

# COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FILED**  
08/12/2019

John Ditslear, Mayor

Year Ended  
December 31, 2018

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**CITY OF NOBLESVILLE, INDIANA**

**Year Ended December 31, 2018**

**Prepared by:**

**Jeffrey Spalding, CFO & Controller**

## **INTRODUCTORY SECTION**

CITY OF NOBLESVILLE  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED DECEMBER 31, 2018

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# MEMBERS OF THE BOARD OF PUBLIC WORKS



**JACK MARTIN, JOHN DITSLEAR, LAWRENCE STORK**



# NOBLESVILLE

★ I N D I A N A ★

June 29, 2019

Dear Citizens of Noblesville and Interested Persons,

I am proud and pleased to present to you the 2018 Comprehensive Annual Financial Report, as well as, a summary of all the services, projects and activities that make Noblesville a community of exceptional opportunities and great potential. This report has been prepared by our outstanding fiscal steward, Controller Jeffrey L. Spalding, and follows the guidelines set forth by the Government Finance Officers Association (GFOA) of the United States and Canada. This report will 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 most importantly, the commitment of our accountants at O. W. Krohn & Associates to quality reporting and absolute compliance with statutory and regulatory requirements. We invite your comments and questions concerning the information contained in this document.

John Ditslear, Mayor  
City of Noblesville



# NOBLESVILLE

★ I N D I A N A ★

June 29, 2019

Honorable Mayor John Ditslear  
Honorable  
Members of Common Council City of  
Noblesville  
Noblesville, Indiana 46060

The Comprehensive Annual Financial Report (CAFR) of the City of Noblesville, Indiana, for the year ended December 31, 2018, 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 Financing & Accounting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures rests with the City. I believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City; and that all disclosures necessary to enable a knowledgeable reader to gain full understanding of the City's financial activity are included.

The Board of Accounts of the State of Indiana has issued an unmodified opinion on the City's financial statements for the year ended December 31, 2018. The independent auditor's opinion is located at the front of the financial section of this report.

## REPORT FORMAT

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is intended to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The City's MD&A is located 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 63,482, covering an area of approximately 35.09 square miles with 289.62 miles of public

roadways.

The City government is comprised of executive, legislative, and judicial branches. The Mayor serves as the head of the executive branch and is elected to a four-year term. On January 1, 2016, Noblesville became a second-class city under Indiana law. The Mayor appoints the CFO/Controller, who serves as the chief fiscal officer of the City. Legislative duties reside with the City's nine-member Common Council which serves as the official "fiscal body" under Indiana law. The Council is comprised of six district-bound seats and three at-large seats. All members 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 subsequent appropriation changes. All local judicial 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. The Board is composed of three members, all appointed by the Mayor. For 2018, the Mayor was a member of the Board and presided. The Board is also administrator of the City's Wastewater Utility. That utility served 21,165 customers as of December 31, 2018, an increase of 676 over the prior year.

The City provides the full range of municipal services to its residents. Those include police and fire protection, emergency medical services, local roads and streets, public parks, recreational activities, cultural activities, business recruitment and retention, development planning, zoning enforcement, engineering services, other public improvements, wastewater utility services, and general administrative services. Certain public financing functions are provided by the Noblesville Economic Development Infrastructure 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.

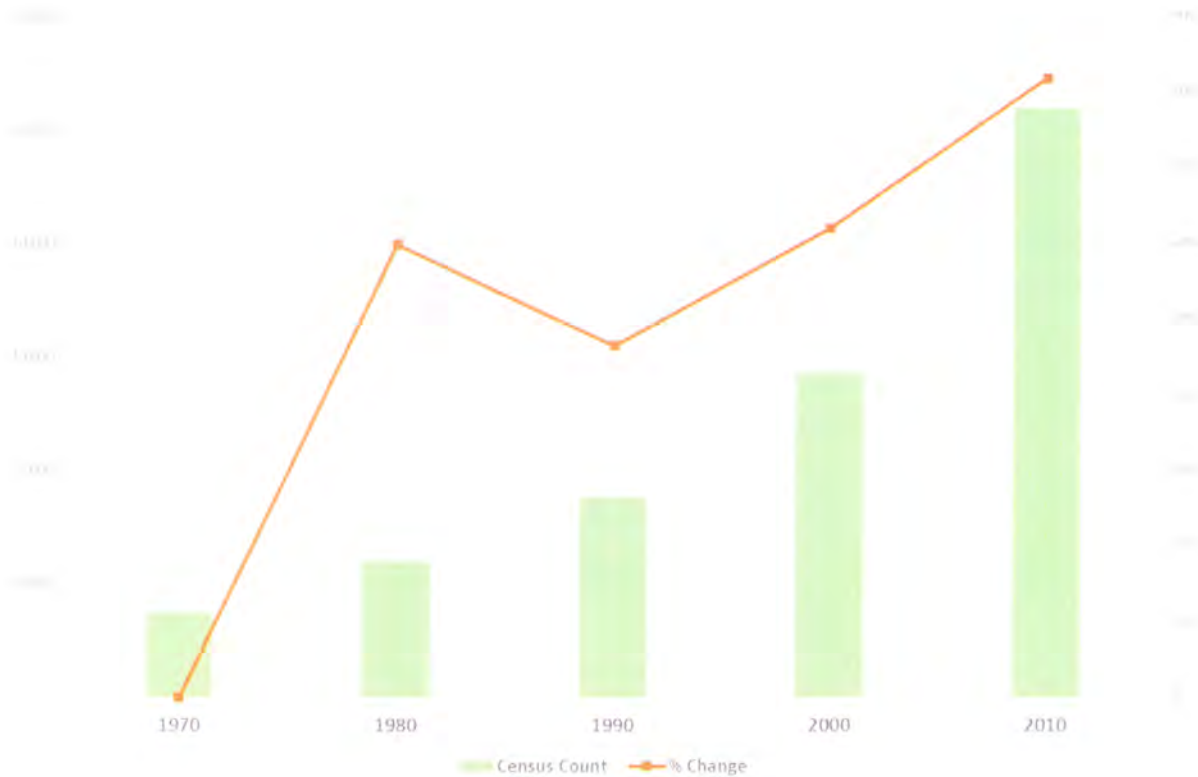
## **FACTORS AFFECTING FINANCIAL CONDITION**

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

Growth in and around the City of Noblesville continues to be a positive factor affecting the state of 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%. See graph below.

### Population Growth since 1970



Throughout 2018, the City received attention from site selectors and businesses looking for assistance in locating, relocating, or expanding their businesses. The Economic Development Department estimates that the City realized over \$101 million in private capital investments in 2018, which is expected to bring 202 new jobs.

The City issued 554 new single-family residential building permits, spread over 35 new and active subdivisions within the corporate limits, which was a 27% increase from the prior year.

The City continues to actively seek new investment from both the commercial and industrial sectors as well as prioritizing retention and expansion of existing businesses to maintain stability in the local tax base. Non-residential building permits issued in 2018 totaled \$143.4 million in total capital investment. In 2014, the Mayor initiated the “Stay Here, Grow Here” business retention and expansion program. Current projects that are a part of that retention and expansion effort include: a) Verdure Sciences investment of \$3,500,000 in a new 15,000 square foot headquarters building with office space, warehouse for distribution, innovation laboratory for manufacturing (with future plans to expand); and b) SMC Corporation of North America investment of \$67,800.00 nearly doubling their office, manufacturing, distribution, and training facility campus to over 2,500,000 square feet (with a pledge to hire an additional 92 new employees by 2022). Additionally, the City has attracted new investment with the

redevelopment of an unsightly 38 acre site within which 22 acres are allocated to the Campus Center Business Park development offering 200,000 square feet of new office/flex space, and the remaining 16 acres are allocated to The Shoppes at Campus Center development providing 80,000 square feet of new retail space.

Noblesville's Hamilton Town Center life style mall, officially opened in 2008, is still attracting tenants and continues to be a strong positive influence on site selector profiles. New additions to the Mall and the surrounding area in 2018 included Koto Japanese Steakhouse restaurant, Pies & Pints restaurant, and Launching Station, a men's clothing store.

The industrial sector of Noblesville manufactures a variety of products including air springs, glass reinforced polyester sheet and molding, disposable medical equipment, plastic components, and aquariums. Retail, governmental, health care, and educational services are also among the largest employers in the City. Many local residents are employed in the nearby cities of Carmel, Fishers, Indianapolis, Anderson, Muncie, and Kokomo. State employment data reports the City's labor force at 35,064 for 2018. The City's unemployment rate averaged 2.7%, below the state-wide average of 3.7%.

In response to the community's strong growth, the City's leadership has been focused expanding and extending services to residents. In 2018, the City continued to invest in roadway and pedestrian infrastructure improvements including: a) construction of a roundabout at the 10<sup>th</sup> Street & Christian Street/Greenfield Avenue intersection; b) improvements to Metro Lane at Pleasant Street and Union Chapel Road (for the Metro Plastics development); c) improvements to 141<sup>st</sup> Street (for the BorgWarner headquarters development); and d) the addition of approximately 5 miles of pedestrian/bicycle trails. Furthermore, planning and construction are underway for four new roundabouts, a major street realignment, and numerous other projects throughout the city.

### Long-Range Planning

PLANoblesville, the 2013 Comprehensive Plan, establishes a vision and strategic framework for the City's future. The creation of this plan was the culmination of a twelve-month process that included focus groups, stakeholder interviews, public workshops, and a series of open houses. The core principles are promoting and enhancing the City's many unique assets, protecting its valuable natural features, and maintaining a healthy variety of housing options thereby creating a stronger community while also strengthening the tax base.

Primary areas of emphasis are aggressively promoting the Corporate Campus and Hamilton Town Center areas to potential private investors. Those areas, strategically located on the far east side of the City adjacent to I-69, are crucial to connecting the City regionally and spurring future economic growth. 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. The plan includes projects to relieve traffic congestion, improve connectivity, introduce multi-family housing options to the downtown, and address capacity needs of the police department. Each project aligns with at least two of the City's strategic objectives: 1) strengthening infrastructure; 2) creating greater economic growth; 3) enhancing public safety; 4) improving connectivity; and 5) expanding the downtown.

In 2018, the City's Park District invested \$7,500,000 in its sixth park, Finch Creek. The majority of the earthwork was completed and construction was started on a shelter, multiple playgrounds, four pickle ball courts, a basketball court, a spray ground, two entry points from Boden Road, parking facilities, a maintenance building, and a trail system to navigate the park amenities.

The City's Wastewater Utility continued work on implementation of its Long-Term Sewer Control Plan. Additionally, work on the Phosphorus Removal Project (PRP) at the treatment facility and Phase IV sewer separation project continued. The PRP will convert the treatment facility into a Bio-P removal processor. That project was scheduled to be completed in August 2018; however, additional upgrades were required delaying the completion. In 2018, the Utility installed 34,602 linear feet of new sewer lines.

### Relevant Financial Policies

The executive management of the City 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. During 2018, the Office of Finance & Accounting completely redesigned the Chart of Accounts to modernize revenue and expenditure tracking to: 1) more accurately and completely reflect the cost of key City functions; and 2) support better fiscal forecasting.

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. It is the assessment of City's executive management that the existing internal control structure meets that standard. To ensure on-going compliance, the City consults with the Indiana State Board of Accounts, not only during the annual audit, but also routinely throughout the year, as needed.

For 2018, the City's budgeting process continued to follow a "right size and realign" philosophy to assist the policy makers in understanding how tax dollars are being allocated across the many needs for this growing community with increasing demands and expectations for public services.

## Local Income Tax

The City is beneficiary of the Hamilton County Local Income Tax (LIT), formerly entitled County Option Income Tax (COIT), and over time has pledged a portion of that revenue to pay debt service. In 2015, the General Assembly enacted legislation to consolidate various local income tax laws, including COIT laws, into a uniform statewide structure governed by a new Local Income Tax (LIT) statute. Further amendments were made to the LIT statute in 2016.

Although the LIT statute repealed the COIT statute, the LIT statute makes it clear any past pledge of COIT revenue to the payment of debt service is binding on the City's allocation of the new Hamilton County LIT.

Under the LIT statute, a County's maximum LIT rate may consist of: i) a property tax replacement rate, not to exceed 1.25%; and ii) an expenditure rate, not to exceed 2.5%. For Hamilton County, the total LIT rate is a 1% expenditure rate. The County LIT rate is applied to the State adjusted gross income of county residents. So, the tax nexus for County LIT is where an income earner resides, not where the income is earned.

## Budgetary Controls

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.

For all of the City's tax increment financing district (TIF) funds, state law designates the Redevelopment Commission as the official fiscal body with approval authority over the expenditure of those monies. However, no budget approval or appropriation requirements are established for a Redevelopment Commission in state law. Similarly, no budget approval or appropriation requirements are established for in state law for public utilities. Nevertheless, the City's wastewater utility does prepare and present an advisory budget.

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 & Recreation. The Common Council holds appropriation authority over all Civil City funds (i.e. other than TIF and Utility funds). Though, the Park Board may also exercise appropriation authority over the certain park funds. Additionally, for all Civil City funds supported by a property tax levy, additional appropriations in excess of the original budget, must be submitted for approval to the state's Department of Local Government Finance.

The City also maintains an encumbrance account 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, any encumbered funds may be carried over to the subsequent year and expended once the good or service is delivered with further approval by the Common Council.

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 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.

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

Actual to budget comparisons are presented in this report for each governmental fund for which an annual budget is adopted. For the general fund, this comparison is presented on pages 93-95. For other governmental funds, the comparison is presented on pages 138-145.

## **INDEPENDENT AUDIT**

Indiana Code (IC) section 5-13-1 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**

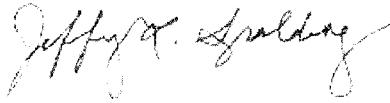
The Government Finance Officers Association (GFOA) of the United States and Canada awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities that produce a comprehensive annual financial report (CAFR) that meets their standards. The certificate is a prestigious nationally recognized award for conformance with the highest standards for financial reporting by state and local governments. The City of Noblesville received that designation for its CAFR for the fiscal year ended December 31, 2017.

Furthermore, the City has received the GFOA certificate for the last thirty consecutive years (December 31, 1988 - December 31, 2017). I believe this 2018 CAFR also meets the full requirements of the 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 employees, 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 Andy Williams and Matthew Roberts, 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 black ink, appearing to read "Jeffrey L. Spalding". The signature is written in a cursive, flowing style.

Jeffrey L. Spalding, 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, 2017**

*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**



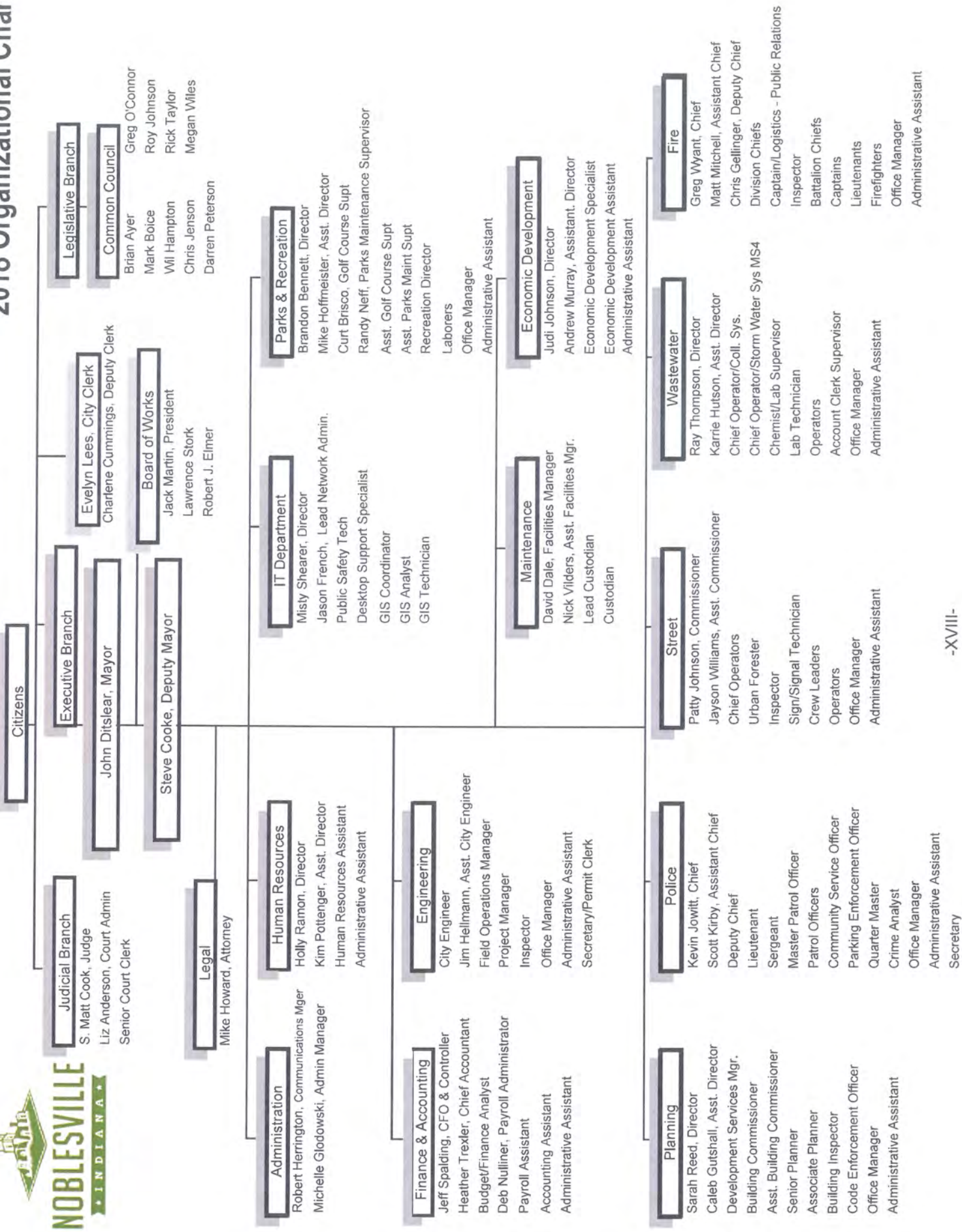
**JUDGE S. MATT COOK**

## NOBLESVILLE CITY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Mayor	John Ditslear	01/01/16 to 12/31/19
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
	Mary Sue Rowland - retired	01/01/16 to 09/24/18
	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
	Larry Stork	Appointed



# 2018 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](http://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, 2018, 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 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, 2018, 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*

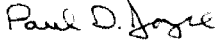
Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis, Schedule of Changes in Net Pension Liability, Schedule of Net Pension Liability and Related Ratios, Schedule of Proportionate Share of the Net Pension Liability, Schedule of City Contributions - Single-Employer Defined Benefit Pension Plans, Schedule 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, Combining Statement of Cash Flows, Combining Statement of Changes in Assets and Liabilities, Combining Statement of Net Position, Combining Statement of Changes in Net Position, Budgetary Comparison Schedules, Statement of Changes in Assets and Liabilities - Agency Funds, and 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, Combining Statement of Cash Flows, Combining Statement of Changes in Assets and Liabilities, Combining Statement of Net Position, Combining Statement of Changes in Net Position, Budgetary Comparison Schedules, and Statement of Changes in Assets and Liabilities - Agency Funds are the responsibility of management and were derived from and relates 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, Combining Statement of Cash Flows, Combining Statement of Changes in Assets and Liabilities, Combining Statement of Net Position, Combining Statement of Changes in Net Position, Budgetary Comparison Schedules, and Statement of Changes in Assets and Liabilities - Agency Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section 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 them.

  
Paul D. Joyce, CPA  
State Examiner

June 24, 2019

## 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

- The assets and deferred outflows of resources for the City of Noblesville exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year, with an ending net position of \$326,771,166. Of this amount, \$15,108,618 (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designations and fiscal policies.
- For 2018, the City adopted new statements of financial accounting standards for other postemployment benefits which resulted in a restatement of the December 31, 2017 net position (see next section for details). The City's total net position increased by \$34,025,755 as compared to the 2017 level prior to restatement. Overall, for 2018, the City revenues increased by approximately \$10.3 million, primarily due to an increase in capital grants and contributions of \$6.6 million and a Local Income Tax (LIT) catch-up distribution of \$2.7 million. Expenses decreased by approximately \$2.3 million in 2018. Together, this created excess revenue of \$19,585,671 after restatement. Revenues for business-type activities also increased due to the receipt of additional capital grants and contributions. Capital grants and contributions included \$1.4 million of utility infrastructure assets conveyed to the City from private developers.
- At the end of 2018, the City's government funds reported ending fund balances of \$94,926,203, an increase of \$6,963,161, due primarily to other financing sources including a bond issue and capital lease financing. Approximately 63% of the total governmental fund balance, or \$59.7 million is designated by the City as committed, assigned, and unassigned. The remaining 37% is designated as restricted.
- The City of Noblesville total outstanding debt obligations decreased by \$9,395,000, during 2018, the net effect of \$7,500,000 in new bonds issued and \$16,895,000 in existing bond debt retired during the year.

### NEW SIGNIFICANT ACCOUNTING STANDARDS

In the fiscal year ending December 31, 2018, the City adopted two new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB) that impact the reporting and disclosure requirements related to Postemployment Benefit Plans Other than Pension Plans (OPEB).

- GASB Statement #74 – Financial Reporting for OPEB.
- GASB Statement #75 – Accounting and Financial Reporting for OPEB.

Implementation of those GASB statements resulted in a necessary restatement of net position as of December 31, 2017 to properly reflect the cumulative effect resulting from that change in reporting standard. The net position for Governmental Activities at December 31, 2017 was decreased by \$14,440,084. That decrease was the result of replacing the former net OPEB obligation of \$28,936,131 with a net OPEB liability of \$42,286,045 and including related adjustments to deferred outflows and deferred inflows of resources. The details of the restatement resulting from the implementation of GASB Statements #74 and #75 can be found in financial statement notes on page 35.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### OVERVIEW OF THE FINANCIAL STATEMENTS

The City of Noblesville'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 is also provided. 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 in future periods (e.g. uncollected taxes; earned, but not used, compensated absences; etc.).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are substantially or completely funded by user fees and charges (*business-type activities*). The governmental activities include general government, public safety, highways and streets, culture and recreation and economic development. The business-type activities include a wastewater utility.

The government-wide financial statements are presented on pages 16-17 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to track resources that have been segregated 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 sixty-seven (67) 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 sixty-four (64) non-major governmental funds

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 and property & casualty liability. Because those programs predominately benefit governmental rather than business-type functions, they are treated 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 statement.

The basic fiduciary fund financial statements can be found on pages 25-26 of this report.

**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 27-83 of this report.

**Other Information.** Combining statements for those funds that, together, effectively function as the City's general fund are presented on pages 154-155. The combining statements for all other non-major governmental funds, internal service funds, and fiduciary funds are presented on pages 110-151 of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position is a key financial indicator. For the City, assets exceeded liabilities by \$326,771,166 at the close of the fiscal year.

By far, the largest portion of the City's net position (78 percent) is derived from its investments in 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 (17 percent) is resources that are subject to external restrictions on their use. The remaining balance, the unrestricted net position, \$15,108,618, may be used to meet the City's ongoing obligations to citizens and creditors.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)**

**City of Noblesville's Net Position as of December 31, 2018**

	Governmental Activities		Business-Type Activities		Total	
	2017	2018	2017	2018	2017	2018
Current and other assets	\$ 96,805,519	\$ 110,082,515	\$ 44,911,922	\$ 41,191,834	\$ 141,717,441	\$ 151,274,349
Capital assets	333,258,817	346,093,699	119,536,841	126,969,092	452,795,658	473,062,791
Total assets	\$ 430,064,336	\$ 456,176,214	\$ 164,448,763	\$ 168,160,926	\$ 594,513,099	\$ 624,337,140
Deferred outflows of resources	16,635,096	20,982,907	1,003,643	869,825	17,638,739	21,852,732
Total assets and deferred outflows	446,699,432	477,159,121	165,452,406	169,030,751	612,151,838	646,189,872
Long-term liabilities outstanding	228,852,752	240,786,618	43,034,942	40,184,396	271,887,694	280,971,014
Other liabilities	21,901,380	26,170,565	4,432,689	4,378,168	26,334,069	30,548,733
Total liabilities	\$ 250,754,132	\$ 266,957,183	\$ 47,467,631	\$ 44,562,564	\$ 298,221,763	\$ 311,519,747
Deferred inflows of resources	6,433,059	7,608,206	311,521	290,753	6,744,580	7,898,959
Total liabilities and deferred inflows	\$ 257,187,191	\$ 274,565,389	\$ 47,779,152	\$ 44,853,317	\$ 304,966,343	\$ 319,418,706
Net position:						
Investment in capital assets	155,288,238	166,653,507	85,356,440	88,611,065	240,644,678	255,264,572
Restricted	34,389,473	35,215,897	6,789,336	21,182,079	41,178,809	56,397,976
Unrestricted	(165,470)	724,328	25,527,478	14,384,290	25,362,008	15,108,618
Total net position	\$ 189,512,241	\$ 202,593,732	\$ 117,673,254	\$ 124,177,434	\$ 307,185,495	\$ 326,771,166

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)**

The following is a summary of the information presented in the Statement of Activities for 2018 compared to 2017. The full Statement of Activities report is presented page 17.

	<u>City of Noblesville Change in Net Position</u>					
	Governmental Activities		Business-Type Activities		Total	
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>
Revenue:						
Program revenues:						
Charges for services	\$ 14,044,371	\$ 11,001,644	\$ 17,970,880	\$ 17,051,677	\$ 32,015,251	\$ 28,053,321
Operating grants and contributions	3,631,423	3,981,698	-	-	3,631,423	3,981,698
Capital grants and contributions	4,094,787	10,717,676	1,710,077	3,081,880	5,804,864	13,799,556
General revenues:						
Taxes:						
Property taxes	41,082,153	43,709,810	-	-	41,082,153	43,709,810
Income	20,416,538	23,614,717	-	-	20,416,538	23,614,717
Other	5,354,485	5,443,624	-	-	5,354,485	5,443,624
Other	937,008	1,107,960	146,632	26,275	1,083,640	1,134,235
Total revenues	<u>\$ 89,560,765</u>	<u>\$ 99,577,129</u>	<u>\$ 19,827,589</u>	<u>\$ 20,159,832</u>	<u>\$ 109,388,354</u>	<u>\$ 119,736,961</u>
Expenses:						
General government	20,453,103	16,284,130	-	-	20,453,103	16,284,130
Public safety	27,777,236	24,868,342	-	-	27,777,236	24,868,342
Highways and streets	8,406,837	14,546,715	-	-	8,406,837	14,546,715
Culture and recreation	3,721,783	4,471,565	-	-	3,721,783	4,471,565
Economic Development	7,879,352	5,347,102	-	-	7,879,352	5,347,102
Interest on long-term debt	5,514,458	5,487,710	-	-	5,514,458	5,487,710
Wastewater	-	-	14,238,378	14,705,642	14,238,378	14,705,642
Total expenses	<u>\$ 73,752,769</u>	<u>\$ 71,005,564</u>	<u>\$ 14,238,378</u>	<u>\$ 14,705,642</u>	<u>\$ 87,991,147</u>	<u>\$ 85,711,206</u>
Excess revenues	<u>\$ 15,807,996</u>	<u>\$ 28,571,565</u>	<u>\$ 5,589,211</u>	<u>\$ 5,454,190</u>	<u>\$ 21,397,207</u>	<u>\$ 34,025,755</u>
Transfers:						
Capital asset transfer	-	(97,920)	-	97,920	-	-
Fund transfer	200,000	(952,070)	(200,000)	952,070	-	-
	<u>\$ 200,000</u>	<u>\$ (1,049,990)</u>	<u>\$ (200,000)</u>	<u>\$ 1,049,990</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net position	16,007,996	27,521,575	5,389,211	6,504,180	21,397,207	34,025,755
Net position, beginning of year	173,504,245	189,512,241	112,284,043	117,673,254	285,788,288	307,185,495
Prior period adjustment	-	(14,440,084)	-	-	-	(14,440,084)
Net position - beginning after prior period adjustment	<u>173,504,245</u>	<u>175,072,157</u>	<u>112,284,043</u>	<u>117,673,254</u>	<u>285,788,288</u>	<u>292,745,411</u>
Net position, end of year	<u>\$ 189,512,241</u>	<u>\$ 202,593,732</u>	<u>\$ 117,673,254</u>	<u>\$ 124,177,434</u>	<u>\$ 307,185,495</u>	<u>\$ 326,771,166</u>

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

### **Governmental Activities**

Governmental activities raised the City's net position by \$13,081,491 after the restatement. Total assets and deferred outflows increased approximately \$30.5 million partially offset by an increase in total liabilities and deferred inflows of approximately \$17.4 million.

