

2025 Introduced Budget Overview September 24, 2024



Budget in Perspective

- **Net Assessed Value (NAV) Growth**
 - Certified NAV is 7.4% (\$377.2M) higher for 2025
 - Average annual NAV growth was 11.7% from 2021 to 2024 (10.6% including 2025)
- **Property Tax (Levy) Growth**
 - Certified Levy is 7.4% (\$3.8M) higher for 2025 due to constant \$1.10 tax rate
 - Net Levy collections are 6.8% (\$3.4M) higher for 2025
- **Local Income Tax (LIT) Growth**
 - Noblesville LIT allocation (i.e., share of 1% county LIT) is estimated to be 13.7% in 2025
 - Year-over-year LIT growth is 16.6% (\$5.1M) from 2024 to 2025

Budget in Perspective

➤ Budget Growth

- \$17.1M increase from base budget (15.5%) for all budgeted funds; \$6.4M (or 5.7%) excluding one-time spending
- 18.1% increase from base for Core Operational funds only; 6.4% increase excluding one-time spending
- Nearly impossible to spend 100% of budget; expecting ~\$3.6M of reversions in 2025 for Core Operational Funds

➤ Strong Reserve Balances/Strategic Spend-down

- Balances shield city from future downturns and allow for strategic one-time spending on capital projects; major equipment purchases; and other strategic investments and/or special initiatives.
- Combined balances for General Fund/Rainy Day Fund are projected to be nearly \$35.5M by the end of 2024
- 2025 Budget continues to spend down those reserves (\$10.0M strategic spend-down)
- Excluding one-time spending, revenues are projected to exceed budgeted expenses by \$6.3M in 2025 for Core Operational Funds

Budget Overview

	All Budgeted Funds	Operational Funds Only	Core Operational Only
'24 Adopted Budget	\$116,623,015	\$97,748,150	\$90,373,297
'24 Revised Budget*	\$117,336,654	\$98,461,789	\$90,523,297
'25 Base Budget	\$110,591,883	\$93,417,554	\$85,040,683
'25 Introduced Budget	\$127,685,621	\$110,422,574	\$100,456,455
\$ Change from '25 Base	\$17,093,738	\$17,005,020	\$15,415,772
% Change from '25 Base	15.5%	18.2%	18.1%
% Change from '24 Adopted	9.5%	13.0%	11.2%
% Change from '24 Revised	8.8%	12.1%	11.0%
'25 Introduced Budget Exc. One-Time Spend	\$116,945,828	\$99,682,781	\$90,476,455
\$ Change from '25 Base Exc. One-Time	\$6,353,945	\$6,265,227	\$5,435,772
% Change From '25 Base Exc. One-Time Spend	5.7%	6.7%	6.4%
'25 One-Time Spend	\$10,739,793	\$10,739,793	\$9,980,000

*Includes approved budget modifications through September 10, 2024



Fund Balances Overview

	General Fund	Rainy Day Fund (RDF)	General Fund & RDF	Other Operational Funds	Core Operational Funds
Beginning 2025 Cash Balance	\$21,814,652	\$13,694,906	\$35,509,558	\$7,420,818	\$42,930,376
Budgeted Revenue	\$80,713,632	\$6,139,913	\$86,853,545	\$9,997,878	\$96,851,423
Introduced Budget	(\$88,677,735)	(\$436,034)	(\$89,113,769)	(\$11,342,687)	(\$100,456,456)
Estimated Reversions	\$2,930,642	\$436,034	\$3,366,676	\$272,687	\$3,639,363
Projected Surplus/(Deficit)	(\$5,033,461)	\$6,139,913	\$1,106,452	(\$1,072,122)	\$34,330
<i>Addback: One-time Spending</i>	<i>\$8,369,500</i>	<i>\$0</i>	<i>\$8,369,500</i>	<i>\$1,610,500</i>	<i>\$9,980,000</i>
<i>Proj Surplus/(Deficit) Net One-Time</i>	<i>\$3,336,039</i>	<i>\$6,139,913</i>	<i>\$9,475,952</i>	<i>\$538,378</i>	<i>\$10,014,330</i>
Net Other Cashflows	\$8,400,000	(\$10,000,000)	(\$1,600,000)	\$1,600,000	\$0
Ending 2025 Cash Balance	\$25,181,191	\$9,834,819	\$35,016,010	\$7,948,696	\$42,964,706
Y/Y Cash Balance Change	\$3,366,539	(\$3,860,087)	(\$493,548)	\$527,878	\$34,330



Budgeted Revenue



2025 Local Tax Rates

➤ Property Tax

- \$1.10 for every \$100 of assessed property value
 - *Property owners in our largest tax district are paying a total rate of \$2.70 per \$100 AV in 2024*

➤ Local Income Tax (LIT)

- 1% Hamilton County income tax rate is distributed to the county and the taxing units
 - *All city residents are paying a 1.1% total Hamilton County income tax rate (0.1% retained by the county for public safety costs)*
 - *Of the 1% remaining, the city receives a 13.7% share of the total Hamilton County income tax distributed to taxing units*

➤ Food & Beverage

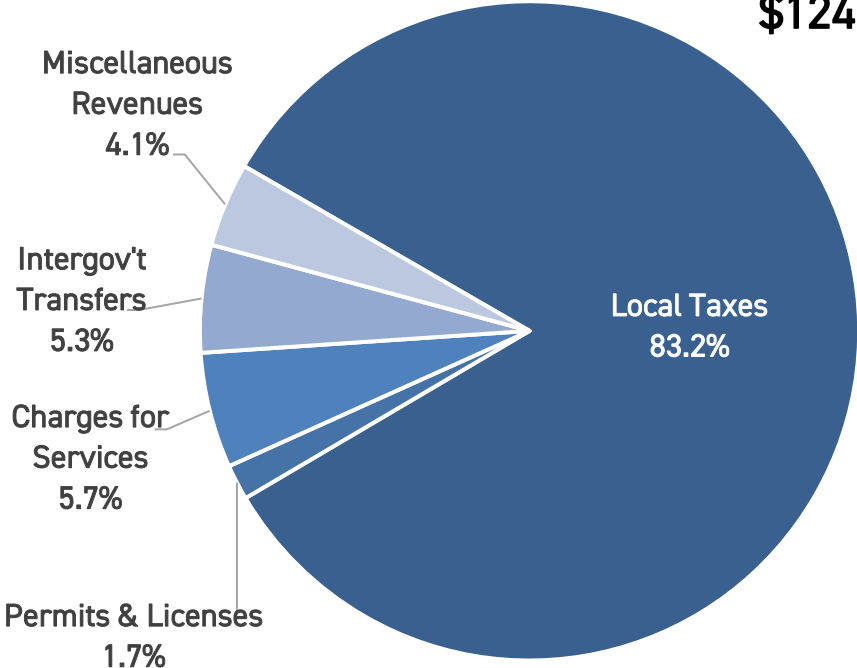
- 1% of food and beverage sales within the City of Noblesville
 - *Patrons of Noblesville restaurants pay a 2% tax rate including Hamilton County food & beverage tax of 1%*

➤ City Vehicle Excise Surtax/Wheel Tax

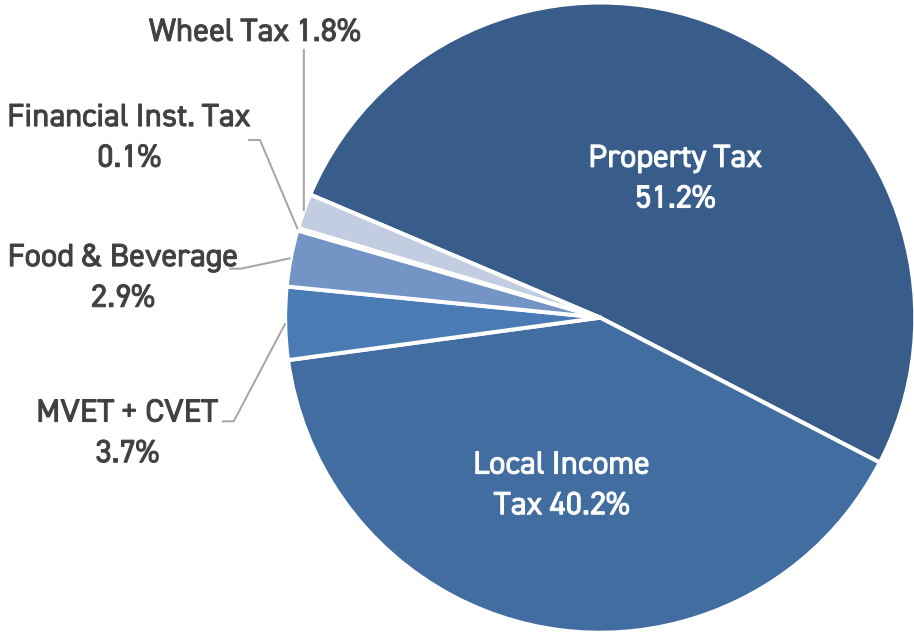
- \$40 wheel tax on certain larger vehicles registered within the City of Noblesville
- \$25 motor vehicle excise surtax on all other vehicles registered within City of Noblesville

