	\$ 17,679	\$ 587	\$ 8,075	\$ 57,175	\$ 5

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2019
(Continued)

	Economic Incentive Revolving	Deferral	Unemployment Self-Insurance	Trail Maintenance	Quick Impact Placemaking Grant
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	2,500
Charges for services	-	-	-	-	-
Fines and forfeits	-	37,005	-	-	-
Other	-	-	-	-	-
Total revenues	-	37,005	-	-	2,500
Expenditures:					
Current:					
General government	249,361	-	-	-	-
Public safety	-	689	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	2,500
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	249,361	689	-	-	2,500
Excess (deficiency) of revenues over (under) expenditures	(249,361)	36,316	-	-	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(249,361)	36,316	-	-	-
Fund balances - beginning	1,000,000	330,981	29,440	220,352	-
Fund balances - ending	\$ 750,639	\$ 367,297	\$ 29,440	\$ 220,352	\$ -

Continued on next page

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2019
 (Continued)

	DOJ-Block Grant	Community Development Block Grant	186th & Cumberland Grant	Greenfield & Howe Intersection Grant	Midland Trace Trail Grant
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	14,147	274,779	22,757	79,655	48,369
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	14,215	66,669	67,183	58
Total revenues	14,147	288,994	89,426	146,838	48,427
Expenditures:					
Current:					
General government	-	-	-	65,761	-
Public safety	14,398	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	3,726	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	285,268	89,426	81,077	5,899
Total expenditures	14,398	288,994	89,426	146,838	5,899
Excess (deficiency) of revenues over (under) expenditures	(251)	-	-	-	42,528
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(251)	-	-	-	42,528
Fund balances - beginning	31,686	-	-	-	(42,528)
Fund balances - ending	\$ 31,435	\$ -	\$ -	\$ -	\$ -

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2019
(Continued)

	Industrial Development Grant	19th & Pleasant Intersection Grant	Community Crossings Matching Grant	Redevelopment Commission Professional Services	Totals
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 8,146,171
Licenses and permits	-	-	-	-	124,557
Intergovernmental	235,000	87,176	915,576	-	6,030,795
Charges for services	-	-	-	-	1,531,613
Fines and forfeits	-	-	-	-	55,964
Other	-	28,422	321,319	-	845,853
Total revenues	235,000	115,598	1,236,895	-	16,734,953
Expenditures:					
Current:					
General government	-	-	-	-	467,988
Public safety	-	-	-	-	275,269
Highways and streets	-	-	-	-	5,602,082
Economic development	75,000	-	-	19,457	96,957
Culture and recreation	-	-	-	-	4,884,193
Debt service:					
Principal	-	-	-	-	770,068
Interest	-	-	-	-	59,367
Capital outlay	-	28,422	1,111,180	-	5,230,857
Total expenditures	75,000	28,422	1,111,180	19,457	17,386,781
Excess (deficiency) of revenues over (under) expenditures	160,000	87,176	125,715	(19,457)	(651,828)
Other financing sources (uses):					
Transfers in	-	-	-	94,155	410,813
Transfers out	-	-	-	-	(192,523)
Financing by capital lease	-	-	-	-	35,677
Total other financing sources and uses	-	-	-	94,155	253,967
Net change in fund balances	160,000	87,176	125,715	74,698	(397,861)
Fund balances - beginning	-	(87,176)	-	-	9,442,599
Fund balances - ending	\$ 160,000	\$ -	\$ 125,715	\$ 74,698	\$ 9,044,738

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For The Year Ended December 31, 2019

	DS/Bldg Authority Mortgage Bonds, Series 2001 (Fire Station 2)	DS/Bldg Authority Refunding Bonds, Series 2014 (Fire Stations 5&6)	DS/Eco Dev Lease Rental Refunding Bonds of 2013 (Little Chicago Road)	DS/Bldg Authority Refunding Bonds, Series 2014B (City Hall)	DS/Bldg Authority Refunding Bonds, Series 2016 (Fire Station 7/Street)
Revenues:					
Taxes	\$ -	\$ 522,325	\$ 488,172	\$ 1,340,580	\$ 630,568
Intergovernmental	-	46,973	43,934	120,748	56,644
Other	-	-	-	-	-
Total revenues	-	569,298	532,106	1,461,328	687,212
Expenditures:					
General government	-	1,700	1,600	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Total expenditures	-	1,700	1,600	-	-
Excess (deficiency) of revenues over (under) expenditures	-	567,598	530,506	1,461,328	687,212
Other financing sources (uses):					
Transfers in - lease payments	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	(565,000)	(528,000)	(1,462,000)	(680,000)
Transfers out	-	-	-	-	-
Bonds issued	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	-
Total other financing sources and uses	-	(565,000)	(528,000)	(1,462,000)	(680,000)
Net change in fund balances	-	2,598	2,506	(672)	7,212
Fund balances - beginning	63,889	282,087	263,203	727,469	336,274
Fund balances - ending	<u>\$ 63,889</u>	<u>\$ 284,685</u>	<u>\$ 265,709</u>	<u>\$ 726,797</u>	<u>\$ 343,486</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, 2019

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Refunding COIT Revenue Bonds 2019	DP/Issue LIT Refunding Revenue Bonds 2019	DP/Equip Lease Purchase Loans - in Treasury
Revenues:					
Taxes	\$ 1,028,986	\$ 583,207	\$ -	\$ -	\$ -
Intergovernmental	92,564	52,499	-	-	-
Other	-	-	-	-	-
Total revenues	1,121,550	635,706	-	-	-
Expenditures:					
General government	-	-	-	81,000	-
Economic Development	-	-	-	-	-
Culture and recreation	-	325	-	-	-
Debt service:					
Principal	-	185,000	-	-	19,177
Interest	-	363,258	-	-	1,000
Bond issuance costs	-	-	-	-	-
Total expenditures	-	548,583	-	81,000	20,177
Excess (deficiency) of revenues over (under) expenditures	1,121,550	87,123	-	(81,000)	(20,177)
Other financing sources (uses):					
Transfers in - lease payments	-	-	-	-	-
Transfers in	823,450	-	-	-	-
Transfers out - lease payments	(1,945,000)	-	-	-	-
Transfers out	-	-	-	-	-
Bonds issued	-	-	2,506,026	83,974	-
Payment to refunded bond escrow	-	-	(2,506,026)	-	-
Total other financing sources and uses	(1,121,550)	-	-	83,974	-
Net change in fund balances	-	87,123	-	2,974	(20,177)
Fund balances - beginning	-	9,629	-	-	20,177
Fund balances - ending	\$ -	\$ 96,752	\$ -	\$ 2,974	\$ -

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, 2019
(Continued)

	DSR COIT Revenue Bonds 2009	DSR Tax Annual Appropriation Eco Bonds 2019	DS/COIT Sinking	DS Campus Center - 2019 Bonds	DS/Levinson Garage - 2019 Bonds	Noblesville Building Corporation	Totals
Revenues:							
Taxes	\$ -	\$ -	\$ 94,378	\$ -	\$ -	\$ -	\$ 4,688,216
Intergovernmental	-	-	-	-	-	-	413,362
Other	-	9,222	-	6,250	5,487	6,272	27,231
Total revenues	-	9,222	94,378	6,250	5,487	6,272	5,128,809
Expenditures:							
General government	-	-	2,226	-	-	3,550	90,076
Economic Development	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	325
Debt service:							
Principal	-	-	-	-	-	2,340,000	2,544,177
Interest	-	-	-	108,927	87,181	411,098	971,464
Bond issuance costs	-	-	-	-	180,397	-	180,397
Total expenditures	-	-	2,226	108,927	267,578	2,754,648	3,786,439
Excess (deficiency) of revenues over (under) expenditures	-	9,222	92,152	(102,677)	(262,091)	(2,748,376)	1,342,370
Other financing sources (uses):							
Transfers in - lease payments	-	-	-	-	-	2,707,000	2,707,000
Transfers in	187,366	670,394	-	777,676	-	-	2,458,886
Transfers out - lease payments	-	-	(260,000)	-	-	-	(5,440,000)
Transfers out	-	-	-	-	-	(57,299)	(57,299)
Bonds issued	-	-	-	3,126	840,822	-	3,433,948
Payment to refunded bond escrow	(187,366)	-	-	-	-	-	(2,693,392)
Total other financing sources and uses	-	670,394	(260,000)	780,802	840,822	2,649,701	409,143
Net change in fund balances	-	679,616	(167,848)	678,125	578,731	(98,675)	1,751,513
Fund balances - beginning	-	\$ -	\$ 1,197,907	\$ -	\$ -	\$ 1,565,779	4,466,414
Fund balances - ending	\$ -	\$ 679,616	\$ 1,030,059	\$ 678,125	\$ 578,731	\$ 1,467,104	\$ 6,217,927

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2019

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Cumulative Capital	Park Non-Tax Capital	School Sale Proceeds
Revenues:					
Taxes	\$ -	\$ 1,292,716	\$ 425,469	\$ -	\$ -
Intergovernmental	118,732	138,156	45,315	-	-
Charges for services	-	-	-	62,810	-
Other	63	56	15,000	-	-
Total revenues	118,795	1,430,928	485,784	62,810	-
Expenditures:					
Current:					
General government	-	70,040	-	3,275	-
Public safety	-	-	1,500	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	46,146	-
Debt service:					
Principal	-	1,567,913	367,468	-	-
Interest	-	139,691	34,497	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	135,470	-	-	25,842	-
Total expenditures	135,470	1,777,644	403,465	75,263	-
Excess (deficiency) of revenues over (under) expenditures	(16,675)	(346,716)	82,319	(12,453)	-
Other financing sources (uses):					
Transfers out - lease payments	-	-	-	-	-
Transfers out	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(16,675)	(346,716)	82,319	(12,453)	-
Fund balances - beginning	356,729	1,829,372	1,281,101	127,617	250,852
Fund balances - ending	\$ 340,054	\$ 1,482,656	\$ 1,363,420	\$ 115,164	\$ 250,852

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, 2019
(Continued)

	Park Impact Fee	Road Impact Fee	DP/Field Drive Bridge	Downtown/Logan Street Tax Increment Financing	Business Park Tax Increment Financing
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 2,280,523	\$ 760,631
Intergovernmental	-	-	-	-	-
Charges for services	1,245,225	2,735,513	-	-	-
Other	-	-	-	11,152	-
Total revenues	<u>1,245,225</u>	<u>2,735,513</u>	<u>-</u>	<u>2,291,675</u>	<u>760,631</u>
Expenditures:					
Current:					
General government	-	-	-	23,511	-
Public safety	-	-	-	-	-
Highways and streets	-	485,952	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	139,812	-	-	-	-
Debt service:					
Principal	-	-	-	335,000	440,700
Interest	-	-	-	82,893	145,859
Bond issuance costs	-	-	-	-	-
Capital outlay	121,120	1,298,805	-	29,314	-
Total expenditures	<u>260,932</u>	<u>1,784,757</u>	<u>-</u>	<u>470,718</u>	<u>586,559</u>
Excess (deficiency) of revenues over (under) expenditures	<u>984,293</u>	<u>950,756</u>	<u>-</u>	<u>1,820,957</u>	<u>174,072</u>
Other financing sources (uses):					
Transfers out - lease payments	-	-	-	(1,913,171)	-
Transfers out	-	-	-	-	(16,884)
Transfer from Proprietary Fund	-	-	-	200,000	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,713,171)</u>	<u>(16,884)</u>
Net change in fund balances	984,293	950,756	-	107,786	157,188
Fund balances - beginning	<u>1,690,375</u>	<u>6,620,602</u>	<u>105,122</u>	<u>427,543</u>	<u>303,908</u>
Fund balances - ending	<u>\$ 2,674,668</u>	<u>\$ 7,571,358</u>	<u>\$ 105,122</u>	<u>\$ 535,329</u>	<u>\$ 461,096</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, 2019
 (Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	Hazel Dell Road Tax Increment Financing	State Road 37 - 146th Street Tax Increment Financing	Stoney Creek East Tax Increment Financing
Revenues:					
Taxes	\$ 3,971,342	\$ 2,299,675	\$ 1,045,492	\$ 1,067,376	\$ 2,554,922
Intergovernmental	-	617,664	-	-	-
Charges for services	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>3,971,342</u>	<u>2,917,339</u>	<u>1,045,492</u>	<u>1,067,376</u>	<u>2,554,922</u>
Expenditures:					
Current:					
General government	6,935	138,326	-	-	11,854
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	7,698
Economic Development	-	-	-	-	30,976
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	210,000	-	-	255,250
Interest	-	42,188	-	-	2,151
Bond issuance costs	-	-	-	-	-
Capital outlay	-	-	-	435,984	-
Total expenditures	<u>6,935</u>	<u>390,514</u>	<u>-</u>	<u>435,984</u>	<u>307,929</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,964,407</u>	<u>2,526,825</u>	<u>1,045,492</u>	<u>631,392</u>	<u>2,246,993</u>
Other financing sources (uses):					
Transfers out - lease payments	(3,421,000)	(2,554,768)	-	-	(2,020,000)
Transfers out	(620,725)	(12,920)	(828,224)	(6,312)	(13,351)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>(4,041,725)</u>	<u>(2,567,688)</u>	<u>(828,224)</u>	<u>(6,312)</u>	<u>(2,033,351)</u>
Net change in fund balances	(77,318)	(40,863)	217,268	625,080	213,642
Fund balances - beginning	<u>608,964</u>	<u>147,090</u>	<u>962,475</u>	<u>769,243</u>	<u>1,033,791</u>
Fund balances - ending	<u>\$ 531,646</u>	<u>\$ 106,227</u>	<u>\$ 1,179,743</u>	<u>\$ 1,394,323</u>	<u>\$ 1,247,433</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, 2019
(Continued)