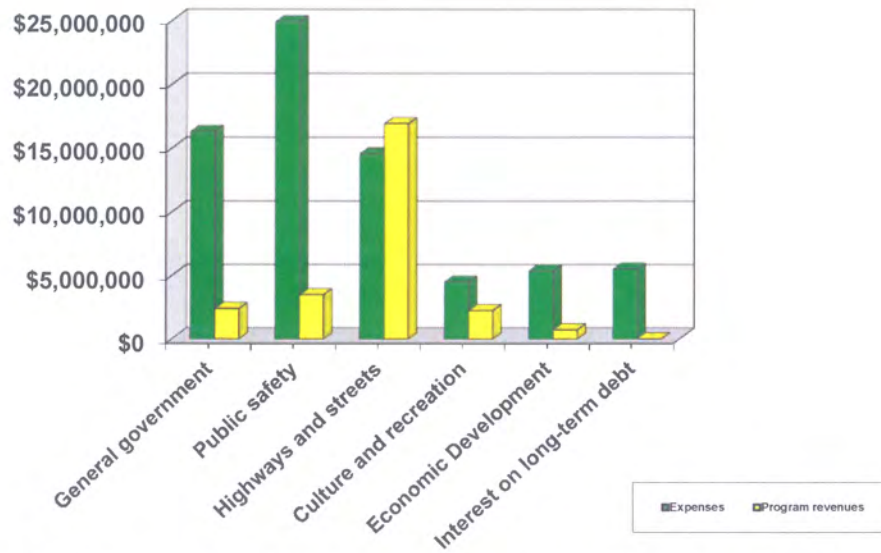
That change in total assets included \$10.8 million of developer contributed infrastructure assets, approximately \$11.2 million of additional capital assets, approximately \$4.3 million from deferred outflows of resources due to pension, and the adoption of GASB Statements 74 and 75 (see more details below). For total liabilities, the key change factors were an increase of approximately \$1.6 million for pension liability and an approximately \$15.0 million increase due to new reporting requirements for OPEB liability.

Notable changes in governmental activities revenues and expenses in 2018 compared to the 2017 included the following:

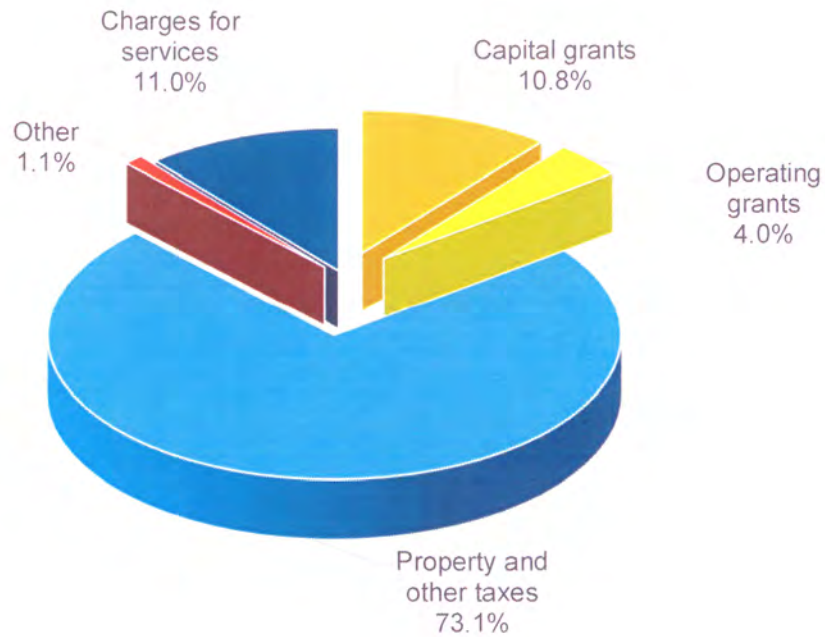
- Governmental revenue increased approximately \$10.0 million. The largest component was an increase of \$6.6 million in developer contributed infrastructure. Property taxes, including controlled levies, debt levies, and tax increment capture, increased by approximately \$2.6 million. Local income tax (LIT) revenue rose 15.7% counting both the City's \$1.4M increase in regular certified LIT distribution and a \$2.3M catch-up LIT distribution received in 2018. LIT distributions increased 7.3% county-wide. The increase in LIT distributions is an important indicator of the continued strong economy in Hamilton County.
- Governmental expenses decreased overall by approximately \$2.7 million. For the City, spending for general government, public safety and economic development declined while spending for roads & streets and culture and recreation rose. Due to the restatement required by GASB 74 and 75, the OPEB and pension accrual adjustments resulted in a net reduction to the general government and public safety spending of \$4 million and \$3 million respectfully. The reduction in spending of approximately \$2.5 million for economic development is attributed to the completion of current projects while planning for projects to begin in 2019. A \$6.1 million increase in road & street spending was due, in part, to recent legislation mandating at least fifty percent of the City's intergovernmental revenue from the State's Motor Vehicle Highway Fund be used on construction, reconstruction or preservation of the City's roads and streets. The increase in spending for culture and recreation was relatively small, slightly more than \$500,000.
- The following chart provides a comparison of spending to associated program (i.e. dedicated) revenues for 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 program (i.e. dedicated) revenue for the City's governmental activities:



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

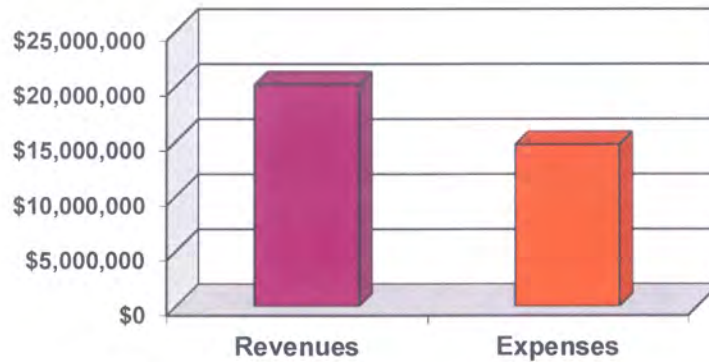
### Business-type Activities

Net position for business-type activities increased \$6,504,180. The major factor was receipt of \$3,179,800 of contributed infrastructure and funds from developers and the City.

For 2018, total revenue for the Utility rose \$332,243 while total expenses increased \$467,264. As rates and charges were unchanged from 2017, the increases in revenue and expenses reflect organic growth in services provided to customers.

The following chart provides a comparison of spending to associated program (i.e. dedicated) revenues for the City's business-type activities:

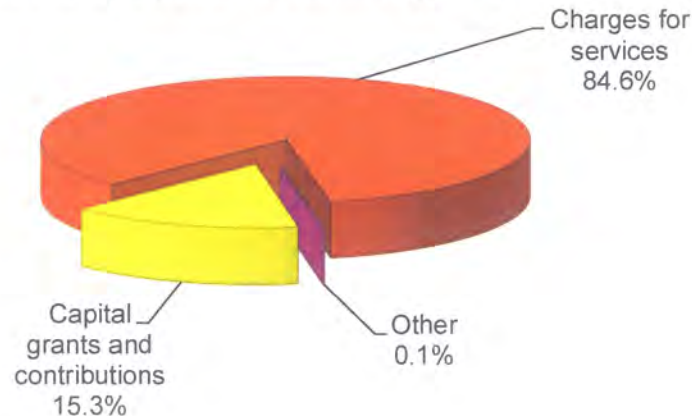
### Expenses and Program Revenues – Business-type Activities



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following graph provides a proportional breakdown of program (i.e. dedicated) 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.

**Governmental funds.** As of the end of 2018, the City's governmental funds reported combined fund balances of \$94,926,203, an increase of \$6,963,161 from the prior year. \$35,215,897 of that total was restricted and the remaining \$59,710,306 was either committed, assigned or unassigned.

The total General Fund balance was \$30,896,998, \$303,990 of which was assigned and the remaining \$30,593,008 unassigned.

As a measure of the City's liquidity, it is useful to compare the General Fund unassigned fund balance to total fund expenditures. For 2018, the year-end unassigned fund balance was equal to 75 percent of total General Fund expenditures. The General Fund's year-end unassigned fund balance rose by \$4,108,304.

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 2018, individual year-end fund balances for the General Fund and the Rainy Day Fund were \$18,797,049 and \$12,099,949, respectfully.

In 2017, the County Option Income Tax Fund was also deemed a stabilization fund; however, in 2018 the name and purpose of the fund was changed. That fund was renamed the COIT Debt Sinking Fund and now is reported with the non-major debt service funds. The 2017 year-end fund balance of \$842,454 was removed from the General Fund total as a fund reclassification.

The Redevelopment Authority Debt Service Fund year-end fund balance remained about level with a decrease of \$84,886 from 2017.

The Redevelopment Authority Capital Projects Fund year-end fund balance dropped by \$4,399,818, from 2017, due to planned spend down of previously received bond proceeds. No new debt was issued for the Redevelopment Authority in 2018.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)**

**Proprietary funds.** Net position of the Utility increased \$6.5 million, during 2018, due to factors detailed above in business-type activities. In addition, there was a notable shift in the allocation of net position between restricted for capital outlay and unrestricted funds. In connection with the modernizing and updating of the Utility chart of accounts, several funds were eliminated and approximately \$13.1 million was transferred into the former depreciation fund which was subsequently absorbed in the newly created improvement and betterment fund. That new fund had a balance of \$17,620,316 at the end of the year and was classified as restricted for capital outlay.

**General Fund Budgetary Highlights**

Any change from the initial approved budget and final amended budget of appropriated funds reflects either: 1) appropriations encumbered (for expenditure), during 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 \$2,923,252 for 2018 due to the additional LIT catch-up distribution received, as previously discussed. For the same period, total general fund expenditures were 3% less than the final budgeted appropriations. The City's chart-of-accounts and budgeting methodology was modified in 2018 to better reflect the allocation of costs across City functions.

**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. For 2018, the City's cumulative investment in capital assets, for both governmental and business-type activities, was \$473,062,791 (net of accumulated depreciation). Net investment in capital assets increased by \$20,267,133.

Major capital assets added for governmental activities included \$10.8 million of contributed infrastructure (roads, right-of-way, storm sewers), \$2.1 million of road & street capital construction, \$2.1 million of capital construction for pedestrian infrastructure (Midland Trace Trail), and \$4.1 million of new capital equipment.

For business-type activities, major capital asset additions totaled \$4.3 million in 2018. Included was \$3,082,000 sewers built by developers and conveyed to the City, \$882,000 of sewer and storm water collection capital construction by the Utility, and \$355,000 in new capital equipment.

Additional information on the City's capital assets can be found in Note II C, on pages 38-39 of this report.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>
Land	69,686,849	71,561,998	781,165	784,936	70,468,014	72,346,934
Buildings	34,173,009	33,231,031	30,742,420	29,863,794	64,915,429	63,094,825
Improvements other than buildings	11,782,949	14,103,913	72,152,675	74,699,300	83,935,624	88,803,213
Machinery and equipment	10,066,330	12,049,821	12,103,938	11,195,829	22,170,268	23,245,650
Infrastructure	198,677,936	205,954,202	-	-	198,677,936	205,954,202
Construction in progress	8,871,744	9,192,734	3,756,643	10,425,233	12,628,387	19,617,967
Total	<u>\$333,258,817</u>	<u>\$346,093,699</u>	<u>119,536,841</u>	<u>126,969,092</u>	<u>\$452,795,658</u>	<u>\$473,062,791</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Long-term debt.** At the end of 2018, the City had \$223,720,000 of outstanding principal due for long-term bonds. Of that total, \$181,045,000 is debt backed by the full faith and credit of the City, for governmental activities, and \$42,675,000 is debt backed solely by a pledge of utility revenue, for business-type activities.

### City of Noblesville's Outstanding Debt as of December 31, 2018

	Governmental Activities		Business-Type Activities		Total	
	2017	2018	2017	2018	2017	2018
General Obligations bonds:						
Property Tax	\$ 24,390,000	\$ 21,630,000	\$ -	\$ -	\$ 24,390,000	\$ 21,630,000
Park District Property Tax	-	7,500,000	-	-	-	7,500,000
Local Income Tax	4,640,000	3,840,000	-	-	4,640,000	3,840,000
Tax Increment	158,585,000	148,075,000	-	-	158,585,000	148,075,000
Total	\$ 187,615,000	\$ 181,045,000	\$ -	\$ -	\$ 187,615,000	\$ 181,045,000
Revenue Bonds	-	-	45,500,000	42,675,000	45,500,000	42,675,000
Total Outstanding Debt	\$ 187,615,000	\$ 181,045,000	\$ 45,500,000	\$ 42,675,000	\$ 233,115,000	\$ 223,720,000

The City's total bonds payable (i.e. outstanding principal due) decreased by \$9,395,000 in 2018. That decrease was the net result of \$16,895,000 of scheduled principal payments, made during the year, and new long-term debt issued in 2018.

Park District Bonds of 2018 generated \$7,500,000 of new debt principal. Those funds were used to pay all or a portion of design, site work, and construction for Phase I of Finch Creek Park. The new park will include a shelter, several playgrounds, four (4) pickle ball courts, a basketball court, a spray park, two (2) road access points onto Boden Road, parking facilities, a maintenance building, and a trail system to navigate the park amenities.

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. 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 \$56,851,215 at the end of 2018. 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 have an identical debt limit of \$18,950,405. As of December 31, 2018, the amount of outstanding principal on debt subject to this limit for the Civil City, Redevelopment District, and Park District was \$13,515,000, \$8,445,000, and \$7,500,000 respectively. All other outstanding debt was structured in a manner not subject to the debt limit. For example, debt structured as a lease rental obligation or funded solely with tax increment revenue are not subject to the constitutional debt limit. Additional information on the City's long-term liabilities is provided in Note II H, on pages 44-48 of this report.

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

### **Economic and Other Factors**

- The unemployment rate in the City was 2.7 percent at the end of 2018. This compares favorably to the statewide average rate of 3.4 percent and the National rate of 3.9 percent.
- The City continues to experience growth as evidenced by the 2018 building permits which totaled 657; a 14.5% increase from the previous year.
- Local income tax (LIT) was 32% of the City's governmental revenue in 2018, up from 30% in 2017. The City will hold that revenue increase in reserve to as a buffer for future volatility. The City created a Rainy Day Fund in 2016. At the end of 2018, the fund had a balance of over \$12 million. In 2018, 25% of total LIT revenue, regular certified distributions and catch-up distributions, was deposited into the Rainy Day Fund.
- State-wide property tax caps first took effect in 2009. In 2018, the circuit breaker tax credits resulting from these caps totaled \$3.6 million for the City. That tax credit revenue loss is estimated to rise to \$4.4 million for 2019. However, total property tax revenue nominal growth for the City continues to outpace the growth in circuit breaker tax credit losses.

All of those factors were considered in preparing the City's budget for 2019. To prepare for the effects of economic cycles and future capital investments, the City routinely sets aside funds.

### **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 and Accounting, City of Noblesville, 16 South 10<sup>th</sup> Street, Noblesville, Indiana 46060-2809.

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CITY OF NOBLESVILLE  
STATEMENT OF NET POSITION  
December 31, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>Assets</b>			
Cash and cash equivalents	\$ 97,318,330	\$ 32,394,429	\$ 129,712,759
Receivables (net of allowances for uncollectibles):			
Taxes	8,949,458	-	8,949,458
Accounts - customers	425,071	1,344,950	1,770,021
Intergovernmental	1,798,767	-	1,798,767
Other	-	26,135	26,135
Inventories	-	70,133	70,133
Internal balances	97,077	(97,077)	-
Restricted assets:			
Cash and cash equivalents	-	6,976,784	6,976,784
Regulatory assets	-	476,480	476,480
Net pension asset	1,493,812	-	1,493,812
Capital assets:			
Land, improvements, and construction in progress	80,754,732	11,210,169	91,964,901
Other capital assets, net of depreciation	265,338,967	115,758,923	381,097,890
<b>Total assets</b>	<b>456,176,214</b>	<b>168,160,926</b>	<b>624,337,140</b>
Deferred outflows of resources			
Deferred pension	11,190,425	-	11,190,425
Deferred OPEB	1,071,584	-	1,071,584
Deferred losses on refunding	8,720,898	869,825	9,590,723
<b>Total assets and deferred outflows of resources</b>	<b>477,159,121</b>	<b>169,030,751</b>	<b>646,189,872</b>
<b>Liabilities</b>			
Accounts payable	1,098,624	380,503	1,479,127
Accrued payroll and withholdings payable	947,655	86,141	1,033,796
Contracts payable	2,632,691	850,395	3,483,086
Unpaid claims payable	464,004	-	464,004
Accrued interest payable	2,196,539	-	2,196,539
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,874,259	161,129	2,035,388
General obligation bonds payable	14,760,000	-	14,760,000
Revenue bonds	-	2,900,000	2,900,000
Capital lease obligations	2,196,793	-	2,196,793
Due in more than one year:			
Compensated absences payable	4,532,132	441,523	4,973,655
General obligation bonds payable	167,118,745	-	167,118,745
Revenue bonds payable	-	39,742,873	39,742,873
Capital lease obligations	4,532,182	-	4,532,182
Net pension liability	20,656,218	-	20,656,218
Net OPEB liability	43,947,341	-	43,947,341
<b>Total liabilities</b>	<b>266,957,183</b>	<b>44,562,564</b>	<b>311,519,747</b>
Deferred inflows of resources			
Deferred pension	5,527,026	-	5,527,026
Deferred OPEB	2,081,180	-	2,081,180
Deferred bond premium	-	290,753	290,753
<b>Total liabilities and deferred inflows of resources</b>	<b>274,565,389</b>	<b>44,853,317</b>	<b>319,418,706</b>
<b>Net Position</b>			
Net investment in capital assets	166,653,507	88,611,065	255,264,572
Restricted for:			
Public safety	170,874	-	170,874
Highways and streets	14,408,113	-	14,408,113
Culture and recreation	-	-	-
Debt service	16,823,031	3,561,763	20,384,794
Capital projects	3,441,607	17,620,316	21,061,923
Other purposes	372,272	-	372,272
Unrestricted	724,328	14,384,290	15,108,618
<b>Total net position</b>	<b>\$ 202,593,732</b>	<b>\$ 124,177,434</b>	<b>\$ 326,771,166</b>

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, 2018

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	\$ 16,284,130	\$ 2,388,221	\$ -	\$ -	\$ (13,895,909)	\$ -	\$ (13,895,909)
Public safety	24,868,342	3,468,764	-	-	(21,399,578)	-	(21,399,578)
Highways and streets	14,546,715	2,194,386	3,981,698	10,717,676	2,347,045	-	2,347,045
Culture and recreation	4,471,565	2,231,954	-	-	(2,239,611)	-	(2,239,611)
Economic development	5,347,102	718,319	-	-	(4,628,783)	-	(4,628,783)
Interest on long-term debt	5,487,710	-	-	-	(5,487,710)	-	(5,487,710)
Total governmental activities	71,005,564	11,001,644	3,981,698	10,717,676	(45,304,546)	-	(45,304,546)
Business-type activities:							
Wastewater	14,705,642	17,051,677	-	3,081,880	-	5,427,915	5,427,915
Total primary government	\$ 85,711,206	\$ 28,053,321	\$ 3,981,698	\$ 13,799,556	(45,304,546)	5,427,915	(39,876,631)
General revenues:							
Property taxes					43,709,810	-	43,709,810
Local income tax					23,614,717	-	23,614,717
Local shared revenues					2,926,476	-	2,926,476
General state distributions					2,517,148	-	2,517,148
Other miscellaneous					860,081	-	860,081
Unrestricted investment earnings					247,879	26,275	274,154
Total general revenues					73,876,111	26,275	73,902,386
Transfers:							
Capital asset transfer					(97,920)	97,920	-
Fund transfer					(952,070)	952,070	-
Total transfers					(1,049,990)	1,049,990	-
Change in net position					27,521,575	6,504,180	34,025,755
Net position - beginning before restatement					189,512,241	117,673,254	307,185,495
Restatement - See Note I.E.					(14,440,084)	-	(14,440,084)
Net position - beginning after restatement					175,072,157	117,673,254	292,745,411
Net position - ending					\$ 202,593,732	\$ 124,177,434	\$ 326,771,166

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

CITY OF NOBLESVILLE  
BALANCE SHEET -  
GOVERNMENTAL FUNDS  
December 31, 2018

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash and cash equivalents	\$ 28,617,640	\$ 12,356,617	\$ 446,630	\$ 53,581,913	\$ 95,002,800
Receivables (net of allowances for uncollectibles)					
Taxes	8,041,676	-	-	907,782	8,949,458
Accounts	419,897	-	-	5,174	425,071
Intergovernmental	794,338	-	-	1,004,429	1,798,767
<b>Total assets</b>	<b>\$ 37,873,551</b>	<b>\$ 12,356,617</b>	<b>\$ 446,630</b>	<b>\$ 55,499,298</b>	<b>\$ 106,176,096</b>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 423,609	\$ -	\$ -	\$ 675,015	\$ 1,098,624
Accrued payroll and withholdings payable	804,159	-	-	143,496	947,655
Contracts payable	3,975	-	-	2,628,716	2,632,691
<b>Total liabilities</b>	<b>1,231,743</b>	<b>-</b>	<b>-</b>	<b>3,447,227</b>	<b>4,678,970</b>
Deferred inflows of resources:					
Unavailable revenue	5,744,810	-	-	826,113	6,570,923
<b>Total liabilities and deferred inflows of resources</b>	<b>6,976,553</b>	<b>-</b>	<b>-</b>	<b>4,273,340</b>	<b>11,249,893</b>
Fund balances:					
Spendable:					
Restricted	-	12,356,617	-	22,859,280	35,215,897
Committed	-	-	446,630	26,423,765	26,870,395
Assigned	303,990	-	-	2,111,019	2,415,009
Unassigned	30,593,008	-	-	(168,106)	30,424,902
<b>Total fund balances</b>	<b>30,896,998</b>	<b>12,356,617</b>	<b>446,630</b>	<b>51,225,958</b>	<b>94,926,203</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 37,873,551</b>	<b>\$ 12,356,617</b>	<b>\$ 446,630</b>	<b>\$ 55,499,298</b>	<b>\$ 106,176,096</b>

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, 2018

Fund balance - governmental funds	\$	94,926,203
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	80,754,732	
Other capital assets, net of depreciation	<u>265,338,967</u>	346,093,699
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.		1,948,603
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.		8,720,898
Deferred outflows of revenue related to pension liabilities are included in the governmental activities in the statement of net position.		11,190,425
Deferred outflows of revenue related to OPEB liabilities are included in the governmental activities in the statement of net position.		1,071,584
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.		6,570,923
Deferred inflows of revenue related to pension liabilities are included in the governmental activities in the statement of net position.		(5,527,026)
Deferred inflows of revenue related to OPEB liabilities are included in the governmental activities in the statement of net position.		(2,081,180)
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		(6,406,391)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(2,196,539)
Net pension liability are not due and payable in the current period and, therefore, are not reported in the funds.		(20,656,218)
Net OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(43,947,341)
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	(181,878,745)	
Capital leases	<u>(6,728,975)</u>	<u>(188,607,720)</u>
Net position of governmental activities	\$	<u>202,593,732</u>

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

CITY OF NOBLESVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2018

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 36,099,595	\$ -	\$ -	\$ 29,928,063	\$ 66,027,658
Licenses and permits	2,028,554	-	-	32,641	2,061,195
Intergovernmental	3,985,407	-	-	6,569,117	10,554,524
Charges for services	3,362,275	-	-	4,175,148	7,537,423
Fines and forfeits	100,471	-	-	78,851	179,322
Other	364,844	98,234	29,780	1,140,664	1,633,522
<b>Total revenues</b>	<b>45,941,146</b>	<b>98,234</b>	<b>29,780</b>	<b>41,924,484</b>	<b>87,993,644</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	12,260,672	7,100	9,940	1,862,260	14,139,972
Public safety	26,713,744	-	-	92,641	26,806,385
Highways and streets	108,616	-	-	5,404,745	5,513,361
Economic Development	-	-	4,419,658	1,490,559	5,910,217
Culture and recreation	-	-	-	4,682,047	4,682,047
<b>Debt service:</b>					
Principal	193,466	10,360,000	-	5,983,581	16,537,047
Interest	13,214	4,528,885	-	1,055,061	5,597,160
Bond issuance costs	-	-	-	-	-
Capital outlay	1,240,678	-	-	13,663,196	14,903,874
<b>Total expenditures</b>	<b>40,530,390</b>	<b>14,895,985</b>	<b>4,429,598</b>	<b>34,234,090</b>	<b>94,090,063</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>5,410,756</b>	<b>(14,797,751)</b>	<b>(4,399,818)</b>	<b>7,690,394</b>	<b>(6,096,419)</b>
<b>Other financing sources (uses):</b>					
Transfers in	38,038	-	-	8,076,489	8,114,527
Transfers in - lease payments	-	14,712,865	-	2,775,081	17,487,946
Transfers in - fund reclassification	-	-	-	842,454	842,454
Transfers out	(1,080,985)	-	-	(7,033,542)	(8,114,527)
Transfers out - lease payments	-	-	-	(17,487,946)	(17,487,946)
Transfers out - fund reclassification	(842,454)	-	-	-	(842,454)
Transfer from proprietary fund	-	-	-	205,000	205,000
Premium (discount) on issuance of debt	-	-	-	90,084	90,084
Bonds issuance	-	-	-	7,500,000	7,500,000
Financing by capital lease	-	-	-	5,264,496	5,264,496
<b>Total other financing sources and uses</b>	<b>(1,885,401)</b>	<b>14,712,865</b>	<b>-</b>	<b>232,116</b>	<b>13,059,580</b>
<b>Net change in fund balances</b>	<b>3,525,355</b>	<b>(84,886)</b>	<b>(4,399,818)</b>	<b>7,922,510</b>	<b>6,963,161</b>
<b>Fund balances</b>	<b>27,371,643</b>	<b>12,441,503</b>	<b>4,846,448</b>	<b>43,303,448</b>	<b>87,963,042</b>
<b>Fund balances - ending</b>	<b>\$ 30,896,998</b>	<b>\$ 12,356,617</b>	<b>\$ 446,630</b>	<b>\$ 51,225,958</b>	<b>\$ 94,926,203</b>

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, 2018

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)	\$	6,963,161
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	14,903,874	
Capital outlay for items costing less than the capitalization threshold	(2,740,854)	
Depreciation expense	<u>(9,323,532)</u>	2,839,488
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.		
Asset disposals	(157,805)	
Donated assets	<u>10,153,199</u>	9,995,394
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenue		1,352,543
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	(7,500,000)	
Bond premium	(90,084)	
Bond issue costs	-	
Recognize deferred loss	-	
Capital leases	(5,289,060)	
Principal payments:		
General obligation bonds	14,070,000	
Capital leases	2,467,047	
Payment to escrow agent for refunding	-	
Amortization of bond discount	<u>(727,698)</u>	2,930,205
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.		
		109,450
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		899,898
Change in internal balance		6,149
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds.		
		(626,235)
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.		
		(1,580,722)
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>4,632,244</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$</u>	<u>27,521,575</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, 2018