2025 Revenue by Source *(Budgeted Funds Only)*

Total
\$124.0 million



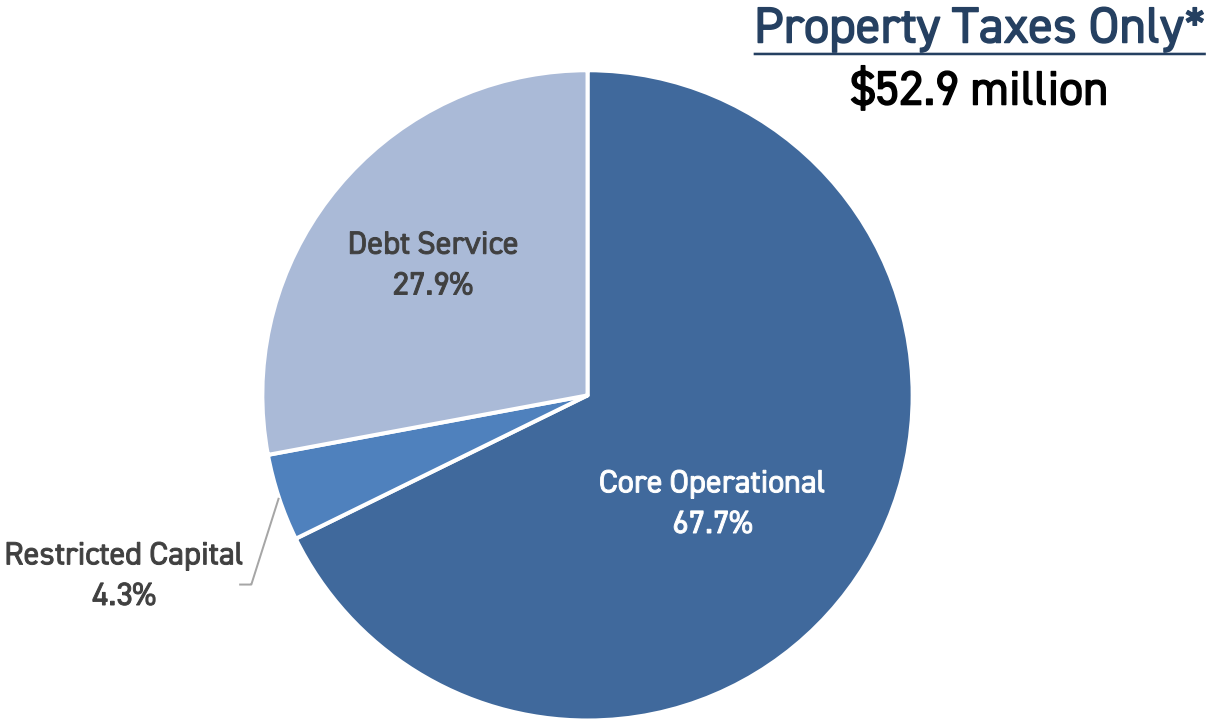
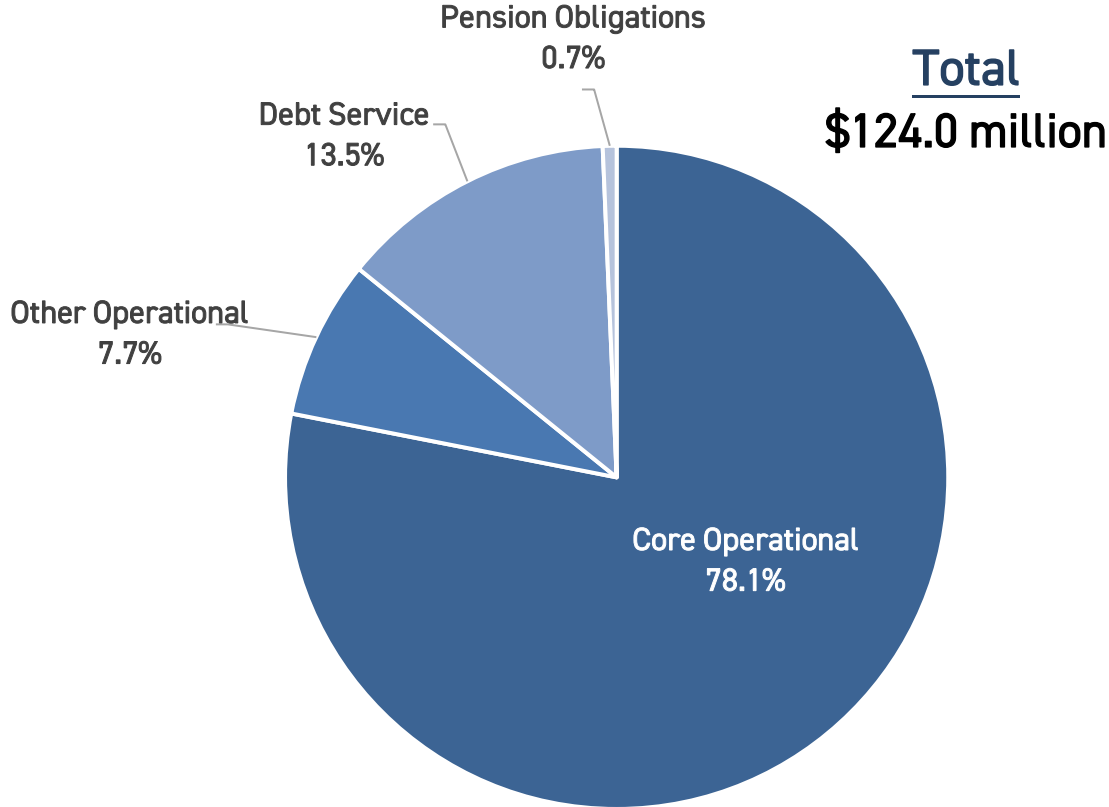
Local Taxes Only
\$103.2 million