	SMC Corporation Tax Increment Financing	Bergen-Tegler Tax Increment Financing	Hamilton Town Center Tax Increment Financing	Pleasant Street Tax Increment Financing	Downtown Development
Revenues:					
Taxes	\$ 1,015,196	\$ 377,649	\$ 2,206,858	\$ 246,123	\$ 500,000
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other	-	4,000	-	-	-
Total revenues	<u>1,015,196</u>	<u>381,649</u>	<u>2,206,858</u>	<u>246,123</u>	<u>500,000</u>
Expenditures:					
Current:					
General government	3,700	2,225	1,320	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	145,540
Culture and recreation	-	-	550,100	-	-
Debt service:					
Principal	-	-	99,750	-	-
Interest	-	-	9,537	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	-	-	-	-	145,316
Total expenditures	<u>3,700</u>	<u>2,225</u>	<u>660,707</u>	<u>-</u>	<u>290,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,011,496</u>	<u>379,424</u>	<u>1,546,151</u>	<u>246,123</u>	<u>209,144</u>
Other financing sources (uses):					
Transfers out - lease payments	(936,000)	-	(1,462,000)	-	-
Transfers out	(5,076)	(1,582)	(188,974)	(1,232)	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>(941,076)</u>	<u>(1,582)</u>	<u>(1,650,974)</u>	<u>(1,232)</u>	<u>-</u>
Net change in fund balances	70,420	377,842	(104,823)	244,891	209,144
Fund balances - beginning	-	231,202	2,576,436	-	816,998
Fund balances - ending	<u>\$ 70,420</u>	<u>\$ 609,044</u>	<u>\$ 2,471,613</u>	<u>\$ 244,891</u>	<u>\$ 1,026,142</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, 2019
 (Continued)

	146th Street Reimbursement	DP/Finch Creek Park	Finch Creek Park Construction	Forest Park Rail Yard Rehabilitaion	2016 LOIT Special Distribution
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other	-	-	2,779	85,417	321,320
Total revenues	-	-	2,779	85,417	321,320
Expenditures:					
Current:					
General government	1	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	1,111,180
Economic Development	-	-	-	-	-
Culture and recreation	-	132,071	42,410	65,732	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	-	4,704,748	131,344	-	-
Total expenditures	1	4,836,819	173,754	65,732	1,111,180
Excess (deficiency) of revenues over (under) expenditures	(1)	(4,836,819)	(170,975)	19,685	(789,860)
Other financing sources (uses):					
Transfers out - lease payments	-	-	-	-	-
Transfers out	(130,067)	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and use	(130,067)	-	-	-	-
Net change in fund balances	(130,068)	(4,836,819)	(170,975)	19,685	(789,860)
Fund balances - beginning	1,102,444	5,554,506	170,975	3,700	8,293,104
Fund balances - ending	\$ 972,376	\$ 717,687	\$ -	\$ 23,385	\$ 7,503,244

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, 2019
(Continued)

	DP/Equip Lease Purchase Loans in Escrow	DP/Annual Capital Improvement Projects	DP Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds	Totals
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 20,043,972
Intergovernmental	-	-	-	-	919,867
Charges for services	-	-	-	-	4,043,548
Other	256	-	52,250	113,463	605,756
Total revenues	256	-	52,250	113,463	25,613,143
Expenditures:					
Current:					
General government	18,250	54,600	-	-	334,037
Public safety	105,855	-	-	-	107,355
Highways and streets	-	-	-	-	1,604,830
Economic Development	-	-	527,680	35,222	739,418
Culture and recreation	-	-	-	-	976,271
Debt service:					
Principal	14,119	-	-	-	3,290,200
Interest	1,429	-	-	-	458,245
Bond issuance costs	-	-	251,024	87,149	338,173
Capital outlay	3,851,152	-	2,875,000	4,762,308	18,516,403
Total expenditures	3,990,805	54,600	3,653,704	4,884,679	26,364,932
Excess (deficiency) of revenues over (under) expenditures	(3,990,549)	(54,600)	(3,601,454)	(4,771,216)	(751,789)
Other financing sources (uses):					
Transfers out - lease payments	-	-	-	-	(12,306,939)
Transfers out	-	-	-	-	(1,825,347)
Transfer from Proprietary Fund	-	-	-	-	200,000
Bonds issued	-	3,000,000	7,006,874	16,589,178	26,596,052
Financing by capital lease	2,086,128	-	-	-	2,086,128
Total other financing sources and uses	2,086,128	3,000,000	7,006,874	16,589,178	14,749,894
Net change in fund balances	(1,904,421)	2,945,400	3,405,420	11,817,962	13,998,105
Fund balances - beginning	2,052,796	-	-	-	37,316,945
Fund balances - ending	\$ 148,375	\$ 2,945,400	\$ 3,405,420	\$ 11,817,962	\$ 51,315,050

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019

	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	\$ 5,600,000	\$ 4,677,492	\$ 4,693,705	\$ 16,213	\$ -	\$ -	\$ -	\$ -
Licenses and permits	101,890	101,890	97,735	(4,155)	-	-	-	-
Intergovernmental	2,596,704	2,568,157	3,238,031	669,874	1,174,245	1,174,244	1,338,394	164,150
Charges for services	-	-	828	828	-	-	-	-
Other	-	-	16,669	16,669	-	-	-	-
Total revenues	8,298,594	7,347,539	8,046,968	699,429	1,174,245	1,174,244	1,338,394	164,150
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	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	3,987,585	4,008,405	3,609,691	398,714	-	-	-	-
Supplies	1,251,241	1,251,448	1,150,812	100,636	21,000	36,000	30,448	5,552
Other services and charges	1,394,999	3,348,694	966,396	2,382,298	984,628	969,628	820,745	148,883
Capital	3,188,376	4,110,828	3,029,960	1,080,868	50,000	50,000	-	50,000
Unclassified	-	-	160	(160)	-	-	-	-
Total highways and streets	9,822,201	12,719,375	8,757,019	3,962,356	1,055,628	1,055,628	851,193	204,435
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	9,822,201	12,719,375	8,757,019	3,962,356	1,055,628	1,055,628	851,193	204,435
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(1,523,607)	(5,371,836)	(710,051)	4,661,785	118,617	118,616	487,201	368,585
Fund balances - beginning	3,199,389	(100,818)	4,109,262	4,210,080	838,873	753,820	2,577,462	1,823,642
Fund balances - December 31	\$ 1,675,782	\$ (5,472,654)	\$ 3,399,211	\$ 8,871,865	\$ 957,490	\$ 872,436	\$ 3,064,663	\$ 2,192,227

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(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	-	-	-	-	30,000	26,877	26,877	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	62,500	62,500	87,555	25,055	10,600	4,102	2,735	(1,367)
Other	62,500	62,500	227	(62,273)	-	-	1,367	1,367
Total revenues	125,000	125,000	87,782	(37,218)	40,600	30,979	30,979	-
Expenditures:								
Current:								
General government:								
Personal services	85,828	84,328	77,477	6,851	-	-	-	-
Supplies	9,536	25,236	22,528	2,708	-	-	-	-
Other services and charges	3,965	61,810	37,616	24,194	-	-	-	-
Capital	5,500	140,528	137,068	3,460	-	-	-	-
Unclassified	-	-	5,684	(5,684)	-	-	-	-
Total general government	104,829	311,902	280,373	31,529	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	56,000	56,000	55,560	440
Other services and charges	-	-	-	-	16,497	16,497	16,424	73
Capital	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	72,497	72,497	71,984	513
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	104,829	311,902	280,373	31,529	72,497	72,497	71,984	513
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	20,171	(186,902)	(192,591)	(5,689)	(31,897)	(41,518)	(41,005)	513
Fund balances - beginning	118,268	117,768	620,849	503,081	117,620	117,620	140,565	22,945
Fund balances - December 31	\$ 138,439	\$ (69,134)	\$ 428,258	\$ 497,392	\$ 85,723	\$ 76,102	\$ 99,560	\$ 23,458

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(Continued)

	Park and Recreation				2016 LOIT Special Distribution for Roads			
	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	\$ 3,500,000	\$ 2,924,077	\$ 2,933,297	\$ 9,220	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	284,061	266,305	313,337	47,032	-	-	-	-
Charges for services	145,000	145,000	154,326	9,326	-	-	-	-
Other	10,000	10,000	133,900	123,900	-	-	321,319	321,319
Total revenues	3,939,061	3,345,382	3,534,860	189,478	-	-	321,319	321,319
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	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	1,000,000	1,321,319	1,111,179	210,140
Total highways and streets	-	-	-	-	1,000,000	1,321,319	1,111,179	210,140
Culture and recreation:								
Personal services	1,791,968	1,817,006	1,801,416	15,590	-	-	-	-
Supplies	134,538	136,554	121,265	15,289	-	-	-	-
Other services and charges	553,605	650,691	569,175	81,516	-	-	-	-
Capital	1,485,691	1,454,796	1,378,495	76,301	-	-	-	-
Unclassified	-	-	74,941	(74,941)	-	-	-	-
Total culture and recreation	3,965,802	4,059,047	3,945,292	113,755	-	-	-	-
Total expenditures	3,965,802	4,059,047	3,945,292	113,755	1,000,000	1,321,319	1,111,179	210,140
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(26,741)	(713,665)	(410,432)	303,233	(1,000,000)	(1,321,319)	(789,860)	531,459
Fund balances - beginning	1,870,793	(244,074)	552,392	796,466	(1,000,000)	(1,000,000)	8,293,104	9,293,104
Fund balances - December 31	\$ 1,844,052	\$ (957,739)	\$ 141,960	\$ 1,099,699	\$ (2,000,000)	\$ (2,321,319)	\$ 7,503,244	\$ 9,824,563

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(Continued)

	Downtown Development				Cumulative Capital Improvement			
	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	-	106,536	106,536	118,732	12,196
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	63	63
Total revenues	500,000	500,000	500,000	-	106,536	106,536	118,795	12,259
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	3,100	2,679	421	-	-	-	-
Other services and charges	200,000	154,600	78,163	76,437	-	-	-	-
Capital	300,000	422,300	178,824	243,476	123,000	123,000	122,804	196
Unclassified	-	-	-	-	-	-	-	-
Total general government	500,000	580,000	259,666	320,334	123,000	123,000	122,804	196
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	500,000	580,000	259,666	320,334	123,000	123,000	122,804	196
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	-	(80,000)	240,334	320,334	(16,464)	(16,464)	(4,009)	12,455
Fund balances - beginning	\$ -	-	319,498	319,498	107,524	36	364,799	364,763
Fund balances - December 31	\$ -	\$ (80,000)	\$ 559,832	\$ 639,832	\$ 91,060	\$ (16,428)	\$ 360,790	\$ 377,218