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
<u>Assets and Deferred Outflows</u>		
Current assets:		
Cash and cash equivalents	\$ 32,394,429	\$ 2,315,530
Accounts receivable (net of allowance)	1,344,950	-
Other receivable	26,135	-
Inventories	70,133	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	6,976,784	-
Total current assets	<u>40,812,431</u>	<u>2,315,530</u>
Noncurrent assets:		
Regulatory assets	476,480	-
Capital assets:		
Land, improvements to land, and construction in progress	11,210,169	-
Other capital assets (net of accumulated depreciation)	115,758,923	-
Total noncurrent assets	<u>127,445,572</u>	<u>2,315,530</u>
Deferred outflows of resources:		
Deferred loss on refunding	869,825	-
Total assets and deferred outflows of resources	<u>169,127,828</u>	<u>2,315,530</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	380,503	-
Accrued payroll and withholdings payable	86,141	-
Contracts payable	850,395	-
Compensated absences payable	161,129	-
Unpaid claims payable	-	464,004
Current liabilities payable from restricted assets:		
Revenue bonds payable	2,900,000	-
Total current liabilities	<u>4,378,168</u>	<u>464,004</u>
Noncurrent liabilities:		
Compensated absences	441,523	-
Revenue bonds payable (net of unamortized discount)	39,742,873	-
Total noncurrent liabilities	<u>40,184,396</u>	<u>-</u>
Deferred inflow of resources:		
Deferred bond premium	290,753	-
Total liabilities and deferred inflow of resources	<u>44,853,317</u>	<u>464,004</u>
<u>Net Position</u>		
Investment in capital assets	88,611,065	-
Restricted for debt service	3,561,763	-
Restricted for capital outlay	17,620,316	-
Unrestricted	14,481,367	1,851,526
Total net position	124,274,511	<u>\$ 1,851,526</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	<u>(97,077)</u>	
Net position of business-type activities	<u>\$ 124,177,434</u>	

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

CITY OF NOBLESVILLE  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -  
PROPRIETARY FUNDS  
For The Year Ended December 31, 2018

	<u>Enterprise Fund</u>	Governmental
	Wastewater Utility	Activities- Internal Service Funds
Operating revenues:		
Metered revenue	\$ 12,398,425	\$ -
Trash services	2,634,898	-
Tap fees	1,775,382	-
City contributions	-	8,257,642
Employee contributions	-	1,842,740
Retiree contributions	-	214,592
Insurance recoveries	-	9,168
Refunds and reimbursements	-	678,211
Other	242,972	5,553
	<u>17,051,677</u>	<u>11,007,906</u>
Total operating revenues		
Operating expenses:		
Collection system - operations and maintenance	898,586	-
Treatment and disposal expense - operations and maintenance	2,049,543	-
Stormwater	438,635	-
Trash contract services	3,086,395	-
Customer accounts	584,361	-
Administration and general	1,137,879	-
Contractual services	-	495,293
Employee pensions and benefits	1,569,605	9,170,062
Other services and charges	-	351,063
Insurance claims and premiums	-	55,587
Other operating expenses	-	36,003
Depreciation	3,570,321	-
	<u>13,335,325</u>	<u>10,108,008</u>
Total operating expenses		
Operating income	<u>3,716,352</u>	<u>899,898</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	26,275	-
Gain on disposal of assets	16,500	-
Interest expense	(1,135,370)	-
Amortization expense	(146,498)	-
Contributions of capital assets to the City	(98,800)	-
	<u>(1,337,893)</u>	<u>-</u>
Total nonoperating revenue (expenses)		
Income (loss) before contributions	2,378,459	899,898
Transfer to City funds	(205,000)	-
Transfer from City funds	1,157,070	-
Capital asset contributions from the City	97,920	-
Capital asset contributions from developers	3,081,880	-
	<u>6,510,329</u>	<u>899,898</u>
Change in net position		
Total net position - beginning	<u>117,764,182</u>	<u>951,628</u>
Total net position - ending	<u>\$ 124,274,511</u>	<u>\$ 1,851,526</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 6,510,329	
The net revenue of certain internal service funds is reported with business-type activities	<u>(6,149)</u>	
Change in net position of business-type activities	<u>\$ 6,504,180</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, 2018

	<u>Enterprise Fund</u>	<u>Governmental</u>
	<u>Wastewater</u>	<u>Activities-</u>
	<u>Utility</u>	<u>Internal</u>
		<u>Service Funds</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 16,804,042	\$ 11,002,353
Payments to suppliers	(6,711,029)	(10,108,008)
Payments to employees	(3,056,214)	-
Other receipts	<u>242,972</u>	<u>5,553</u>
Net cash provided by operating activities	<u>7,279,771</u>	<u>899,898</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(7,905,072)	-
Regulatory asset expenditures	(159,478)	-
Transfers to City funds	(205,000)	-
Transfers from City funds	1,157,070	-
Principal paid on capital debt	(2,877,330)	-
Interest paid on capital debt	<u>(1,132,693)</u>	<u>-</u>
Net cash provided by capital and related financing activities	<u>(11,122,503)</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	<u>26,275</u>	<u>-</u>
Net increase in cash and cash equivalents	(3,816,457)	899,898
Cash and cash equivalents, January 1 (Including \$17,122,818 for the Wastewater Utility reported in restricted accounts)	<u>43,187,670</u>	<u>951,628</u>
Cash and cash equivalents, December 31 (Including \$24,597,100 for the Wastewater Utility reported in restricted accounts)	<u>\$ 39,371,213</u>	<u>\$ 1,851,526</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	<u>\$ 3,716,352</u>	<u>\$ 927,908</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	3,570,321	-
(Increase) decrease in assets:		
Accounts receivable	(37,610)	-
Other receivable	32,947	-
Inventories	28,175	-
Increase (decrease) in liabilities:		
Contracts payable	(354,882)	-
Accounts payable	264,330	-
Unpaid claim payable	-	(28,010)
Accrued payroll and payroll withholdings payable	(4,628)	-
Compensated absence payable	<u>64,766</u>	<u>-</u>
Total adjustments	<u>3,563,419</u>	<u>(28,010)</u>
Net cash provided by operating activities	<u>\$ 7,279,771</u>	<u>\$ 899,898</u>
Noncash transactions:		
Capital assets were contributed by private developers in the amount of \$3,081,880.		
Capital assets were contributed from the utility to the City in the amount of \$98,800.		
Capital assets were contributed to the utility from the City in the amount of \$97,920.		

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, 2018

	Pension Trust Funds	Agency Funds
<u>Assets</u>		
Cash and cash equivalents	\$ 1,272,563	\$ 1,126,574
Total assets	1,272,563	1,126,574
<u>Liabilities</u>		
Deposit held in custody for others	-	1,126,574
Total liabilities	-	1,126,574
Net position restricted for pensions	\$ 1,272,563	\$ -

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, 2018

	Pension Trust Funds
<u>Additions</u>	
Contributions:	
Employer	\$ -
Non-employer contributing entity contributions	705,618
Total contributions	705,618
Reimbursements	6,400
Total additions	712,018
<u>Deductions</u>	
Benefits	719,602
Administrative expenses	6,550
Total deductions	726,152
Net decrease in net position	(14,134)
<u>Net position restricted for pensions</u>	
Net position - beginning	1,286,697
Net position - ending	\$ 1,272,563

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 government's operations and exist solely to provide services for the 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 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 downtown City of Indianapolis, Indiana. The primary government and the

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

City of Fishers created the Historic Railroad Multi-Jurisdictional 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 joined with the primary government and the City of Fishers to become part of the Port Authority. The Port Authority's Board consists of six members with two appointed by the Mayor of the primary government, two appointed by the Mayor of Fishers, and two appointed by the County Commissioners of Hamilton County. The primary government, City of Fishers, and Hamilton County do not have any obligations for or any interests in Port Authority matters.

**B. Government-Wide and Fund Financial Statements**

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

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

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

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

The government-wide 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 City of Noblesville). 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 City of Noblesville).

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 City'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 are referred to as "interfund receivables/payables" (i.e., the current and noncurrent portion of interfund loans). 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) require the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. 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 City.

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. 34-5-03 requires the establishment of a Bond and Interest Fund and a Depreciation Fund.

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. Interest expense incurred by the primary government in its business-type activities was capitalized during 2018 in the amount of \$246,350.

8. Compensated Absences

- a. Sick Leave – 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 number of hours. The set maximum number of hours is established by employee. The maximum number 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 number 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. See narrative below. If an employee terminates his/her employment with the City and is rehired within two (2) years of his/her termination date, he/she will receive prior service credit for years worked as a full-time employee. However, the rehired employee will not receive sick time hours left unpaid to his/her at the time of his/her termination date. The rehired employee will start their re-employment with the City with a zero (0) sick time balance.
- b. Vacation Leave – primary government employees earn vacation leave at rates from 10 days to 25 days per year based upon the number of years of service. Vacation leave may not be accumulated. Unused accrued vacation leave is paid to employees through cash payments upon termination.

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, 2018:

	Amount
General Fund	\$ 303,990
Other Governmental Funds	465,595
Total	\$ 769,585

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, 2018 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 City 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 City 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 City 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 City 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 City 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 Parks Program Fees Fund had a deficit fund balance of \$38,402. This fund had a zero cash balance at year end; however, net accruals of payroll and trade accounts payable totaling \$38,402, resulted in the deficit fund balance. Also, two reimbursable grant funds, Midland Trace Trail Grant (\$42,528) and 19<sup>th</sup> & Pleasant Intersection Grant (\$87,176) had deficit fund balances. Both funds are awaiting eligible reimbursements from federal agencies.

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.

E. Restatement – Change in Accounting Principle

The net position of the Governmental Activities at December 31, 2017 has been restated to reflect the cumulative effect resulting from the implementation of GASB Statements #74 and #75. The following reflects the effect of implementation of this new accounting standard.

	Governmental Funds
Net Position - beginning of period, as previously reported	\$ 189,512,241
GASB 75 - OPEB reporting:	
Net OPEB liability at December 31, 2017	(42,286,045)
Net OPEB obligation reported at December 31, 2017	28,936,131
Deferred outflows of resources at December 31, 2017	1,157,106
Deferred inflows of resources at December 31, 2017	(2,247,276)
Total GASB 75 - OPEB reporting restatement	(14,440,084)
Net Position - beginning of period, as adjusted	\$ 175,072,157

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 City'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 City 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, 2018, the City held no investments.

All investments are considered cash and cash equivalents and therefore are not subject to the GASB Statement 72 disclosure requirements.

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorizes the City 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 City 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 City 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 City does not have a formal investment policy for custodial credit risk for investments. At December 31, 2018, the City 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 City must follow state statute and limit the stated final maturities of the investments to no more than 2 years. The City 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 City does not have a formal investment policy for credit risk for investments. All of the City'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 City 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, 2018, 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	\$ -	\$ -	\$ 21,094,198
Right-of-ways	48,592,651	1,875,149	-	50,467,800
Construction in progress	8,871,744	8,053,773	7,732,783	9,192,734
<b>Total capital assets, not being depreciated</b>	<b>78,558,593</b>	<b>9,928,922</b>	<b>7,732,783</b>	<b>80,754,732</b>
Capital assets, being depreciated:				
Buildings	45,699,668	-	-	45,699,668
Improvements other than buildings	14,684,750	2,783,469	-	17,468,219
Machinery and equipment	23,769,221	4,109,247	1,387,036	26,491,432
Roads being depreciated	209,632,789	8,636,112	-	218,268,901
Storm sewers being depreciated	47,776,611	4,591,252	-	52,367,863
Traffic signals	2,039,476	-	-	2,039,476
<b>Totals</b>	<b>343,602,515</b>	<b>20,120,080</b>	<b>1,387,036</b>	<b>362,335,559</b>
Less accumulated depreciation for:				
Buildings	11,526,659	941,978	-	12,468,637
Improvements other than buildings	2,901,801	462,505	-	3,364,306
Machinery and equipment	13,702,891	1,967,950	1,229,230	14,441,611
Roads being depreciated	50,579,313	4,691,588	-	55,270,901
Storm sewers being depreciated	8,673,752	1,125,939	-	9,799,691
Traffic signals	1,517,875	133,571	-	1,651,446
<b>Totals</b>	<b>88,902,291</b>	<b>9,323,531</b>	<b>1,229,230</b>	<b>96,996,592</b>
<b>Total capital assets, being depreciated, net</b>	<b>254,700,224</b>	<b>10,796,549</b>	<b>157,806</b>	<b>265,338,967</b>
<b>Total governmental activities capital assets, net</b>	<b>\$ 333,258,817</b>	<b>\$ 20,725,471</b>	<b>\$ 7,890,589</b>	<b>\$ 346,093,699</b>

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	\$ 781,165	\$ 3,771	\$ -	\$ 784,936
Construction in progress	3,756,643	6,760,133	91,543	10,425,233
Total capital assets, not being depreciated	4,537,808	6,763,904	91,543	11,210,169
Capital assets, being depreciated:				
Buildings	43,791,356	111,390	-	43,902,746
Improvements other than buildings	89,368,436	3,964,276	-	93,332,712
Machinery and equipment	26,162,772	254,545	130,991	26,286,326
Totals	159,322,564	4,330,211	130,991	163,521,784
Less accumulated depreciation for:				
Buildings	13,048,936	990,016	-	14,038,952
Improvements other than buildings	17,215,761	1,417,651	-	18,633,412
Machinery and equipment	14,058,834	1,162,654	130,991	15,090,497
Totals	44,323,531	3,570,321	130,991	47,762,861
Total capital assets, being depreciated, net	114,999,033	759,890	-	115,758,923
Total business-type activities capital assets, net	<u>\$ 119,536,841</u>	<u>\$ 7,523,794</u>	<u>\$ 91,543</u>	<u>\$ 126,969,092</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	\$ 746,637
Public safety	1,261,341
Highways and streets	6,519,250
Culture and recreation	<u>796,303</u>
Total depreciation expense - governmental activities	<u>\$ 9,323,531</u>
Business-type activities:	
Wastewater	<u>\$ 3,570,321</u>
Total depreciation expense - business-type activities	<u>\$ 3,570,321</u>

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2018	Committed	Required Future Funding
Governmental activities:				
Highways and roadways	\$ 4,200,000	\$ 3,957,796	\$ 242,204	\$ -
Trails	333,399	333,399	-	-
Culture and recreation	<u>10,305,000</u>	<u>4,901,539</u>	<u>5,403,461</u>	<u>-</u>
Totals - governmental activities	<u>14,838,399</u>	<u>9,192,734</u>	<u>5,645,665</u>	<u>-</u>
Business-type activities:				
WWTP Phase I - Engineering	5,456	5,456	-	-
Phosphorus Project	6,817,598	6,726,907	90,691	-
Summer Rd/146th St Interceptor	75,000	50,150	24,850	-
LTCP Phase 4 - Preliminary Design	<u>4,535,889</u>	<u>3,642,720</u>	<u>893,169</u>	<u>-</u>
Total - business-type activities	<u>11,433,943</u>	<u>10,425,233</u>	<u>1,008,710</u>	<u>-</u>
Totals	<u>\$ 26,272,342</u>	<u>\$ 19,617,967</u>	<u>\$ 6,654,375</u>	<u>\$ -</u>

CITY OF NOBLESVILLE  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

E. Interfund Activity

Interfund transfers at December 31, 2018, were as follows:

Transfer From	General	Transfer To Redevelopment Authority - Debt Service	Nonmajor Governmental	Totals
Governmental				
Major funds:				
General	\$ -	\$ -	\$ 1,923,439	\$ 1,923,439
Nonmajor governmental	38,038	14,712,865	9,770,585	24,521,488
Totals	<u>\$ 38,038</u>	<u>\$ 14,712,865</u>	<u>\$ 11,694,024</u>	<u>\$ 26,444,927</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, with the restructuring of the chart of accounts, the \$1,923,439 shown includes a fund reclassification transfer in the amount of \$842,454. The COIT Fund had been included with the General Fund in 2017 as it was identified as a stabilization fund. In 2018, the COIT Fund was redefined as a debt service fund and is now not considered a stabilization fund.

Transfer From	Transfer To Governmental Activities	Transfer To Enterprise Fund	Totals
Governmental:			
Nonmajor governmental - cash	\$ -	\$ 1,157,070	\$ 1,157,070
Nonmajor governmental - infrastructure assets	-	97,920	97,920
Proprietary			
Enterprise fund:			
Wastewater Utility - cash	205,000	-	205,000
Wastewater Utility - infrastructure assets	98,800	-	98,800
Totals	<u>\$ 303,800</u>	<u>\$ 1,254,990</u>	<u>\$ 1,558,790</u>

In 2009, the City issued COIT Bonds, the proceeds of which were used for City park infrastructure. During the course of the project, it was determined there was a need for sewer replacement within the project area. The \$205,000 transfer is that portion of the debt service payment attributable to the sewer project.

In 2018, the wastewater utility had a sewer capital assets project that included the construction of stormwater assets in the amount of \$98,800, for stormwater improvements on 191<sup>st</sup> Street. Stormwater assets have always been included in the governmental activities, therefore the completed stormwater assets were transferred from the wastewater utility to the governmental activities.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Additionally, in 2018, the City had a capital assets project that included construction of sewer assets in the amount of \$97,920, as a portion of the Brooks School Road project. Consequently, these completed sewer assets were transferred from the governmental activities to the wastewater utility.

Further, bond proceeds were used to reimburse prior expenditures on sanitary sewer system improvements for which wastewater funds had been spent in the amount of \$1,157,070.

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	\$ 103,484	\$ 98,224	\$ 29,780	\$ 16,391	\$ 247,879
Refunds and Reimbursements	246,572	10	-	1,008,189	1,254,771
Rental of Property	-	-	-	4,394	4,394
Sale of Property	10,102	-	-	2,193	12,295
Donations	4,686	-	-	109,497	114,183
Totals	<u>\$ 364,844</u>	<u>\$ 98,234</u>	<u>\$ 29,780</u>	<u>\$ 1,140,664</u>	<u>\$ 1,633,522</u>

G. Leases

1. Operating Leases

The primary government has entered into operating leases having initial or remaining non-cancelable terms exceeding one year for postage meters. Rental expenditures for these leases were \$1,440 and \$0. The following is a schedule by years of future minimum rental payments as of December 31, 2018:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2019	\$ 300	\$ -
2020	-	-
2021	-	-
Totals	<u>\$ 300</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, 2018, are as follows:

	Governmental Activities	Business-Type Activities
2019	\$ 2,366,604	\$ -
2020	1,989,174	-
2021	1,555,282	-
2022	1,165,354	-
2023	-	-
	<hr/>	<hr/>
Total minimum lease payments	7,076,414	-
Less amount representing interest	(347,439)	-
	<hr/>	<hr/>
Present value of net minimum lease payments	6,728,975	-
Less current portion of capital lease	(2,210,718)	-
	<hr/>	<hr/>
Total long-term portion	<u>\$ 4,518,257</u>	<u>\$ -</u>

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

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 7,848,170	\$ -
Accumulated depreciation	(1,699,337)	-
	<hr/>	<hr/>
Total	<u>\$ 6,148,833</u>	<u>\$ -</u>

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 \$55,000 to \$65,000 plus interest through January 15, 2023	5.00%	\$ 900,000	\$ 245,000
2001 Building Corporation Bonds (Fire Station 2) due in installments of \$60,000 plus interest through January 15, 2019	5.00%	1,330,000	60,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Fox Prairie Golf Course) due in installments of \$125,000 plus interest through January 1, 2020	3.25% to 3.50%	1,985,000	375,000
2009 Redevelopment Authority Lease Rental Refunding Bonds (Stoney Creek East) due in installments of \$170,000 to \$190,000 plus interest through February 1, 2022	3.60% to 4.05%	4,080,000	1,265,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Hague Rd./Field Dr.) due in installments of \$490,000 to \$605,000 plus interest through January 15, 2024	3.00% to 5.00%	12,885,000	6,005,000
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	6,000,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (SMC) due in installments of \$355,000 to \$460,000 plus interest through February 1, 2031	2.13%	11,950,000	10,140,000
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	9,670,000
2009 COIT Revenue Bonds due in installments of \$110,000 to \$170,000 plus interest through December 15, 2028	4.00% to 5.00%	4,480,000	2,750,000
2010 Redevelopment Authority Lease Rental Bonds (Union Chapel) due in installments of \$140,000 to \$215,000 plus interest through February 1, 2030	3.00% to 4.25%	5,860,000	4,050,000
2012 Redevelopment Authority Lease Rental Refunding Bonds, Series A (Exit 10) due in installments of \$715,000 to \$770,000 plus interest through July 15, 2022	1.985%	14,845,000	5,940,000
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 \$210,000 to \$260,000 plus interest through January 15, 2026	2.75%	5,570,000	3,515,000
2013 Taxable Economic Development Revenue Bonds (Earthfare) due in installments of \$175,000 to \$180,000 plus interest through December 15, 2020	1.87%	2,400,000	715,000

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2014 Redevelopment District Bonds (Cabela's Project) due in installments of \$105,000 to \$125,000 plus interest through January 15, 2026	2.50%	2,250,000	1,740,000
2014 Redevelopment District Bonds (Ivy Tech) due in installments of \$285,000 to \$370,000 plus interest through January 15, 2029	2.96%	8,550,000	6,460,000
2014 Redevelopment Authority Lease Rental Refunding Bonds (146th Street Expansion) due in installments of \$1,185,000 to \$1,680,000 plus interest through February 1, 2030	3.20%	41,235,000	32,580,000
2014 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Hamilton Town Center) due in installments of \$500,000 to \$715,000 plus interest through February 1, 2032	2.85%	20,130,000	16,235,000
2014 Building Corporation Refunding Bonds (Fire Station 5 and 6) due in installments of \$235,000 to \$275,000 plus interest through January 15, 2025	2.70%	5,305,000	3,320,000
2014B Building Corporation Refunding Bonds (City Hall) due in installments of \$625,000 to \$720,000 plus interest through January 15, 2025	2.34%	14,195,000	8,735,000
2015 Economic Development Lease Rental Refunding Bonds (Hazel Dell Road) due in installments of \$750,000 to \$955,000 plus interest through February 1, 2029	2.45%	22,945,000	17,840,000
2015 Redevelopment Lease Rental Bonds (Federal Hill) due in installments of \$85,000 to \$190,000 plus interest through February 1, 2040	3.000% to 4.125%	5,895,000	5,575,000
2016 Taxable Economic Development Revenue Bonds (Embassy Suites) due in installments of \$110,000 to \$340,000 plus interest through July 15, 2031	4.25%	6,835,000	6,550,000
2016 Taxable Redevelopment Revenue Bonds (BlueSky Technologies) due in installments of \$75,000 to \$260,000 plus interest through July 15, 2029	3.62%	3,640,000	3,515,000
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	4,340,000
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	2.50% to 4.00%	<u>7,500,000</u>	<u>7,500,000</u>
Totals		<u>\$243,695,000</u>	181,045,000
Current portion of debt			(14,760,000)
Unamortized bond discount			(11,197)
Unamortized bond premium			<u>844,942</u>
Total long-term portion			<u>\$167,118,745</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
2019	\$ 14,760,000	\$ 5,360,405	\$ 20,120,405
2020	15,305,000	4,909,155	20,214,155
2021	15,365,000	4,475,960	19,840,960
2022	15,805,000	4,033,419	19,838,419
2023	16,190,000	3,578,407	19,768,407
2024-2028	74,585,000	10,790,284	85,375,284
2029-2033	23,945,000	2,334,459	26,279,459
2034-2038	4,530,000	506,635	5,036,635
2039-2043	560,000	23,203	583,203
Totals	<u>\$ 181,045,000</u>	<u>\$ 36,011,927</u>	<u>\$ 217,056,927</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 \$85,000 to \$1,625,000 plus interest through January 1, 2031	3.50% to 5.00%	\$ 12,000,000	\$ 11,055,000
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	7,525,000
2015 Refunding Revenue Bonds due in installments of \$585,000 to \$1,225,000 plus interest through January 1, 2028	2.52%	19,505,000	15,485,000
2017 Revenue Bonds due in installments of \$255,000 to \$365,000 plus interest through January 1, 2033	2.00% to 3.00%	9,100,000	8,610,000
Totals		<u>\$ 53,600,000</u>	42,675,000
Current portion of debt			(2,900,000)
Unamortized discount			<u>(32,127)</u>
Total long-term portion			<u>\$ 39,742,873</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The City 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 57.9 percent of net receipts. The total principal and interest remaining to be paid on the revenue bonds is \$52,827,118. Principal and interest paid in the current year and total customer net revenues were \$4,202,623 and \$7,286,673, respectively.

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2019	\$ 2,900,000	\$ 1,310,323	\$ 4,210,323
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	1,013,603	4,228,603
2024-2028	17,500,000	3,694,201	21,194,201
2029-2033	9,905,000	631,261	10,536,261
Totals	<u>\$ 42,675,000</u>	<u>\$ 10,152,118</u>	<u>\$ 52,827,118</u>

3. Advance Refunding

On November 23, 2016, the primary government through its Redevelopment Authority issued \$10,795,000 Economic Development Lease Rental Refunding Bonds of 2016 to advance refund \$10,420,000 Economic Development Lease Rental 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 \$11,501,425 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.