*MVET = Motor Vehicle Excise Tax
CVET = Commercial Vehicle Excise Tax*



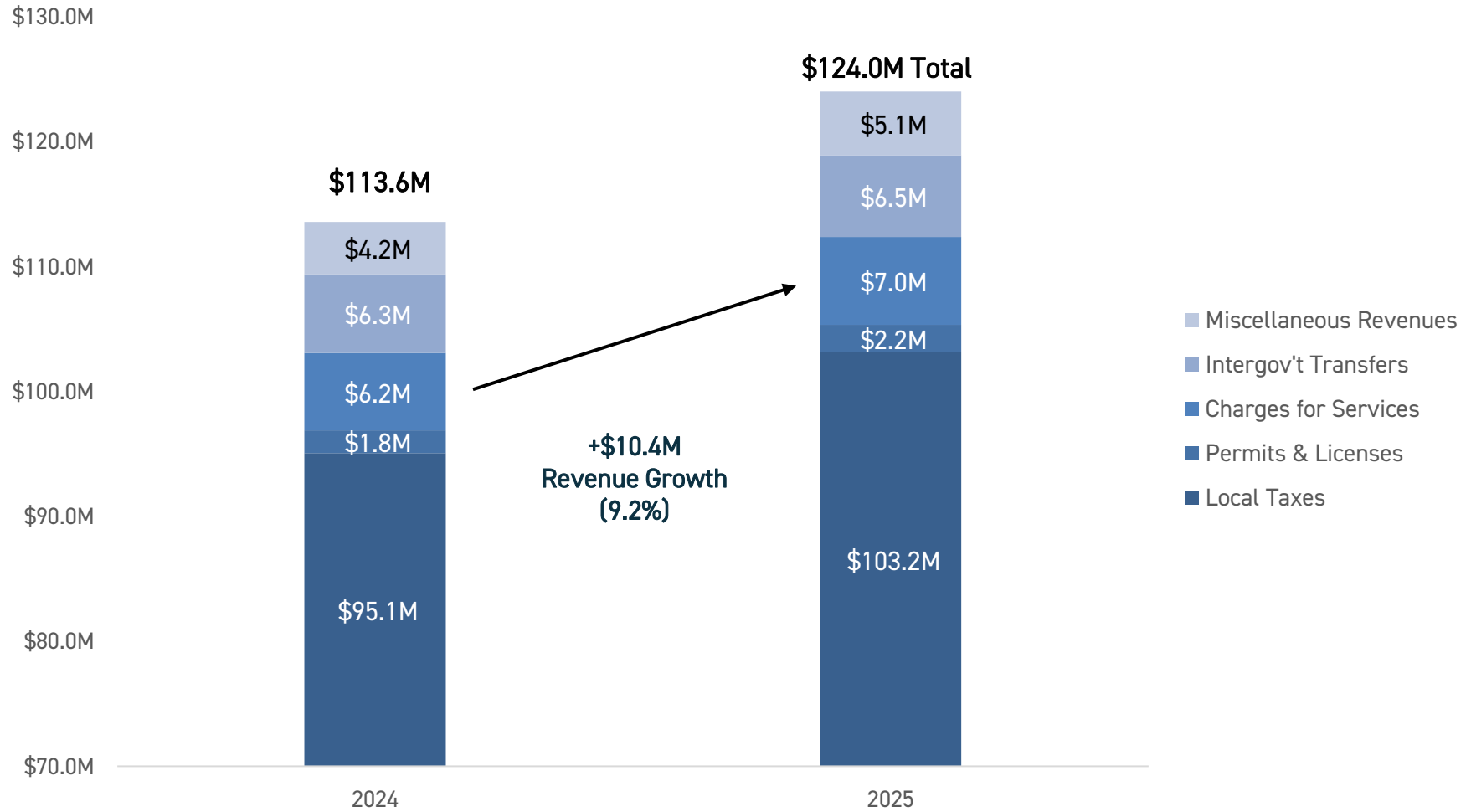
2025 Revenue by Fund Type *(Budgeted Funds Only)*



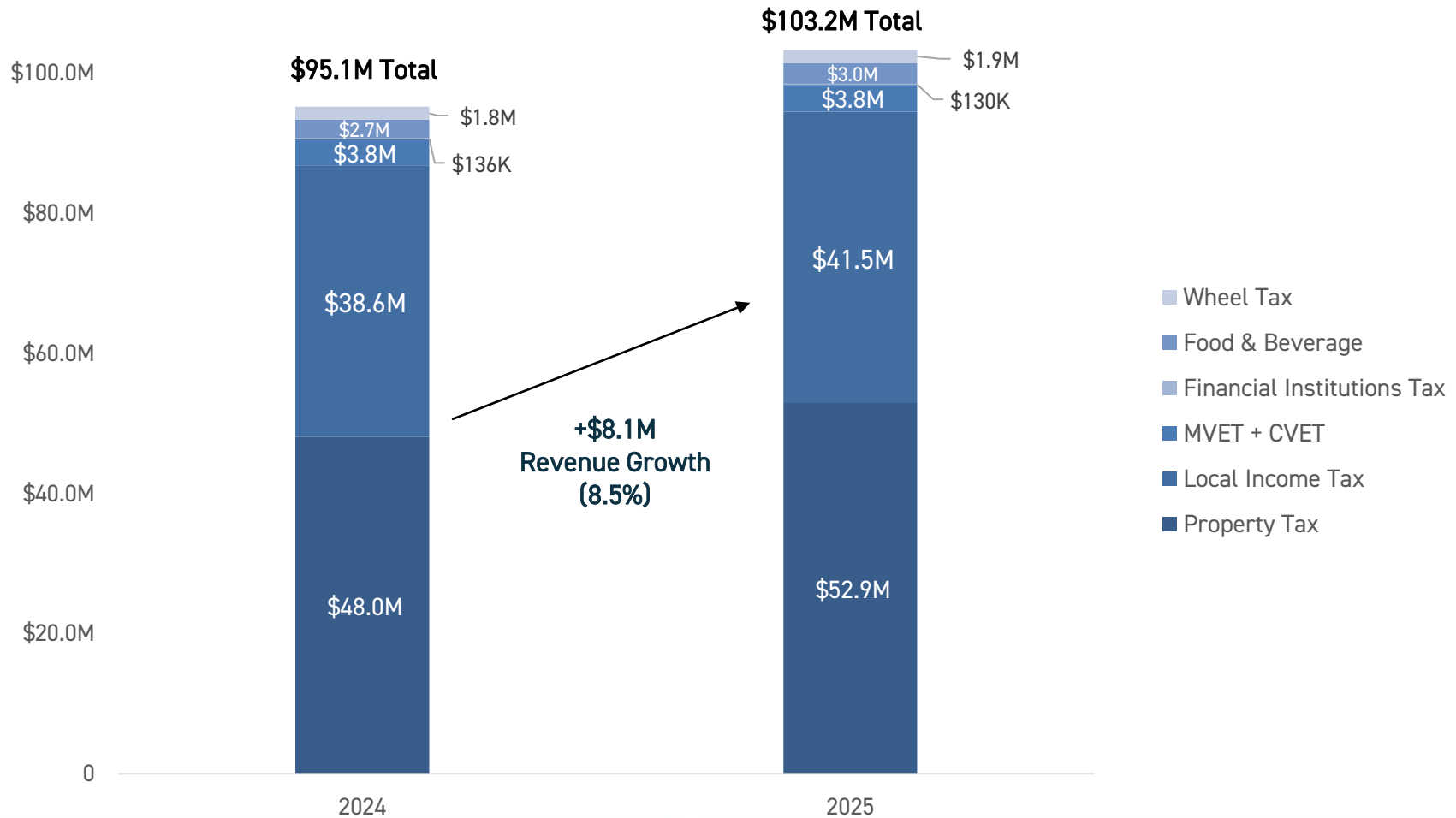
**Net of Circuit Breaker loss*



Revenue Growth by Type (All Sources)



Revenue Growth by Type (*Local Taxes Only*)