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(Continued)

	Cumulative Capital Development				Fire Cumulative Capital			
	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	\$ 1,567,500	\$ 1,289,276	\$ 1,292,716	\$ 3,440	\$ 514,140	\$ 422,882	\$ 425,469	\$ 2,587
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	127,227	117,419	138,156	20,737	41,641	38,513	45,315	6,802
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	56	56	-	-	15,000	15,000
Total revenues	<u>1,694,727</u>	<u>1,406,695</u>	<u>1,430,928</u>	<u>24,233</u>	<u>555,781</u>	<u>461,395</u>	<u>485,784</u>	<u>24,389</u>
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	135,935	121,015	97,574	23,441	-	-	-	-
Capital	100,000	57,235	1,707	55,528	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	<u>235,935</u>	<u>178,250</u>	<u>99,281</u>	<u>78,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,506,972	1,564,657	1,518,325	46,332	569,945	568,445	401,965	166,480
Capital	-	-	-	-	-	1,500	1,500	-
Total public safety	<u>1,506,972</u>	<u>1,564,657</u>	<u>1,518,325</u>	<u>46,332</u>	<u>569,945</u>	<u>569,945</u>	<u>403,465</u>	<u>166,480</u>
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	158,706	158,706	151,206	7,500	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	<u>158,706</u>	<u>158,706</u>	<u>151,206</u>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,901,613</u>	<u>1,901,613</u>	<u>1,768,812</u>	<u>132,801</u>	<u>569,945</u>	<u>569,945</u>	<u>403,465</u>	<u>166,480</u>
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(206,886)	(494,918)	(337,884)	157,034	(14,164)	(108,550)	82,319	190,869
Fund balances - beginning	<u>1,653,612</u>	<u>(431,498)</u>	<u>1,829,372</u>	<u>2,260,870</u>	<u>1,741,290</u>	<u>1,304,097</u>	<u>1,281,101</u>	<u>(22,996)</u>
Fund balances - December 31	<u>\$ 1,446,726</u>	<u>\$ (926,416)</u>	<u>\$ 1,491,488</u>	<u>\$ 2,417,904</u>	<u>\$ 1,727,126</u>	<u>\$ 1,195,547</u>	<u>\$ 1,363,420</u>	<u>\$ 167,873</u>

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(Continued)

	DS/Bldg Authority Mortgage Bonds, Series 2001 Fire Station 2				DS/Eco Dev Lease Rental Refunding Bonds of 2013 Little Chicago Road			
	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	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 486,393	\$ 488,172	\$ 1,779
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	44,880	37,339	43,934	6,595
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	544,880	523,732	532,106	8,374
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	2,000	2,000	1,700	300
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	2,000	2,000	1,700	300
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
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	-	-	-	-	2,000	2,000	1,700	300
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(528,000)	(528,000)	(528,000)	-
Net change in fund balances	-	-	-	-	14,880	(6,268)	2,406	8,674
Fund balances - beginning	84,300	66,531	63,889	(2,642)	940,420	858,570	264,903	(593,667)
Fund balances - December 31	\$ 84,300	\$ 66,531	\$ 63,889	\$ (2,642)	\$ 955,300	\$ 852,302	\$ 267,309	\$ (584,993)

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(Continued)

	DS/Bldg Authority Refunding Bonds, Series 2014 Fire Stations 5 & 6				DS/Bldg Authority Refunding Bonds, Series 2014B City Hall			
	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	\$ 525,000	\$ 520,043	\$ 522,325	\$ 2,282	\$ 1,350,000	\$ 1,336,816	\$ 1,340,580	\$ 3,764
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	42,378	39,922	46,973	7,051	109,090	102,623	120,748	18,125
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	567,378	559,965	569,298	9,333	1,459,090	1,439,439	1,461,328	21,889
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	2,000	2,000	-	2,000
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	2,000	2,000	-	2,000
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	2,000	2,000	1,700	300	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total public safety	2,000	2,000	1,700	300	-	-	-	-
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	2,000	2,000	1,700	300	2,000	2,000	-	2,000
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(565,000)	(565,000)	(565,000)	-	(1,457,345)	(1,457,345)	(1,462,000)	(4,655)
Net change in fund balances	378	(7,035)	2,598	9,633	(255)	(19,906)	(672)	19,234
Fund balances - beginning	\$ 585,840	\$ 539,984	\$ 282,087	(257,897)	1,578,397	1,488,225	727,469	(760,756)
Fund balances - December 31	\$ 586,218	\$ 532,949	\$ 284,685	\$ (248,264)	\$ 1,578,142	\$ 1,468,319	\$ 726,797	\$ (741,522)

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(Continued)

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 Hazel Dell				DS/Bldg Authority Refunding Bonds, Series 2016 Fire Station 7/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	\$ 1,100,000	\$ 1,024,791	\$ 1,028,986	\$ 4,195	\$ 680,000	\$ 627,111	\$ 630,568	\$ 3,457
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	70,166	78,435	92,565	14,130	57,988	48,142	56,644	8,502
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	1,170,166	1,103,226	1,121,551	18,325	737,988	675,253	687,212	11,959
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	-	-	-	-	1,100	1,100	-	1,100
Capital	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	1,100	1,100	-	1,100
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	2,000	500	-	500	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	2,000	500	-	500	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	2,000	500	-	500	1,100	1,100	-	1,100
Other financing uses:								
Transfers in	850,000	850,000	823,449	(26,551)	-	-	-	-
Transfers out	(1,947,000)	(1,947,000)	(1,945,000)	2,000	(679,900)	(679,900)	(680,000)	(100)
Net change in fund balances	71,166	5,726	-	(5,726)	56,988	(5,747)	7,212	12,959
Fund balances - beginning	(141,171)	(203,077)	-	203,077	1,099,924	1,034,712	336,274	(698,438)
Fund balances - December 31	\$ (70,005)	\$ (197,351)	\$ -	\$ 197,351	\$ 1,156,912	\$ 1,028,965	\$ 343,486	\$ (685,479)

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019
(Continued)

DS/Park District Bonds of 2018 Finch Creek Park				
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 715,000	\$ 581,224	\$ 583,207	\$ 1,983
Licenses and permits	-	-	-	-
Intergovernmental	57,804	44,619	52,499	7,880
Charges for services	-	-	-	-
Other	-	-	-	-
Total revenues	<u>772,804</u>	<u>625,843</u>	<u>635,706</u>	<u>9,863</u>
Expenditures:				
Current:				
General government:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Unclassified	-	-	-	-
Total general government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Highways and streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total highways and streets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	2,000	2,000	325	1,675
Capital	-	-	-	-
Unclassified	-	-	-	-
Total culture and recreation	<u>2,000</u>	<u>2,000</u>	<u>325</u>	<u>1,675</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>325</u>	<u>1,675</u>
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	(548,260)	(548,260)	(548,259)	1
Net change in fund balances	222,544	75,583	87,122	11,539
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>9,629</u>	<u>9,629</u>
Fund balances - December 31	<u>\$ 222,544</u>	<u>\$ 75,583</u>	<u>\$ 96,751</u>	<u>\$ 21,168</u>

FIDUCIARY FUNDS

Trust funds - used to account for assets held by the primary government in a trustee capacity.

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.

Agency funds - used to account for assets held by the primary government as an agent for individuals, private organizations, other governments and/or other funds.

City Court - To account for the tracking of fines and fees collected by the City Court.

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.

Civil City Escrow - To account for the tracking of fees that are deposited for vendor security bonds, maintenance bonds, and performance bonds. These bonds are normally held for specific length of time and then returned to the payee.

Deferred Compensation Holding - To account for the accumulation of employee contributions and employer match to be deposited to the City's deferred compensation administrator.

Payroll - To account for the payroll of City employees. Gross payroll is treated as expenditures in other City funds and transferred into this fund, which serves as a clearing account.

Revenue Holding/Utility - To account for developer fees due to the wastewater utility. Fees collected from developers are received by the planning department and then are distributed to the wastewater utility.

State DOR Revenue Holding - To account for sales tax collected by departments within the City.

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF NET POSITION -
 PENSION TRUST FUNDS
 December 31, 2019

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 549,142	\$ 715,019	\$ 1,264,161
Total assets	<u>549,142</u>	<u>715,019</u>	<u>1,264,161</u>
Net position restricted for pensions	<u>549,142</u>	<u>715,019</u>	<u>1,264,161</u>
Total net position restricted for pensions	<u>\$ 549,142</u>	<u>\$ 715,019</u>	<u>\$ 1,264,161</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CHANGES IN NET POSITION -
 PENSION TRUST FUNDS
 For The Year Ended December 31, 2019

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Non-employer contributing entity contributions	<u>183,102</u>	<u>488,752</u>	<u>671,854</u>
Total contributions	<u>183,102</u>	<u>488,752</u>	<u>671,854</u>
Reimbursements	<u>4,800</u>	<u>4,800</u>	<u>9,600</u>
Total additions	<u>187,902</u>	<u>493,552</u>	<u>681,454</u>
<u>Deductions</u>			
Benefits	204,984	475,047	680,031
Administrative expense	<u>4,950</u>	<u>4,875</u>	<u>9,825</u>
Total deductions	<u>209,934</u>	<u>479,922</u>	<u>689,856</u>
Net increase in net position	(22,032)	13,630	(8,402)
<u>Net position restricted for pensions</u>			
Net position - beginning	<u>571,174</u>	<u>701,389</u>	<u>1,272,563</u>
Net position - ending	<u>\$ 549,142</u>	<u>\$ 715,019</u>	<u>\$ 1,264,161</u>

CITY OF NOBLESVILLE
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
For The Year Ended December 31, 2019

	Beginning Balance	Additions	Deductions	Ending Balance
City Court:				
Assets:				
Cash and cash equivalents	\$ 41,745	\$ 621,119	\$ 615,252	\$ 47,612
Total Assets	<u>\$ 41,745</u>	<u>\$ 621,119</u>	<u>\$ 615,252</u>	<u>\$ 47,612</u>
Liabilities:				
Deposit held in custody for others	\$ 41,745	\$ 621,119	\$ 615,252	\$ 47,612
Total Liabilities	<u>\$ 41,745</u>	<u>\$ 621,119</u>	<u>\$ 615,252</u>	<u>\$ 47,612</u>
City Court Services:				
Assets:				
Cash and cash equivalents	\$ 6,957	\$ 90,241	\$ 89,339	\$ 7,859
Total Assets	<u>\$ 6,957</u>	<u>\$ 90,241</u>	<u>\$ 89,339</u>	<u>\$ 7,859</u>
Liabilities:				
Deposit held in custody for others	\$ 6,957	\$ 90,241	\$ 89,339	\$ 7,859
Total Liabilities	<u>\$ 6,957</u>	<u>\$ 90,241</u>	<u>\$ 89,339</u>	<u>\$ 7,859</u>
Civil City Escrow:				
Assets:				
Cash and cash equivalents	\$ 1,050,143	\$ 14,878	\$ 64,948	\$ 1,000,073
Total Assets	<u>\$ 1,050,143</u>	<u>\$ 14,878</u>	<u>\$ 64,948</u>	<u>\$ 1,000,073</u>
Liabilities:				
Deposit held in custody for others	\$ 1,050,143	\$ 14,878	\$ 64,948	\$ 1,000,073
Total Liabilities	<u>\$ 1,050,143</u>	<u>\$ 14,878</u>	<u>\$ 64,948</u>	<u>\$ 1,000,073</u>
Deferred Compensation Holding:				
Assets:				
Cash and cash equivalents	\$ -	\$ 2,007,486	\$ 2,007,476	\$ 10
Total Assets	<u>\$ -</u>	<u>\$ 2,007,486</u>	<u>\$ 2,007,476</u>	<u>\$ 10</u>
Liabilities:				
Deposit held in custody for others	\$ -	\$ 2,007,486	\$ 2,007,476	\$ 10
Total Liabilities	<u>\$ -</u>	<u>\$ 2,007,486</u>	<u>\$ 2,007,476</u>	<u>\$ 10</u>
Payroll:				
Assets:				
Cash and cash equivalents	\$ 23,538	\$ 34,201,112	\$ 34,180,560	\$ 44,090
Total Assets	<u>\$ 23,538</u>	<u>\$ 34,201,112</u>	<u>\$ 34,180,560</u>	<u>\$ 44,090</u>
Liabilities:				
Deposit held in custody for others	\$ 23,538	\$ 34,201,112	\$ 34,180,560	\$ 44,090
Total Liabilities	<u>\$ 23,538</u>	<u>\$ 34,201,112</u>	<u>\$ 34,180,560</u>	<u>\$ 44,090</u>