At December 31, 2016, bonds totaling \$10,420,000 were considered to be defeased. The advanced refunding reduced total debt service payments over the next 13 years by \$1,616,473. This results in an economic gain of \$725,489.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2018, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 188,451,150	\$ 7,500,000	\$ 14,072,405	\$ 181,878,745	\$ 14,760,000
Compensated absences	5,780,156	2,565,900	1,939,665	6,406,391	1,874,259
Capital leases	3,906,962	5,264,496	2,442,483	6,728,975	2,196,793
Net pension liability	19,024,794	2,348,243	716,819	20,656,218	-
Net OPEB liability (see Note I.E.)	28,936,131	15,011,210	-	43,947,341	-
<b>Total governmental activities long-term liabilities</b>	<b>\$ 246,099,193</b>	<b>\$ 32,689,849</b>	<b>\$ 19,171,372</b>	<b>\$ 259,617,670</b>	<b>\$ 18,831,052</b>
Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	\$ 45,465,196	\$ -	\$ 2,822,323	\$ 42,642,873	\$ 2,900,000
Capital leases	52,330	-	52,330	-	-
Compensated absences	537,886	234,868	170,102	602,652	161,129
<b>Total business-type activities long-term liabilities</b>	<b>\$ 46,055,412</b>	<b>\$ 234,868</b>	<b>\$ 3,044,755</b>	<b>\$ 43,245,525</b>	<b>\$ 3,061,129</b>

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	\$ -	\$ -	\$ -	\$14,408,113	\$14,408,113
Police	-	-	-	139,188	139,188
Courts	-	-	-	372,272	372,272
Grants	-	-	-	31,686	31,686
Fire Station Debt Service	-	-	-	682,250	682,250
City Hall Debt Service	-	-	-	727,469	727,469
Little Chicago Road Debt Service	-	-	-	263,203	263,203
Other Debt Service	-	-	-	1,218,084	1,218,084
Building Corp Debt Service	-	-	-	1,565,779	1,565,779
Debt service	-	12,356,617	-	-	12,356,617
Capital projects	-	-	-	2,170,135	2,170,135
Fire Capital Improvements/Equip.	-	-	-	1,281,101	1,281,101
Committed to:					
Emergency Services	-	-	-	9,738	9,738
Hazardous Materials	-	-	-	5	5
Capital projects:					
Park Capital Projects	-	-	-	7,419,556	7,419,556
Roadway Capital Projects	-	-	-	6,620,602	6,620,602
Field Drive Improvements	-	-	-	105,122	105,122
Economic Development Projects	-	-	446,630	1,801,998	2,248,628
Business Park TIF Projects	-	-	-	303,908	303,908
Downtown/Logan St TIF Projects	-	-	-	427,543	427,543
Bergen-Tegler TIF Projects	-	-	-	231,202	231,202
Hazel Dell TIF Projects	-	-	-	962,475	962,475
Hamilton Town Center TIF Projects	-	-	-	2,576,436	2,576,436
Stoney Creek East TIF Projects	-	-	-	1,033,791	1,033,791
Corporate Campus TIF Projects	-	-	-	756,054	756,054
St Rd 37 - 146th Street TIF Projects	-	-	-	769,243	769,243
146th Street Infrastructure	-	-	-	1,102,444	1,102,444
Promise Road Improvements	-	-	-	250,852	250,852
Equipment Purchases	-	-	-	2,052,796	2,052,796
Assigned to:					
Fiscal Year 2017 Appropriations	303,990	-	-	465,595	769,585
Parking Lot Maintenance/Improvements	-	-	-	621,428	621,428
Police	-	-	-	22,740	22,740
Fire	-	-	-	8,159	8,159
Cultural Arts	-	-	-	95,042	95,042
Employee Benefits	-	-	-	30,027	30,027
Park Capital	-	-	-	626,560	626,560
Other purposes	-	-	-	241,468	241,468
Unassigned	30,593,008	-	-	(168,106)	30,424,902
<b>Total</b>	<b>\$30,896,998</b>	<b>\$12,356,617</b>	<b>\$ 446,630</b>	<b>\$51,225,958</b>	<b>\$94,926,203</b>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Under House Enrolled Act 1145, Section 1, the City 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 City's Common Council may approve an annual budget for this fund, in the event it becomes necessary. As of December 31, 2018, the ending fund balance for the Rainy Day Fund was \$11,833,847. 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 \$35,215,897 and \$21,182,079, 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	\$ 346,093,699	\$ 126,969,092
Less:		
Bonds payable	181,878,745	42,642,873
Capital lease payable	6,728,975	-
Deduct cash on hand	(446,630)	(3,415,021)
Deferred loss on refunding	(8,720,898)	(869,825)
Total related net debt	179,440,192	38,358,027
Net investment in capital assets	\$ 166,653,507	\$ 88,611,065

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

L. Unavailable Revenue

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

	<u>Taxes</u>	<u>Intergovernmental</u>	<u>Totals</u>
Unavailable revenue:			
General	\$ 5,227,536	\$ 517,274	\$ 5,744,810
Motor vehicle highway	170,306	165,793	336,099
Park and recreation	69,592	67,749	137,341
DS/Bldg Authority Mortgage Bonds, Series 2011 (Fire station 2 debt)	1,815	1,767	3,582
DS/Bldg Authority Refunding Bonds, Series 2014 (Fire stations 5 and 6 debt)	16,166	15,737	31,903
DS/Eco Dev Lease Rental Refunding Bonds of 2013 (Little Chicago road debt)	15,043	14,643	29,686
DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel dell debt)	23,774	23,143	46,917
DS/Bldg Authority Refunding Bonds, Series 2014 B (City hall debt)	17,203	40,901	58,104
DS/Bldg Authority Refunding Bonds, Series 2016 (Fire station 7/ street debt)	42,014	16,748	58,762
Cumulative capital improvement	-	21,354	21,354
Cumulative capital development	37,346	36,357	73,703
Fire cumulative control	14,523	14,139	28,662
	<u>\$ 5,635,318</u>	<u>\$ 935,605</u>	<u>\$ 6,570,923</u>
Total unavailable revenue	<u>\$ 5,635,318</u>	<u>\$ 935,605</u>	<u>\$ 6,570,923</u>

M. Subsequent Events

On February 26, 2019, the primary government issued \$7,010,000 in Taxable Annual Appropriation Economic Development Revenue Bonds for a portion of the costs of acquisition of land, site improvements and certain costs of construction for the Jackson Carter project. The project includes the construction of an approximately 200,000-square foot office/flex building and approximately 80,000 square foot commercial/retail space and sewer, water and road infrastructure and storm water drainage improvements. The interest rate on the bonds is 3.20% - 4.30%, with a net interest cost of 4.178% and a final maturity of January 15, 2039.

On March 12, 2019, the primary government entered into a capital lease agreement in the amount of \$2,086,128 for the purchase of fire, parks, police and IT equipment. The effective interest rate on the capital lease is 2.85% with a final maturity of January 1, 2024.

On June 6, 2019, the primary government issued \$17,430,000 in Taxable Economic Development Revenue Bonds for the construction and equipping of a mixed-use building, including approximately 83 residential units and non-residential uses on the first floor, and a parking garage connected to the building containing approximately 337 parking spaces, and other related infrastructure by the Developer in, serving or benefiting the Noblesville – Levinson Redevelopment Area #1. The interest rate on the bonds is 2.35% - 3.85%, with a net interest cost of 3.546% and final maturity of February 1, 2041.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 City of Noblesville 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 City of Noblesville 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, 2018, 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 City of Noblesville negotiates property and personal tax abatement agreements on an individual basis. The City has tax abatement agreements with the following entities as of December 31, 2018:

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
Insurance company constructed office building and added staff	20%	\$ 1,952	\$ -	\$ -
Metal fabrication facility constructed warehouse, equipment and office space and added staff	100%	-	-	58,531
Oral health research and product testing facility constructed corporate headquarters, added new equipment and added staff	15% - 30%	15	272	17,429
Public safety equipment manufacturing facility improvements and added staff	100%	-	-	13,096
Manufacturing facility and research center relocated and added staff	13% - 50%	8,833	9,106	9,916
Constructed business park and added staff	10% - 20%	303	-	-
Manufacturing facility constructed office and warehouse space and added staff	71%	-	-	17,969
Manufacturing facility constructed corporate headquarters, added new equipment and added staff (a)	3% - 50%	763	53,347	337,115
Industrial buildings constructed	5% - 50%	51	-	93,170
Event marketing company constructed corporate headquarters and added staff	30% - 40%	14	-	25,218
Constructed office and warehouse space	5%	2	-	4,048
Medical office constructed	5%	137	-	6,736
Constructed office space and added staff	20%	1,645	-	81,180
Facility and loading dock improvements and added staff	17%	563	-	1,434
Vacant building abatement	50% - 90%	93	-	168,855
Industrial forklift company building improvements and added staff	91%	-	41,664	-
Fabrication company building improvements and added staff	77%	-	10,929	-
Medical manufacturing company added new equipment and staff	8% - 32%	-	23,158	-
Medical manufacturing company added new equipment and staff	73%	-	-	-
Medical manufacturing company constructed corporate headquarters, added new equipment and staff	14%	-	3,894	-
Medical manufacturing company added new equipment and staff	13%	-	1,853	-
Fabrication company added new equipment and staff	11%	-	569	-
Totals		<u>\$ 14,371</u>	<u>\$ 144,792</u>	<u>\$ 834,697</u>

(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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 City 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 City is not subject to any tax abatement agreements entered into by other governmental entities. The City 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 3 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 has 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:

	2018	2017
Unpaid claims, beginning of fiscal year	\$ 492,014	\$ 452,461
Incurred claims and changes in estimates	10,108,008	9,677,705
Claim payments	10,136,018	9,638,152
Unpaid claims, end of fiscal year	\$ 464,004	\$ 492,014

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 City of Noblesville. 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 City 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 City.

Funding Policy

The contribution requirements of plan members for the Plan are established and can be amended by the City'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 City contributes eighty percent of the employee/spouse premiums for the eligible retirees for Medicare Supplements, medical, dental and vision. As of December 31, 2018, the City contributed \$663,398 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, 2018, 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	79
Active plan members: not fully eligible	327
	<hr/>
Total	<u>480</u>

Net OPEB Liability

Since the Plan does not present separate financial statements for the Plan, the City 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, 2018. 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 City at December 31, 2018, were as follows:

	<u>Total OPEB Liability</u>	Plan Fiduciary Net Position	<u>Net OPEB Liability</u>
Net OPEB liability - beginning of year	\$ 42,286,045	\$ -	\$ 42,286,045
Service cost	1,884,060	-	1,884,060
Interest	1,530,804	-	1,530,804
Changes in plan provisions	-	-	-
Difference between expected and actual experience	1,157,106	-	1,157,106
Changes in assumptions	(2,247,276)	-	(2,247,276)
Benefit payments	(663,398)	-	(663,398)
	<hr/>	<hr/>	<hr/>
Net change in total OPEB liability	1,661,296	-	1,661,296
	<hr/>	<hr/>	<hr/>
Net OPEB liability - ending of year	\$ 43,947,341	\$ -	\$43,947,341

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The total OPEB liability as of December 31, 2018 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	December 31, 2018
Actuarial cost method	Entry age normal, level percent of pay
Attribution period	Date of hire to 100% retirement
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-2018 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	\$ 50,220,076	\$ 43,947,341	\$ 38,730,790
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 50,220,076</u>	<u>\$ 43,947,341</u>	<u>\$ 38,730,790</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	\$ 38,215,607	\$ 43,947,341	\$ 51,113,564
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 38,215,607</u>	<u>\$ 43,947,341</u>	<u>\$ 51,113,564</u>

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

For the year ended December 31, 2018, the City recognized OPEB expense in the amount of \$3,334,290. At December 31, 2018 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

At December 31, 2018 the deferred outflows / (inflows) of resources based upon obligations for the Plan are as follows:

	Initial Balance	Initial Amortization Period	Annual Recognition	December 31, 2018 Balance
Liability experience losses / (gains)	\$ 1,157,106	13.53	\$ 85,522	\$ 1,071,584
Changes in assumptions	(2,247,276)	13.53	(166,096)	(2,081,180)
Investment losses / (gains)	-	5.00	-	-
Totals			<u>\$ (80,574)</u>	<u>\$ (1,009,596)</u>

C. Pension Plans

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

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Public Employees' Retirement Fund (PERF), a cost-sharing, multiple-employer defined benefit 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 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.

INPRS administers the plans and issues a publicly available financial report that includes financial statements and required supplementary information for the plans as a whole and

for its participants. The report is available online at [www.in.gov/inprs/annualreports.htm](http://www.in.gov/inprs/annualreports.htm) or may be obtained by contacting:

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

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 or My Choice 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.

For My Choice, the primary government are required to contribute a supplemental cost of 7.1 percent as of January 1, 2018. In additions, the amount credited to the member's account for the normal cost ranged up to 4.1 percent as of January 1, 2018.

PERF Hybrid and My Choice 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. The primary government may choose to pay part or all of the member's contributions on behalf of the member for My Choice. In addition, members of PERF Hybrid and My Choice may elect to make additional voluntary contributions, under certain criteria, of up to 10 percent of their compensation into their ASA. The primary government, if it participates in My Choice, may elect to match voluntary contributions at a rate of 50 percent.

The primary government's contributions to the PERF Hybrid Plan for the years ending December 31, 2018 and 2017 were \$1,429,496 and \$1,311,159, respectively, equal to the required contributions for each year. As of December 31, 2018, the primary government did not participate in the My Choice option.

For 2018, 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 ASA. Pension benefits (non ASA) vest after ten years of creditable service. The vesting period is eight years for certain elected officials. Members are immediately vested in their ASA. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's ASA, 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 ASA 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 ASA. A non-vested member who terminates employment prior to retirement may withdraw from the ASA after thirty days, but by doing so, forfeits the member's creditable service. A member who returns to covered service and works no less

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

than six months in a covered position may reclaim the member's forfeited creditable service.

A member who has reached age sixty-five and has at least ten years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in 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). Due to the passage of Senate Enrolled Act No. 373, in lieu of a 1% COLA occurring beginning on January 1, 2020, the Plan now assumes that the COLA will be replaced by a 13th check for 2020 and 2021. The COLA assumption thereafter would be 0.4% beginning on January 1, 2022, changing to 0.5% beginning on January 1, 2034, and ultimately 0.6% beginning on January 1, 2039. The amount of the one-time check ranged from \$150 to \$450 depending upon a member's years of service and was for a member who retired or was disabled on/or before December 1, 2016, and who was entitled to receive a monthly benefit on July 1, 2017.

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 – Annuity Savings Account

Members are required to participate in an ASA. The ASA 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 ASA. A member's contribution and investment earnings belong to the member and do not belong to 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.

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

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

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

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

Contributions

The funding policy for the 1977 Fund requires remittances of member and employer contributions based on percentages of the salary of a first class officer or firefighter rather than actual payroll. The employer contribution rate is actuarially determined. The required

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 2018, 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, 2018 and 2017, were \$3,096,677 and \$2,906,397, respectively, equal to the required contributions for each year.

For 2018, the primary government's annual pension cost and related information for the 1977 Plan, as provided by the actuary, is presented in section c. of this note.

Retirement Benefits

A member vests after twenty years of service. If the member retires at or after the age of fifty-two with twenty years of service, the benefit is equal to 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. 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.

CITY OF NOBLESVILLE  
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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 July 1, 2017 was 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 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. 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, 2018, the amount held by the plan under the DROP is \$82 million.

c. Actuarial Information for the Above Plans

At December 31, 2018, the primary government reported a net pension asset of \$1,493,812 and a net pension liability of \$6,674,174 for its proportionate share of the net pension asset/liability. The net pension asset/liability was measured as of June 30, 2018, and the total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of that date for the above plans.

The primary government's 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:

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NOTES TO FINANCIAL STATEMENTS  
(Continued)

	PERF - Civil	PERF - 1977 Police	PERF - 1977 Firefighters	Totals
Proportionate share	0.0019647	0.0065178	0.0104745	
Net pension asset	\$ -	\$ 572,987	\$ 920,825	\$1,493,812
Net pension liability	6,674,174	-	-	6,674,174
Deferred outflow of resources	1,903,767	1,998,483	3,111,298	7,013,548
Deferred inflow of resources	1,148,586	1,626,555	2,607,083	5,382,224
Pension expense/(income)	1,217,236	686,488	1,091,510	2,995,234

The components of the Net Pension Asset/Liability as of June 30, 2018 (measurement date) are as follows:

	PERF	PERF - 1977 Police	PERF - 1977 Firefighters
Total Pension Liability	\$31,614,720	\$ 38,061,730	\$ 61,167,509
Plan Fiduciary Net Position	24,940,546	38,634,717	62,088,334
Net Pension Asset	-	572,987	920,825
Net Pension Liability	6,674,174	-	-
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	78.9%	101.5%	101.5%

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF - Civil 3.93 years		PERF - 1977 Police 8.69 years		PERF - 1977 Firefighters 8.69 years	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Average Remaining Service Life for 2018:						
Differences between expected and actual experience	\$ 87,285	\$ 456	\$ 1,059,962	\$ 264,524	\$ 1,703,423	\$ 425,106
Net difference between projected and actual investment earnings on pension plan investments	197,663	-	195,560	-	314,277	-
Change of assumptions	15,901	1,071,631	-	1,269,641	-	2,040,390
Changes in proportion and differences between employer contributions and proportionate share of contributions	881,331	76,499	120,528	92,390	139,233	141,587
Contributions subsequent to the measurement date	721,587	-	622,433	-	954,365	-
<b>Total</b>	<b>\$ 1,903,767</b>	<b>\$ 1,148,586</b>	<b>\$ 1,998,483</b>	<b>\$ 1,626,555</b>	<b>\$ 3,111,298</b>	<b>\$ 2,607,083</b>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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
2019	\$ 350,421	\$ 425,964	\$ 672,833
2020	17,790	(43,829)	(82,152)
2021	(216,415)	(392,669)	(642,759)
2022	(118,202)	(311,490)	(512,299)
2023	-	(133,183)	(216,000)
Thereafter	-	204,702	330,227
Total	<u>\$ 33,594</u>	<u>\$ (250,505)</u>	<u>\$ (450,150)</u>

The components of the pension expense as of June 30, 2018 are as follows:

	PERF	PERF - 1977 Police	PERF - 1977 Firefighters
Service Cost			
Total service cost	\$ 397,505	\$ 890,595	\$ 1,431,241
Member contributions	(830)	(317,323)	(509,958)
Administrative and project expenses	38,075	10,706	17,205
Net employer service cost	434,750	583,978	938,488
Interest cost	2,138,582	2,391,588	3,843,427
Expected return on assets	(1,556,591)	(2,380,964)	(3,826,354)
Plan amendments	-	-	-
Recognition of deferred (inflows) / outflows of resources related to:			
Liability experience (gains) / losses	112,333	95,649	153,713
Assumption changes (gains) / losses	(240,907)	(234,160)	(376,309)
Investment (gains) / losses	158,413	221,400	355,804
Miscellaneous (income) / expense	(110)	(119)	(191)
Total	29,729	82,770	133,017
Proportionate share of plan pension expense	\$ 1,046,470	\$ 677,372	\$ 1,088,578
Net amortization of deferred amounts from changes in proportion and difference between employer contributions and proportionate share of contributions	170,766	9,116	\$ 2,932
Total pension expense	<u>\$ 1,217,236</u>	<u>\$ 686,488</u>	<u>\$ 1,091,510</u>

CITY OF NOBLESVILLE  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

Actuarial Assumptions

PERF – Civil

Measurement date	June 30, 2018
Valuation date	
Assets	June 30, 2018
Liabilities	June 30, 2017 - The TPL as of June 30, 2018 was determined based on an actuarial valuation prepared as of June 30, 2017 rolled forward one year to June 30, 2018, 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, 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
As of June 30, 2017:	1.0% compounded annually, beginning January 1, 2020. In lieu of a COLA, members in pay were provided a 13th check on October 1, 2017 and October 1, 2018, which is reflected in the valuation.
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%

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, 2018 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.

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 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

PERF – 1977 Plans

Measurement date	June 30, 2018
Valuation date	
Assets	June 30, 2018
Liabilities	June 30, 2017 - The TPL as of June 30, 2018 was determined based on an actuarial valuation prepared as of June 30, 2017 rolled forward one year to June 30, 2018, 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, 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.
As of June 30, 2017:	2.0% compounded annually, beginning July 1, 2018. Actual COLA increases at July 1, 2016 (1.1%) and July 1, 2017 (2.5%) 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%

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, 2018 actuarial valuation assumes a long-term rate of return on assets of 6.75%, a 30-year level dollar open method for amortizing the surplus of assets over the actuarial accrued liability (over 100% funded as of June 30, 2018), and a 5-year smoothing method for recognizing investment gains and losses in the actuarial value of assets.

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NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

PERF – Civil

Discount rate sensitivity	<u>1% Decrease (5.75%)</u>	<u>Current Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Net pension liability/(asset)	\$ 10,506,224	\$ 6,674,175	\$ 3,478,663

PERF – 1977 Police

Discount rate sensitivity	<u>1% Decrease (5.75%)</u>	<u>Current Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Net pension liability/(asset)	\$ 5,443,922	\$ (572,987)	\$ (5,436,636)

PERF – 1977 Firefighters

Discount rate sensitivity	<u>1% Decrease (5.75%)</u>	<u>Current Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Net pension liability/(asset)	\$ 8,748,713	\$ (920,825)	\$ (8,737,004)

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>Target Asset Allocation</u>	<u>Geometric Basis</u>
		<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.0%	4.4%
Private Equity	14.0%	5.4%
Fixed Income - Ex inflation-linked	20.0%	2.2%
Fixed Income - Inflation-linked	7.0%	0.8%
Commodities	8.0%	2.3%
Real Estate	7.0%	6.5%
Absolute Return	10.0%	2.7%
Risk Parity	12.0%	5.2%

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, 2018, the money-weighted return on the plan assets is 9.33% for the PERF Plan and 9.30% for the 1977 Plans.

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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 2018 is \$226,456. 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 2018, 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 \$3,965,921 was measured as of December 31, 2018, 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, 2018, the primary government recognized pension expense of \$1,237,826. At December 31, 2018, the primary government had deferred inflows in the amount of \$64,634 and deferred outflows in the amount of \$1,210,346.

Benefits Provided

The plan provides retirement, disability and death benefits. The benefit provisions of the 1925 Police Officers' Pension Plan for non-converted members are set forth in state statute (IC 36-8-6). The benefits provisions for converted members are set forth in state statute (IC 36-8-8). Unless specifically denoted, provisions for converted and non-converted members are the same. All full-time, fully-paid police officers who were hired before May 1, 1977 or rehired between April 30, 1977 and February 1, 1979 are eligible participants. The pension plan is closed to new entrants.

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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.

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 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.

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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 50-100% 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 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

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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 2018 is \$479,162. 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.

For 2018, 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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Net Pension Liability and Pension Expense

The primary government's net pension liability of \$10,016,123 was measured as of December 31, 2018, 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, 2018, the primary government recognized pension expense of \$3,100,333. At December 31, 2018, the primary government had deferred inflows in the amount of \$80,168 and deferred outflows in the amount of \$2,966,531.

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). 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.

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

The disability benefit for non-converted members is equal to a sum determined by the local board, but not exceeding 55% of the monthly salary (with longevity pay) of a First Class Firefighter. If a member has more than twenty years of service, the disability benefit, if greater, will be equal to the pension the member would have received if the member had retired on the date of disability. Time spent receiving disability benefits is considered active service for the purpose of determining retirement benefits until the fund member has a total of twenty years of service. If the disability is considered to have occurred while on duty or due to a duty related disease then the member is entitled to have the amount of the disability benefit to be computed as a retirement benefit when the fund member becomes age fifty-five. Converted member's disability benefit is only available to members hired prior to January 1, 1990 and who do not choose to be covered by the disability benefit for members hired after 1989. The disability benefit is equal to the benefit the member would have received if the member had retired. If the member does not have twenty years of service or is not at least age fifty-two on the date of disability, the benefit is computed as if the member does have twenty years of service and is age fifty-two on the date of disability. House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 50-100% 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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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	12-31-18	12-31-18
Actuarial cost method	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period*	N/A	N/A
Asset valuation method – N/A-	N/A	N/A
Benefits are funded on a pay- as-you-go basis		

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

	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:
2018	0.00%	0.00%
2017	2.75%	2.75%
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, 2018.

Converted - 2.00% per year in retirement beginning July 1, 2019. The actual cost-of-living increase of 2.20% effective July 1, 2018 is reflected in the liability valuation at January 1, 2018.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

d. Financial Statements for Defined Benefits Plans

Statements of Net Position – Pension Trust Funds:

Assets	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Cash and cash equivalents	\$ 571,174	\$ 701,389	\$ 1,272,563
Net position restricted for pensions	<u>\$ 571,174</u>	<u>\$ 701,389</u>	<u>\$ 1,272,563</u>

Statements of Changes in Net Position – Pension Trust Funds:

<u>Additions</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Contributions:			
Non-employer contributing entity contributions	\$ 226,456	\$ 479,162	\$ 705,618
Reimbursements	3,200	3,200	6,400
Total additions	<u>229,656</u>	<u>482,362</u>	<u>712,018</u>
<u>Deductions</u>			
Benefits and refunds paid to plan members and beneficiaries	211,590	508,012	719,602
Administrative expenses	3,275	3,275	6,550
Total deductions	<u>214,865</u>	<u>511,287</u>	<u>726,152</u>
Net increase in net position	14,791	(28,925)	(14,134)
<u>Net position restricted for pensions</u>			
Net Position - beginning	<u>556,383</u>	<u>730,314</u>	<u>1,286,697</u>
Net Position - ending	<u>\$ 571,174</u>	<u>\$ 701,389</u>	<u>\$ 1,272,563</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	\$ 4,591,699	\$ 3,965,921	\$ 3,452,982

1937 Firefighters' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	\$ 11,556,471	\$ 10,016,123	\$ 8,756,402

At the direction of INPRS, the interest rate for the fund valuation continues to be the Barclay's 20-year Municipal Bond Index rate as of the measurement date, which increased from 2.75% as of December 31, 2017, to 3.10% as of December 31, 2018. The City 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	8	15
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	8	15

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Components of the Changes in Net Pension Liability for the Plan as of December 31, 2018, are as follows:

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Total Pension Liability		
Total Pension Liability - Beginning of year	\$ 3,529,210	\$ 8,104,591
Service cost	-	-
Interest cost	92,114	213,970
Experience (gains)/losses	(64,634)	(80,168)
Assumption changes	1,210,346	2,966,531
Plan amendments	-	-
Projected benefits payments	(229,941)	(487,412)
Total Pension Liability - End of year	\$ 4,537,095	\$ 10,717,512
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	\$ 556,383	\$ 730,314
Employer contributions	-	-
Employee contributions	-	-
Non-employer contributing entity contributions	226,456	479,162
Net investment return	-	-
Actual benefits payments	(211,590)	(508,012)
Administrative and project expenses	(75)	(75)
Plan Fiduciary Net Position - Ending of year	\$ 571,174	\$ 701,389
Net Pension Liability	\$ 3,965,921	\$ 10,016,123

Components of the Net Pension Liability for the Plan as of December 31, 2018, 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	4,537,095	571,174	3,965,921	12.59%
1937 Firefighters' Pension Plan	10,717,512	701,389	10,016,123	6.54%

Fiduciary net position is shown prospectively beginning December 31, 2018 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, 2018 are as follows:

	1925 Police	1937 Firefighters
Service Cost, as of the beginning of year	\$ -	\$ -
Interest cost, including interest on service cost	92,114	213,970
Expected return on assets	-	-
Plan amendments	-	-
Recognition of deferred (inflows) / outflows of resources related to:		
Liability experience (gains) / losses	(64,634)	(80,168)
Assumption change (gains) / losses	1,210,346	2,966,531
Investment experience (gains) / losses	-	-
Total	1,145,712	2,886,363
Total pension expense / (income)	\$ 1,237,826	\$ 3,100,333

Deferred inflows and outflows of resources

All deferred inflows and outflows arising prior to 2018 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:				
2018	\$ 1,210,346	\$ 64,634	\$	1,145,712
Future years:				
2019	\$ -	\$ -	\$	-
2020	-	-		-
2021	-	-		-
2022	-	-		-
2023	-	-		-
Thereafter	-	-		-

1937 Firefighters' Pension Plan				
Fiscal year ending December 31:	Deferred Outflows	Deferred Inflows	Net Deferred Outflows/Inflows	
Current year:				
2018	\$ 2,966,531	\$ 80,168	\$	2,886,363
Future years:				
2019	\$ -	\$ -	\$	-
2020	-	-		-
2021	-	-		-
2022	-	-		-
2023	-	-		-
Thereafter	-	-		-

The Plan did not receive direct contributions from a nonemployer contributing entity. However, the City of Noblesville received revenue from the State of Indiana via the Pension Relief Fund to offset benefit payments made by the employer in the amounts of \$226,456 and \$479,162 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, 2018
Valuation date	
Assets	Not applicable. Benefits are paid on a pay-as-you-go basis.
Liabilities	January 1, 2018 - Member census data as of January 1, 2018 was used in the valuation. Standard actuarial techniques were used to roll forward the total pension liability computed as of December 31, 2017 to the December 31, 2018 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, 2017 Converted - the July 1, 2018 adjustment was updated from the ongoing valuation assumption of 2.00% to reflect the known increase of 2.20%. Beginning July 1, 2019, 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%, a decrease from 2.75%. 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.