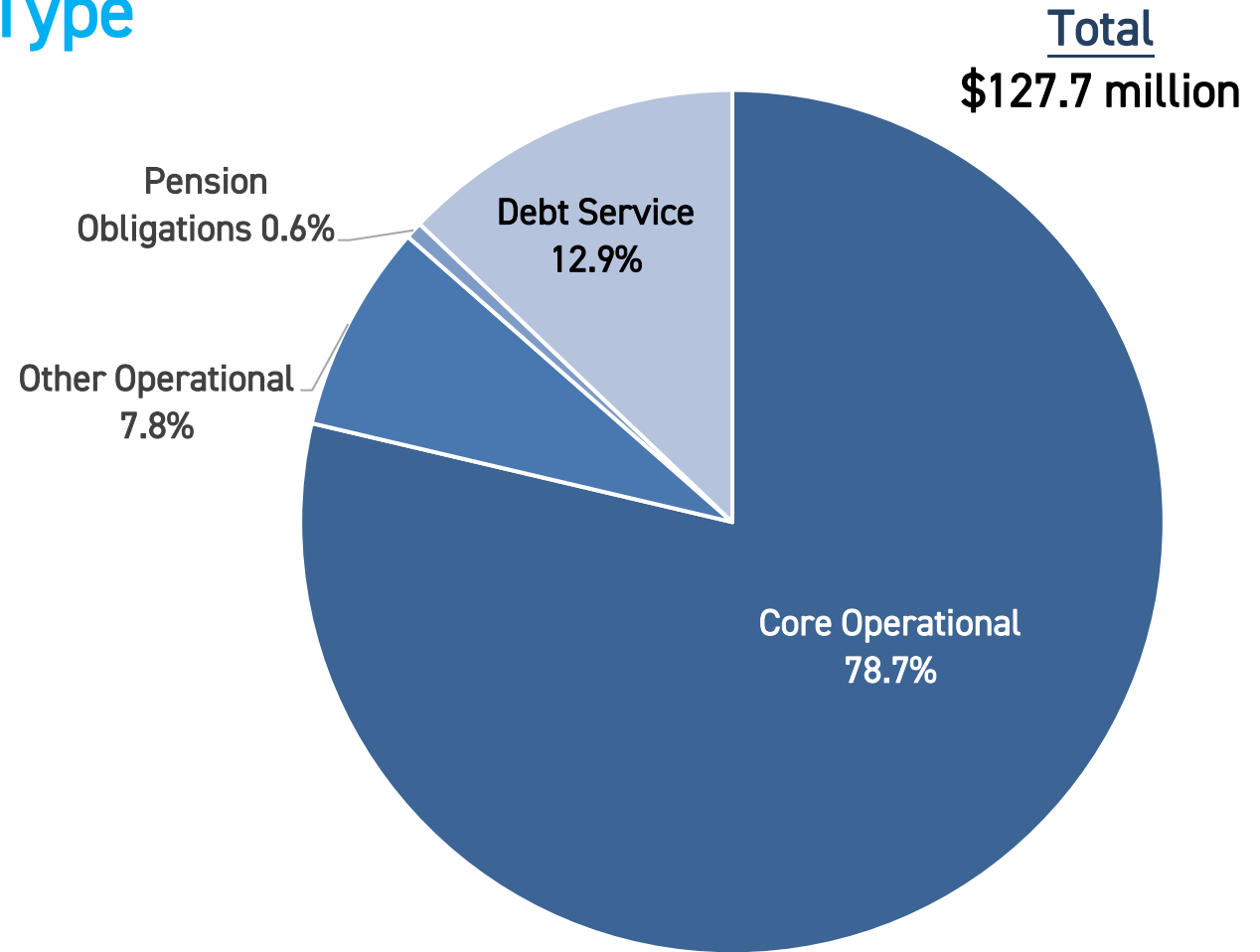


Budgeted Expenditures



2025 Appropriations by Fund Type

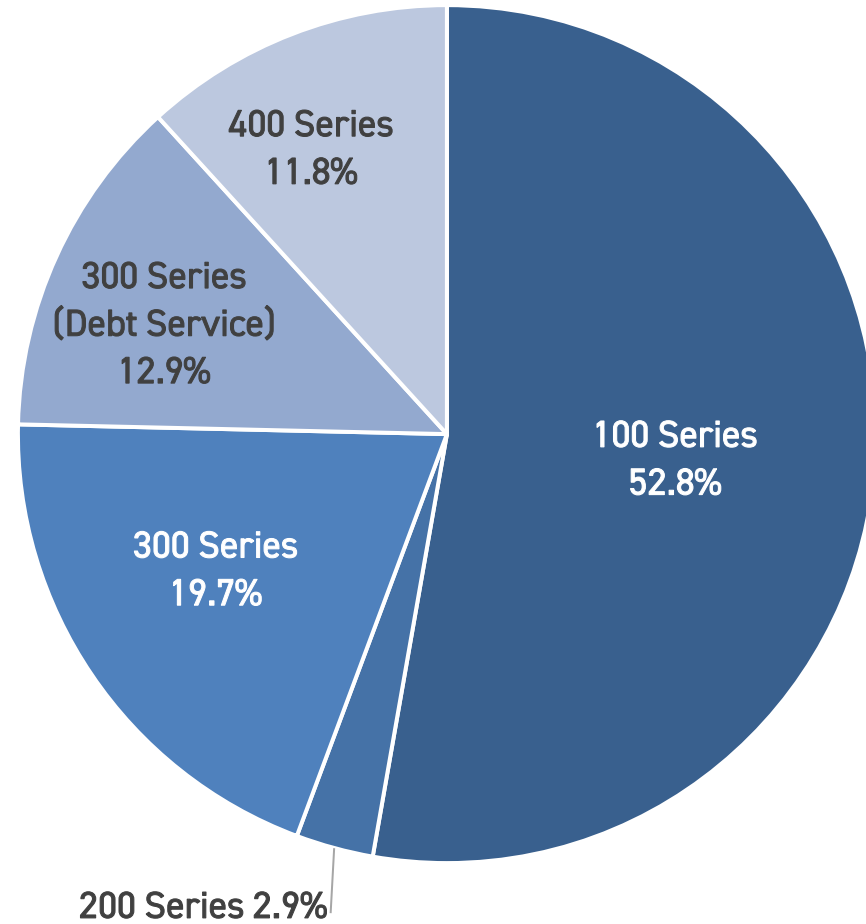
All Budgeted Funds



2025 Appropriations by Expense Category

All Budgeted Funds

Total
\$127.7 million



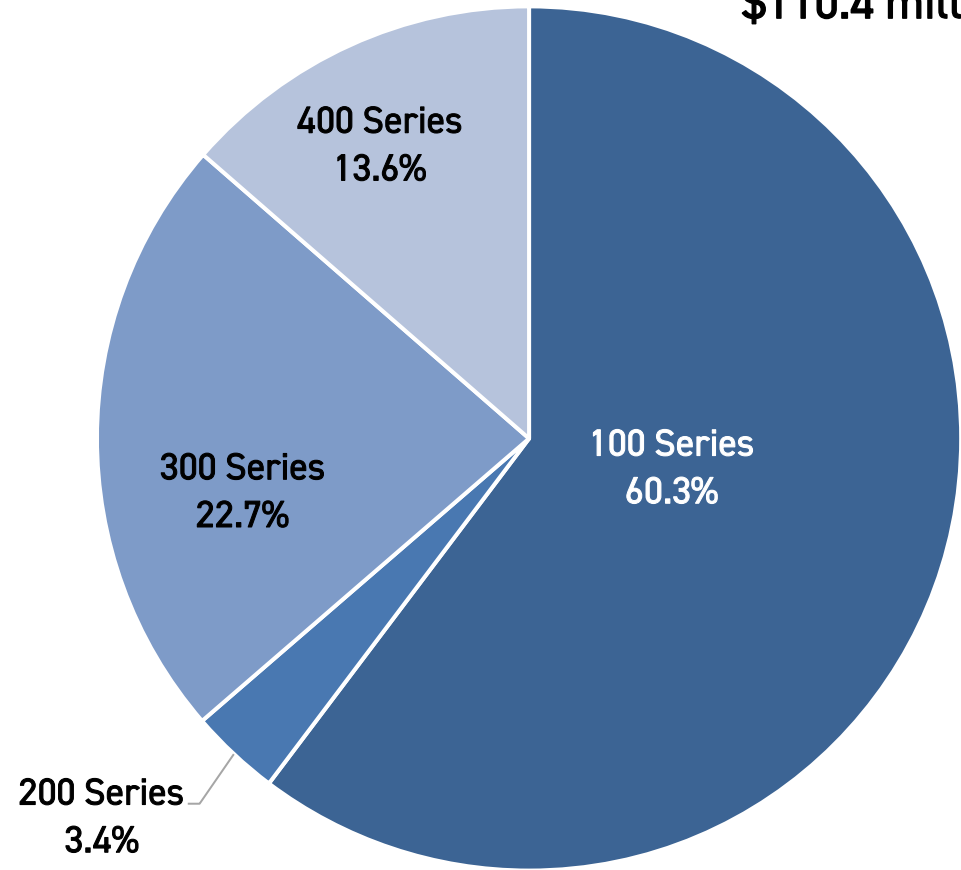
- Series 100 *Personal Services*
- Series 200 *Supplies*
- Series 300 *Services & Other Charges*
- Series 300 *Debt Service*
- Series 400 *Capital Outlay*