Continued on next page

CITY OF NOBLESVILLE
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
For The Year Ended December 31, 2019
(Continued)

	Beginning Balance	Additions	Deductions	Ending Balance
Revenue Holding/Utility:				
Assets:				
Cash and cash equivalents	\$ 3,330	\$ 2,574,199	\$ 2,550,559	\$ 26,970
Total Assets	<u>\$ 3,330</u>	<u>\$ 2,574,199</u>	<u>\$ 2,550,559</u>	<u>\$ 26,970</u>
Liabilities:				
Deposit held in custody for others	\$ 3,330	\$ 2,574,199	\$ 2,550,559	\$ 26,970
Total Liabilities	<u>\$ 3,330</u>	<u>\$ 2,574,199</u>	<u>\$ 2,550,559</u>	<u>\$ 26,970</u>
State DORRevenue Holding:				
Assets:				
Cash and cash equivalents	\$ 861	\$ 9,798	\$ 9,208	\$ 1,451
Total Assets	<u>\$ 861</u>	<u>\$ 9,798</u>	<u>\$ 9,208</u>	<u>\$ 1,451</u>
Liabilities:				
Deposit held in custody for others	\$ 861	\$ 9,798	\$ 9,208	\$ 1,451
Total Liabilities	<u>\$ 861</u>	<u>\$ 9,798</u>	<u>\$ 9,208</u>	<u>\$ 1,451</u>
Total - All Agency Funds				
Assets:				
Cash and cash equivalents	\$ 1,126,574	\$ 39,518,833	\$ 39,517,342	\$ 1,128,065
Total Assets	<u>\$ 1,126,574</u>	<u>\$ 39,518,833</u>	<u>\$ 39,517,342</u>	<u>\$ 1,128,065</u>
Liabilities:				
Deposit held in custody for others	\$ 1,126,574	\$ 39,518,833	\$ 39,517,342	\$ 1,128,065
Total Liabilities	<u>\$ 1,126,574</u>	<u>\$ 39,518,833</u>	<u>\$ 39,517,342</u>	<u>\$ 1,128,065</u>

Other Supplemental Schedules

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
December 31, 2019

	General	Rainy Day	Total General Funds
<u>Assets</u>			
Cash and cash equivalents	\$ 13,900,858	\$ 15,964,656	\$ 29,865,514
Receivables (net of allowances for uncollectibles)			
Taxes	7,138,889	-	7,138,889
Accounts	419,156	-	419,156
Intergovernmental	869,750	-	869,750
Interfund receivable - pooled cash	441,103	-	441,103
Total assets	<u>\$ 22,769,756</u>	<u>\$ 15,964,656</u>	<u>\$ 38,734,412</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 569,389	\$ -	\$ 569,389
Accrued payroll and withholdings payable	951,005	-	951,005
Contracts payable	5,035	-	5,035
Total liabilities	<u>1,525,429</u>	<u>-</u>	<u>1,525,429</u>
Deferred inflows of resources:			
Unavailable revenue	4,614,400	-	4,614,400
Total liabilities and deferred inflows of resources	<u>6,139,829</u>	<u>-</u>	<u>6,139,829</u>
Fund balances:			
Spendable:			
Restricted	-	-	-
Committed	-	-	-
Assigned	1,035,243	-	1,035,243
Unassigned	15,594,684	15,964,656	31,559,340
Total fund balances	<u>16,629,927</u>	<u>15,964,656</u>	<u>32,594,583</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 22,769,756</u>	<u>\$ 15,964,656</u>	<u>\$ 38,734,412</u>

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

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
 For The Year Ended December 31, 2019

	General	Rainy Day	Total Governmental Funds
Revenues:			
Taxes	\$ 31,550,795	\$ 3,864,707	\$ 35,415,502
Licenses and permits	2,107,461	-	2,107,461
Intergovernmental	4,576,476	-	4,576,476
Charges for services	3,334,318	-	3,334,318
Fines and forfeits	99,980	-	99,980
Other	1,106,613	-	1,106,613
Total revenues	<u>42,775,643</u>	<u>3,864,707</u>	<u>46,640,350</u>
Expenditures:			
Current:			
General government	14,066,595	-	14,066,595
Public safety	29,726,625	-	29,726,625
Highways and streets	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Capital outlay	355,015	-	355,015
Total expenditures	<u>44,148,235</u>	<u>-</u>	<u>44,148,235</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,372,592)</u>	<u>3,864,707</u>	<u>2,492,115</u>
Other financing sources (uses):			
Transfers in	57,299	-	57,299
Transfers out	(851,829)	-	(851,829)
Total other financing sources and uses	<u>(794,530)</u>	<u>-</u>	<u>(794,530)</u>
Net change in fund balances	(2,167,122)	3,864,707	1,697,585
Fund balances	<u>18,797,049</u>	<u>12,099,949</u>	<u>30,896,998</u>
Fund balances - ending	<u>\$ 16,629,927</u>	<u>\$ 15,964,656</u>	<u>\$ 32,594,583</u>

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

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
INTERNAL SERVICE FUNDS
December 31, 2019

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 1,715,170	\$ 10,200	\$ 75,379	\$ 1,800,749
Total assets	<u>\$ 1,715,170</u>	<u>\$ 10,200</u>	<u>\$ 75,379</u>	<u>\$ 1,800,749</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Unpaid claims payable	\$ 136,299	\$ -	\$ -	\$ 136,299
Total liabilities	<u>136,299</u>	<u>-</u>	<u>-</u>	<u>136,299</u>
Fund balances:				
Spendable:				
Restricted	1,578,871	10,200	75,379	1,664,450
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>1,578,871</u>	<u>10,200</u>	<u>75,379</u>	<u>1,664,450</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,715,170</u>	<u>\$ 10,200</u>	<u>\$ 75,379</u>	<u>\$ 1,800,749</u>

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2019

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
Operating revenues:				
City contributions	\$ 8,360,238	\$ 766,050	\$ -	\$ 9,126,288
Employee contributions	1,830,400	-	-	1,830,400
Retiree contributions	252,479	-	-	252,479
Insurance recoveries	-	-	21,919	21,919
Refunds and reimbursements	720,953	-	-	720,953
Other	8,834	-	-	8,834
Total operating revenues	11,172,904	766,050	21,919	11,960,873
Operating expenses:				
Contractual services	506,931	31,674	-	538,605
Employee pensions and benefits	10,441,813	307,040	-	10,748,853
Other services and charges	368,518	1,375	-	369,893
Insurance claims and premiums	-	178,700	299,856	478,556
Other operating expenses	12,042	-	-	12,042
Total operating expenses	11,329,304	518,789	299,856	12,147,949
Excess (deficiency) of revenues over (under) expenditures	(156,400)	247,261	(277,937)	(187,076)
Other financing sources (uses):				
Transfers in	-	30,408	276,662	307,070
Transfers out	-	(276,662)	(30,408)	(307,070)
Total other financing sources and uses	-	(246,254)	246,254	-
Net change in fund balances	(156,400)	1,007	(31,683)	(187,076)
Fund balances - beginning	1,735,271	9,193	107,062	1,851,526
Fund balances - ending	\$ 1,578,871	\$ 10,200	\$ 75,379	\$ 1,664,450

CITY OF NOBLESVILLE
COMBINING STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2019

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
Cash flows from operating activities:				
Receipts from customers and users	\$ 11,164,070	\$ 766,050	\$ 21,919	\$ 11,952,039
Payments to suppliers	(11,657,009)	(518,789)	(299,856)	(12,475,654)
Other receipts	8,834	-	-	8,834
Net cash provided by operating activities	(484,105)	247,261	(277,937)	(514,781)
Net increase in cash and cash equivalents	(484,105)	247,261	(277,937)	(514,781)
Cash and cash equivalents, January 1	2,199,275	9,193	107,062	2,315,530
Cash and cash equivalents, December 31	\$ 1,715,170	\$ 256,454	\$ (170,875)	\$ 1,800,749
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ (156,400)	\$ 247,261	\$ (277,937)	\$ (187,076)
Adjustments to reconcile operating income (loss) to				
Unpaid claim payable	(327,705)	-	-	(327,705)
Total adjustments	(327,705)	-	-	(327,705)
Net cash provided by operating activities	\$ (484,105)	\$ 247,261	\$ (277,937)	\$ (514,781)
	-	-	-	-

STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	169-173
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	175-179
These schedules contain information to help the reader assess the City's local revenue source, property taxes.	
Debt Capacity	180-185
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	186-189
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	190-192
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities:										
Net investment in capital assets	\$ 183,562,935	\$ 166,653,507	\$ 155,288,238	\$ 145,567,900	\$ 134,342,338	\$ 121,218,630	\$ 114,473,654	\$ 111,063,125	\$ 100,501,820	\$ 93,878,151
Restricted	33,533,744 d	35,215,897	34,389,473 c	42,660,844	35,133,129	34,505,854	32,301,880	31,638,300	33,519,810	25,626,888
Unrestricted	(4,924,375) d	724,328	(165,470) c	(14,724,499)	(7,111,071) a	7,656,911	14,997,585	13,233,741	14,726,063	16,150,864
Total governmental activities net position	<u>\$ 212,172,304</u>	<u>\$ 202,593,732</u>	<u>\$ 189,512,241</u>	<u>\$ 173,504,245</u>	<u>\$ 162,364,396</u>	<u>\$ 163,381,395</u>	<u>\$ 161,773,119</u>	<u>\$ 155,935,166</u>	<u>\$ 148,747,693</u>	<u>\$ 135,655,903</u>
Business - Type Activities:										
Net investment in capital assets	\$ 90,981,298	\$ 88,611,065	\$ 85,356,440	\$ 82,597,844	\$ 80,474,188 b	\$ 80,865,842	\$ 78,132,289	\$ 79,660,471	\$ 80,257,088	\$ 80,563,974
Restricted	19,121,925	21,182,079 d	6,789,336	5,821,267	5,675,787	5,756,425	5,673,161	4,669,581	3,903,753	4,639,898
Unrestricted	19,314,996	14,384,290 d	25,527,478	23,864,932	19,983,359	17,032,778	16,975,886	15,682,765	13,661,085	16,264,900
Total business - type activities net position	<u>\$ 129,418,219</u>	<u>\$ 124,177,434</u>	<u>\$ 117,673,254</u>	<u>\$ 112,284,043</u>	<u>\$ 106,133,334</u>	<u>\$ 103,655,045</u>	<u>\$ 100,781,336</u>	<u>\$ 100,012,817</u>	<u>\$ 97,821,926</u>	<u>\$ 101,468,772</u>
Primary government:										
Net investment in capital assets	\$ 274,544,233	\$ 255,264,572	\$ 240,644,678	\$ 228,165,744	\$ 214,816,526	\$ 202,084,472	\$ 192,605,943	\$ 190,723,596	\$ 180,758,908	\$ 174,442,125
Restricted	52,655,669	56,397,976	41,178,809	48,482,111	40,808,916	40,262,279	37,975,041	36,307,881	37,423,563	30,266,786
Unrestricted	14,390,621	15,108,618	25,362,008	9,140,433	12,872,288	24,689,689	31,973,471	28,916,506	28,387,148	32,415,764
Total primary government net position	<u>\$ 341,590,523</u>	<u>\$ 326,771,166</u>	<u>\$ 307,185,495</u>	<u>\$ 285,788,288</u>	<u>\$ 268,497,730</u>	<u>\$ 267,036,440</u>	<u>\$ 262,554,455</u>	<u>\$ 255,947,983</u>	<u>\$ 246,569,619</u>	<u>\$ 237,124,675</u>

The City of Noblesville implemented GASB 63 for the fiscal year ended December 31, 2012. Prior to the implementation, net position was stated as net assets.

a 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.