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## 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
<b>Total Pension Liability</b>						
Total Pension Liability - Beginning of year	\$ 2,876,399	\$ 3,756,754	\$ 4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210
Service cost	-	-	-	-	-	-
Interest cost	164,447	156,061	99,399	94,479	108,736	92,114
Experience (gains)/losses	426,806	-	(212,057)	33,150	67,297	(64,634)
Assumption changes	560,334	485,635	(12,637)	(242,473)	170,777	1,210,346
Plan amendments	-	-	-	-	-	-
Projected benefits payments	(271,232)	(271,713)	(244,280)	(226,432)	(233,486)	(229,941)
<b>Total Pension Liability - End of year</b>	<b>\$ 3,756,754</b>	<b>\$ 4,126,737</b>	<b>\$ 3,757,162</b>	<b>\$ 3,415,886</b>	<b>\$ 3,529,210</b>	<b>\$ 4,537,095</b>
<b>Plan Fiduciary Net Position</b>						
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,383
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
Net investment return	-	-	-	-	-	-
Actual benefits payments	(271,232)	(273,438)	(234,034)	(233,172)	(230,001)	(211,590)
Administrative and project expenses	-	-	-	-	-	(75)
<b>Plan Fiduciary Net Position - End of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571,174</b>
<b>Net Pension Liability</b>	<b>\$ 3,756,754</b>	<b>\$ 4,126,737</b>	<b>\$ 3,757,162</b>	<b>\$ 3,415,886</b>	<b>\$ 3,529,210</b>	<b>\$ 3,965,921</b>

	1937 Firefighters' Pension Plan					
	2013	2014	2015	2016	2017	2018
<b>Total Pension Liability</b>						
Total Pension Liability - Beginning of year	\$ 6,166,336	\$ 7,712,175	\$ 8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591
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)
Assumption changes	1,250,417	1,140,605	(28,212)	(579,810)	409,368	2,966,531
Plan amendments	-	-	-	-	-	-
Projected benefits payments	(452,233)	(458,583)	(447,028)	(447,551)	(490,238)	(487,412)
<b>Total Pension Liability - End of year</b>	<b>\$ 7,712,175</b>	<b>\$ 8,716,709</b>	<b>\$ 7,907,143</b>	<b>\$ 7,809,766</b>	<b>\$ 8,104,591</b>	<b>\$ 10,717,512</b>
<b>Plan Fiduciary Net Position</b>						
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 730,314
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
Net investment return	-	-	-	-	-	-
Actual benefits payments	(452,233)	(455,905)	(443,185)	(485,032)	(481,988)	(508,012)
Administrative and project expenses	-	-	-	-	-	(75)
<b>Plan Fiduciary Net Position - End of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>701,389</b>
<b>Net Pension Liability</b>	<b>\$ 7,712,175</b>	<b>\$ 8,716,709</b>	<b>\$ 7,907,143</b>	<b>\$ 7,809,766</b>	<b>\$ 8,104,591</b>	<b>\$ 10,016,123</b>

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

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

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability	0.0019647	0.0016566	0.0017088	0.0017379	0.0016850
Proportionate share of the net pension liability	\$ 6,674,174	\$ 7,390,993	\$ 7,755,293	\$ 7,078,296	\$ 4,428,071
Covered payroll	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	66.8%	89.3%	93.2%	84.8%	53.7%
Plan fiduciary net position as a percentage of the total pension liability	78.9%	76.6%	75.3%	77.3%	84.3%
<u>PERF - 1977 Police</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability	0.0065178	0.0057805	0.0059676	0.0060294	0.0063147
Proportionate share of the net pension liability	\$ (572,987)	\$ (89,167)	\$ 530,143	\$ (890,664)	\$ (321,925)
Covered payroll	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	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of the total pension liability	101.5%	100.3%	98.2%	103.2%	101.1%
<u>PERF - 1977 Firefighters</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability	0.0104745	0.0092979	0.0099122	0.0097810	0.0101825
Proportionate share of the net pension liability	\$ (920,825)	\$ (143,424)	\$ 880,570	\$ (1,444,850)	\$ (519,107)
Covered payroll	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	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of the total pension liability	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	Contributions in Relation to the			Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
	Actuarially Determined Contributions (a)	Actuarially Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)			
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%	
1937 Firefighters' Pension Plan						
Year Ending	Contributions in Relation to the			Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
	Actuarially Determined Contributions (a)	Actuarially Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)			
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%	

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	Contributions in Relation to the				
	Contractually Determined Contributions (a)	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%

PERF - 1977 Police

Year Ending	Contributions in Relation to the				
	Contractually Determined Contributions (a)	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%

PERF - 1977 Firefighters

Year Ending	Contributions in Relation to the				
	Contractually Determined Contributions (a)	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%

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

	2018
Total OPEB Liability:	
Service cost	\$ 1,884,060
Interest	1,530,804
Changes in plan provisions	-
Difference between expected and actual experience	1,157,106
Changes in assumptions	(2,247,276)
Benefit payments	(663,398)
Net change in total OPEB liability (asset)	1,661,296
Total OPEB liability (asset) - beginning	42,286,045
Total OPEB liability (asset) - ending	\$ 43,947,341
Plan Fiduciary Net Position:	
Plan fiduciary net position - beginning	\$ -
Plan fiduciary net position - ending	\$ -
Plan fiduciary net position as a percent of total OPEB Liability	0.00%
Covered payroll	\$ 23,982,615
Net OPEB liability (asset) as a percentage of covered payroll	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.

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)
12-31-09	\$ 2,882,014	\$ 94,447	\$ 2,787,567	18,616,475	0.51%
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%

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-2018 generational future mortality improvement scale.
Other information:	None

CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE -  
GENERAL FUND  
For The Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis Amounts	With Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 17,106,531	\$ 14,778,646	\$ 14,659,083	\$ (119,563)
Licenses and permits	1,770,000	1,770,000	2,028,554	258,554
Intergovernmental	25,031,154	22,991,994	25,910,187	2,918,193
Charges for services	2,897,958	2,897,958	2,673,174	(224,784)
Fines and forfeits	172,500	172,500	100,471	(72,029)
Other	240,000	240,000	402,881	162,881
<b>Total revenues</b>	<b>47,218,143</b>	<b>42,851,098</b>	<b>45,774,350</b>	<b>2,923,252</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
<b>Board of Works:</b>				
Personal services	924,262	924,262	905,376	18,886
Other services and charges	2,953,100	3,916,881	2,481,794	1,435,087
<b>Total Board of Works</b>	<b>3,877,362</b>	<b>4,841,143</b>	<b>3,387,170</b>	<b>1,453,973</b>
<b>Mayor:</b>				
Personal services	534,779	510,709	472,211	38,498
Supplies	7,700	8,447	8,447	-
Other services and charges	123,270	132,438	131,069	1,369
Capital outlay	500	-	-	-
<b>Total Mayor</b>	<b>666,249</b>	<b>651,594</b>	<b>611,727</b>	<b>39,867</b>
<b>Cemetery:</b>				
Personal services	16,000	16,000	15,435	565
Supplies	2,500	2,500	1,718	782
Other services and charges	2,500	2,500	1,404	1,096
Capital outlay	10,000	10,000	10,000	-
<b>Total Cemetery</b>	<b>31,000</b>	<b>31,000</b>	<b>28,557</b>	<b>2,443</b>
<b>Controller:</b>				
Personal services	517,544	437,395	436,512	883
Supplies	6,000	6,000	5,951	49
Other services and charges	246,431	326,455	326,455	-
Capital outlay	500	500	-	500
<b>Total Controller</b>	<b>770,475</b>	<b>770,350</b>	<b>768,918</b>	<b>1,432</b>
<b>Clerk:</b>				
Personal services	139,495	148,239	148,238	1
Supplies	2,000	1,680	1,680	-
Other services and charges	18,125	53,540	53,540	-
Capital outlay	500	-	-	-
<b>Total Clerk</b>	<b>160,120</b>	<b>203,459</b>	<b>203,458</b>	<b>1</b>
<b>Planning:</b>				
Personal services	1,278,360	1,278,360	1,267,177	11,183
Supplies	26,112	25,875	25,875	-
Other services and charges	172,646	437,686	396,388	41,298
Capital outlay	2,500	3,531	3,530	1
<b>Total Planning</b>	<b>1,479,618</b>	<b>1,745,452</b>	<b>1,692,970</b>	<b>52,482</b>

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, 2018  
(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	154,000	579,000	576,438	2,562
Total City Attorney	154,000	579,000	576,438	2,562
Court:				
Personal services	220,185	220,185	208,600	11,585
Supplies	2,650	2,650	1,563	1,087
Other services and charges	1,900	1,700	1,555	145
Capital outlay	4,500	4,500	-	4,500
Total Court	229,235	229,035	211,718	17,317
IT:				
Personal services	724,657	645,168	645,167	1
Supplies	9,425	9,425	8,261	1,164
Other services and charges	285,709	447,958	445,636	2,322
Capital outlay	199,000	199,000	27	198,973
Total IT	1,218,791	1,301,551	1,099,091	202,460
Council:				
Personal services	284,412	284,412	175,320	109,092
Supplies	500	568	568	-
Other services and charges	52,753	46,685	29,750	16,935
Total Council	337,665	331,665	205,638	126,027
Human Resources:				
Personal services	301,786	306,063	306,063	-
Supplies	1,000	1,546	1,546	-
Other services and charges	14,225	16,307	16,307	-
Capital outlay	-	686	686	-
Total Human Resources	317,011	324,602	324,602	-
Maintenance:				
Personal services	466,421	466,421	448,712	17,709
Supplies	71,200	71,096	58,203	12,893
Other services and charges	570,924	741,357	741,357	-
Capital outlay	-	116	116	-
Total Maintenance	1,108,545	1,278,990	1,248,388	30,602
Economic Development:				
Personal services	417,131	403,101	308,026	95,075
Supplies	17,830	7,830	6,119	1,711
Other services and charges	296,600	301,206	266,393	34,813
Capital outlay	1,000	16,000	14,304	1,696
Total Economic Development	732,561	728,137	594,842	133,295

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, 2018  
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
Engineering:				
Personal services	965,767	965,767	839,805	125,962
Supplies	27,550	27,008	22,321	4,687
Other services and charges	100,111	149,472	120,910	28,562
Capital outlay	-	853,547	853,547	-
Total Engineering	1,093,428	1,995,794	1,836,583	159,211
Unappropriated:				
Transfer out for fund reclassificati	-	-	842,454	(842,454)
Unclassified	-	-	1,108,616	(1,108,616)
Total Unappropriated	-	-	1,951,070	(1,951,070)
Unclassified				
Personal services	1,500,000	990,212	447,637	542,575
Supplies	-	-	-	-
Other services and charges	369,500	98,411	-	98,411
Capital outlay	400,000	205,592	-	205,592
Unclassified	-	-	83,233	(83,233)
Total Unclassified	2,269,500	1,294,215	530,870	763,345
Total general government	14,445,560	16,305,987	15,272,040	1,033,947
Public safety:				
Police:				
Personal services	9,207,519	9,141,065	9,100,615	40,450
Supplies	480,329	570,111	531,762	38,349
Other services and charges	390,705	464,810	420,569	44,241
Capital outlay	49,247	211,937	211,428	509
Total Police	10,127,800	10,387,923	10,264,374	123,549
Fire:				
Personal services	14,604,843	14,532,355	14,347,642	184,713
Supplies	500,862	697,671	634,417	63,254
Other services and charges	813,517	989,064	988,068	996
Capital outlay	343,541	65,541	65,000	541
Unclassified	-	-	2,040	(2,040)
Total Fire	16,262,763	16,284,631	16,037,167	247,464
Total public safety	26,390,563	26,672,554	26,301,541	371,013
Total expenditures	40,836,123	42,978,541	41,573,581	1,404,960
Net change in fund balances	6,382,020	(127,443)	4,200,769	4,328,212
Fund balance - beginning	(59,534,588)	(71,018,523)	24,416,871	95,435,394
Fund balance - December 31	<u>\$ (53,152,568)</u>	<u>\$ (71,145,966)</u>	<u>\$ 28,617,640</u>	<u>\$ 99,763,606</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, 2018

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:

	General
Net change in fund balance (budgetary basis)	\$ 4,200,769
Adjustments:	
To adjust revenues for accruals	(507,184)
To adjust expenditures for accruals	(168,230)
Net change in fund balance (GAAP basis)	\$ 3,525,355

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, 2018 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, 2018. This is a decrease from the 2.75% used for the December 31, 2017 valuation. For converted members, the July 1, 2018 COLA was updated from the ongoing valuation assumption of 2.0% to reflect the known increase of 2.2%. Beginning July 1, 2019, the assumption reverts back to the assumed annual rate of 2.0%.

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

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, 2018 Converted - 2.20% per year in retirement beginning July 1, 2018; 2.00% thereafter.
Discount rate	The discount rate used for the December 31, 2018 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, 2018. This is a decrease from the 2.75% used for the December 31, 2017 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, ASA 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)

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, 2018. Converted - 2.00% per year in retirement beginning July 1, 2019. The actual cost-of-living increase of 2.20% effective July 1, 2018 is reflected in the liability valuation at January 1, 2018.
Discount rate	The discount rate used for the December 31, 2018 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, 2018. This is a decrease from the 2.75% used for the December 31, 2017 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.

CITY OF NOBLESVILLE  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 (Continued)

PERF - Civil:

Valuation date:

Assets

June 30, 2016

Liabilities

Member census data as of June 30, 2015 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2015 and June 30, 2016. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2015 to the June 30, 2016 measurement date.

Actuarial cost method (funding)

Entry Age Normal - Level percent of payroll

Actuarial amortization method for unfunded liability

Level dollar

Actuarial amortization period for unfunded liability

20 years, closed

Remaining amortization period in years (weighted)

25 years

Asset valuation method

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

Investment rate of return (funding)

6.75%, includes inflation, net of administrative and investment expenses

Cost of living increases

1%

Future salary increases, including inflation

2.5% - 4.25%

Inflation

2.25%

1977 Funds:

Valuation date:

Assets

June 30, 2016

Liabilities

Member census data as of June 30, 2015 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2015 and June 30, 2016. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2015 to the June 30, 2016 measurement date.

Actuarial cost method (funding)

Entry Age Normal - Level percent of payroll

Actuarial amortization method for unfunded liability

Level dollar

Actuarial amortization period for unfunded liability

30 years, open

Remaining amortization period in years (weighted)

30 years, open

Asset valuation method

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

Investment rate of return (funding)

6.75%, includes inflation, net of administrative and investment expenses

Cost of living increases

2%

Future salary increases, including inflation

2.50%

Inflation

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/Bldg Authority Mortgage Bonds, Series 2001 - Fire Station 2  
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

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## 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.
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)

Promotion -	To account for the promotion of the City. Financing is provided by other funds of the City.
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.
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.
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.
DOJ-Bulletproof Vest Grant -	To account for Federal grant monies received by the City for reimbursement of public safety equipment 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.
19 <sup>th</sup> & 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.

## NONMAJOR GOVERNMENTAL FUNDS

(Continued)

**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. Financing is provided by an annual property tax levy.

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.

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/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.

## NONMAJOR GOVERNMENTAL FUNDS

(Continued)

DS/COIT Sinking - 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.

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.

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

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

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

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

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

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

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.

## NONMAJOR GOVERNMENTAL FUNDS

(Continued)

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.
Corporate Campus Tax Increment Financing – West -	To account for the accumulation of resources and payment of semiannual lease payments for the 146 <sup>th</sup> Street expansion through 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 – 146 <sup>th</sup> Street Tax Increment Financing -	To account for the expenditures for capital improvements related to State Road 37 – 146 <sup>th</sup> Street infrastructure. Financing is provided by an annual tax increment revenue.
Stoney Creek East Tax Increment Financing -	To account for the accumulation of resources and payments of semiannual bond payments for 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.

## NONMAJOR GOVERNMENTAL FUNDS

(Continued)

SMC Corporation Tax Increment Financing -	To account for the accumulation of resources and payment of semiannual lease payments for the SMC improvements through February 1, 2031 and the expenditures for capital improvements related to SMC infrastructure. Financing is provided by an annual tax increment revenue.
Bergen – Tegler Tax Increment Financing -	To account for the expenditures for capital improvements related to Bergen - Tegler infrastructure. Financing is provided by an annual tax increment revenue.
Hamilton Town Center Tax Increment Financing -	To account for the accumulation of resources and payment of semiannual bond payments for 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.
Downtown Development -	To account for the expenditures for the betterment of the Downtown District. Financing is provided by local income tax.
146 <sup>th</sup> 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.
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.

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR GOVERNMENTAL FUNDS  
 December 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 9,761,131	\$ 4,468,114	\$ 39,352,668	\$ 53,581,913
Receivables:				
Taxes	239,898	116,015	551,869	907,782
Accounts	4,130	-	1,044	5,174
Intergovernmental	819,640	112,939	71,850	1,004,429
Total assets	<u>\$ 10,824,799</u>	<u>\$ 4,697,068</u>	<u>\$ 39,977,431</u>	<u>\$ 55,499,298</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 655,057	\$ 1,700	\$ 18,258	\$ 675,015
Accrued payroll and withholdings payable	143,496	-	-	143,496
Contracts payable	110,207	-	2,518,509	2,628,716
Total liabilities	<u>908,760</u>	<u>1,700</u>	<u>2,536,767</u>	<u>3,447,227</u>
Deferred inflows of resources:				
Unavailable revenue	473,440	228,954	123,719	826,113
Total liabilities and deferred inflows of resources	<u>1,382,200</u>	<u>230,654</u>	<u>2,660,486</u>	<u>4,273,340</u>
Fund balances:				
Spendable:				
Restricted	6,658,155	4,466,414	11,734,711	22,859,280
Committed	1,009,743	-	25,414,022	26,423,765
Assigned	1,942,807	-	168,212	2,111,019
Unassigned	(168,106)	-	-	(168,106)
Total fund balances	<u>9,442,599</u>	<u>4,466,414</u>	<u>37,316,945</u>	<u>51,225,958</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,824,799</u>	<u>\$ 4,697,068</u>	<u>\$ 39,977,431</u>	<u>\$ 55,499,298</u>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<b>Revenues:</b>				
Taxes	\$ 6,768,728	\$ 3,787,874	\$ 19,371,461	\$ 29,928,063
Licenses and permits	32,641	-	-	32,641
Intergovernmental	5,198,343	366,922	1,003,852	6,569,117
Charges for services	1,474,413	-	2,700,735	4,175,148
Fines and forfeits	78,851	-	-	78,851
Other	686,911	27,760	425,993	1,140,664
<b>Total revenues</b>	<b>14,239,887</b>	<b>4,182,556</b>	<b>23,502,041</b>	<b>41,924,484</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	178,160	11,604	1,672,496	1,862,260
Public safety	92,641	-	-	92,641
Highways and streets	5,323,189	-	81,556	5,404,745
Economic Development	452,500	-	1,038,059	1,490,559
Culture and recreation	3,500,091	-	1,181,956	4,682,047
<b>Debt service:</b>				
Principal	712,644	2,340,000	2,930,937	5,983,581
Interest	61,138	469,913	524,010	1,055,061
Capital outlay	2,979,041	-	10,684,155	13,663,196
<b>Total expenditures</b>	<b>13,299,404</b>	<b>2,821,517</b>	<b>18,113,169</b>	<b>34,234,090</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>940,483</b>	<b>1,361,039</b>	<b>5,388,872</b>	<b>7,690,394</b>
<b>Other financing sources (uses):</b>				
Transfers in	1,097,312	1,709,958	5,269,219	8,076,489
Transfers in - fund reclassification	-	842,454	-	842,454
Transfers in - lease payments	-	2,775,081	-	2,775,081
Transfers out	(107,580)	-	(6,925,962)	(7,033,542)
Transfers out - lease payments	-	(5,503,233)	(11,984,713)	(17,487,946)
Transfer from Proprietary Fund	-	-	205,000	205,000
Premium (discount) on issuance of debt	-	9,629	80,455	90,084
Bonds issued	-	-	7,500,000	7,500,000
Financing by capital lease	-	-	5,264,496	5,264,496
<b>Total other financing sources and uses</b>	<b>989,732</b>	<b>(166,111)</b>	<b>(591,505)</b>	<b>232,116</b>
<b>Net change in fund balances</b>	<b>1,930,215</b>	<b>1,194,928</b>	<b>4,797,367</b>	<b>7,922,510</b>
<b>Fund balances - beginning</b>	<b>7,512,384</b>	<b>3,271,486</b>	<b>32,519,578</b>	<b>43,303,448</b>
<b>Fund balances - ending</b>	<b>\$ 9,442,599</b>	<b>\$ 4,466,414</b>	<b>\$ 37,316,945</b>	<b>\$ 51,225,958</b>

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 December 31, 2018

<u>Assets</u>	<u>Motor Vehicle Highway</u>	<u>Local Road and Street</u>	<u>Local Law Enforcement Continuing Education</u>	<u>Parks and Recreation</u>	<u>Parks Program Fees</u>
Cash and cash equivalents	\$ 4,109,262	\$ 2,577,462	\$ 140,565	\$ 552,392	\$ -
Receivables:					
Taxes	170,306	-	-	69,592	-
Intergovernmental	533,887	218,004	-	67,749	-
Accounts	-	-	65	-	90
<b>Total assets</b>	<b><u>\$ 4,813,455</u></b>	<b><u>\$ 2,795,466</u></b>	<b><u>\$ 140,630</u></b>	<b><u>\$ 689,733</u></b>	<b><u>\$ 90</u></b>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 600,322	\$ -	\$ 1,442	\$ 24,908	\$ 24,461
Accrued payroll and withholdings payable	90,271	-	-	37,178	14,031
Contracts payable	42,220	-	-	-	-
<b>Total liabilities</b>	<b><u>732,813</u></b>	<b><u>-</u></b>	<b><u>1,442</u></b>	<b><u>62,086</u></b>	<b><u>38,492</u></b>
Deferred inflows of resources:					
Unavailable revenue	336,099	-	-	137,341	-
<b>Total liabilities and deferred inflows of resources</b>	<b><u>1,068,912</u></b>	<b><u>-</u></b>	<b><u>1,442</u></b>	<b><u>199,427</u></b>	<b><u>38,492</u></b>
Fund balances:					
Spendable:					
Restricted	3,319,543	2,795,466	139,188	-	-
Committed	-	-	-	-	-
Assigned	425,000	-	-	490,306	-
Unassigned	-	-	-	-	(38,402)
<b>Total fund balances</b>	<b><u>3,744,543</u></b>	<b><u>2,795,466</u></b>	<b><u>139,188</u></b>	<b><u>490,306</u></b>	<b><u>(38,402)</u></b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b><u>\$ 4,813,455</u></b>	<b><u>\$ 2,795,466</u></b>	<b><u>\$ 140,630</u></b>	<b><u>\$ 689,733</u></b>	<b><u>\$ 90</u></b>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET-  
 NONMAJOR SPECIAL REVENUE FUNDS  
 December 31, 2018  
 (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	\$ 620,849	\$ 8,307	\$ 23,390	\$ 8,159	\$ 330
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	2,730	-	-	-	-
	<u>2,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 623,579</u>	<u>\$ 8,307</u>	<u>\$ 23,390</u>	<u>\$ 8,159</u>	<u>\$ 330</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 135	\$ -	\$ 650	\$ -	\$ -
Accrued payroll and withholdings payable	2,016	-	-	-	-
Contracts payable	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,151</u>	<u>-</u>	<u>650</u>	<u>-</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 resources	<u>2,151</u>	<u>-</u>	<u>650</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	621,428	8,307	22,740	8,159	330
Unassigned	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>621,428</u>	<u>8,307</u>	<u>22,740</u>	<u>8,159</u>	<u>330</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 623,579</u>	<u>\$ 8,307</u>	<u>\$ 23,390</u>	<u>\$ 8,159</u>	<u>\$ 330</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET-  
 NONMAJOR SPECIAL REVENUE FUNDS  
 December 31, 2018  
 (Continued)

<u>Assets</u>	<u>Cemetery Donation</u>	<u>Alarm Permits</u>	<u>City Hall Sign</u>	<u>Event Sponsorships</u>	<u>Promotion</u>
Cash and cash equivalents	\$ 50	\$ 9,738	\$ 7,211	\$ 95,296	\$ 15,195
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	1,245	-
<b>Total assets</b>	<b>\$ 50</b>	<b>\$ 9,738</b>	<b>\$ 7,211</b>	<b>\$ 96,541</b>	<b>\$ 15,195</b>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 1,499	\$ 1,340
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,499</b>	<b>1,340</b>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
<b>Total liabilities and deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,499</b>	<b>1,340</b>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	9,738	-	-	-
Assigned	50	-	7,211	95,042	13,855
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>50</b>	<b>9,738</b>	<b>7,211</b>	<b>95,042</b>	<b>13,855</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 50</b>	<b>\$ 9,738</b>	<b>\$ 7,211</b>	<b>\$ 96,541</b>	<b>\$ 15,195</b>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET-  
 NONMAJOR SPECIAL REVENUE FUNDS  
 December 31, 2018  
 (Continued)

<u>Assets</u>	<u>Court Records Perpetuation</u>	<u>Hazmat Reimbursement</u>	<u>Economic Incentive Revolving</u>	<u>Deferral</u>	<u>Accrued Sick Leave Payout</u>
Cash and cash equivalents	\$ 41,291	\$ 5	\$ 1,000,000	\$ 331,281	\$ 587
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
<b>Total assets</b>	<b><u>\$ 41,291</u></b>	<b><u>\$ 5</u></b>	<b><u>\$ 1,000,000</u></b>	<b><u>\$ 331,281</u></b>	<b><u>\$ 587</u></b>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 300	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>300</u></b>	<b><u>-</u></b>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
<b>Total liabilities and deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>300</u></b>	<b><u>-</u></b>
Fund balances:					
Spendable:					
Restricted	41,291	-	-	330,981	-
Committed	-	5	1,000,000	-	-
Assigned	-	-	-	-	587
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b><u>41,291</u></b>	<b><u>5</u></b>	<b><u>1,000,000</u></b>	<b><u>330,981</u></b>	<b><u>587</u></b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b><u>\$ 41,291</u></b>	<b><u>\$ 5</u></b>	<b><u>\$ 1,000,000</u></b>	<b><u>\$ 331,281</u></b>	<b><u>\$ 587</u></b>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET-  
 NONMAJOR SPECIAL REVENUE FUNDS  
 December 31, 2018  
 (Continued)

<u>Assets</u>	<u>Unemployment Self-Insurance</u>	<u>Trail Maintenance</u>	<u>Quick Impact Placemaking Grant</u>	<u>DOJ-Block Grant</u>	<u>DOJ-Bulletproof Vest Grant</u>
Cash and cash equivalents	\$ 29,440	\$ 220,352	\$ -	\$ 31,686	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental Accounts	-	-	-	-	-
<b>Total assets</b>	<b><u>\$ 29,440</u></b>	<b><u>\$ 220,352</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 31,686</u></b>	<b><u>\$ -</u></b>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
 <b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
 <b>Fund balances:</b>					
<b>Spendable:</b>					
Restricted	-	-	-	31,686	-
Committed	-	-	-	-	-
Assigned	29,440	220,352	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b><u>29,440</u></b>	<b><u>220,352</u></b>	<b><u>-</u></b>	<b><u>31,686</u></b>	<b><u>-</u></b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b><u>\$ 29,440</u></b>	<b><u>\$ 220,352</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 31,686</u></b>	<b><u>\$ -</u></b>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET-  
 NONMAJOR SPECIAL REVENUE FUNDS  
 December 31, 2018  
 (Continued)

<u>Assets</u>	<u>Midland Trace Trail Grant</u>	<u>Industrial Development Grant</u>	<u>19th &amp; Pleasant Intersection Grant</u>	<u>Community Crossings Matching Grant</u>	<u>Totals</u>
Cash and cash equivalents	\$ (40,576)	\$ -	\$ (21,141)	\$ -	\$ 9,761,131
Receivables:					
Taxes	-	-	-	-	239,898
Intergovernmental Accounts	-	-	-	-	819,640
	-	-	-	-	4,130
<b>Total assets</b>	<b><u>\$ (40,576)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (21,141)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,824,799</u></b>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 655,057
Accrued payroll and withholdings payable	-	-	-	-	143,496
Contracts payable	1,952	-	66,035	-	110,207
Total liabilities	<u>1,952</u>	<u>-</u>	<u>66,035</u>	<u>-</u>	<u>908,760</u>
 <u>Deferred inflows of resources:</u>					
Unavailable revenue	-	-	-	-	473,440
Total liabilities	<u>1,952</u>	<u>-</u>	<u>66,035</u>	<u>-</u>	<u>1,382,200</u>
 <u>Fund balances:</u>					
<u>Spendable:</u>					
Restricted	-	-	-	-	6,658,155
Committed	-	-	-	-	1,009,743
Assigned	-	-	-	-	1,942,807
Unassigned	(42,528)	-	(87,176)	-	(168,106)
Total fund balances	<u>(42,528)</u>	<u>-</u>	<u>(87,176)</u>	<u>-</u>	<u>9,442,599</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<b><u>\$ (40,576)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (21,141)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,824,799</u></b>

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR DEBT SERVICE FUNDS  
 December 31, 2018

	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	\$ 282,087	\$ 264,903	\$ 727,469	\$ 336,274
Receivables:					
Taxes	1,815	16,166	15,043	17,203	42,014
Intergovernmental	1,767	15,737	14,643	40,901	16,748
Total assets	<u>\$ 67,471</u>	<u>\$ 313,990</u>	<u>\$ 294,589</u>	<u>\$ 785,573</u>	<u>\$ 395,036</u>
<u>Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 1,700	\$ -	\$ -
Deferred inflows of resources:					
Unavailable revenue	3,582	31,903	29,686	58,104	58,762
Total liabilities and deferred inflows of resources	3,582	31,903	31,386	58,104	58,762
Fund balances:					
Restricted	63,889	282,087	263,203	727,469	336,274
Total fund balances	63,889	282,087	263,203	727,469	336,274
Total liabilities, deferred inflows and fund balances	<u>\$ 67,471</u>	<u>\$ 313,990</u>	<u>\$ 294,589</u>	<u>\$ 785,573</u>	<u>\$ 395,036</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR DEBT SERVICE FUNDS  
 December 31, 2018  
 (Continued)