2025 Appropriations by Expense Category

Operational Funds Only

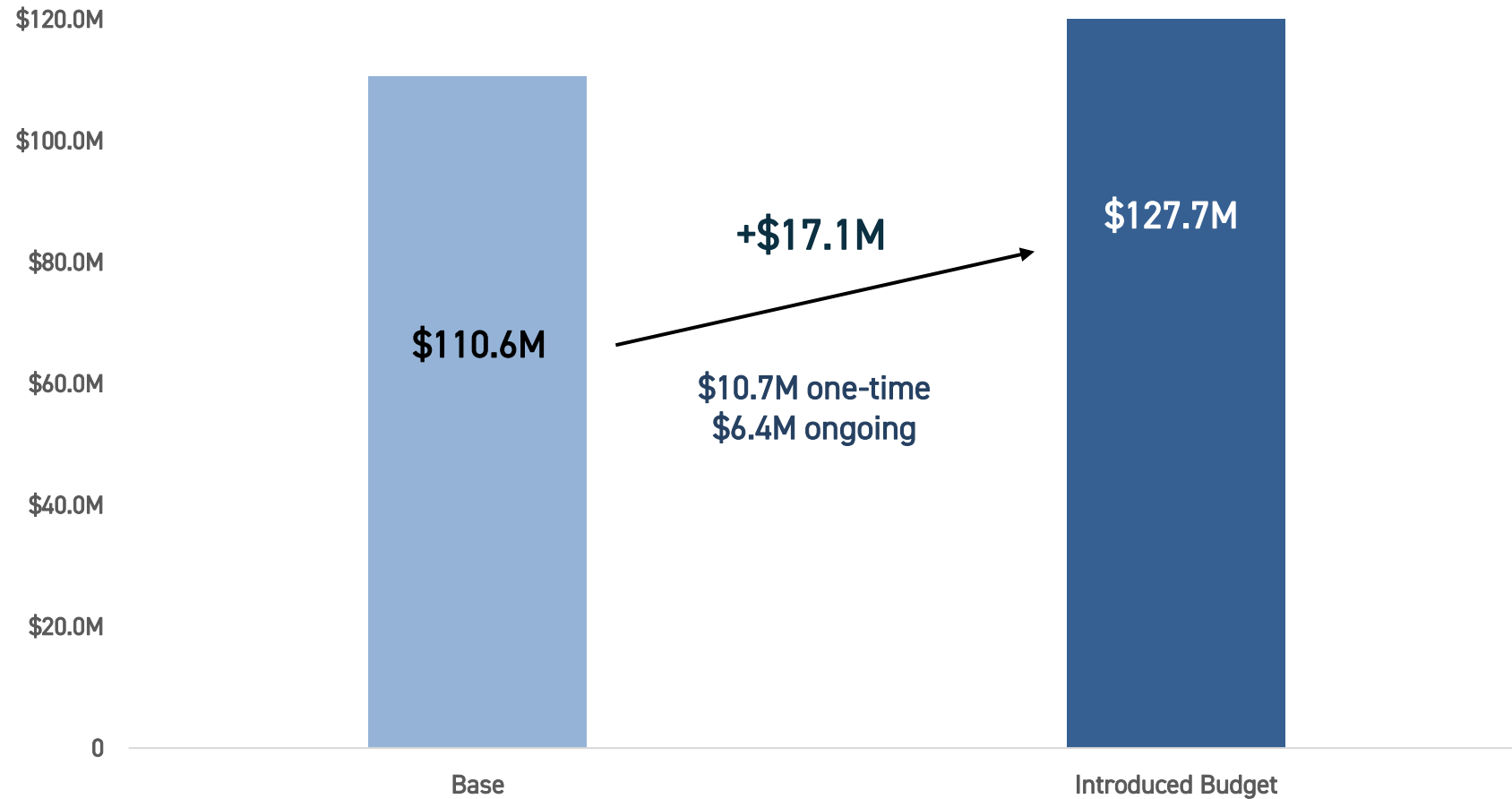
Total
\$110.4 million



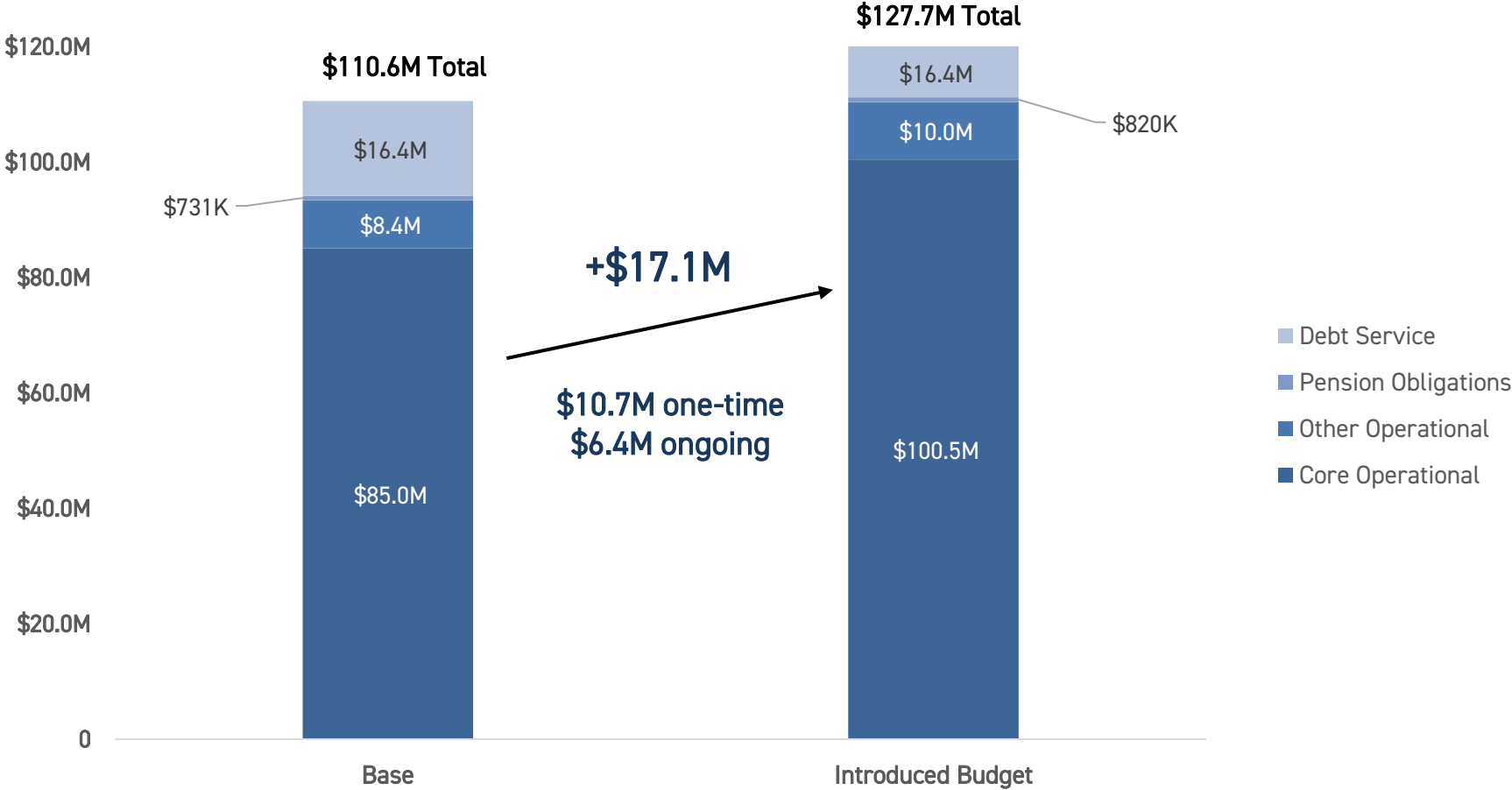
- Series 100 *Personal Services*
- Series 200 *Supplies*
- Series 300 *Services & Other Charges*
- Series 400 *Capital Outlay*