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

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

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

CITY OF NOBLESVILLE										
Changes in Net Position										
For the years ended December 31,										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses:										
Governmental Activities:										
General government	\$18,857,194	\$16,284,130	\$20,453,103	\$22,570,301	\$21,513,337	\$22,819,562	\$16,170,350	\$14,977,533	\$ 16,156,250	\$ 15,567,425
Public safety	38,763,089	24,868,342	27,777,236	26,272,849	25,618,321	26,621,910	24,538,187	24,141,504	24,179,519	23,105,515
Highways and streets	13,606,020	14,546,715	8,406,837	11,390,173	13,258,585	7,811,899	10,709,480	10,390,631	12,868,209	10,098,081
Culture and recreation	5,501,294	4,471,565	3,721,783	3,743,991	3,749,832	2,775,891	2,883,329	3,479,086	2,930,555	3,037,866
Economic Development	6,221,420	5,347,102	7,879,352	5,933,414	84,133	6,088,104	2,450,465	58,644	-	20,316
Interest on long-term debt	5,900,630	5,487,710	5,514,458	5,539,319	6,333,374	7,083,600	8,395,540	8,484,701	9,398,440	9,416,948
Total governmental activities expenses	<u>88,849,647</u>	<u>71,005,564</u>	<u>73,752,769</u>	<u>75,450,047</u>	<u>70,557,582</u>	<u>73,200,966</u>	<u>65,147,351</u>	<u>61,532,099</u>	<u>65,532,973</u>	<u>61,246,151</u>
Business-Type Activities:										
Wastewater	<u>15,510,532</u>	<u>14,705,642</u>	<u>14,238,378</u>	<u>11,269,497</u>	<u>10,305,263</u>	<u>10,497,493</u>	<u>10,721,810</u>	<u>8,950,764</u>	<u>9,939,013</u>	<u>8,515,722</u>
Total business-type activities expenses	<u>15,510,532</u>	<u>14,705,642</u>	<u>14,238,378</u>	<u>11,269,497</u>	<u>10,305,263</u>	<u>10,497,493</u>	<u>10,721,810</u>	<u>8,950,764</u>	<u>9,939,013</u>	<u>8,515,722</u>
Total primary government expenses	<u>104,360,179</u>	<u>85,711,206</u>	<u>87,991,147</u>	<u>86,719,544</u>	<u>80,862,845</u>	<u>83,698,459</u>	<u>75,869,161</u>	<u>70,482,863</u>	<u>75,471,986</u>	<u>69,761,873</u>
Program Revenues:										
Governmental Activities:										
Charges for services:										
General Government	2,350,969	2,388,221	2,553,291	4,212,057	2,547,606	3,219,779	2,763,026	1,503,676	1,762,854	1,956,741
Public Safety	3,484,032	3,468,764	3,917,174	4,001,857	3,602,836	4,392,253	5,037,767	3,369,859	3,479,598	3,856,827
Highways and streets	3,650,479	2,194,386	2,369,642	1,436,904	1,693,328	1,502,685	767,562	1,090,011	985,835	1,422,557
Culture and recreation	2,784,166	2,231,954	3,154,264	2,611,765	2,755,148	2,243,418	2,683,009	2,416,648	2,333,572	1,919,948
Economic development	628,816	718,319	2,050,000	-	-	-	-	-	-	-
Operating grants and contributions										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	45,502	-	-	-	-	-	-	-	-	-
Highways and streets	4,660,604	3,981,698	3,631,423	2,660,424	2,818,025	2,935,345	2,350,287	2,057,868	1,727,122	1,612,725
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	5,024,409	10,717,676	4,094,787	6,757,792	5,512,986	3,593,149	4,539,159	4,567,202	4,678,475	2,927,352
Culture and recreation	325,648	-	-	-	-	-	-	-	-	-
Economic development	235,000	-	-	-	-	-	-	-	-	-
Total governmental activities revenues	<u>23,189,625</u>	<u>25,701,018</u>	<u>21,770,581</u>	<u>21,680,799</u>	<u>18,929,929</u>	<u>17,886,629</u>	<u>18,140,810</u>	<u>15,005,264</u>	<u>14,967,456</u>	<u>13,696,150</u>
Business-Type Activities:										
Wastewater:										
Charges for services	18,734,867	17,051,677	17,970,880	14,602,625	13,726,815	11,925,499	11,424,691	10,358,608	10,465,336	10,078,803
Capital grants and contributions	<u>2,095,871</u>	<u>3,081,880</u>	<u>1,710,077</u>	<u>2,991,116</u>	<u>1,410,532</u>	<u>1,969,450</u>	<u>790,197</u>	<u>923,099</u>	<u>602,915</u>	<u>1,497,444</u>
Total business-type activities revenues	<u>20,830,738</u>	<u>20,133,557</u>	<u>19,680,957</u>	<u>17,593,741</u>	<u>15,137,347</u>	<u>13,894,949</u>	<u>12,214,888</u>	<u>11,281,707</u>	<u>11,068,251</u>	<u>11,576,247</u>
Total primary government revenues	<u>44,020,363</u>	<u>45,834,575</u>	<u>41,451,538</u>	<u>39,274,540</u>	<u>34,067,276</u>	<u>31,781,578</u>	<u>30,355,698</u>	<u>26,286,971</u>	<u>26,035,707</u>	<u>25,272,397</u>
Net Revenues (expenses):										
Governmental activities	(65,660,022)	(45,304,546)	(51,982,188)	(53,769,248)	(51,627,653)	(55,314,337)	(47,006,541)	(46,526,835)	(50,565,517)	(47,550,001)
Business-type activities	<u>5,320,206</u>	<u>5,427,915</u>	<u>5,442,579</u>	<u>6,324,244</u>	<u>4,832,084</u>	<u>3,397,456</u>	<u>1,493,078</u>	<u>2,330,943</u>	<u>1,129,238</u>	<u>3,060,525</u>
Total net revenues (expenses):	<u>(60,339,816)</u>	<u>(39,876,631)</u>	<u>(46,539,609)</u>	<u>(47,445,004)</u>	<u>(46,795,569)</u>	<u>(51,916,881)</u>	<u>(45,513,463)</u>	<u>(44,195,892)</u>	<u>(49,436,279)</u>	<u>(44,489,476)</u>

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property Taxes	\$45,705,756	\$43,709,810	\$41,082,153	\$39,176,776	\$37,839,905	\$35,527,771	\$33,685,434	\$33,518,336	\$ 33,429,880	\$ 31,499,986
Food and beverage tax	1,978,344	1,846,819	1,817,910	1,799,917	1,554,345	1,495,509	1,470,626	1,354,073	1,035,443	1,134,993
Local income tax ^e	21,537,336	23,614,717	20,416,538	19,915,934	18,799,297	16,028,903	17,209,846	15,391,329	18,872,642 ^b	7,278,699 ^a
Financial institutions tax	103,514	79,286	83,886	93,226	86,477	81,556	90,680	85,525	89,317	103,537
Auto and aircraft excise tax	2,790,870	2,873,900	2,718,624	2,652,929	2,306,721	2,321,322	2,091,156	2,005,476	1,948,698	1,860,137
Commercial vehicle excise tax	35,259	28,964	29,861	30,798	30,393	30,785	32,869	32,809	32,700	32,197
State cigarette tax	151,114	154,615	160,877	168,579	166,133	174,956	250,456	175,426	143,823	146,638
Gaming tax	307,860	307,860	307,860	307,849	307,860	307,860	307,860	307,860	246,253	246,254
Other taxes	728,653	152,180	235,467	121,870	194,360	282,868	72,283	358,162	1,393,226	1,329,562
Other Miscellaneous	534,991	860,081	701,538	282,421	177,227	137,730	183,394	197,775	1,457,788	96,081
Unrestricted investment earnings	1,218,397	247,879	235,470	91,347	152,006	81,927	75,691	87,537	107,044	181,152
Transfers	146,500	(1,049,990)	200,000	267,451	(332,792)	572,495	200,000	200,000	4,900,493 ^c	-
Total Governmental activities:	<u>75,238,594</u>	<u>72,826,121</u>	<u>67,990,184</u>	<u>64,909,097</u>	<u>61,281,932</u>	<u>57,043,682</u>	<u>55,670,295</u>	<u>53,714,308</u>	<u>63,657,307</u>	<u>43,909,236</u>
Business - Type activities:										
Unrestricted investment earnings	67,079	26,275	146,632	93,916	150,630	48,748	46,830	59,948	124,409	84,208
Transfers	(146,500)	1,049,990	(200,000)	(267,451)	332,792	(572,495)	(200,000)	(200,000)	(4,900,493) ^c	-
Total Business - Type activities:	<u>(79,421)</u>	<u>1,076,265</u>	<u>(53,368)</u>	<u>(173,535)</u>	<u>483,422</u>	<u>(523,747)</u>	<u>(153,170)</u>	<u>(140,052)</u>	<u>(4,776,084)</u>	<u>84,208</u>
Total Primary Government	<u>75,159,173</u>	<u>73,902,386</u>	<u>67,936,816</u>	<u>64,735,562</u>	<u>61,765,354</u>	<u>56,519,935</u>	<u>55,517,125</u>	<u>53,574,256</u>	<u>58,881,223</u>	<u>43,993,444</u>
Change in net position										
Governmental activities	9,578,572	27,521,575	16,007,996	11,139,849	9,654,279	1,729,345	8,663,754	7,187,473	13,091,790	(3,640,765)
Business-type activities	5,240,785	6,504,180	5,389,211	6,150,709	5,315,506	2,873,709	1,339,908	2,190,891	(3,646,846)	3,144,733
Total primary government	<u>\$14,819,357</u>	<u>\$34,025,755</u>	<u>\$21,397,207</u>	<u>\$17,290,558</u>	<u>\$14,969,785</u>	<u>\$ 4,603,054</u>	<u>\$10,003,662</u>	<u>\$ 9,378,364</u>	<u>\$ 9,444,944</u>	<u>\$ (496,032)</u>

Notes:

a The decrease in COIT taxes is due to the recognition in 2010 of new State estimates of the balance in undistributed county option income taxes which now indicate distributions to the City exceed actual collections by \$5.2 million.

b COIT increased after State discovered previously reported excess distributions were erroneous.

c Wastewater transferred \$4.7 million of infrastructure capital assets to the City related to the Maple Ave. project and \$200,000 in cash for payment of portion of 2009 COIT Bond payment.

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

e 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.