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Equip Lease Purchase Loans - in Treasury	DS/COIT Sinking	Noblesville Building Corporation	Totals
<u>Assets</u>						
Cash and cash equivalents	\$ -	\$ 9,629	\$ 20,177	\$ 1,197,907	\$ 1,565,779	\$ 4,468,114
Receivables:						
Taxes	23,774	-	-	-	-	116,015
Intergovernmental	23,143	-	-	-	-	112,939
Total assets	<u>\$ 46,917</u>	<u>\$ 9,629</u>	<u>\$ 20,177</u>	<u>\$ 1,197,907</u>	<u>\$ 1,565,779</u>	<u>\$ 4,697,068</u>
<u>Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700
Deferred inflows of resources:						
Unavailable revenue	46,917	-	-	-	-	228,954
Total liabilities and deferred inflows of resources	46,917	-	-	-	-	230,654
Fund balances:						
Restricted	-	9,629	20,177	1,197,907	1,565,779	4,466,414
Total fund balances	-	9,629	20,177	1,197,907	1,565,779	4,466,414
Total liabilities, deferred inflows and fund balances	<u>\$ 46,917</u>	<u>\$ 9,629</u>	<u>\$ 20,177</u>	<u>\$ 1,197,907</u>	<u>\$ 1,565,779</u>	<u>\$ 4,697,068</u>

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 December 31, 2018

	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Fire Cumulative Capital</u>	<u>Park Non-Tax Capital</u>	<u>School Sale Proceeds</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 364,799	\$ 1,829,372	\$ 1,281,101	\$ 126,573	\$ 250,852
Receivables:					
Taxes	-	37,346	14,523	-	-
Accounts	-	-	-	1,044	-
Intergovernmental	21,354	36,357	14,139	-	-
	<u>21,354</u>	<u>36,357</u>	<u>14,139</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 386,153</u>	<u>\$ 1,903,075</u>	<u>\$ 1,309,763</u>	<u>\$ 127,617</u>	<u>\$ 250,852</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 8,070	\$ -	\$ -	\$ -	\$ -
Contacts payable	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>8,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	21,354	73,703	28,662	-	-
	<u>21,354</u>	<u>73,703</u>	<u>28,662</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>29,424</u>	<u>73,703</u>	<u>28,662</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	356,729	1,803,777	1,281,101	-	-
Committed	-	-	-	-	250,852
Assigned	-	25,595	-	127,617	-
	<u>-</u>	<u>25,595</u>	<u>-</u>	<u>127,617</u>	<u>-</u>
Total fund balances	<u>356,729</u>	<u>1,829,372</u>	<u>1,281,101</u>	<u>127,617</u>	<u>250,852</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 386,153</u>	<u>\$ 1,903,075</u>	<u>\$ 1,309,763</u>	<u>\$ 127,617</u>	<u>\$ 250,852</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 December 31, 2018  
 (Continued)

	<u>Park Impact Fee</u>	<u>Road Impact Fee</u>	<u>DP/Field Drive Bridge</u>	<u>Downtown/Logan Street Tax Increment Financing</u>	<u>Business Park Tax Increment Financing</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 1,751,867	\$ 7,009,353	\$ 105,122	\$ 427,543	\$ 303,908
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
<b>Total assets</b>	<u>\$ 1,751,867</u>	<u>\$ 7,009,353</u>	<u>\$ 105,122</u>	<u>\$ 427,543</u>	<u>\$ 303,908</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 7,688	\$ -	\$ -	\$ -	\$ -
Contacts payable	53,804	388,751	-	-	-
<b>Total liabilities</b>	<u>61,492</u>	<u>388,751</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
<b>Total liabilities and deferred inflows of resources</b>	<u>61,492</u>	<u>388,751</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	1,690,375	6,620,602	105,122	427,543	303,908
Assigned	-	-	-	-	-
<b>Total fund balances</b>	<u>1,690,375</u>	<u>6,620,602</u>	<u>105,122</u>	<u>427,543</u>	<u>303,908</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 1,751,867</u>	<u>\$ 7,009,353</u>	<u>\$ 105,122</u>	<u>\$ 427,543</u>	<u>\$ 303,908</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 December 31, 2018  
 (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
<u>Assets</u>					
Cash and cash equivalents	\$ 608,964	\$ 147,090	\$ 962,475	\$ 769,243	\$ 1,037,815
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 608,964</u>	<u>\$ 147,090</u>	<u>\$ 962,475</u>	<u>\$ 769,243</u>	<u>\$ 1,037,815</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contacts payable	-	-	-	-	4,024
Total liabilities	-	-	-	-	4,024
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	4,024
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	608,964	147,090	962,475	769,243	1,033,791
Assigned	-	-	-	-	-
Total fund balances	<u>608,964</u>	<u>147,090</u>	<u>962,475</u>	<u>769,243</u>	<u>1,033,791</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 608,964</u>	<u>\$ 147,090</u>	<u>\$ 962,475</u>	<u>\$ 769,243</u>	<u>\$ 1,037,815</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 December 31, 2018  
 (Continued)

	SMC Corporation Tax Increment Financing	Bergen-Tegler Tax Increment Financing	Hamilton Town Center Tax Increment Financing	Downtown Development	146th Street Reimbursement
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ 231,202	\$ 2,576,436	\$ 319,498	\$ 1,102,444
Receivables:					
Taxes	-	-	-	500,000	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 231,202</u>	<u>\$ 2,576,436</u>	<u>\$ 819,498</u>	<u>\$ 1,102,444</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 2,500	\$ -
Contacts payable	-	-	-	-	-
Total liabilities	-	-	-	2,500	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resource	-	-	-	2,500	-
Fund balances:					
Spendable					
Restricted	-	-	-	-	-
Committed	-	231,202	2,576,436	801,998	1,102,444
Assigned	-	-	-	15,000	-
Total fund balances	-	231,202	2,576,436	816,998	1,102,444
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ -</u>	<u>\$ 231,202</u>	<u>\$ 2,576,436</u>	<u>\$ 819,498</u>	<u>\$ 1,102,444</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 December 31, 2018  
 (Continued)

	DP/Finch Creek Park	Finch Creek Park Construction	Forest Park Rail Yard Rehabilitaion	2016 LOIT Special Distribution	DP/Equip Lease Purchase Loans in Escrow	Totals
<u>Assets</u>						
Cash and cash equivalents	\$ 7,367,150	\$ 430,261	\$ 3,700	\$ 8,293,104	\$ 2,052,796	\$ 39,352,668
Receivables:						
Taxes	-	-	-	-	-	551,869
Accounts	-	-	-	-	-	1,044
Intergovernmental	-	-	-	-	-	71,850
<b>Total assets</b>	<b>\$ 7,367,150</b>	<b>\$ 430,261</b>	<b>\$ 3,700</b>	<b>\$ 8,293,104</b>	<b>\$ 2,052,796</b>	<b>\$ 39,977,431</b>
<u>Liabilities, Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,258
Contacts payable	1,812,644	259,286	-	-	-	2,518,509
<b>Total liabilities</b>	<b>1,812,644</b>	<b>259,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,536,767</b>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	123,719
<b>Total liabilities and deferred inflows of resources</b>	<b>1,812,644</b>	<b>259,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,660,486</b>
Fund balances:						
Spendable:						
Restricted	-	-	-	8,293,104	-	11,734,711
Committed	5,554,506	170,975	3,700	-	2,052,796	25,414,022
Assigned	-	-	-	-	-	168,212
<b>Total fund balances</b>	<b>5,554,506</b>	<b>170,975</b>	<b>3,700</b>	<b>8,293,104</b>	<b>2,052,796</b>	<b>37,316,945</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 7,367,150</b>	<b>\$ 430,261</b>	<b>\$ 3,700</b>	<b>\$ 8,293,104</b>	<b>\$ 2,052,796</b>	<b>\$ 39,977,431</b>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2018

	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Parks and Recreation	Parks Program Fees
<b>Revenues:</b>					
Taxes	\$ 4,798,492	\$ -	\$ -	\$ 1,970,236	\$ -
Licenses and permits	-	-	32,641	-	-
Intergovernmental	2,931,530	1,280,349	-	211,459	-
Charges for services	94,898	-	-	164,963	1,086,526
Fines and forfeits	-	-	4,165	-	-
Other	323,435	-	1,166	12,165	231,819
<b>Total revenues</b>	<b>8,148,355</b>	<b>1,280,349</b>	<b>37,972</b>	<b>2,358,823</b>	<b>1,318,345</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	-	-	-	-	-
Public safety	-	-	67,747	-	-
Highways and streets	5,167,677	134,714	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	2,254,963	1,143,974
<b>Debt service:</b>					
Principal	-	560,275	-	-	152,369
Interest	-	42,282	-	-	18,856
Capital outlay	2,195,328	26,225	-	331,789	14,851
<b>Total expenditures</b>	<b>7,363,005</b>	<b>763,496</b>	<b>67,747</b>	<b>2,586,752</b>	<b>1,330,050</b>
Excess (deficiency) of revenues over (under) expenditures	785,350	516,853	(29,775)	(227,929)	(11,705)
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(12,900)	-
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,900)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>785,350</b>	<b>516,853</b>	<b>(29,775)</b>	<b>(240,829)</b>	<b>(11,705)</b>
Fund balances - beginning	2,959,193	2,278,613	168,963	731,135	(26,697)
<b>Fund balances - ending</b>	<b>\$ 3,744,543</b>	<b>\$ 2,795,466</b>	<b>\$ 139,188</b>	<b>\$ 490,306</b>	<b>\$ (38,402)</b>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2018  
 (Continued)

	Parking Meter	Tree Board Donation	Police Donation	Fire Donation	Park Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	127,451	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	-	6,078	1,504	2,002
<b>Total revenues</b>	<b>127,451</b>	<b>-</b>	<b>6,078</b>	<b>1,504</b>	<b>2,002</b>
Expenditures:					
Current:					
General government	86,144	869	-	-	-
Public safety	-	-	2,627	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	1,672
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>86,144</b>	<b>869</b>	<b>2,627</b>	<b>-</b>	<b>1,672</b>
Excess (deficiency) of revenues over (under) expenditures	41,307	(869)	3,451	1,504	330
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>41,307</b>	<b>(869)</b>	<b>3,451</b>	<b>1,504</b>	<b>330</b>
Fund balances - beginning	580,121	9,176	19,289	6,655	-
<b>Fund balances - ending</b>	<b>\$ 621,428</b>	<b>\$ 8,307</b>	<b>\$ 22,740</b>	<b>\$ 8,159</b>	<b>\$ 330</b>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2018  
 (Continued)

	Cemetery Donation	Alarm Permits	City Hall Sign	Event Sponsorships	Promotion
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	575
Fines and forfeits	-	-	-	-	-
Other	50	-	-	99,863	8,829
<b>Total revenues</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>99,863</b>	<b>9,404</b>
Expenditures:					
Current:					
General government	-	-	-	-	89,434
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	99,482	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,482</b>	<b>89,434</b>
Excess (deficiency) of revenues over (under) expenditures	50	-	-	381	(80,030)
Other financing sources (uses):					
Transfers in	-	-	-	-	93,885
Transfers out	-	-	-	-	-
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,885</b>
Net change in fund balances	50	-	-	381	13,855
Fund balances - beginning	-	9,738	7,211	94,661	-
Fund balances - ending	<u>\$ 50</u>	<u>\$ 9,738</u>	<u>\$ 7,211</u>	<u>\$ 95,042</u>	<u>\$ 13,855</u>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2018  
 (Continued)

	Court Records Perpetuation	Hazmat Reimbursement	Economic Incentive Revolving	Deferral	Accrued Sick Leave Payout
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	20,646	-	-	54,040	-
Other	-	-	-	-	-
Total revenues	<u>20,646</u>	<u>-</u>	<u>-</u>	<u>54,040</u>	<u>-</u>
Expenditures:					
Current:					
General government	238	-	-	-	-
Public safety	-	-	-	1,482	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>238</u>	<u>-</u>	<u>-</u>	<u>1,482</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>20,408</u>	<u>-</u>	<u>-</u>	<u>52,558</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	-	1,000,000	-	-
Transfers out	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	20,408	-	1,000,000	52,558	-
Fund balances - beginning	<u>20,883</u>	<u>5</u>	<u>-</u>	<u>278,423</u>	<u>587</u>
Fund balances - ending	<u>\$ 41,291</u>	<u>\$ 5</u>	<u>\$ 1,000,000</u>	<u>\$ 330,981</u>	<u>\$ 587</u>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2018  
 (Continued)

	Unemployment Self-Insurance	Trail Maintenance	Quick Impact Placemaking Grant	DOJ-Block Grant	DOJ-Bulletproof Vest Grant
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	2,500	20,563	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>20,563</b>	<b>-</b>
Expenditures:					
Current:					
General government	1,475	-	-	-	-
Public safety	-	-	-	17,358	3,427
Highways and streets	-	-	-	-	-
Economic development	-	-	2,500	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>1,475</b>	<b>-</b>	<b>2,500</b>	<b>17,358</b>	<b>3,427</b>
Excess (deficiency) of revenues over (under) expenditures	(1,475)	-	-	3,205	(3,427)
Other financing sources (uses):					
Transfers in	-	-	-	-	3,427
Transfers out	-	-	-	(94,680)	-
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94,680)</b>	<b>3,427</b>
Net change in fund balances	(1,475)	-	-	(91,475)	-
Fund balances - beginning	30,915	220,352	-	123,161	-
Fund balances - ending	<u>\$ 29,440</u>	<u>\$ 220,352</u>	<u>\$ -</u>	<u>\$ 31,686</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2018  
 (Continued)

	Midland Trace Trail Grant	Industrial Development Grant	19th & Pleasant Intersection Grant	Community Crossings Matching Grant	Totals
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 6,768,728
Licenses and permits	-	-	-	-	32,641
Intergovernmental	14,057	450,000	-	287,885	5,198,343
Charges for services	-	-	-	-	1,474,413
Fines and forfeits	-	-	-	-	78,851
Other	-	-	-	-	686,911
<b>Total revenues</b>	<b>14,057</b>	<b>450,000</b>	<b>-</b>	<b>287,885</b>	<b>14,239,887</b>
Expenditures:					
Current:					
General government	-	-	-	-	178,160
Public safety	-	-	-	-	92,641
Highways and streets	-	-	-	20,798	5,323,189
Economic development	-	450,000	-	-	452,500
Culture and recreation	-	-	-	-	3,500,091
Debt service:					
Principal	-	-	-	-	712,644
Interest	-	-	-	-	61,138
Capital outlay	56,585	-	87,176	267,087	2,979,041
<b>Total expenditures</b>	<b>56,585</b>	<b>450,000</b>	<b>87,176</b>	<b>287,885</b>	<b>13,299,404</b>
Excess (deficiency) of revenues over (under) expenditures	(42,528)	-	(87,176)	-	940,483
Other financing sources (uses):					
Transfers in	-	-	-	-	1,097,312
Transfers out	-	-	-	-	(107,580)
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>989,732</b>
Net change in fund balances	(42,528)	-	(87,176)	-	1,930,215
Fund balances - beginning	-	-	-	-	7,512,384
Fund balances - ending	\$ (42,528)	\$ -	\$ (87,176)	\$ -	\$ 9,442,599

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR DEBT SERVICE FUNDS  
 For The Year Ended December 31, 2018

	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	\$ 59,256	\$ 528,958	\$ 489,751	\$ 1,372,209	\$ 561,333
Intergovernmental	5,742	51,129	47,574	132,879	54,409
Other	-	-	-	-	-
Total revenues	<u>64,998</u>	<u>580,087</u>	<u>537,325</u>	<u>1,505,088</u>	<u>615,742</u>
Expenditures:					
General government	2,521	1,700	1,700	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>2,521</u>	<u>1,700</u>	<u>1,700</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>62,477</u>	<u>578,387</u>	<u>535,625</u>	<u>1,505,088</u>	<u>615,742</u>
Other financing sources (uses):					
Transfers in - lease payments	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers in - fund reclassification	-	-	-	-	-
Transfers out - lease payments	(62,000)	(565,899)	(523,164)	(1,460,451)	(686,731)
Premium (discount) on issuance of debt	-	-	-	-	-
Total other financing sources and uses	<u>(62,000)</u>	<u>(565,899)</u>	<u>(523,164)</u>	<u>(1,460,451)</u>	<u>(686,731)</u>
Net change in fund balances	477	12,488	12,461	44,637	(70,989)
Fund balances - beginning	<u>63,412</u>	<u>269,599</u>	<u>250,742</u>	<u>682,832</u>	<u>407,263</u>
Fund balances - ending	<u>\$ 63,889</u>	<u>\$ 282,087</u>	<u>\$ 263,203</u>	<u>\$ 727,469</u>	<u>\$ 336,274</u>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR DEBT SERVICE FUNDS  
 For The Year Ended December 31, 2018  
 (Continued)

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Equip Lease Purchase Loans - in Treasury	DS/COIT Sinking	Noblesville Building Corporation	Totals
Revenues:						
Taxes	\$ 776,367	\$ -	\$ -	\$ -	\$ -	\$ 3,787,874
Intergovernmental	75,189	-	-	-	-	366,922
Other	-	-	20,177	1,160	6,423	27,760
<b>Total revenues</b>	<b>851,556</b>	<b>-</b>	<b>20,177</b>	<b>1,160</b>	<b>6,423</b>	<b>4,182,556</b>
Expenditures:						
General government	-	-	-	2,233	3,450	11,604
Debt service:						
Principal	-	-	-	-	2,340,000	2,340,000
Interest	-	-	-	-	469,913	469,913
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,233</b>	<b>2,813,363</b>	<b>2,821,517</b>
Excess (deficiency) of revenues over (under) expenditures	851,556	-	20,177	(1,073)	(2,806,940)	1,361,039
Other financing sources (uses):						
Transfers in - lease payments	-	-	-	-	2,775,081	2,775,081
Transfers in	1,090,443	-	-	619,515	-	1,709,958
Transfers in - fund reclassification	-	-	-	842,454	-	842,454
Transfers out - lease payments	(1,941,999)	-	-	(262,989)	-	(5,503,233)
Premium (discount) on issuance of debt	-	9,629	-	-	-	9,629
<b>Total other financing sources and uses</b>	<b>(851,556)</b>	<b>9,629</b>	<b>-</b>	<b>1,198,980</b>	<b>2,775,081</b>	<b>(166,111)</b>
Net change in fund balances	-	9,629	20,177	1,197,907	(31,859)	1,194,928
Fund balances - beginning	-	\$ -	\$ -	\$ -	\$ 1,597,638	3,271,486
Fund balances - ending	\$ -	\$ 9,629	\$ 20,177	\$ 1,197,907	\$ 1,565,779	\$ 4,466,414

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For The Year Ended December 31, 2018

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Cumulative Capital	Park Non-Tax Capital	School Sale Proceeds
<b>Revenues:</b>					
Taxes	\$ -	\$ 1,051,783	\$ 410,101	\$ -	\$ -
Intergovernmental	121,483	118,116	45,934	-	-
Charges for services	-	-	-	66,404	-
Other	104,149	-	-	30,343	-
<b>Total revenues</b>	<b>225,632</b>	<b>1,169,899</b>	<b>456,035</b>	<b>96,747</b>	<b>-</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	8,070	193,341	-	2,200	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	42,676	-
<b>Debt service:</b>					
Principal	-	1,412,886	267,951	-	-
Interest	-	126,119	22,217	-	-
Capital outlay	99,536	418,683	-	47,313	-
<b>Total expenditures</b>	<b>107,606</b>	<b>2,151,029</b>	<b>290,168</b>	<b>92,189</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>118,026</b>	<b>(981,130)</b>	<b>165,867</b>	<b>4,558</b>	<b>-</b>
<b>Other financing sources (uses):</b>					
Transfers in	-	239,073	-	-	-
Transfers out	-	-	-	(675,089)	-
Transfers out - lease payments	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Premium (discount) on issuance of debt	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
<b>Total other financing sources and uses</b>	<b>-</b>	<b>239,073</b>	<b>-</b>	<b>(675,089)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>118,026</b>	<b>(742,057)</b>	<b>165,867</b>	<b>(670,531)</b>	<b>-</b>
<b>Fund balances - beginning</b>	<b>238,703</b>	<b>2,571,429</b>	<b>1,115,234</b>	<b>798,148</b>	<b>250,852</b>
<b>Fund balances - ending</b>	<b>\$ 356,729</b>	<b>\$ 1,829,372</b>	<b>\$ 1,281,101</b>	<b>\$ 127,617</b>	<b>\$ 250,852</b>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For The Year Ended December 31, 2018  
 (Continued)

	Park Impact Fee	Road Impact Fee	DP/Field Drive Bridge	Downtown/Logan Street Tax Increment Financing	Business Park Tax Increment Financing
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 2,355,621	\$ 688,687
Intergovernmental	-	-	-	-	-
Charges for services	896,313	1,733,718	-	-	-
Other	79,446	6,231	-	-	-
<b>Total revenues</b>	<b>975,759</b>	<b>1,739,949</b>	<b>-</b>	<b>2,355,621</b>	<b>688,687</b>
Expenditures:					
Current:					
General government	-	-	-	15,866	19,683
Highways and streets	-	12,892	-	68,664	-
Economic Development	-	-	-	-	219,500
Culture and recreation	184,080	-	-	-	-
Debt service:					
Principal	-	-	-	270,000	425,100
Interest	-	-	-	151,390	158,614
Capital outlay	590,879	1,949,314	-	258,225	-
<b>Total expenditures</b>	<b>774,959</b>	<b>1,962,206</b>	<b>-</b>	<b>764,145</b>	<b>822,897</b>
Excess (deficiency) of revenues over (under) expenditures	200,800	(222,257)	-	1,591,476	(134,210)
Other financing sources (uses):					
Transfers in	-	617,455	-	91,253	-
Transfers out	(1,595,506)	-	-	-	-
Transfers out - lease payments	-	-	-	(1,912,258)	-
Transfer from Proprietary Fund	-	-	-	205,000	-
Bonds issued	-	-	-	-	-
Premium (discount) on issuance of debt	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
<b>Total other financing sources and uses</b>	<b>(1,595,506)</b>	<b>617,455</b>	<b>-</b>	<b>(1,616,005)</b>	<b>-</b>
Net change in fund balances	(1,394,706)	395,198	-	(24,529)	(134,210)
Fund balances - beginning	3,085,081	6,225,404	105,122	452,072	438,118
Fund balances - ending	<u>\$ 1,690,375</u>	<u>\$ 6,620,602</u>	<u>\$ 105,122</u>	<u>\$ 427,543</u>	<u>\$ 303,908</u>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For The Year Ended December 31, 2018  
 (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	\$ 4,003,789	\$ 2,139,084	\$ 882,197	\$ 724,692	\$ 2,696,197
Intergovernmental	-	718,319	-	-	-
Charges for services	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>4,003,789</u>	<u>2,857,403</u>	<u>882,197</u>	<u>724,692</u>	<u>2,696,197</u>
Expenditures:					
Current:					
General government	6,383	52,036	933	933	1,164,986
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	704,200
Culture and recreation	-	-	-	-	93,450
Debt service:					
Principal	-	210,000	-	-	152,500
Interest	-	47,437	-	-	7,879
Capital outlay	-	-	-	-	104,583
Total expenditures	<u>6,383</u>	<u>309,473</u>	<u>933</u>	<u>933</u>	<u>2,227,598</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,997,406</u>	<u>2,547,930</u>	<u>881,264</u>	<u>723,759</u>	<u>468,599</u>
Other financing sources (uses):					
Transfers in	1,850	-	-	-	-
Transfers out	(13,514)	(807,623)	(1,090,443)	-	(2,502,864)
Transfers out - lease payments	(3,403,794)	(2,400,840)	-	-	(2,012,024)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Premium (discount) on issuance of debt	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>(3,415,458)</u>	<u>(3,208,463)</u>	<u>(1,090,443)</u>	<u>-</u>	<u>(4,514,888)</u>
Net change in fund balances	581,948	(660,533)	(209,179)	723,759	(4,046,289)
Fund balances - beginning	<u>27,016</u>	<u>807,623</u>	<u>1,171,654</u>	<u>45,484</u>	<u>5,080,080</u>
Fund balances - ending	<u>\$ 608,964</u>	<u>\$ 147,090</u>	<u>\$ 962,475</u>	<u>\$ 769,243</u>	<u>\$ 1,033,791</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, 2018  
 (Continued)

	SMC Corporation Tax Increment Financing	Bergen-Tegler Tax Increment Financing	Hamilton Town Center Tax Increment Financing	Downtown Development	146th Street Reimbursement
<b>Revenues:</b>					
Taxes	\$ 914,037	\$ 230,268	\$ 2,275,005	\$ 1,000,000	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other	-	4,000	-	-	201,283
<b>Total revenues</b>	<b>914,037</b>	<b>234,268</b>	<b>2,275,005</b>	<b>1,000,000</b>	<b>201,283</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	2,783	3,066	933	-	201,283
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	114,359	-
Culture and recreation	-	-	183,333	-	-
<b>Debt service:</b>					
Principal	-	-	192,500	-	-
Interest	-	-	10,354	-	-
Capital outlay	-	-	-	68,643	486,611
<b>Total expenditures</b>	<b>2,783</b>	<b>3,066</b>	<b>387,120</b>	<b>183,002</b>	<b>687,894</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>911,254</b>	<b>231,202</b>	<b>1,887,885</b>	<b>816,998</b>	<b>(486,611)</b>
<b>Other financing sources (uses):</b>					
Transfers in	13,514	-	2,021,430	-	52,087
Transfers out	(1,850)	-	-	-	-
Transfers out - lease payments	(922,918)	-	(1,332,879)	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Premium (discount) on issuance of debt	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
<b>Total other financing sources and uses</b>	<b>(911,254)</b>	<b>-</b>	<b>688,551</b>	<b>-</b>	<b>52,087</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>231,202</b>	<b>2,576,436</b>	<b>816,998</b>	<b>(434,524)</b>
<b>Fund balances - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,536,968</b>
<b>Fund balances - ending</b>	<b>\$ -</b>	<b>\$ 231,202</b>	<b>\$ 2,576,436</b>	<b>\$ 816,998</b>	<b>\$ 1,102,444</b>

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, 2018  
 (Continued)

	DP/Finch Creek Park	Finch Creek Park Construction	Forest Park Rail Yard Rehabilitaion	2016 LOIT Special Distribution	DP/Equip Lease Purchase Loans in Escrow	Totals
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,371,461
Intergovernmental	-	-	-	-	-	1,003,852
Charges for services	-	-	4,300	-	-	2,700,735
Other	-	-	-	-	541	425,993
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>4,300</b>	<b>-</b>	<b>541</b>	<b>23,502,041</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	-	-	-	-	-	1,672,496
Highways and streets	-	-	-	-	-	81,556
Economic Development	-	-	-	-	-	1,038,059
Culture and recreation	213,305	464,512	600	-	-	1,181,956
<b>Debt service:</b>						
Principal	-	-	-	-	-	2,930,937
Interest	-	-	-	-	-	524,010
Capital outlay	1,812,644	1,597,070	-	277,486	2,973,168	10,684,155
<b>Total expenditures</b>	<b>2,025,949</b>	<b>2,061,582</b>	<b>600</b>	<b>277,486</b>	<b>2,973,168</b>	<b>18,113,169</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(2,025,949)</b>	<b>(2,061,582)</b>	<b>3,700</b>	<b>(277,486)</b>	<b>(2,972,627)</b>	<b>5,388,872</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	2,232,557	-	-	-	5,269,219
Transfers out	-	-	-	-	(239,073)	(6,925,962)
Transfers out - lease payments	-	-	-	-	-	(11,984,713)
Transfer from Proprietary Fund	-	-	-	-	-	205,000
Bonds issued	7,500,000	-	-	-	-	7,500,000
Premium (discount) on issuance of debt	80,455	-	-	-	-	80,455
Financing by capital lease	-	-	-	-	5,264,496	5,264,496
<b>Total other financing sources and uses</b>	<b>7,580,455</b>	<b>2,232,557</b>	<b>-</b>	<b>-</b>	<b>5,025,423</b>	<b>(591,505)</b>
<b>Net change in fund balances</b>	<b>5,554,506</b>	<b>170,975</b>	<b>3,700</b>	<b>(277,486)</b>	<b>2,052,796</b>	<b>4,797,367</b>
<b>Fund balances - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,570,590</b>	<b>-</b>	<b>32,519,578</b>
<b>Fund balances - ending</b>	<b>\$ 5,554,506</b>	<b>\$ 170,975</b>	<b>\$ 3,700</b>	<b>\$ 8,293,104</b>	<b>\$ 2,052,796</b>	<b>\$ 37,316,945</b>

CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018

	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	\$ 5,599,845	\$ 4,837,809	\$ 4,798,492	\$ (39,317)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	94,070	94,070	-	-	-	-
Intergovernmental	2,720,350	2,720,350	2,963,356	243,006	1,086,302	1,086,302	1,276,882	190,580
Charges for services	-	-	828	828	-	-	-	-
Other	-	-	323,435	323,435	-	-	-	-
Total revenues	<u>8,320,195</u>	<u>7,558,159</u>	<u>8,180,181</u>	<u>622,022</u>	<u>1,086,302</u>	<u>1,086,302</u>	<u>1,276,882</u>	<u>190,580</u>
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	3,567,410	3,472,731	3,195,942	276,789	-	-	-	-
Supplies	806,980	813,280	805,929	7,351	-	32,051	32,051	-
Other services and charges	2,872,559	822,565	697,808	124,757	1,155,900	1,123,849	732,176	391,673
Capital	1,001,192	2,651,341	2,094,551	556,790	300,000	300,000	-	300,000
Unclassified	-	654,365	70	654,295	-	-	-	-
Total highways and streets	<u>8,248,141</u>	<u>8,414,282</u>	<u>6,794,300</u>	<u>1,619,982</u>	<u>1,455,900</u>	<u>1,455,900</u>	<u>764,227</u>	<u>691,673</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	<u>8,248,141</u>	<u>8,414,282</u>	<u>6,794,300</u>	<u>1,619,982</u>	<u>1,455,900</u>	<u>1,455,900</u>	<u>764,227</u>	<u>691,673</u>
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	72,054	(856,123)	1,385,881	2,242,004	(369,598)	(369,598)	512,655	882,253
Fund balances - beginning	3,127,335	755,305	2,723,381	1,968,076	1,208,471	1,123,418	2,064,807	941,389
Fund balances - December 31	<u>\$ 3,199,389</u>	<u>\$ (100,818)</u>	<u>\$ 4,109,262</u>	<u>\$ 4,210,080</u>	<u>\$ 838,873</u>	<u>\$ 753,820</u>	<u>\$ 2,577,462</u>	<u>\$ 1,823,642</u>

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CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018  
 (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	-	-	-	-	34,000	34,000	26,075	(7,925)
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	124,721	124,721	14,200	14,200	6,501	(7,699)
Other	-	-	-	-	-	-	5,331	5,331
Total revenues	-	-	124,721	124,721	48,200	48,200	37,907	(10,293)
Expenditures:								
Current:								
General government:								
Personal services	87,651	87,651	76,215	11,436	-	-	-	-
Supplies	5,921	6,712	6,712	-	-	-	-	-
Other services and charges	57,248	56,457	1,982	54,475	-	-	-	-
Capital	55,500	55,500	-	55,500	-	-	-	-
Unclassified	-	-	1,098	(1,098)	-	-	-	-
Total general government	206,320	206,320	86,007	120,313	-	-	-	-
Public safety:								
Personal services	-	-	-	-	16,497	-	-	-
Supplies	-	-	-	-	50,000	50,000	49,903	97
Other services and charges	-	-	-	-	-	16,497	16,402	95
Capital	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	66,497	66,497	66,305	192
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	206,320	206,320	86,007	120,313	66,497	66,497	66,305	192
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(206,320)	(206,320)	38,714	245,034	(18,297)	(18,297)	(28,398)	(10,101)
Fund balances - beginning	324,588	324,088	582,135	258,047	135,917	135,917	168,963	33,046
Fund balances - December 31	\$ 118,268	\$ 117,768	\$ 620,849	\$ 503,081	\$ 117,620	\$ 117,620	\$ 140,565	\$ 22,945

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CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018  
 (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	\$ 2,288,261	\$ 1,976,871	\$ 1,961,595	\$ (15,276)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	216,127	166,965	220,099	53,134	-	-	-	-
Charges for services	90,000	90,000	164,963	74,963	-	-	-	-
Other	50,000	50,000	12,166	(37,834)	-	-	-	-
Total revenues	2,644,388	2,263,836	2,358,823	74,987	-	-	-	-
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	-	-	-	-	1,000,000	1,000,000	-	1,000,000
Capital	-	-	-	-	-	-	277,486	(277,486)
Total highways and streets	-	-	-	-	1,000,000	1,000,000	277,486	722,514
Culture and recreation:								
Personal services	1,590,861	1,575,476	1,511,311	64,165	-	-	-	-
Supplies	103,262	113,647	113,647	-	-	-	-	-
Other services and charges	455,355	644,568	607,636	36,932	-	-	-	-
Capital	452,836	376,924	287,445	89,479	-	-	-	-
Unclassified	-	-	71,716	(71,716)	-	-	-	-
Total culture and recreation	2,602,314	2,710,615	2,591,755	118,860	-	-	-	-
Total expenditures	2,602,314	2,710,615	2,591,755	118,860	1,000,000	1,000,000	277,486	722,514
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	42,074	(426,779)	(232,932)	193,847	(1,000,000)	(1,000,000)	(277,486)	722,514
Fund balances - beginning	1,828,719	182,705	785,324	602,619	-	-	8,570,590	8,570,590
Fund balances - December 31	\$ 1,870,793	\$ (244,074)	\$ 552,392	\$ 796,466	\$ (1,000,000)	\$ (1,000,000)	\$ 8,293,104	\$ 9,293,104

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CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018  
 (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	-	117,970	117,970	121,483	3,513
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	104,149	104,149
<b>Total revenues</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>-</b>	<b>117,970</b>	<b>117,970</b>	<b>225,632</b>	<b>107,662</b>
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	250,000	200,000	111,859	88,141	100,000	100,000	-	100,000
Capital	250,000	300,000	68,643	231,357	220,000	324,179	223,133	101,046
Unclassified	-	-	-	-	-	-	-	-
<b>Total general government</b>	<b>500,000</b>	<b>500,000</b>	<b>180,502</b>	<b>319,498</b>	<b>320,000</b>	<b>424,179</b>	<b>223,133</b>	<b>201,046</b>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
<b>Total public safety</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
<b>Total highways and streets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
<b>Total culture and recreation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures</b>	<b>500,000</b>	<b>500,000</b>	<b>180,502</b>	<b>319,498</b>	<b>320,000</b>	<b>424,179</b>	<b>223,133</b>	<b>201,046</b>
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>319,498</b>	<b>319,498</b>	<b>(202,030)</b>	<b>(306,209)</b>	<b>2,499</b>	<b>308,708</b>
Fund balances - beginning	\$ -	-	-	-	309,554	306,245	362,300	56,055
Fund balances - December 31	\$ -	\$ -	\$ 319,498	\$ 319,498	\$ 107,524	\$ 36	\$ 364,799	\$ 364,763

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CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018  
 (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	\$ 1,227,986	\$ 1,060,880	\$ 1,051,783	\$ (9,097)	\$ 477,550	\$ 412,564	\$ 410,101	\$ (2,463)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	117,888	89,601	118,116	28,515	49,120	34,845	45,934	11,089
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	239,073	239,073	-	-	-	-
Total revenues	<u>1,345,874</u>	<u>1,150,481</u>	<u>1,408,972</u>	<u>258,491</u>	<u>526,670</u>	<u>447,409</u>	<u>456,035</u>	<u>8,626</u>
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	409,600	327,348	64,642	262,706	-	-	-	-
Capital	453,341	492,669	306,302	186,367	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	<u>862,941</u>	<u>820,017</u>	<u>370,944</u>	<u>449,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	164,000	163,927	73	-	-	-	-
Other services and charges	622,198	1,370,821	1,366,804	4,017	588,022	588,022	290,168	297,854
Capital	-	46,100	44,425	1,675	-	-	-	-
Total public safety	<u>622,198</u>	<u>1,580,921</u>	<u>1,575,156</u>	<u>5,765</u>	<u>588,022</u>	<u>588,022</u>	<u>290,168</u>	<u>297,854</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	82,292	131,731	131,731	-	-	-	-	-
Capital	46,158	73,198	73,198	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	<u>128,450</u>	<u>204,929</u>	<u>204,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,613,589</u>	<u>2,605,867</u>	<u>2,151,029</u>	<u>454,838</u>	<u>588,022</u>	<u>588,022</u>	<u>290,168</u>	<u>297,854</u>
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(267,715)	(1,455,386)	(742,057)	713,329	(61,352)	(140,613)	165,867	306,480
Fund balances - beginning	1,921,327	1,023,888	2,571,429	1,547,541	1,802,642	1,444,710	1,115,234	(329,476)
Fund balances - December 31	<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>

Continued on next page

CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018  
 (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	\$ 59,694	\$ 59,660	\$ 59,256	\$ (404)	\$ 494,606	\$ 494,327	\$ 489,751	\$ (4,576)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	9,754	4,355	5,742	1,387	58,988	36,090	47,574	11,484
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	69,448	64,015	64,998	983	553,594	530,417	537,325	6,908
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	-	-	2,521	(2,521)	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total public safety	-	-	2,521	(2,521)	-	-	-	-
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	-	-	2,521	(2,521)	-	-	-	-
Other financing uses:								
Transfers out	(126,000)	(126,000)	(62,000)	64,000	(527,000)	(527,000)	(523,164)	3,836
Net change in fund balances	(56,552)	(61,985)	477	62,462	26,594	3,417	14,161	10,744
Fund balances - beginning	140,852	128,516	63,412	(65,104)	913,826	855,153	250,742	(604,411)
Fund balances - December 31	\$ 84,300	\$ 66,531	\$ 63,889	\$ (2,642)	\$ 940,420	\$ 858,570	\$ 264,903	\$ (593,667)

Continued on next page

CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018  
 (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	\$ 531,559	\$ 531,259	\$ 528,958	\$ (2,301)	\$ 1,381,485	\$ 1,380,707	\$ 1,372,209	\$ (8,498)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	48,766	38,786	51,129	12,343	112,161	100,801	132,879	32,078
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	<u>580,325</u>	<u>570,045</u>	<u>580,087</u>	<u>10,042</u>	<u>1,493,646</u>	<u>1,481,508</u>	<u>1,505,088</u>	<u>23,580</u>
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	-	-	1,700	(1,700)	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total public safety	-	-	<u>1,700</u>	<u>(1,700)</u>	-	-	-	-
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	-	-	<u>1,700</u>	<u>(1,700)</u>	-	-	-	-
Other financing uses:								
Transfers out	(569,000)	(569,000)	(565,899)	3,101	(1,458,654)	(1,458,654)	(1,460,451)	(1,797)
Net change in fund balances	11,325	1,045	12,488	11,443	34,992	22,854	44,637	21,783
Fund balances - beginning	\$ 574,515	\$ 538,939	\$ 269,599	(269,340)	1,543,405	1,465,371	682,832	(782,539)
Fund balances - December 31	<u>\$ 585,840</u>	<u>\$ 539,984</u>	<u>\$ 282,087</u>	<u>\$ (257,897)</u>	<u>\$ 1,578,397</u>	<u>\$ 1,488,225</u>	<u>\$ 727,469</u>	<u>\$ (760,756)</u>

Continued on next page

CITY OF NOBLESVILLE  
 BUDGETARY COMPARISON SCHEDULES -  
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2018  
 (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	\$ 781,704	\$ 781,385	\$ 776,366	\$ (5,019)	\$ 565,670	\$ 565,351	\$ 561,333	\$ (4,018)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,018,625	957,038	1,165,633	208,595	58,396	41,275	54,409	13,134
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	1,800,329	1,738,423	1,941,999	203,576	624,066	606,626	615,742	9,116
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	2,000	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	2,000	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	2,000	-	-	-	-	-	-	-
Other financing uses:								
Transfers out	(1,939,500)	(1,941,500)	(1,941,999)	(499)	(688,000)	(688,000)	(686,731)	1,269
Net change in fund balances	(141,171)	(203,077)	-	203,077	(63,934)	(81,374)	(70,989)	10,385
Fund balances - beginning	-	-	-	-	1,163,858	1,116,086	407,263	(708,823)
Fund balances - December 31	\$ (141,171)	\$ (203,077)	\$ -	\$ 203,077	\$ 1,099,924	\$ 1,034,712	\$ 336,274	\$ (698,438)

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## 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, 2018

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 571,174	\$ 701,389	\$ 1,272,563
Total assets	571,174	701,389	1,272,563
Net position restricted for pensions	571,174	701,389	1,272,563
Total net position restricted for pensions	\$ 571,174	\$ 701,389	\$ 1,272,563

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF CHANGES IN NET POSITION -  
 PENSION TRUST FUNDS  
 For The Year Ended December 31, 2018

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Non-employer contributing entity contributions	226,456	479,162	705,618
Total contributions	<u>226,456</u>	<u>479,162</u>	<u>705,618</u>
Reimbursements	3,200	3,200	6,400
Total additions	<u>229,656</u>	<u>482,362</u>	<u>712,018</u>
<u>Deductions</u>			
Benefits	211,590	508,012	719,602
Administrative expense	3,275	3,275	6,550
Total deductions	<u>214,865</u>	<u>511,287</u>	<u>726,152</u>
Net increase in net position	14,791	(28,925)	(14,134)
<u>Net position restricted for pensions</u>			
Net position - beginning	<u>556,383</u>	<u>730,314</u>	<u>1,286,697</u>
Net position - ending	<u>\$ 571,174</u>	<u>\$ 701,389</u>	<u>\$ 1,272,563</u>

CITY OF NOBLESVILLE  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS  
For The Year Ended December 31, 2018

	Beginning Balance	Additions	Deductions	Ending Balance
<b>City Court:</b>				
Assets:				
Cash and cash equivalents	\$ 46,938	\$ 675,963	\$ 681,156	\$ 41,745
Total Assets	<u>\$ 46,938</u>	<u>\$ 675,963</u>	<u>\$ 681,156</u>	<u>\$ 41,745</u>
Liabilities:				
Deposit held in custody for others	\$ 46,938	\$ 675,963	\$ 681,156	\$ 41,745
Total Liabilities	<u>\$ 46,938</u>	<u>\$ 675,963</u>	<u>\$ 681,156</u>	<u>\$ 41,745</u>
<b>City Court Services:</b>				
Assets:				
Cash and cash equivalents	\$ -	\$ 112,808	\$ 105,851	\$ 6,957
Total Assets	<u>\$ -</u>	<u>\$ 112,808</u>	<u>\$ 105,851</u>	<u>\$ 6,957</u>
Liabilities:				
Deposit held in custody for others	\$ -	\$ 112,808	\$ 105,851	\$ 6,957
Total Liabilities	<u>\$ -</u>	<u>\$ 112,808</u>	<u>\$ 105,851</u>	<u>\$ 6,957</u>
<b>Civil City Escrow:</b>				
Assets:				
Cash and cash equivalents	\$ 386,546	\$ 799,820	\$ 136,223	\$ 1,050,143
Total Assets	<u>\$ 386,546</u>	<u>\$ 799,820</u>	<u>\$ 136,223</u>	<u>\$ 1,050,143</u>
Liabilities:				
Deposit held in custody for others	\$ 386,546	\$ 799,820	\$ 136,223	\$ 1,050,143
Total Liabilities	<u>\$ 386,546</u>	<u>\$ 799,820</u>	<u>\$ 136,223</u>	<u>\$ 1,050,143</u>
<b>Deferred Compensation Holding:</b>				
Assets:				
Cash and cash equivalents	\$ -	\$ 1,937,510	\$ 1,937,510	\$ -
Total Assets	<u>\$ -</u>	<u>\$ 1,937,510</u>	<u>\$ 1,937,510</u>	<u>\$ -</u>
Liabilities:				
Deposit held in custody for others	\$ -	\$ 1,937,510	\$ 1,937,510	\$ -
Total Liabilities	<u>\$ -</u>	<u>\$ 1,937,510</u>	<u>\$ 1,937,510</u>	<u>\$ -</u>
<b>Payroll:</b>				
Assets:				
Cash and cash equivalents	\$ 215	\$ 31,455,386	\$ 31,432,063	\$ 23,538
Total Assets	<u>\$ 215</u>	<u>\$ 31,455,386</u>	<u>\$ 31,432,063</u>	<u>\$ 23,538</u>
Liabilities:				
Deposit held in custody for others	\$ 215	\$ 31,455,386	\$ 31,432,063	\$ 23,538
Total Liabilities	<u>\$ 215</u>	<u>\$ 31,455,386</u>	<u>\$ 31,432,063</u>	<u>\$ 23,538</u>

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CITY OF NOBLESVILLE  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS  
For The Year Ended December 31, 2018  
(Continued)

	Beginning Balance	Additions	Deductions	Ending Balance
<b>Revenue Holding/Utility:</b>				
Assets:				
Cash and cash equivalents	\$ -	\$ 1,759,011	\$ 1,755,681	\$ 3,330
Total Assets	<u>\$ -</u>	<u>\$ 1,759,011</u>	<u>\$ 1,755,681</u>	<u>\$ 3,330</u>
Liabilities:				
Deposit held in custody for others	\$ -	\$ 1,759,011	\$ 1,755,681	\$ 3,330
Total Liabilities	<u>\$ -</u>	<u>\$ 1,759,011</u>	<u>\$ 1,755,681</u>	<u>\$ 3,330</u>
<b>State DOR Revenue Holding:</b>				
Assets:				
Cash and cash equivalents	\$ -	\$ 8,338	\$ 7,477	\$ 861
Total Assets	<u>\$ -</u>	<u>\$ 8,338</u>	<u>\$ 7,477</u>	<u>\$ 861</u>
Liabilities:				
Deposit held in custody for others	\$ -	\$ 8,338	\$ 7,477	\$ 861
Total Liabilities	<u>\$ -</u>	<u>\$ 8,338</u>	<u>\$ 7,477</u>	<u>\$ 861</u>
<b>Total - All Agency Funds</b>				
Assets:				
Cash and cash equivalents	\$ 433,699	\$ 36,748,836	\$ 36,055,961	\$ 1,126,574
Total Assets	<u>\$ 433,699</u>	<u>\$ 36,748,836</u>	<u>\$ 36,055,961</u>	<u>\$ 1,126,574</u>
Liabilities:				
Deposit held in custody for others	\$ 433,699	\$ 36,748,836	\$ 36,055,961	\$ 1,126,574
Total Liabilities	<u>\$ 433,699</u>	<u>\$ 36,748,836</u>	<u>\$ 36,055,961</u>	<u>\$ 1,126,574</u>

## Other Supplemental Schedules

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CITY OF NOBLESVILLE  
 COMBINING BALANCE SHEET -  
 FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND  
 December 31, 2018

	General	Rainy Day	Total General Funds
<u>Assets</u>			
Cash and cash equivalents	\$ 16,783,793	\$ 11,833,847	\$ 28,617,640
Receivables (net of allowances for uncollectibles)			
Taxes	7,512,262	529,414	8,041,676
Accounts	419,897	-	419,897
Intergovernmental	794,338	-	794,338
	<u>\$ 25,510,290</u>	<u>\$ 12,363,261</u>	<u>\$ 37,873,551</u>
<b>Total assets</b>	<b>\$ 25,510,290</b>	<b>\$ 12,363,261</b>	<b>\$ 37,873,551</b>
<u>Liabilities, Deferred Inflows and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 423,609	\$ -	\$ 423,609
Accrued payroll and withholdings payable	804,159	-	804,159
Contracts payable	3,975	-	3,975
	<u>1,231,743</u>	<u>-</u>	<u>1,231,743</u>
<b>Total liabilities</b>	<b>1,231,743</b>	<b>-</b>	<b>1,231,743</b>
Deferred inflows of resources:			
Unavailable revenue	5,481,498	263,312	5,744,810
	<u>5,481,498</u>	<u>263,312</u>	<u>5,744,810</u>
<b>Total liabilities and deferred inflows of resources</b>	<b>6,713,241</b>	<b>263,312</b>	<b>6,976,553</b>
Fund balances:			
Spendable:			
Restricted	-	-	-
Committed	-	-	-
Assigned	303,990	-	303,990
Unassigned	18,493,059	12,099,949	30,593,008
	<u>18,797,049</u>	<u>12,099,949</u>	<u>30,896,998</u>
<b>Total fund balances</b>	<b>18,797,049</b>	<b>12,099,949</b>	<b>30,896,998</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 25,510,290</b>	<b>\$ 12,363,261</b>	<b>\$ 37,873,551</b>

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, 2018

	General	Rainy Day	Total Governmental Funds
Revenues:			
Taxes	\$ 30,597,797	\$ 5,501,798	\$ 36,099,595
Licenses and permits	2,028,554	-	2,028,554
Intergovernmental	3,985,407	-	3,985,407
Charges for services	3,362,275	-	3,362,275
Fines and forfeits	100,471	-	100,471
Other	364,844	-	364,844
	<u>40,439,348</u>	<u>5,501,798</u>	<u>45,941,146</u>
Total revenues			
Expenditures:			
Current:			
General government	12,260,672	-	12,260,672
Public safety	26,713,744	-	26,713,744
Highways and streets	-	108,616	108,616
Debt service:			
Principal	193,466	-	193,466
Interest	13,214	-	13,214
Bond issuance costs	-	-	-
Capital outlay	1,240,678	-	1,240,678
	<u>40,421,774</u>	<u>108,616</u>	<u>40,530,390</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>17,574</u>	<u>5,393,182</u>	<u>5,410,756</u>
Other financing sources (uses):			
Transfers in	38,038	-	38,038
Transfers out	(80,985)	(1,000,000)	(1,080,985)
Transfers out - fund reclassification	(842,454)	-	(842,454)
	<u>(885,401)</u>	<u>(1,000,000)</u>	<u>(1,885,401)</u>
Total other financing sources and uses			
Net change in fund balances	(867,827)	4,393,182	3,525,355
Fund balances	<u>19,664,876</u>	<u>7,706,767</u>	<u>27,371,643</u>
Fund balances - ending	<u>\$ 18,797,049</u>	<u>\$ 12,099,949</u>	<u>\$ 30,896,998</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, 2018

	<u>Benefit Self-Insurance</u>	<u>Property &amp; Casualty Self-Insurance Program</u>	<u>Property &amp; Casualty Self-Insurance Loss</u>	<u>Totals</u>
<u>Assets</u>				
Cash and cash equivalents	\$ 2,199,275	\$ 9,193	\$ 107,062	\$ 2,315,530
Total assets	<u>\$ 2,199,275</u>	<u>\$ 9,193</u>	<u>\$ 107,062</u>	<u>\$ 2,315,530</u>
 <u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Unpaid claims payable	\$ 464,004	\$ -	\$ -	\$ 464,004
Total liabilities	<u>464,004</u>	<u>-</u>	<u>-</u>	<u>464,004</u>
 <u>Fund balances:</u>				
<u>Spendable:</u>				
Restricted	1,735,271	9,193	107,062	1,851,526
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>1,735,271</u>	<u>9,193</u>	<u>107,062</u>	<u>1,851,526</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,199,275</u>	<u>\$ 9,193</u>	<u>\$ 107,062</u>	<u>\$ 2,315,530</u>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 INTERNAL SERVICE FUNDS  
 For The Year Ended December 31, 2018

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
Operating revenues:				
City contributions	\$ 8,079,729	\$ 177,913	\$ -	\$ 8,257,642
Employee contributions	1,842,740	-	-	1,842,740
Retiree contributions	214,592	-	-	214,592
Insurance recoveries	-	-	9,168	9,168
Refunds and reimbursements	669,443	8,768	-	678,211
Other	5,553	-	-	5,553
<b>Total operating revenues</b>	<b>10,812,057</b>	<b>186,681</b>	<b>9,168</b>	<b>11,007,906</b>
Operating expenses:				
Contractual services	495,293	-	-	495,293
Employee pensions and benefits	9,170,062	-	-	9,170,062
Other services and charges	351,063	-	-	351,063
Insurance claims and premiums	-	-	55,587	55,587
Other operating expenses	11,996	23,967	40	36,003
<b>Total operating expenses</b>	<b>10,028,414</b>	<b>23,967</b>	<b>55,627</b>	<b>10,108,008</b>
Excess (deficiency) of revenues over (under) expenditures	783,643	162,714	(46,459)	899,898
Other financing sources (uses):				
Transfers in	-	2,000	155,521	157,521
Transfers out	-	(155,521)	(2,000)	(157,521)
<b>Total other financing sources and uses</b>	<b>-</b>	<b>(153,521)</b>	<b>153,521</b>	<b>-</b>
Net change in fund balances	783,643	9,193	107,062	899,898
Fund balances - beginning	951,628	-	-	951,628
<b>Fund balances - ending</b>	<b>\$ 1,735,271</b>	<b>\$ 9,193</b>	<b>\$ 107,062</b>	<b>\$ 1,851,526</b>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF CASH FLOWS -  
 INTERNAL SERVICE FUNDS  
 For The Year Ended December 31, 2018

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
Cash flows from operating activities:				
Receipts from customers and users	\$ 10,806,504	\$ 186,681	\$ 9,168	\$ 11,002,353
Payments to suppliers	(10,028,414)	(23,967)	(55,627)	(10,108,008)
Other receipts	5,553	-	-	5,553
	<u>783,643</u>	<u>162,714</u>	<u>(46,459)</u>	<u>899,898</u>
Net cash provided by operating activities				
	783,643	162,714	(46,459)	899,898
Net increase in cash and cash equivalents	783,643	162,714	(46,459)	899,898
Cash and cash equivalents, January 1	951,628	-	-	951,628
Cash and cash equivalents, December 31	<u>\$ 1,735,271</u>	<u>\$ 162,714</u>	<u>\$ (46,459)</u>	<u>\$ 1,851,526</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 811,653	\$ 162,714	\$ (46,459)	\$ 927,908
Adjustments to reconcile operating income (loss) to Unpaid claim payable	(28,010)	-	-	(28,010)
Total adjustments	(28,010)	-	-	(28,010)
Net cash provided by operating activities	<u>\$ 783,643</u>	<u>\$ 162,714</u>	<u>\$ (46,459)</u>	<u>\$ 899,898</u>

## **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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>161-165</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's local revenue source, property taxes.	<b>167-171</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	<b>172-177</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	<b>178-181</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	<b>182-184</b>

**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,

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Governmental Activities:</b>										
Net investment in capital assets	\$ 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	\$ 96,105,611
Restricted	35,215,897	34,389,473	42,660,844	35,133,129	34,505,854	32,301,880	31,638,300	33,519,810	25,626,888	30,658,397
Unrestricted	724,328	(165,470)	(14,724,499)	(7,111,071)	7,656,911	14,997,585	13,233,741	14,726,063	16,150,864	18,097,682
Total governmental activities net position	\$ 202,593,732	\$ 189,512,241	\$ 173,504,245	\$ 162,364,396	\$ 163,381,395	\$ 161,773,119	\$ 155,935,166	\$ 148,747,693	\$ 135,655,903	\$ 144,861,690
<b>Business - Type Activities:</b>										
Net investment in capital assets	\$ 88,611,065	\$ 85,356,440	\$ 82,597,844	\$ 80,474,188	\$ 80,865,842	\$ 78,132,289	\$ 79,660,471	\$ 80,257,088	\$ 80,563,974	\$ 71,429,268
Restricted	21,182,079	6,789,336	5,821,267	5,675,787	5,756,425	5,673,161	4,669,581	3,903,753	4,639,898	1,523,784
Unrestricted	14,384,290	25,527,478	23,864,932	19,983,359	17,032,778	16,975,886	15,682,765	13,661,085	16,264,900	24,761,609
Total business - type activities net position	\$ 124,177,434	\$ 117,673,254	\$ 112,284,043	\$ 106,133,334	\$ 103,655,045	\$ 100,781,336	\$ 100,012,817	\$ 97,821,926	\$ 101,468,772	\$ 97,714,661
<b>Primary government:</b>										
Net investment in capital assets	\$ 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	\$ 167,534,879
Restricted	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	32,182,181
Unrestricted	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	42,859,291
Total primary government net position	\$ 326,771,166	\$ 307,185,495	\$ 285,788,288	\$ 268,497,730	\$ 267,036,440	\$ 262,554,455	\$ 255,947,983	\$ 246,569,619	\$ 237,124,675	\$ 242,576,351