2025 Introduced Budget vs. Base



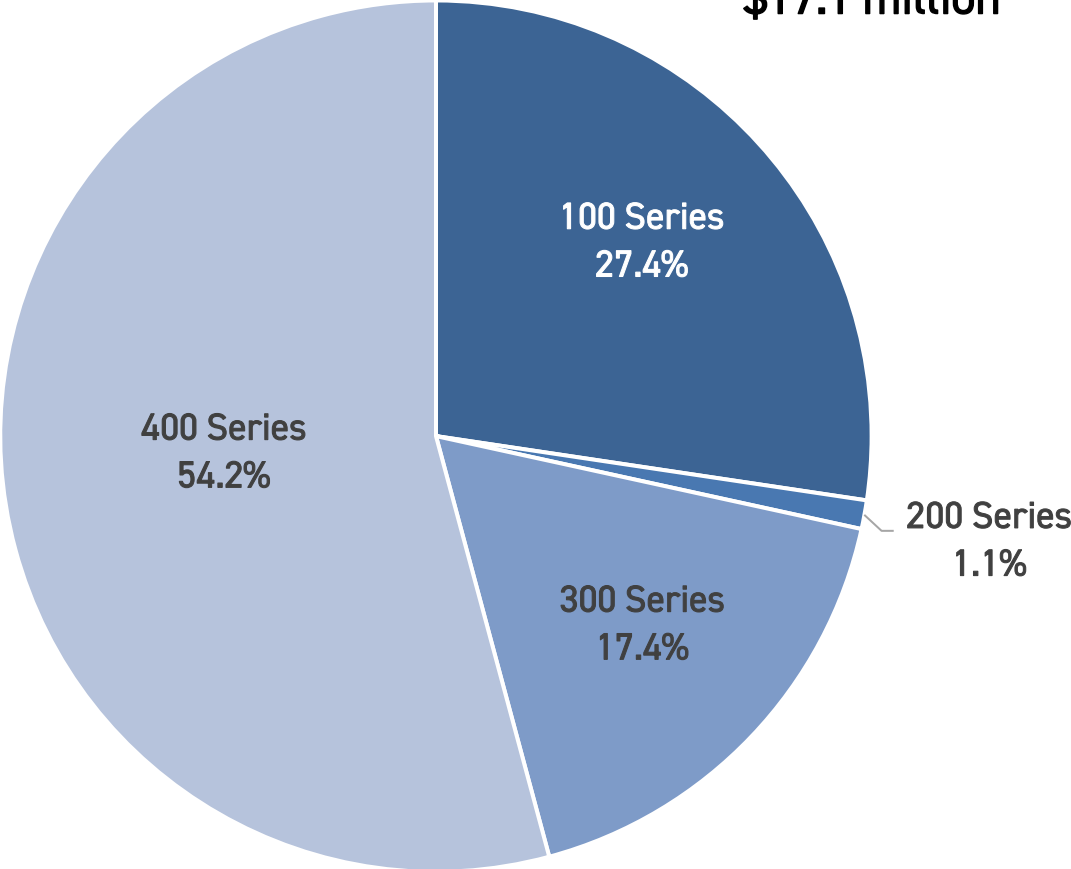
Budget Increases By Fund Type



Budget Increases over 2024 Base: *by Expense Category*

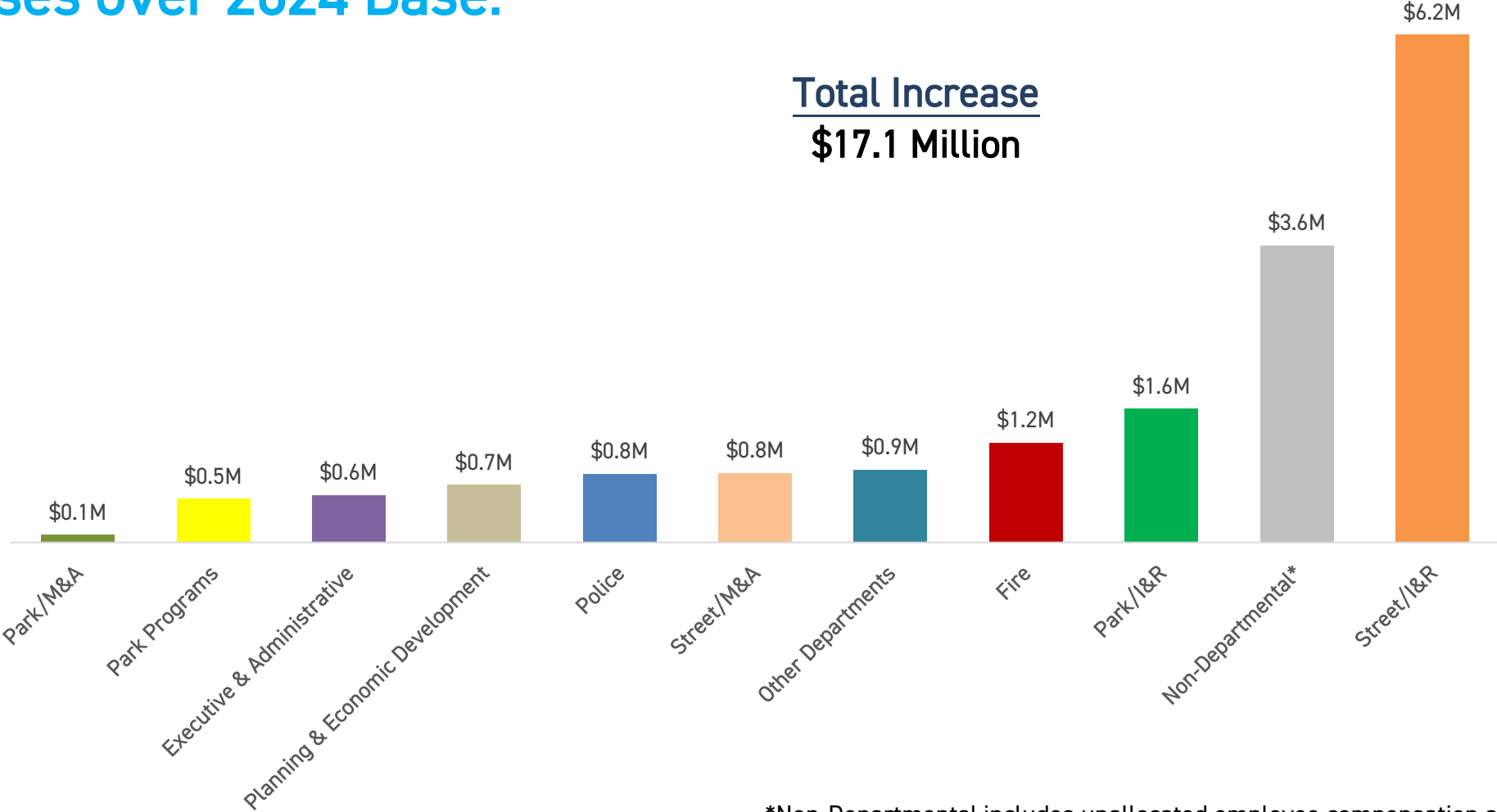
Total Increase
\$17.1 million

- Series 100** *Personal Services*
- Series 200** *Supplies*
- Series 300** *Services & Other Charges*
- Series 400** *Capital Outlay*



Budget Increases over 2024 Base: *by Department*

**Total Increase
\$17.1 Million**



*Non-Departmental includes unallocated employee compensation adjustments.



Budget Increases: *Ongoing Spending*

Pay Adjustments:	\$3.3M	5% Civilian/8% Sworn* COLA increases; other reorganization costs
Services Cost Increases:	\$2.0M	Software licenses, vehicle leases, contractual services
New Positions:	\$1.0M	8 new full-time positions; 2.2 FTE for new temporary positions
Capital Outlay Increases:	\$0.1M	Ongoing support for Innovation Mile & other major Eco. Dev. Projects
Supply Cost Increases:	<u>\$0.0M</u>	Fuel, utilities (water, sewer, gas, electric), other misc. supply costs
	\$6.4M	Total Ongoing Spending Increases

*per Union Meet & Confer Agreement



Budget Increases: *One-Time Spending*

Major Road Improvement Projects:	\$6.2M
Park Major Improvement Projects:	\$1.6M
Other Golf and Recreation Improvements/Equipment:	\$0.3M
Public Safety Tactical Equipment and Supplies:	\$0.8M
Comprehensive Planning & Zoning Initiative:	\$0.6M
Advance Hiring for Transition/Snowplow Driver Pilot Program:	\$0.4M
Facility Improvements for City-owned Buildings:	\$0.4M
Other Miscellaneous One-Time Costs:	<u>\$0.4M</u>
Total One-Time Spending:	\$10.7M

Note: Projects funded from One-Year Bond excluded from above.