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund										
Reserved										\$ 340,366
Unreserved										3,390,856 a
Spendable										
Assigned	\$ 1,035,243	\$ 303,990	\$ 886,939	\$ 282,822	\$ 309,649	\$ 109,704	\$ 394,996	\$ 195,808	\$ 412,644	
Unassigned	31,559,340	30,593,008	26,484,704	24,586,862	18,178,914	15,372,664	13,981,022	14,414,375	10,611,369	
Total general fund	<u>\$ 32,594,583</u>	<u>\$ 30,896,998</u>	<u>\$ 27,371,643</u>	<u>\$ 24,869,684</u>	<u>\$ 18,488,563</u>	<u>\$ 15,482,368</u>	<u>\$ 14,376,018</u>	<u>\$ 14,610,183</u>	<u>\$ 11,024,013</u>	(1) <u>\$ 3,731,222</u>
All other governmental funds:										
Reserved										\$ 140,000
Unreserved, reported in:										
Special revenue funds										9,596,605
Debt service funds										16,577,470
Capital projects funds										33,861,901
Spendable										
Restricted	\$ 33,533,744	\$ 35,215,897	\$ 34,389,473 b	\$ 18,759,025	\$ 9,407,820	\$ 8,524,492	\$ 6,656,775	\$ 7,132,134	\$ 9,907,989	
Committed	41,449,396	26,870,395	23,674,462 b	41,620,246	38,347,660	35,694,449	37,902,843	38,354,850	38,824,798	
Assigned	4,426,587	2,111,019	2,554,161	1,504,418	4,017,828	6,946,625	9,885,624	7,063,957	8,031,407	
Unassigned	-	(168,106)	(26,697)	(52,693)	(43,585)	(8,734)	(42,286)	(28,136)	(23,399)	
Total all other governmental funds	<u>\$ 79,409,727</u>	<u>\$ 64,029,205</u>	<u>\$ 60,591,399</u>	<u>\$ 61,830,996</u>	<u>\$ 51,729,723</u>	<u>\$ 51,156,832</u>	<u>\$ 54,402,956</u>	<u>\$ 52,522,805</u>	<u>\$ 56,740,795</u>	<u>\$ 60,175,976</u>

(1) In fiscal year 2011, the City implemented GASB 54 which changed the reporting for Governmental Fund Balances. The table reflects the new reporting for fiscal years after 2010.

a Due to \$7.2 million decrease in county option income tax revenue.

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

CITY OF NOBLESVILLE										
Changes in Fund Balances of Governmental Funds										
For the years ended December 31,										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Taxes	\$ 68,293,861	\$ 66,027,658	\$ 59,547,850	\$ 64,737,096	c \$ 54,099,969	\$ 50,826,602	\$ 47,153,892	\$ 48,909,665	\$ 52,302,522	b \$ 39,692,534 a
Licenses and Permits	2,232,018	2,061,195	1,634,533	1,657,028	1,367,622	1,162,793	1,092,746	1,041,469	880,514	1,211,889
Intergovernmental	11,940,500	10,554,524	9,758,081	8,548,171	8,194,392	8,312,947	7,418,576	7,006,243	9,561,405	6,400,980
Charges for Services	8,909,479	7,537,423	8,628,608	6,985,501	7,426,221	6,163,387	6,453,022	4,608,884	4,968,841	4,266,662
Fines and Forfeits	155,944	179,322	268,296	371,357	600,700	1,877,505	1,228,182	1,360,929	1,229,212	1,510,745
Miscellaneous	2,736,744	1,633,522	3,609,548	4,744,022	813,896	1,702,464	1,929,422	1,024,593	2,397,883	2,643,998
Total Revenues	94,268,546	87,993,644	83,446,916	87,043,175	72,502,800	70,045,698	65,275,840	63,951,783	71,340,377	55,726,808
Expenditures										
General Government	14,964,046	14,139,972	14,083,735	16,018,660	15,874,520	15,576,962	12,186,309	10,608,113	9,595,888	10,886,951
Public Safety	30,109,249	26,806,385	25,870,744	24,818,465	24,152,778	23,775,669	22,464,378	22,732,098	22,662,721	21,521,289
Highways and Streets	7,206,912	5,513,361	4,482,667	4,490,484	4,317,061	3,787,550	3,591,857	3,170,642	2,955,128	3,736,184
Culture and Recreation	5,860,789	4,682,047	3,417,574	6,549,474	2,895,237	2,215,298	2,118,893	2,680,447	2,369,580	2,313,302
Economic Development	836,375	5,910,217	4,800,000	2,835,607	-	-	-	-	-	20,316
Capital Outlay	24,137,764	14,903,874	17,415,017	11,299,335	9,185,528	19,015,359	8,887,341	9,177,513	15,680,430	18,504,712 a
Debt Service:										
Principal	17,429,445	16,537,047	14,996,881	14,182,797	13,132,466	10,615,415	9,268,325	8,171,799	6,309,128	5,723,110
Interest	5,785,702	5,597,160	5,493,418	5,886,664	6,289,637	7,892,897	8,614,800	8,791,201	9,296,031	9,649,715
Issuance costs	518,570	-	206,207	796,680	1,211,827	1,060,373	105,305	274,708	-	373,748
Total Expenditures	106,848,852	94,090,063	90,766,243	86,878,166	77,059,054	83,939,523	67,237,208	65,606,521	68,868,906	72,729,327
Excess (deficiency) of revenues over (under) expenditures	(12,580,306)	(6,096,419)	(7,319,327)	165,009	(4,556,254)	(13,893,825)	(1,961,368)	(1,654,738)	2,471,471	(17,002,519)
Other Financing Sources (Uses)										
Financing by capital lease	2,121,805	5,264,496	1,846,689	1,744,279	1,706,445	1,939,265	935,654	181,330	1,186,139	162,527
Transfers in	20,673,937	26,444,927	22,736,798	19,661,010	16,887,479	17,041,102	17,191,252	16,254,913	20,957,273	15,955,695
Transfers out	(20,673,937)	(26,444,927)	(22,736,798)	(19,661,010)	(16,887,479)	(17,041,102)	(17,191,252)	(16,254,913)	(20,957,273)	(15,955,695)
Transfer from Proprietary Fund	200,000	205,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-
Transfer to Wastewater Utility	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow	(2,693,392)	-	-	(31,056,894)	(22,711,473)	(82,050,214)	(5,498,300)	(23,982,202)	-	(15,337,538)
Issuance of debt	30,030,000	7,500,000	6,535,000	45,430,000	28,840,000	91,665,000	7,970,000	24,235,000	-	20,730,000
Premium (discount) on issuance of debt	-	90,084	-	-	100,368	-	-	388,790	-	927,253
Total other financing sources (uses)	29,658,413	13,059,580	8,581,689	16,317,385	8,135,340	11,754,051	3,607,354	1,022,918	1,386,139	6,482,242
Net change in fund balance	\$ 17,078,107	\$ 6,963,161	\$ 1,262,362	\$ 16,482,394	\$ 3,579,086	\$ (2,139,774)	\$ 1,645,986	\$ (631,820)	\$ 3,857,610	\$ (10,520,277)
Debt service as a percentage of noncapital expenditures (d)	26.6%	27.0%	27.9%	26.6%	28.6%	28.5%	30.6%	30.1%	29.3%	28.4%

a Discretionary capital outlay expenditures lowered in anticipation of lower tax revenues.

b Increase in County Option Income Tax due to State correcting previously understated tax collections and distributions.

c 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.

d 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.

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CITY OF NOBLESVILLE
Assessed Value and True Tax Value of Taxable Property
Last Ten Fiscal Years

		Real Property				Total Real Property
		Residential	Commercial	Industry	Other (3)	
2019	\$	785,354,561	\$ 378,926,384	\$ 43,307,998	\$ 4,828,082	1,212,417,025
2018		717,686,252	365,898,910	38,434,757	4,167,234	1,126,187,153
2017		665,022,538	327,719,537	35,354,933	4,806,204	1,032,903,212
2016		622,590,325	320,440,274	31,553,243	4,333,143	978,916,985
2015		586,811,497	304,508,025	28,926,527	4,518,637	924,764,686
2014		548,297,686	305,579,010	28,510,678	4,016,320	886,403,694
2013		527,158,290	309,009,681	27,785,329	4,010,176	867,963,476
2012		523,665,894	310,967,771	27,020,979	4,022,320	865,676,964
2011		519,476,575	316,341,707	24,909,933	3,353,651	864,081,866
2010		521,890,929	283,664,987	29,882,179	3,741,538	839,179,633

			Total			Total Direct Tax Rate	
<u>Personal Property</u>			<u>Total Real and Personal Property</u>	<u>Less Tax Increment District</u>	<u>Assessed Value (1)</u>	<u>True Tax Value (2)</u>	
2019	\$	77,460,904	1,289,877,929	\$ 261,086,766	1,028,791,163	3,086,373,489	1.0529
2018		72,201,210	1,198,388,363	250,868,092	947,520,271	2,842,560,814	1.0735
2017		68,078,265	1,100,981,477	213,528,482	887,452,995	2,662,358,984	1.1324
2016		63,705,453	1,042,622,438	203,026,566	839,595,872	2,518,787,617	1.1358
2015		58,002,032	982,766,718	190,542,296	792,224,422	2,376,673,264	1.2021
2014		55,589,937	941,993,631	154,313,353	787,680,278	2,363,040,834	1.2060
2013		53,836,760	921,800,236	151,020,477	770,779,759	2,312,339,276	1.1534
2012		53,115,341	918,792,305	152,789,786	766,002,519	2,298,007,557	1.1502
2011		63,449,760	927,531,626	175,867,017	751,664,609	2,254,993,827	1.0521
2010		53,872,349	893,051,982	160,326,332	732,725,650	2,198,176,950	1.0276

(1) Property reassessments were effective in 2003.

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

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

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

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

	2019	2018	2017	2016	2015
City Direct Rates:					
Corporation General	\$ 0.5421	\$ 0.6018	\$ 0.6846	\$ 0.7422	\$ 0.7803
MVH	0.1814	0.1970	0.1313	0.1024	0.0919
Cumulative Cap Development	0.0500	0.0432	0.0437	0.0442	0.0463
Park	0.1134	0.0805	0.0857	0.0729	0.0752
Debt Service	-	0.0021	0.0045	0.0046	0.0058
Lease Rental	0.0437	0.0486	0.0513	0.0539	0.0651
Fire Building Debt	0.0170	0.0187	0.0203	0.0200	0.0233
Thoroughfare Bond	0.0159	0.0174	0.0187	0.0195	0.0204
Fire Equipment Debt	-	-	-	-	-
Cum Fire Special	0.0164	0.0168	0.0170	0.0172	0.0180
Corporate Bond #2	0.0335	0.0275	0.0491	0.0307	0.0441
Park Bond	0.0190	-	-	-	-
Debt Payment	0.0205	0.0199	0.0262	0.0282	0.0317
Total City Direct Rate	\$ 1.0529	\$ 1.0735	\$ 1.1324	\$ 1.1358	\$ 1.2021
Overlapping Rates:					
County Rate	0.2791	0.2814	0.2814	0.2814	0.2926
Solid Waste Rate	0.0031	0.0032	0.0032	0.0032	0.0033
Township Rates					
Noblesville	0.0073	0.0076	0.0077	0.0078	0.0080
Delaware	0.0238	0.0241	0.0245	0.0243	0.0241
Wayne	0.0530	0.0147	0.0148	0.0144	0.0145
Fall Creek	0.0071	0.0036	0.0036	0.0038	0.0077
Library Rates	0.0601	0.0627	0.0647	0.0647	0.0677
School Districts Rates					
Noblesville School Corporation	1.4798	1.3136	1.3503	1.2882	1.4984
Hamilton Southeastern School Corp	1.2635	1.2739	1.2616	1.1342	1.1426

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

013 - Noblesville City	\$ 2.8823	\$ 2.7420	\$ 2.8397	\$ 2.7811	\$ 3.0721 a
019 - Noblesville - Delaware - HSE	\$ 2.6825	\$ 2.7188	\$ 2.7678	\$ 2.6436	\$ 2.7324 b
021 - Noblesville - Fall Creek	\$ 2.6658	\$ 2.6983	\$ 2.7469	\$ 2.6231	\$ 2.7160 c
022 - Noblesville - Wayne	\$ 2.7117	\$ 2.7094	\$ 2.7581	\$ 2.6337	\$ 2.7228 d

- a Includes total city direct, state, county, solid waste, Noblesville township, library and Noblesville school corp. rates.
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)