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 Capital assets for 2008 were restated in 2009 to include a prior period adjustment of \$34,431,662 due to overstatement of capital assets for infrastructure. This was offset by a \$5,591,065 adjustment to eliminate pension obligations assumed by the state.
- b 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.
- c Capital assets were restated in 2015 to include a prior period adjustment of \$2,837,217 due to overstatement of capital assets for improvements.
- d The change in the restricted/unrestricted balances is due to a reclassification of funds from restricted to unrestricted.
- e 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,

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General government	\$ 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	\$ 23,812,537 <sup>a</sup>
Public safety	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	22,963,366
Highways and streets	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	11,651,825
Culture and recreation	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	3,898,546
Economic Development	5,347,102	7,879,352	5,933,414	84,133	6,088,104	2,450,465	58,644	-	20,316	1,241,557
Interest on long-term debt	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	10,108,830
Total governmental activities expenses	71,005,564	73,752,769	75,450,047	70,557,582	73,200,966	65,147,351	61,532,099	65,532,973	61,246,151	73,676,661
<b>Business-Type Activities:</b>										
Wastewater	14,705,642	14,238,378	11,269,497	10,305,263	10,497,493	10,721,810	8,950,764	9,939,013	8,515,722	9,073,403
Total business-type activities expenses	14,705,642	14,238,378	11,269,497	10,305,263	10,497,493	10,721,810	8,950,764	9,939,013	8,515,722	9,073,403
<b>Total primary government expenses</b>	<b>85,711,206</b>	<b>87,991,147</b>	<b>86,719,544</b>	<b>80,862,845</b>	<b>83,698,459</b>	<b>75,869,161</b>	<b>70,482,863</b>	<b>75,471,986</b>	<b>69,761,873</b>	<b>82,750,064</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for services:										
General Government	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	3,079,111
Public Safety	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	2,829,023
Highways and streets	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	5,443,030
Culture and recreation	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	2,055,999
Economic development	718,319	2,050,000	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-	-	-	3,169
Public Safety	-	-	-	-	-	-	-	-	-	45,000
Highways and streets	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	5,379,422
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	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	4,818,117
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total governmental activities revenues	25,701,018	21,770,581	21,680,799	18,929,929	17,886,629	18,140,810	15,005,264	14,967,456	13,696,150	23,654,871
<b>Business-Type Activities:</b>										
Wastewater:										
Charges for services	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	9,573,608
Capital grants and contributions	3,081,880	1,710,077	2,991,116	1,410,532	1,969,450	790,197	923,099	602,915	1,497,444	4,581,935
Total business-type activities revenues	20,133,557	19,680,957	17,593,741	15,137,347	13,894,949	12,214,888	11,281,707	11,068,251	11,576,247	14,155,543
<b>Total primary government revenues</b>	<b>45,834,575</b>	<b>41,451,538</b>	<b>39,274,540</b>	<b>34,067,276</b>	<b>31,781,578</b>	<b>30,355,698</b>	<b>26,286,971</b>	<b>26,035,707</b>	<b>25,272,397</b>	<b>37,810,414</b>
<b>Net Revenues (expenses):</b>										
Governmental activities	(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)	(50,021,790)
Business-type activities	5,427,915	5,442,579	6,324,244	4,832,084	3,397,456	1,493,078	2,330,943	1,129,238	3,060,525	5,082,140
<b>Total net revenues (expenses):</b>	<b>(39,876,631)</b>	<b>(46,539,609)</b>	<b>(47,445,004)</b>	<b>(46,795,569)</b>	<b>(51,916,881)</b>	<b>(45,513,463)</b>	<b>(44,195,892)</b>	<b>(49,436,279)</b>	<b>(44,489,476)</b>	<b>(44,939,650)</b>

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>General revenues and other changes in net position:</b>										
<b>Governmental activities:</b>										
<b>Taxes:</b>										
Property Taxes	\$ 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	\$ 30,726,558
Food and beverage tax	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	976,370
Local income tax <sup>f</sup>	23,614,717	20,416,538	19,915,934	18,799,297	16,028,903	17,209,846	15,391,329	18,872,642	7,278,699	14,510,985
Financial institutions tax	79,286	83,886	93,226	86,477	81,556	90,680	85,525	89,317	103,537	111,783
Auto and aircraft excise tax	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	2,037,471
Commercial vehicle excise tax	28,964	29,861	30,798	30,393	30,785	32,869	32,809	32,700	32,197	32,107
State cigarette tax	154,615	160,877	168,579	166,133	174,956	250,456	175,426	143,823	146,638	153,567
Gaming tax	307,860	307,860	307,849	307,860	307,860	307,860	307,860	246,253	246,254	246,254
Other taxes	152,180	235,467	121,870	194,360	282,868	72,283	358,162	1,393,226	1,329,362	1,283,876
Other Miscellaneous	860,081	701,538	282,421	177,227	137,750	183,394	197,775	1,457,788	96,081	94,128
Unrestricted investment earnings	247,879	235,470	91,347	152,006	81,927	75,691	87,537	107,044	181,152	366,182
Transfers	(1,049,990)	200,000	267,451	(332,792)	572,495	200,000	200,000	4,900,493	-	-
Total Governmental activities:	72,826,121	67,990,184	64,909,097	61,281,932	57,043,682	55,670,295	53,714,308	63,657,307	43,909,236	50,539,281
<b>Business - Type activities:</b>										
Unrestricted investment earnings	26,275	146,632	93,916	150,630	48,748	46,830	59,948	124,409	84,208	313,046
Transfers	1,049,990	(200,000)	(267,451)	332,792	(572,495)	(200,000)	(200,000)	(4,900,493)	-	-
Total Business - Type activities:	1,076,265	(53,368)	(173,535)	483,422	(523,747)	(153,170)	(140,052)	(4,776,084)	84,208	313,046
<b>Total Primary Government</b>	<b>73,902,386</b>	<b>67,936,816</b>	<b>64,735,562</b>	<b>61,765,354</b>	<b>56,519,935</b>	<b>55,517,125</b>	<b>53,574,256</b>	<b>58,881,223</b>	<b>43,993,444</b>	<b>50,852,327</b>
<b>Change in net position</b>										
Governmental activities	27,521,375	16,007,996	11,139,849	9,654,279	1,729,345	8,663,754	7,187,473	13,091,790	(3,640,765)	517,491
Business-type activities	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	5,395,186
Total primary government	\$ 34,025,755	\$ 21,397,207	\$ 17,290,558	\$ 14,969,785	\$ 4,603,054	\$ 10,003,662	\$ 9,378,364	\$ 9,444,944	\$ (496,032)	\$ 5,912,677

**Notes:**

- a The increase is due to a \$2 million transfer to the wastewater utility and overstatement of capital additions in 2008 which was corrected in 2009 with a prior period adjustment.
- b The increase in 2009 was due to pension obligations paid by the state that recognized in the general fund and are expensed into the pension obligation funds.
- c 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 actual collections by \$5.2 million.
- d COIT increased after State discovered previously reported excess distributions were erroneous.
- e 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.
- f Increase in Economic Development expenditures related to the City's investment in the BlueSky Technologies Inc. downtown headquarters project.
- g 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
- h 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.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Fund										
Reserved	\$ 303,990	\$ 886,939	\$ 282,822	\$ 309,649	\$ 109,704	\$ 394,996	\$ 195,808	\$ 412,644	\$ 340,366	\$ 788,475
Unreserved	30,593,008	26,484,704	24,586,862	18,178,914	15,372,664	13,981,022	14,414,375	10,611,369	3,390,856	10,054,004
Total general fund	\$ 30,896,998	\$ 27,371,643	\$ 24,869,684	\$ 18,488,563	\$ 15,482,368	\$ 14,376,018	\$ 14,610,183	\$ 11,024,013	\$ 3,731,222	\$ 10,842,479
All other governmental funds:										
Reserved									\$ 140,000	\$ 182,703
Unreserved, reported in:										
Special revenue funds	\$ 35,215,897	\$ 34,389,473	\$ 18,759,025	\$ 9,407,820	\$ 8,524,492	\$ 6,656,775	\$ 7,132,134	\$ 9,907,989	9,596,605	7,133,268
Debt service funds	26,870,395	23,674,462	41,620,246	38,347,660	35,694,449	37,902,843	38,354,850	38,824,798	16,577,470	21,535,866
Capital projects funds	2,111,019	2,554,161	1,504,418	4,017,828	6,946,625	9,885,624	7,063,957	8,031,407	33,861,901	34,733,159
Unassigned	(168,106)	(26,697)	(52,693)	(43,585)	(8,734)	(42,286)	(28,136)	(23,399)		
Total all other governmental funds	\$ 64,029,205	\$ 60,591,399	\$ 61,830,996	\$ 51,729,723	\$ 51,156,832	\$ 54,402,956	\$ 52,522,805	\$ 56,740,795	\$ 60,175,976	\$ 63,584,996

(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.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Revenues</b>										
Taxes	\$66,027,658	\$59,547,850	\$64,737,096	\$54,099,969	\$50,826,602	\$47,153,892	\$48,909,665	\$52,302,522	\$39,692,534	\$46,983,488
Licenses and Permits	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	2,839,614
Intergovernmental	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	10,109,448
Charges for Services	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	3,391,410
Fines and Forfeits	179,322	268,296	371,357	600,700	1,877,505	1,228,182	1,360,929	1,229,212	1,510,745	871,529
Miscellaneous	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	6,033,727
<b>Total Revenues</b>	<b>87,993,644</b>	<b>83,446,916</b>	<b>87,043,175</b>	<b>72,502,800</b>	<b>70,045,698</b>	<b>65,275,840</b>	<b>63,951,783</b>	<b>71,340,377</b>	<b>55,726,808</b>	<b>70,231,216</b>
<b>Expenditures</b>										
General Government	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	12,313,353
Public Safety	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	21,644,333
Highways and Streets	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	4,894,379
Culture and Recreation	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	2,416,834
Economic Development	5,910,217	4,800,000	2,835,607	-	-	-	-	-	20,316	1,241,557
Capital Outlay	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	28,793,258
Debt Service:										
Principal	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	4,554,177
Interest	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	9,198,157
Issuance costs	-	206,207	796,680	1,211,827	1,060,373	105,305	274,708	-	373,748	581,322
<b>Total Expenditures</b>	<b>94,090,063</b>	<b>90,766,243</b>	<b>86,878,166</b>	<b>77,059,054</b>	<b>83,939,523</b>	<b>67,237,208</b>	<b>65,606,521</b>	<b>68,868,906</b>	<b>72,729,327</b>	<b>85,637,370</b>
Excess (deficiency) of revenues over (under) expenditures	(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)	(15,406,154)
<b>Other Financing Sources (Uses)</b>										
Financing by capital lease	5,264,496	1,846,689	1,744,279	1,706,445	1,939,265	935,654	181,330	1,186,139	162,527	3,118,161
Transfers in	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	15,776,830
Transfers out	(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)	(15,776,830)
Transfer from Proprietary Fund	205,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-	-
Transfer to Wastewater Utility	-	-	-	-	-	-	-	-	-	(2,000,000)
Payment to refunded bond escrow	-	-	(31,056,894)	(22,711,473)	(82,050,214)	(5,498,300)	(23,982,202)	-	(15,337,538)	(4,226,832)
Issuance of debt	7,500,000	6,535,000	45,430,000	28,840,000	91,665,000	7,970,000	24,235,000	-	20,730,000	20,845,000
Premium (discount) on issuance of debt	90,084	-	-	100,368	-	-	388,790	-	927,253	(16,258)
<b>Total other financing sources (uses)</b>	<b>13,059,580</b>	<b>8,581,689</b>	<b>16,317,385</b>	<b>8,135,340</b>	<b>11,754,051</b>	<b>3,607,354</b>	<b>1,022,918</b>	<b>1,386,139</b>	<b>6,482,242</b>	<b>17,720,071</b>
<b>Net change in fund balance</b>	<b>\$ 6,963,161</b>	<b>\$ 1,262,362</b>	<b>\$16,482,394</b>	<b>\$ 3,579,086</b>	<b>\$ (2,139,774)</b>	<b>\$ 1,645,986</b>	<b>\$ (631,820)</b>	<b>\$ 3,857,610</b>	<b>\$ (10,520,277)</b>	<b>\$ 2,313,917</b>
Debt service as a percentage of non-capital expenditures	28.0%	27.9%	26.6%	28.6%	28.5%	30.6%	30.1%	29.3%	28.4%	24.2%

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.

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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)	
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
2009	519,754,416 (4)	261,839,660	19,503,459	4,391,530	805,489,061

Total						
	Personal Property	Total Real and Personal Property	Less Tax Increment District	Assessed Value (1)	True Tax Value (2)	Total Direct Tax Rate
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
2009	49,676,897	855,165,958	138,069,674	717,096,284	2,151,288,850	1.0615

(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.

(4) Decrease due to supplemental homestead deductions provided in 2009.

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**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>City Direct Rates:</b>					
Corporation General	\$ 0.6018	\$ 0.6846	\$ 0.7422	\$ 0.7803	\$ 0.7630
MVH	0.1970	0.1313	0.1024	0.0919	0.0965
Cumulative Cap Development	0.0432	0.0437	0.0442	0.0463	0.0486
Park	0.0805	0.0857	0.0729	0.0752	0.0662
Debt Service	0.0021	0.0045	0.0046	0.0058	0.0059
Lease Rental	0.0486	0.0513	0.0539	0.0651	0.0723
Fire Building Debt	0.0187	0.0203	0.0200	0.0233	0.0288
Thoroughfare Bond	0.0174	0.0187	0.0195	0.0204	0.0268
Fire Equipment Debt	-	-	-	-	-
Cum Fire Special	0.0168	0.0170	0.0172	0.0180	0.0189
Obligation Bond	-	-	-	-	-
Corporate Bond #2	0.0275	0.0491	0.0307	0.0441	0.0444
City Redevelopment TIF TIR	-	-	-	-	-
Debt Payment	0.0199	0.0262	0.0282	0.0317	0.0346
<b>Total City Direct Rate</b>	<u><u>\$ 1.0735</u></u>	<u><u>\$ 1.1324</u></u>	<u><u>\$ 1.1358</u></u>	<u><u>\$ 1.2021</u></u>	<u><u>\$ 1.2060</u></u>

**Overlapping Rates:**

<b>County Rate</b>	0.2814	0.2814	0.2814	0.2926	0.3054
<b>Solid Waste Rate</b>	0.0032	0.0032	0.0032	0.0033	0.0033
<b>Township Rates</b>					
Noblesville	0.0076	0.0077	0.0078	0.0080	0.0079
Delaware	0.0241	0.0245	0.0243	0.0241	0.0232
Wayne	0.0147	0.0148	0.0144	0.0145	0.0153
Fall Creek	0.0036	0.0036	0.0038	0.0077	0.0047
<b>Library Rates</b>	0.0627	0.0647	0.0647	0.0677	0.0708
<b>School Districts Rates</b>					
Noblesville School Corporation	1.3136	1.3503	1.2882	1.4984	1.4250
Hamilton Southeastern School Corp	1.2739	1.2616	1.1342	1.1426	1.1501

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

013 - Noblesville City	\$ 2.7420	\$ 2.8397	\$ 2.7811	\$ 3.0721	\$ 3.0184 a
019 - Noblesville - Delaware - HSE	\$ 2.7188	\$ 2.7678	\$ 2.6436	\$ 2.7324	\$ 2.7588 b
021 - Noblesville - Fall Creek	\$ 2.6983	\$ 2.7469	\$ 2.6231	\$ 2.7160	\$ 2.7403 c
022 - Noblesville - Wayne	\$ 2.7094	\$ 2.7581	\$ 2.6337	\$ 2.7228	\$ 2.7509 d

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

	2013	2012	2011	2010	2009
<b>City Direct Rates:</b>					
Corporation General	\$ 0.7451	\$ 0.7494	\$ 0.7234	\$ 0.6681	\$ 0.6127
MVH	0.1081	0.0936	0.1019	0.1115	0.1021
Cumulative Cap Development	0.0294	0.0280	0.0299	0.0299	0.0300
Park	0.0675	0.0591	0.0598	0.0635	0.0581
Debt Service	0.0056	0.0070	0.0038	0.0051	0.0052
Lease Rental	0.0702	0.0869	0.0482	0.0572	0.0482
Fire Building Debt	0.0281	0.0345	0.0213	0.0231	0.0256
Thoroughfare Bond	0.0146	0.0321	0.0196	0.0213	0.0238
Fire Equipment Debt	-	-	-	0.0005	0.0304
Cum Fire Special	0.0194	0.0185	0.0198	0.0198	0.0199
Obligation Bond	-	-	-	-	0.0400
Corporate Bond #2	0.0471	-	-	-	-
City Redevelopment TIF TIR	-	-	-	-	0.0339
Debt Payment	0.0183	0.0411	0.0244	0.0276	0.0316
<b>Total City Direct Rate</b>	<b>\$ 1.1534</b>	<b>\$ 1.1502</b>	<b>\$ 1.0521</b>	<b>\$ 1.0276</b>	<b>\$ 1.0615</b> (1)

**Overlapping Rates:**

<b>County Rate</b>	0.3074	0.2901	0.2769	0.2724	0.2651
<b>Solid Waste Rate</b>	0.0033	0.0032	0.0030	0.0030	0.0029
<b>Township Rates</b>					
Noblesville	0.0078	0.0076	0.0052	0.0073	0.0088
Delaware	0.0241	0.0224	0.0208	0.0226	0.0264
Wayne	0.0158	0.0161	0.0160	0.0160	0.0156
Fall Creek	0.0050	0.0079	0.0105	0.0110	0.0116
<b>Library Rates</b>	0.0702	0.0756	0.0615	0.0615	0.0615
<b>School Districts Rates</b>					
Noblesville School Corporation	1.4584	1.3502	1.3686	1.1173	1.0750
Hamilton Southeastern School Corp	1.1746	1.1376	1.1263	1.1151	1.1041

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

013 - Noblesville City	\$ 3.0005	\$ 2.8769	\$ 2.7673	\$ 2.4891	\$ 2.4748 a
019 - Noblesville - Delaware - HSE	\$ 2.7330	\$ 2.6791	\$ 2.5406	\$ 2.5022	\$ 2.5215 b
021 - Noblesville - Fall Creek	\$ 2.7139	\$ 2.6646	\$ 2.5303	\$ 2.4906	\$ 2.5067 c
022 - Noblesville - Wayne	\$ 2.7247	\$ 2.6728	\$ 2.5358	\$ 2.4956	\$ 2.5107 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

(1) Increase in tax rate was due to decrease in taxable assessed value as a result of new supplemental homestead deductions.

**CITY OF NOBLESVILLE**  
Principal Taxpayers  
Current and Nine Years Ago

Taxpayer	2018			2009		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
Hamilton Town Center LLC	\$ 22,317,600	1	2.36%			
SMC Corporation	18,328,143	2	1.93%			
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	12,481,563	3	1.32%	\$ 6,190,433	3	0.86%
Prairie Lakes Apartments LLC	12,364,467	4	1.30%			
Flats at 146th LLC	11,847,770	5	1.25%			
Cumberland Point Apartments	8,764,833	6	0.93%	4,067,333	9	0.57%
Autumn Breeze Apartment Homes LLC	8,013,600	7	0.85%			
Millstone Partners LLC	7,764,407	8	0.82%			
Inland Southeast Stoney Creek LLC/Inland Real Estate Corp./Inland Real Estate BSC LLC	6,174,400	9	0.65%	7,430,733	1	1.04%
Northlake Village Apartments	6,030,600	10	0.64%			
Meijer Stores LP				7,163,133	2	1.00%
MRP Northlake LLP				5,312,000	4	0.74%
Lowe's Home Center				4,754,460	5	0.66%
Rg Indiana LLC				4,602,167	6	0.64%
Village of Pebble Brook Apartments				4,285,433	7	0.60%
Ruoff Home Mortgage Music Center (formerly, Klipsch Music Center)				4,129,900	8	0.58%
Duke Energy/PSI				3,988,220	10	0.56%
	<u>\$ 114,087,383</u>		<u>12.05%</u>	<u>\$ 51,923,812</u>		<u>7.25%</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 \$947,520,271 for 2018 and \$717,096,288 for 2009, 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	
		(A)	(A)		(B)	(C)	Amount	% of Levy
2018	\$ 27,260,151	\$ 25,019,435	\$ 1,649,493	91.78%	\$ 1,649,493	\$ 26,668,928	97.83%	
2017	25,748,536	24,015,798	1,787,504	93.27%	1,787,504	25,803,302	100.21%	
2016	25,011,973	23,253,951	1,666,053	92.97%	1,666,053	24,920,004	99.63%	
2015	24,024,178	21,590,353	1,812,366	89.87%	1,812,366	23,402,719	97.41%	
2014	24,024,254	21,402,447	2,158,577	89.09%	2,158,577	23,561,024	98.07%	
2013	22,375,332	20,278,330	1,819,649	90.63%	1,819,649	22,097,979	98.76%	
2012	22,203,527	21,399,097	1,013,643	96.38%	1,013,643	22,412,740	100.94%	
2011	20,186,694	18,828,498	799,275	93.27%	799,275	19,627,773	97.23%	
2010	20,344,472	18,857,208	1,420,632	92.69%	1,420,632	20,277,840	99.67%	
2009	22,951,944	21,555,699	1,333,751	93.92%	1,333,751	22,889,450	99.73%	

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

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

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

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2018, total delinquent property tax due to the City for 2018 and all prior years was approximately \$928,039.

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	Park District Bonds	LIT Bonds (2)	Tax Increment Bonds	Capital Leases	
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	
2009	33,560,226	7,408,375	-	7,479,712	156,929,679	3,840,026	

Business Activities						
	Total Governmental Activities	Sewage Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income <sup>1</sup>	Debt per Capita <sup>1</sup>
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
2009	209,218,018	31,933,143	-	241,151,161	12.23%	5,674

<sup>1</sup> 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	Park District Bonds	Total	Funds Restricted for Principal/Interest	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value <sup>*</sup>	Net Bonded Debt Per Capita <sup>*</sup>
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
2009	33,560,226	7,408,375	-	40,968,601	9,970,223	30,998,378	4.32%	729

\* 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, 2018 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: \$60,000 2001 Building Corp. Lease Rental Bonds; \$3,320,000 2014 Building Corp. First Mortgage Refunding Bonds; \$8,735,000 2014B Building Corp. First Mortgage Refunding Bonds; \$6,000,000 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, 2018

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to Noblesville</u>	<u>Amount Applicable to Noblesville</u>
<b>Direct Debt:</b>			
City of Noblesville	\$ 188,607,720	100.00%	\$ 188,607,720
<b>Overlapping Debt Paid with Property Taxes:</b>			
Hamilton Southeastern School Corporation	292,970,000	4.39%	12,861,383
Noblesville Schools	165,662,249	86.13%	142,684,895
Noblesville Southeastern Public Library	9,710,000	29.18%	2,833,378
Hamilton County	88,765,000	13.62%	12,089,793
Wayne Township	2,060,000	53.58%	1,103,748
Delaware Township	1,020,000	1.43%	14,586
<b>Other Overlapping Debt:</b>			
Hamilton County Tax Increment Bonds	55,470,000	13.62%	7,555,014
Hamilton County - County Option Income Tax	8,440,599	13.62%	1,149,610
Hamilton County - Revenue Bonds	<u>2,470,000</u>	13.62%	<u>336,414</u>
Subtotal Overlapping Debt	<u>\$ 626,567,848</u>		<u>\$ 180,628,821</u>
<b>Total Direct and Overlapping Debt</b>			<b><u><u>\$ 369,236,541</u></u></b>

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

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**CITY OF NOBLESVILLE**

Legal Debt Margin

December 31, 2018

**Legal Debt Margin Calculation for Fiscal Year 2018**

Assessed value	\$ 947,520,271
Debt Limit (2% of assessed value)	18,950,405
Debt applicable to limit (A)	<u>13,515,000</u>
Legal debt margin	<u><u>\$ 5,435,405</u></u>

	<u>Debt Limit</u>	<u>Total net debt applicable to limit</u>	<u>Legal debt margin</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
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%
2009	14,341,926	5,470,000	8,871,926	38.14%

(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 2009 COIT 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 12/31/2018, the Commission had \$8,445,000 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 12/31/2018, the District had \$7,500,000 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 <sup>1</sup>				
	LIT Revenue	Debt Service Principal	Interest	Coverage	Tax Increment	Debt Service Principal	Interest	Coverage
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
2009	13,183,558	365,000	304,121	19.70	9,202,134	1,500,000	6,446,480	1.16

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		Total	Coverage
				Principal	Interest		
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)	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)	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
2009	9,886,654	5,848,823	4,037,831	670,000	1,478,525	2,148,525	1.88

(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
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
2009	50,329	8,989	8.6%	2,388.4	47,456	279,287	12,857.6	47,456

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 is an 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 capita 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>	<u>2018</u>			<u>2009</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>
Noblesville School Corporation	1,661	1	4.87%	897	3	4.38%
Riverview Hospital (1)	1,500	2	4.40%	1,400	1	6.84%
SMC Corporation of America	1,011	3	2.96%	475	4	2.32%
Hamilton County	862	4	2.53%	900	2	4.39%
Ambu, Inc. (formerly King Systems)	485	5	1.42%	428	5	2.09%
City of Noblesville (1)	406	6	1.19%	395	6	1.93%
Borg Warner Indiana Technical Center	326	7	0.96%			
Helmer Inc.	221	8	0.65%			
Ryan Fire Protection Services	200	9	0.59%	195	7	0.95%
CarDon & Associates	154	10	0.45%			
Industrial Dielectrics, Inc.				170	8	0.83%
Riverwalk Village				150	9	0.73%
Perfecto Manufacturing Inc				140	10	0.68%
Total	<u>6,826</u>		<u>20.02%</u>	<u>5,150</u>		<u>25.14%</u>

\* Total employment as used above represents the total employment of all employers located within City limits. Total employment for 2018 and 2009 was 34,106 and 20,480 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

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

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

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

	2018	2017	2016	2015	2014
<b>General Government</b>					
Building Permits Issued:					
Residential (Single/Multi Families)	592	501	678	1,242	790
Commercial	65	73	57	28	23
Estimated Property Value of Building Permits Issued	\$ 267,312,665	\$ 227,121,005	\$ 215,503,338	\$ 249,761,726	\$ 343,389,819
<b>Public Safety</b>					
Police:					
Calls for Service	34,800	41,125 (2)	48,536	44,329	44,086
Physical Arrests	849	887	1,073	1,160	1,079
Citations Issued	2,029	2,181	1,596	1,490	1,579
Fire:					
Emergency Medical Responses	3,895	3,976	3,442	3,969	3,730
Fire Runs	1,458	1,765	2,142	1,323	1,257
<b>Highway and Streets</b>					
Total miles of public streets	289.62	266.08	260.08	255.6	248.13
<b>Parks and recreation</b>					
Golf Rounds Played	32,000	43,000	41,000	37,183	36,072
Number of reservations at Forest Park Inn	432	318	345	283	124
<b>Wastewater</b>					
Average daily sewage treatment (millions of gallons)	6,320	6,417	5,786	5,974	5,684
Number of customers served	21,165	20,489	20,032	19,359	18,846

(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)

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

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