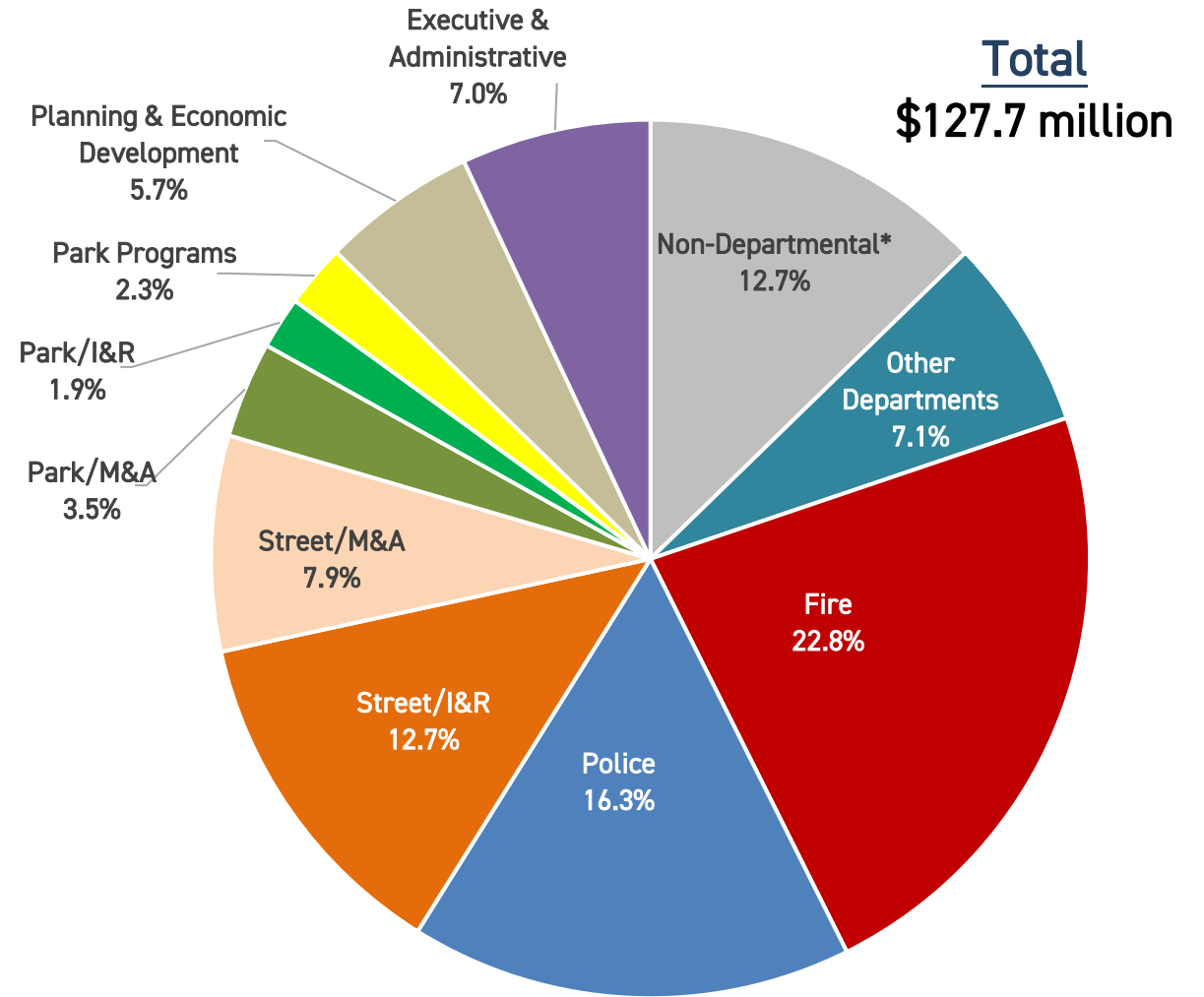
2025 Appropriations by Department

All Civil City Funds

Executive and Administrative	
Mayor's Office	1.7%
Finance & Accounting	1.5%
Information Technology	2.0%
Human Resources	0.6%
Legal Services	0.9%
Clerk	0.3%

Planning and Economic Development	
Planning	2.3%
Economic Dev. Administration	0.8%
Economic Dev. Programs & Projects	2.6%

Other Departments	
Maintenance	1.6%
Court	0.4%
Council	0.4%
Cemetery	0.1%
Board of Works	2.7%
Engineering	2.0%



*Non-Departmental includes unallocated employee compensation adjustments and One-Year Bond costs.



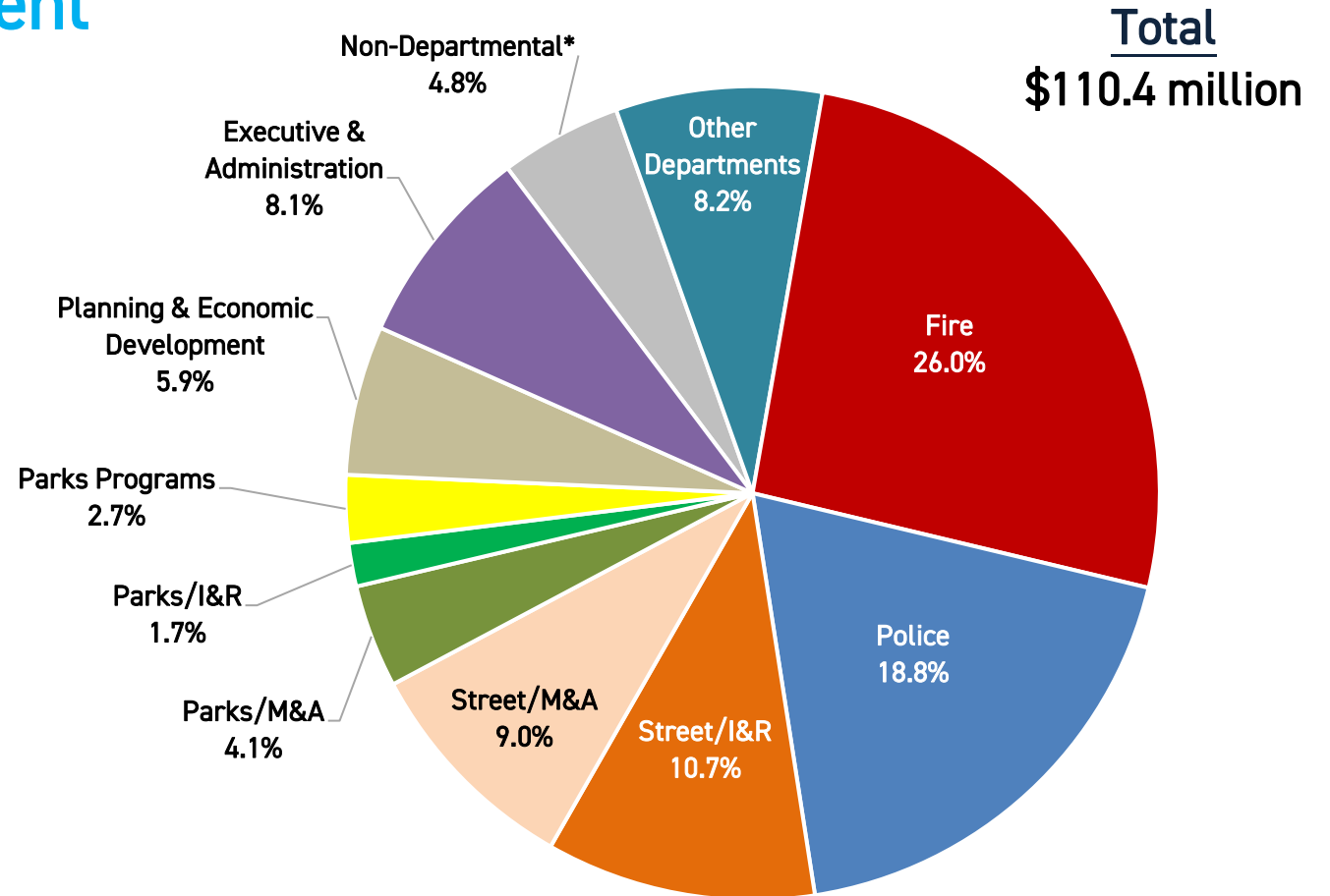
2025 Appropriations by Department

Operational Funds Only

Executive & Administrative	
Mayor's Office	2.0%
Finance & Accounting	1.8%
Information Technology	2.3%
Human Resources	0.7%
Legal Services	1.0%
Clerk	0.4%

Planning & Economic Development	
Planning	2.6%
Economic Dev. Administration	1.0%
Economic Dev. Programs & Projects	2.3%

Other Departments	
Maintenance	1.8%
Court	0.4%
Council	0.4%
Cemetery	0.1%
Board of Works	3.1%
Engineering	2.4%