	2014	2013	2012	2011	2010
City Direct Rates:					
Corporation General	\$ 0.7630	\$ 0.7451	\$ 0.7494	\$ 0.7234	\$ 0.6681
MVH	0.0965	0.1081	0.0936	0.1019	0.1115
Cumulative Cap Development	0.0486	0.0294	0.0280	0.0299	0.0299
Park	0.0662	0.0675	0.0591	0.0598	0.0635
Debt Service	0.0059	0.0056	0.0070	0.0038	0.0051
Lease Rental	0.0723	0.0702	0.0869	0.0482	0.0572
Fire Building Debt	0.0288	0.0281	0.0345	0.0213	0.0231
Thoroughfare Bond	0.0268	0.0146	0.0321	0.0196	0.0213
Fire Equipment Debt	-	-	-	-	0.0005
Cum Fire Special	0.0189	0.0194	0.0185	0.0198	0.0198
Corporate Bond #2	0.0444	0.0471	-	-	-
Park Bond	-	-	-	-	-
Debt Payment	0.0346	0.0183	0.0411	0.0244	0.0276
Total City Direct Rate	\$ 1.2060	\$ 1.1534	\$ 1.1502	\$ 1.0521	\$ 1.0276
Overlapping Rates:					
County Rate	0.3054	0.3074	0.2901	0.2769	0.2724
Solid Waste Rate	0.0033	0.0033	0.0032	0.0030	0.0030
Township Rates					
Noblesville	0.0079	0.0078	0.0076	0.0052	0.0073
Delaware	0.0232	0.0241	0.0224	0.0208	0.0226
Wayne	0.0153	0.0158	0.0161	0.0160	0.0160
Fall Creek	0.0047	0.0050	0.0079	0.0105	0.0110
Library Rates	0.0708	0.0702	0.0756	0.0615	0.0615
School Districts Rates					
Noblesville School Corporation	1.4250	1.4584	1.3502	1.3686	1.1173
Hamilton Southeastern School Corp	1.1501	1.1746	1.1376	1.1263	1.1151
Total Tax Rates for Taxing Districts in the City of Noblesville:					
013 - Noblesville City	\$ 3.0184	\$ 3.0005	\$ 2.8769	\$ 2.7673	\$ 2.4891 a
019 - Noblesville - Delaware - HSE	\$ 2.7588	\$ 2.7330	\$ 2.6791	\$ 2.5406	\$ 2.5022 b
021 - Noblesville - Fall Creek	\$ 2.7403	\$ 2.7139	\$ 2.6646	\$ 2.5303	\$ 2.4906 c
022 - Noblesville - Wayne	\$ 2.7509	\$ 2.7247	\$ 2.6728	\$ 2.5358	\$ 2.4956 d

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

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

Principal Taxpayers
Current and Nine Years Ago

Taxpayer	2019			2010		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
Hamilton Town Center LLC	\$ 22,009,767	1	2.14%			
SMC Corporation	19,770,838	2	1.92%			
Prairie Lakes Apartments LLC	12,883,800	3	1.25%			
Flats at 146th LLC	12,183,010	4	1.18%			
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	12,024,467	5	1.17%	\$ 15,445,933	1	2.11%
Millstone Partners LLC	9,843,300	6	0.96%			
Cumberland Point Apartments	9,161,400	7	0.89%	6,231,200	4	0.85%
Autumn Breeze Apartment Homes LLC	8,369,267	8	0.81%			
Rainier Stoney Creek LLC	8,182,000	9	0.80%			
Northlake Village Apartments	6,299,000	10	0.61%			
Inland Southeast Stoney Creek LLC/Inland						
Real Estate Corp./Inland Real Estate BSC LLC				8,792,867	2	1.20%
Meijer Stores LP				7,041,523	3	0.96%
MRP Northlake LLP				5,553,133	5	0.76%
Aciterra Noble West				5,074,133	6	
Rg Indiana LLC				4,752,067	7	0.65%
Village of Pebble Brook Apartments				4,703,867	8	0.64%
Lowe's Home Center				4,528,163	9	0.62%
Duke Energy/PSI				3,819,350	10	0.52%
	<u>\$ 120,726,849</u>		<u>11.73%</u>	<u>\$ 65,942,236</u>		<u>8.31%</u>

Source: Hamilton County Auditor's Office

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

Note- Total Assessed Value of the City of Noblesville is \$1,028,791,163 for 2019 and \$732,725,650 for 2010, According to the Hamilton County Auditor's office.

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

	Total Taxes Levied for the Current Fiscal Year		Collection of Current Fiscal Year Tax Levy		% of Levy	Collections of Prior Year Levies		Total Collections	
								Amount	% of Levy
			(A)			(B)		(C)	
2019	\$	27,868,433	\$	25,981,602	93.23%	\$	1,983,107	27,964,709	100.35%
2018		27,260,151		25,019,435	91.78%		1,649,493	26,668,928	97.83%
2017		25,748,536		24,015,798	93.27%		1,787,504	25,803,302	100.21%
2016		25,011,973		23,253,951	92.97%		1,666,053	24,920,004	99.63%
2015		24,024,178		21,590,353	89.87%		1,812,366	23,402,719	97.41%
2014		24,024,254		21,402,447	89.09%		2,158,577	23,561,024	98.07%
2013		22,375,332		20,278,330	90.63%		1,819,649	22,097,979	98.76%
2012		22,203,527		21,399,097	96.38%		1,013,643	22,412,740	100.94%
2011		20,186,694		18,828,498	93.27%		799,275	19,627,773	97.23%
2010		20,344,472		18,857,208	92.69%		1,420,632	20,277,840	99.67%

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

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

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

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2019, total delinquent property tax due to the City for 2019 and all prior years was approximately \$1,983,107.

Source: Hamilton County Auditor's Office

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

Governmental Activities									
Property Tax					Revenue Bonds				
	Building Corporation Bonds	Redevelopment Bonds	City General Obligation Bonds	Park District Bonds	LIT Bonds (2)	General Appropriation Bonds	Tax Increment Bonds	Capital Leases	
2019	\$ 15,775,000	\$ 3,090,000	\$ 3,000,000	\$ 7,400,342	\$ 2,905,000	\$ 7,010,000	\$ 155,189,557	\$ 6,236,336	
2018	18,115,000	3,515,000		7,587,713	3,829,415		148,831,617	6,728,975	
2017	20,455,000	3,935,000		-	4,627,473		159,433,677	3,906,962	
2016	22,768,313	4,340,000		-	5,405,531		162,910,614	3,552,678	
2015	24,385,818	4,735,000		-	6,168,589		155,762,527	3,461,345	
2014	26,490,795	5,115,000		-	6,906,647		156,630,940	3,202,327	
2013	27,577,577	5,570,000		-	7,719,656		149,265,752	2,383,216	
2012	29,290,758	5,542,794		-	6,001,093		153,034,105	2,446,531	
2011	30,940,820	5,834,910		-	6,580,694		157,574,307	3,171,999	
2010	32,402,694	6,116,915		-	6,985,253		160,936,481	2,969,988	

Business Activities						Percentage of	
Total Governmental Activities	Sewage Revenue Bonds	Capital Leases	Total Primary Government			Personal Income ¹	Debt per Capita ¹
2019	\$ 200,606,235	\$ 40,015,535	\$ 59,591	240,681,361		4.98%	3,722
2018	188,607,720	42,642,873	-	231,250,593		5.10%	3,643
2017	192,358,112	45,465,196	52,330	237,875,638		5.80%	3,896
2016	198,977,136	38,652,519	103,278	237,732,933		6.22%	4,019
2015	194,513,279	40,889,842	152,880	235,556,001		6.31%	3,982
2014	198,345,709	41,954,716	201,171	240,501,596		7.36%	4,159
2013	192,516,201	43,912,941	-	236,429,142		7.47%	4,188
2012	196,315,281	40,144,358	-	236,459,639		8.26%	4,280
2011	204,102,730	41,439,047	-	245,541,777		9.29%	4,522
2010	209,411,331	30,738,030	-	240,149,361		10.14%	4,621

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

Notes:

- (1) The debt capacity statistical tables have been revised for the years 2009 through 2014 to include premiums, discounts and similar adjustments. Information to restate earlier years was not available.
- (2) Formally COIT Bonds; various local income tax laws, including COIT, were consolidated into a uniform law and to transition each county from the "former taxes", including COIT, to a single tax governed by the Local Income Tax Statute ("LIT Statute"). The LIT Statute repealed the COIT Statute, effective January 1, 2017. Under the LIT Statute, any pledge of revenues received from a tax imposed under any of the provisions of the COIT Statute (prior to its repeal), the payment of debt service due on bonds is binding and enforceable and remains in full force and effect as long as the debt service remains unpaid.

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

	Building Corporation Bonds	Redevelopment Bonds	City General Obligation Bonds	Park District Bonds	Total	Funds Restricted for Principal/Interest	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value *	Net Bonded Debt Per Capita *
2019	\$ 15,775,000	\$ 3,090,000	\$ 3,000,000	\$ 7,400,342	\$ 29,265,342	\$ 3,252,996	\$ 26,012,346	2.53%	402
2018	18,115,000	3,515,000	-	7,587,713	29,217,713	2,985,127	26,232,586	2.77%	413
2017	20,455,000	3,935,000	-	-	24,390,000	3,271,486	21,118,514	2.38%	346
2016	22,768,313	4,340,000	-	-	27,108,313	3,694,545	23,413,768	2.79%	396
2015	24,385,818	4,735,000	-	-	29,120,818	4,098,801	25,022,017	3.16%	423
2014	26,490,795	5,115,000	-	-	31,605,795	3,605,357	28,000,438	3.55%	484
2013	27,577,577	5,570,000	-	-	33,147,577	3,117,761	30,029,816	3.90%	532
2012	29,290,758	5,542,794	-	-	34,833,552	3,861,745	30,971,807	4.04%	561
2011	30,940,820	5,834,910	-	-	36,775,730	7,571,067	29,204,663	3.89%	538
2010	32,402,694	6,116,915	-	-	38,519,609	7,427,748	31,091,861	4.24%	598

* 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 Building Corporation and Redevelopment bonded debt on this schedule which is outstanding at December 31, 2019 is not reflected on the computation of legal debt margin because it was issued as lease rental obligations which are exempt from the 2% limitation; however, the Park Districts Bonds are subject to the limit.
- 3) Based on the assumptions described above, outstanding balances from the following bond issues included in the ratios above: \$2,845,000 2014 Building Corp. First Mortgage Refunding Bonds; \$7,475,000 2014B Building Corp. First Mortgage Refunding Bonds; \$5,455,000 2016 Building Corporation Refunding Mortgage Bonds.
- 4) 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, 2019

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to Noblesville</u>	<u>Amount Applicable to Noblesville</u>
Direct Debt:			
City of Noblesville	<u>\$ 200,606,235</u>	100.00%	<u>\$ 200,606,235</u>
Overlapping Debt Paid with Property Taxes:			
Hamilton Southeastern School Corporation	274,900,000	4.78%	13,140,220
Noblesville Schools	163,283,538	86.79%	141,713,783
Noblesville Southeastern Public Library	7,640,000	29.84%	2,279,776
Hamilton County	82,515,000	13.94%	11,502,591
Wayne Township	1,966,250	56.62%	1,113,291
Delaware Township	785,000	1.47%	11,540
Other Overlapping Debt:			
Hamilton County Tax Increment Bonds	51,820,000	13.94%	7,223,708
Hamilton County - County Option Income Tax	7,973,789	13.94%	1,111,546
Hamilton County - Revenue Bonds	<u>2,315,000</u>	13.94%	<u>322,711</u>
Subtotal Overlapping Debt	<u>\$ 593,198,577</u>		<u>\$ 178,419,166</u>
Total Direct and Overlapping Debt			<u><u>\$ 379,025,401</u></u>

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, 2019

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed value	\$ 1,028,791,163
Debt Limit (2% of assessed value)	20,575,823
Debt applicable to limit (A)	<u>15,680,000</u>
Legal debt margin	<u><u>\$ 4,895,823</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
2019	\$ 20,575,823	\$ 15,680,000	\$ 4,895,823	76.21%
2018	18,950,405	13,515,000	5,435,405	71.32%
2017	17,749,060	7,665,000	10,084,060	43.19%
2016	16,791,917	8,215,000	8,576,917	48.92%
2015	15,844,488	5,110,000	10,734,488	32.25%
2014	15,753,606	3,560,000	12,193,606	22.60%
2013	15,415,595	3,970,000	11,445,595	25.75%
2012	15,320,050	4,365,000	10,955,050	28.49%
2011	15,033,292	4,745,000	10,288,292	31.56%
2010	14,654,513	5,110,000	9,544,513	34.87%

(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 2019, 2019 LIT Refunding Bonds, the 2013 Taxable Economic Development Bonds, the 2016 Taxable Economic Development Bonds, and the 2017 Taxable Economic Development Bonds. The Redevelopment Commission may also issue general obligation debt subject to its own 2% limit. As of 12/31/2019, the Commission had \$7,615,000 outstanding Redevelopment District Bonds subject to this debt limit. The Park District may also issue general obligation debt subject to its own 2% limit. As of 12/31/2019, the District had \$7,315,000 outstanding Park District Bonds subject to this debt limit.

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

Local Income Tax (formally County Option Income Tax) (3)							Tax Increment Bonds ¹			
	LIT Revenue			Debt Service			Tax Increment	Debt Service		
				Principal	Interest	Coverage		Principal	Interest	Coverage
2019	\$ 22,182,644	(5)		885,000	92,955	22.68	\$ 17,825,787	10,975,000	4,443,325	1.16
2018	22,379,482	(4)		800,000	172,835	23.00	16,909,657	10,495,000	4,765,574	1.11
2017	18,165,865			780,000	193,929	18.65	15,520,721	10,170,000	4,756,544	1.04
2016	16,808,268			765,000	213,680	17.17	14,665,532	8,375,000	4,101,478	1.18
2015	16,034,385			740,000	232,339	16.49	14,590,928	6,850,000	3,315,240	1.44
2014	14,911,368			815,000	258,355	13.89	12,341,719	4,240,000	5,397,184	1.28
2013	13,941,052			750,000	273,368	13.62	11,383,937	3,785,000	5,567,548	1.22
2012	13,528,329			590,000	256,438	15.98	11,494,982	3,585,000	5,668,258	1.24
2011	12,636,365	(2)		415,000	252,312	18.94	13,763,302	3,090,000	6,091,768	1.50
2010	12,884,599			360,000	232,605	21.74	12,070,518	2,065,000	5,993,948	1.50

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

- (1) The tax increment bonds have other back up security for debt service payments in the event tax increment is not sufficient. These include, depending on the bond, tax payer agreements, COIT and special benefits tax levies.
- (2) Includes \$1,507,611 of undistributed 2011 COIT distributions the State had mistakenly withheld and paid to the City in April of 2012.
- (3) Various local income tax laws, including COIT, were consolidated into a uniform law and to transition each county from the "former taxes," including COIT, to a single tax governed by the LIT Statute. The LIT Statute repealed the COIT Statute, effective January 1, 2017. Under the LIT Statute, any pledge of revenues received from a tax imposed under any of the provisions of the COIT Statute (prior to its repeal), the payment of debt service due on bonds is binding and enforceable and remains in full force and effect as long as the debt service remains unpaid.
- (4) Includes a supplemental distribution in the amount of \$2,711,855 and a one-time distribution in the amount of \$148,962.

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

		Gross Revenue (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Sewage Revenue Bond Debt Service Requirements			Coverage
					Principal	Interest	Total	
2019	\$	18,801,946	\$ 9,943,654	8,858,292	\$ 2,900,000	\$ 1,311,297	4,211,297	2.10
2018		17,077,952	9,765,004	7,312,948	2,877,330	1,132,693	4,010,023	1.82
2017		18,117,512	9,158,185	8,959,327	2,340,948	1,189,667	3,530,615	2.54
2016		14,696,541	6,470,493	8,226,048	2,289,602	1,245,199	3,534,801	2.33
2015		13,877,445	5,501,009	8,376,436	20,773,291 (4)	1,134,927	21,908,218	0.38
2014		11,974,247	5,714,967	6,259,280	2,033,750	1,695,625	3,729,375	1.68
2013		11,471,521	5,635,435	5,836,086	9,055,000 (3)	1,626,433	10,681,433	0.55
2012		10,418,556	4,720,032	5,698,524	1,285,000	1,882,563	3,167,563	1.80
2011		10,589,745	5,686,411	4,903,334	1,235,000	1,752,587	2,987,587	1.64
2010		10,163,011	5,064,162	5,098,849	1,180,000	1,433,450	2,613,450	1.95

(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.

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
2019	64,668	10,676	2.4%	4,831.8	\$ 74,717	338,011	25,255.2	\$ 74,717
2018	63,482	10,611	2.7%	4,531.2	71,377	330,086	23,560.5	71,377
2017	61,054	10,581	2.8%	4,102.3	67,191	323,747	21,752.9	67,191
2016	59,153	10,426	3.4%	3,824.5	64,654	316,373	20,454.8	64,654
2015	59,153	10,126	3.5%	3,735.0	63,141	309,697	19,554.6	63,141
2014	57,824	9,947	4.4%	3,267.9	56,515	302,623	17,102.7	56,515
2013	56,458	9,780	6.0%	3,164.5	56,051	296,693	16,629.9	56,051
2012	55,243	9,516	6.7%	2,862.9	51,824	289,495	15,002.8	51,824
2011	54,295	9,181	7.9%	2,643.7	48,692	276,452	13,461.0	48,692
2010	51,969	9,009	9.3%	2,367.5	45,556	274,569	12,723.1	45,556

Sources:

- 1) Population for 2010 is per official 2010 U.S. census. Estimated population for 2008, 2009, 2012, 2013, 2014, 2015, 2016 & 2017 are from the Noblesville Planning Department. Population for 2011 & 2019 are U.S. Census Bureau estimates. Population for 2018 is from the Noblesville Annual Report.
- 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

<u>Employer</u>	2019			2010		
	<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	1,603	1	4.60%	1,123	2	5.03%
Riverview Hospital (1)	1,291	2	3.70%	1,400	1	6.27%
Hamilton County	1,087	3	3.12%	994	3	4.45%
SMC Corporation of America	991	4	2.84%	543	4	2.43%
Ambu, Inc. (formerly King Systems)	485	5	1.39%	430	5	1.93%
City of Noblesville (1)	369	6	1.06%	372	6	1.67%
Helmer Inc.	237	7	0.68%			
Ryan Fire Protection Services	200	8	0.57%	185	8	0.83%
CarDon & Associates	154	9	0.44%			
Industrial Dielectrics, Inc.				200	7	0.90%
Riverwalk Village	140	10		179	9	0.80%
Lowe's				150	10	0.67%
Total	<u>6,557</u>		<u>18.40%</u>	<u>5,576</u>		<u>24.98%</u>

* Total employment as used above represents the total employment of all employers located within City limits. Total employment for 2019 and 2010 was 34,859 and 22,316 respectively.

(1) Includes full and part time employment

Source: Noblesville Department of Economic Development

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CITY OF NOBLESVILLE
Full-Time-Equivalent City Government Employees by Function/Program
Last Ten Years

	Full-time Equivalent Employees as of December 31,										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Government											
Board of Works	3	3	3	3	3	3	3	3	3	3	3
Mayor	5	4	5	5	5	6	6	6	6	6	6
Controller (Clerk-Treasurer)	10	7	5	5	5	5	5	5	5	5	5
Planning	18	15	14	12	13	13	13	13	13	15	17
Court	4	3	3	3	3	3	3	3	3	3	3
Network Administrator	2	8	7	6	4	4	4	3	3	3	3
Council	9	9	9	9	7	7	7	7	7	7	7
Human Resources	4	3	3	3	3	3	3	2	2	2	2
Economic Development	4	4	4	4	3	3	4	5	3	3	3
Engineering	13	11	12	11	10	10	10	10	10	10	10
Building/Maintenance	6	6	5	0	0	0	0	0	0	0	0
Public Safety											
Police											
Officers	92	85	87	76	76	73	73	72	72	72	75
Civilians	11	10	10	10	11	10	10	10	10	9	11
Fire											
Firefighters and Officers	134	132	132	132	127	122	126	126	125	125	130
Civilians	4	4	4	3	3	5	5	5	5	5	6
Emergency Medical Services											
Communications	0	0	0	0	0	0	4	4	19	19	19
Highway and Streets	45	42	40	35	32	35	35	34	33	34	37
Parks and recreation	27	21	21	19	22	22	22	21	19	16	20
Wastewater	37	39	39	36	33	33	33	35	35	36	38
TOTAL	428	406	403	372	360	357	366	364	373	373	395

Source: Year End Reports of City Departments. EMS Communication functions were assumed by the County in 2014.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government					
Building Permits Issued:					
Residential (Single/Multi Families)	882	592	501	678	1,242
Commercial	77	65	73	57	28
Estimated Property Value of Building Permits Issued	\$ 274,947,955	\$ 267,312,665	\$ 227,121,005	\$ 215,503,338	\$ 249,761,726
Public Safety					
Police:					
Calls for Service	36,504	34,800	41,125 (2)	48,536	44,329
Physical Arrests	1,012	849	887	1,073	1,160
Citations Issued	2,187	2,029	2,181	1,596	1,490
Fire:					
Emergency Medical Responses	3,999	3,895	3,976	3,442	3,969
Fire Runs	2,145	1,914	1,765	2,142	1,323
Highway and Streets					
Total miles of public streets	298.27	289.62	266.08	260.08	255.6
Parks and recreation					
Golf Rounds Played	33,000	32,000	43,000	41,000	37,183
Number of reservations at Forest Park Inn	572	432	318	345	283
Wastewater					
Average daily sewage treatment (millions of gallons)	6.710	6.320	6.417	5.786	5.974
Number of customers served	22,000	21,165	20,489	20,032	19,359

(1) Starting in 2012, reservations recorded are paid reservations.

(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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Building Permits issued:						
Residential (Single/Multi Families)	790	685	398	410	408	918
Commercial	23	14	12	12	13	11
Estimated Property Value of Building Permits issued	\$ 343,389,819	\$ 152,490,663	\$ 148,893,479	\$ 129,969,200	\$ 74,865,132	\$ 97,321,243
Public Safety						
Police:						
Calls for Service	44,086	43,370	43,859	41,107	40,753	44,244
Physical arrests	1,079	1,178	1,501	1,399	1,398	1,435
Citations Issued	1,579	1,959	2,800	3,090	3,120	3,043
Fire:						
Emergency Medical responses	3,730	3,496	3,590	3,440	3,190	3,117
Fire Runs	1,257	1,077	1,204	1,273	1,380	1,188
Highway and Streets						
Total miles of public streets	248.13	247.52	246.9	242.8	239.8	236.65
Parks and recreation						
Golf Rounds Played	36,072	37,657	40,164	39,875	44,706	47,171
Number of reservations at Forest Park Inn	124	115	125 (1)	327	359	438
Wastewater						
Average daily sewage treatment (million of gallons)	5.684	5.699	4.896	4.930	4.930	5.010
Number of customers served	18,846	18,368	17,874	17,501	17,097	16,753

Source: Year End Reports of City Departments

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Public Safety											
Police Stations	1	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	7	7	7	7	7	7	7	7
Other public works											
Highways / Streets (miles)	298.27	289.62	266.08	260.08	255.60	248.13	247.52	246.90	242.80	239.80	236.65
Traffic signals	18	18	19	20	19	19	19	19	19	18	18
Street Lights	900	877	884	877	865	861	857	857	857	774	727
Parks and recreation											
Number of Parks	7	6	6	5	5	4	4	4	4	4	4
Acreage	876.73	876.73	872.59	872.59	872.59	864	858.86	852.36	833.7	833.7	899.3
Playgrounds	8	7	7	6	6	6	6	6	6	6	6
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	18	18	22	22	22	22	22	22	22	22	9
Basketball Courts	6	4	4	12	12	12	12	12	12	12	12
Public Golf Courses	2	2	2	2	2	2	2	2	2	2	2
Public Pool *	1	1	1	1	1	1	1	1	1	1	1
Wastewater											
Sanitary sewers (miles)	293.03	284.50	278.00	252.40	271.28	264.10	261.12	258.74	256.29	254.6	251.27
Storm sewers (miles)	248.27	235.20	225.80	215.60	214.20	205.36	204.14	197.65	193.18	187.2	183.42

* Dillon Park opened a spray park in 2007

Source: Year End Reports of City Departments