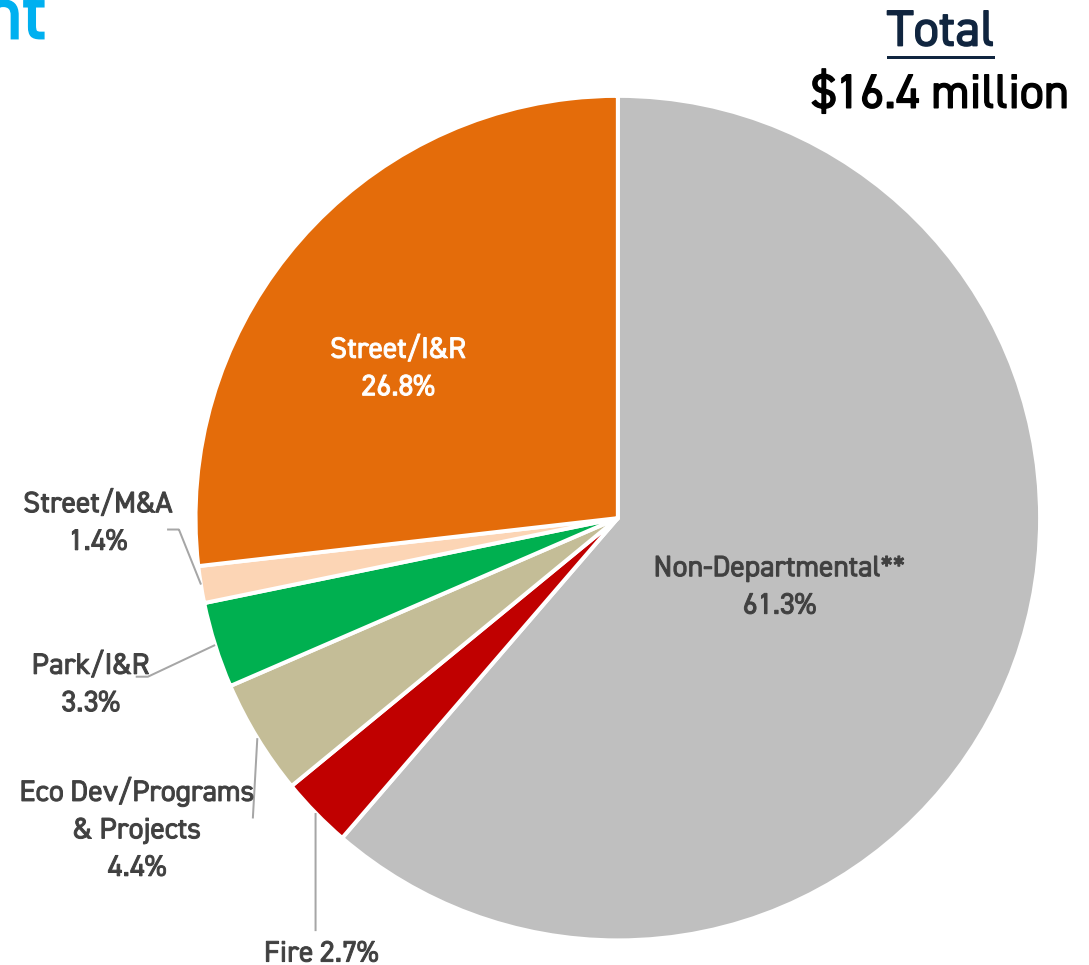


*Non-Departmental includes unallocated employee compensation adjustments.



2025 Appropriations by Department

*Property Tax Debt Levy Funds Only
(Includes Long-Term and Short-Term Debts)*



**Amounts do not include debt service paid from non-property tax sources.*

***Non-Departmental includes unallocated One-Year Bond funding.*

Capital Funding



2025 Capital Project Funding

Capital Project Appropriations *2025 Budget - Introduced*

Fund	Amount
<i>Operational Funds:</i>	
101 General – Base plus One-time	\$0
101 General – Strategic Spend Down	\$5,680,394
106 MVH – Base	\$2,450,000
108 Park – Base	\$256,600
108 Park – Strategic Spend Down	\$1,600,000
110 Park Programs – Base plus One-time	\$261,043
110 Park Programs – Strategic Spend Down	\$0
112 Downtown Development - Base	\$300,000
257 LOIT for Roads – Base plus One-time	\$1,500,000
Operational Funds Sub-Total	\$12,048,037
<i>Debt Proceed Funds:</i>	
250 DP/Annual Capital Improvement Projects Series A	\$6,050,000
251 DP/Annual Capital Improvement Projects Series B	\$3,435,639
Total	\$21,533,676



2025 Capital Projects – Budgeted Funds Only

8th St. & Christian St. Improvements (including Maple Ave.)	\$200,000
Annual Old Town Sidewalk Program	\$300,000
Annual Roadway Crack & Micro Sealing	\$435,000
Annual Surface Transportation Rehabilitation	\$4,150,000
Annual Trail Gap Program	\$250,000
Annual Trail Maintenance	\$260,000
Boden Road & 166th Street Roundabout	\$140,000
Dillon Park Playground Replacement	\$650,000
Dillon Park Splash Pad & Drainage Upgrades	\$650,000
Fire Station 78 - Land Acquisition	\$500,000
Forest Park Pavement Replacement & Boat Ramp	\$630,000
Green Barn Demolition - Parks Dept.	\$150,000
Innovation Mile - Phase 2 Infrastructure (N/S Boulevard)	\$2,000,000
Little Chicago Road Corridor (SR38 to Carrigan Road)	\$300,000
Logan Street & Clinton Street Brick Rehabilitation	\$350,000
Logan Street Corridor (Lakeview to SR19)	\$300,000
Mobile Stage Replacement - Parks Dept.	\$150,000
New Police Station	\$4,000,000
Nickel Plate Trail Bridge over 146th Street	\$700,000
North Harbour Drive & Carrigan Road Roundabout	\$200,000
Olio Road Improvements (146th to 156th Street)	\$1,600,000
SR37 Interchanges - SR32 to Greenfield Ave.	\$1,600,000
SR38 & Logan Street RAB	\$1,710,000
Stony Creek Trail (Boardwalk Repair)	\$200,000
Streetscape Master Plan - Phase 1	\$400,000
Total Capital Projects from Budgeted Funds	\$21,825,000
Unallocated Savings Target	\$(291,324)
Total Budgeted Capital Project Funding	\$21,533,676



Other Notable Items



Other Notable Items

Health Self-Insurance – Employer Premiums: Civil City share (~93% of total cost). The City covers 80% of the cost of healthcare premiums. Total includes Civil City paid premiums for medical, dental, vision, and Medicare Supplement coverage for both current (\$9.9M) and retired employees (\$1.9M).	\$11,833,662
Retirement Plans – Employer Contributions: Civil City share (>93% of total cost). Contributions to public employee retirement plans. ~87% represents required minimum employer-paid contribution amounts. Remaining ~13% is voluntary additional contributions paid by the City.	\$7,048,028
Deferred Compensation Match & Severance Pay: The City matches employee compensation deferrals (on a tiered declining % schedule) up to \$3,000. The budgeted amount for that cost is \$971,538. The City provides severance pay (on a variable basis determined by unused leave time) when employees separate from employment. The budgeted amount for that cost is \$731,082 (set ~\$200K higher than typical to offset a deficit). Funding provided via payroll cost factors: Deferred Comp - \$2,085 per employee; Severance - 2% of base wages.	\$1,702,665
Property & Casualty Self-Insurance Contribution: Civil City share (72% of total cost). Base increase of \$188,160 to further bolster P&C Self-Insurance Fund.	\$1,395,611
Workers' Compensation Insurance: Civil City share (>93% of total cost). Funding provided via a payroll cost factor set at 1.68% of base wages.	\$626,934
Park Programs Subsidy: Included in the Parks Department operating budget (within Fund 108) to support the Park Programs Fund (Fund 110) should expenditures for programs, including golf, exceed revenues.	\$200,000
Parking Subsidy: Included in the Police Department operating budget (within Fund 101) to support the Parking Meter Fund (Fund 111) to prevent forecasted negative fund balance.	\$292,476
Contingency Appropriations: Amounts budgeted across several funds for costs unknown at the time of budget adoption. Provides for local flexibility as new opportunities and/or unexpected costs present themselves during the budget year. Excludes any personal services contingency held for mid-year pay adjustments, if necessary.	\$960,000



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