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November 16, 2021

To: The Officials of the City of Noblesville
City of Noblesville
197 W Washington Street
Noblesville, IN 46060

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the City of Noblesville. We have reviewed the audit report opined upon by BKD, LLP, Independent Public Accountants, for the period January 1, 2020 to December 31, 2020. Per the *Independent Auditor's Report,* the financial statements included in the Annual Comprehensive Financial Report present fairly the financial condition of City of Noblesville, as of December 31, 2020, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, BKD, LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Paul D. Joyce

Paul D. Joyce, CPA
State Examiner

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Chris Jensen, Mayor

Year Ended
December 31, 2020

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF NOBLESVILLE, INDIANA

Year Ended December 31, 2020

Prepared by:

Jeffrey Spalding, CFO & Controller

INTRODUCTORY SECTION

CITY OF NOBLESVILLE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

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CITY OF NOBLESVILLE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

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THE CITY OF
NOBLESVILLE
EST. 1823

October 25, 2021

Citizens of Noblesville and Other Interested Persons,

I am proud and pleased to present to you the 2020 Annual Comprehensive Financial Report, as well as a summary of all the services, projects and activities that make the City of Noblesville a community of exceptional opportunities and great potential. This report reflects our financial position as of the end of my first year as Mayor, which remains very strong despite the many challenges created by a global pandemic.

The report was prepared under the guidance of our Chief Financial Officer, Jeff Spalding, and follows the guidelines set forth by the Government Finance Officers Association (GFOA) of the United States and Canada. It will now be submitted to the GFOA for review.

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

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

Similar to last year, lingering financial audit work disruptions, due to the COVID-19 public health emergency, have delayed the completion of this report past June 30, as typically done, and does not reflect an ongoing change in City financial reporting practices. I invite your comments and questions concerning the information contained in this document.

Keep chasing,

Chris Jensen, Mayor

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THE CITY OF
NOBLESVILLE
EST. 1823

October 29, 2021

Honorable Mayor Chris Jensen and Members of Common Council,

The Annual Comprehensive Financial Report (ACFR) of the City of Noblesville, Indiana, for the year ended December 31, 2020, is submitted herewith. The ACFR is presented as part of a continuing effort to provide the citizens of Noblesville with the highest standards of financial accountability and disclosure.

This report was prepared by O.W. Krohn and Associates, LLP on behalf of the City and in conjunction with the Office of Finance & Accounting (OFA). Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the City. I believe the data presented is accurate in all material aspects; that it is presented in a manner that fairly sets forth the City's financial position and results of operations as measured by the financial activity of its various funds; and that all material disclosures necessary to enable a knowledgeable reader to gain full understanding of the City's financial activity have been included. The delay in issuing this year's report, after June 30 as typically done, is due entirely to work disruptions associated with the COVID-19 public health emergency and does not reflect an oversight, error, or on-going change in practice.

BKD CPAs & Advisors has issued an unqualified opinion on the City of Noblesville's financial statements for the year ended December 31, 2020. The independent auditor's opinion is located at the front of the financial section of this report.

The State of Indiana requires that each reporting entity shall be required to report financial information on a financial statement. The City is also required to undergo an annual single audit in conformity with the *U.S. Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulation Part 200, Uniform Administrative of Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the provisions of Indiana Code section 5-11-1-9 and the requirements of the Indiana State Board of Accounts. Information related to the single audit, including the schedule of federal awards, findings and recommendations, and the auditors' reports on the internal control structure and compliance with laws and regulations, is available as a separate report.

REPORT FORMAT

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the official financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to

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complement the MD&A and should be read in conjunction with it. The City of Noblesville's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The City of Noblesville was incorporated in 1851 and is the County seat of Hamilton County. It is located in central Indiana 17 miles northeast of downtown Indianapolis. Noblesville is one of the most rapidly growing municipalities in the State, serving a current population of 69,604, covering an area of approximately 35.8 square miles with 298.3 miles of public roadways.

The City government is comprised of executive, legislative, and judicial branches. The Mayor is the head of the executive branch and is elected to a four-year term. The Mayor appoints the Controller, who is the chief fiscal officer of the City. The legislative branch is the City's nine member Common Council which is the official fiscal body as defined in Indiana law. The Council is comprised of six district and three at-large seats. All serve four-year terms. The Council meets formally twice a month to conduct business. Their duties include the enactment of all ordinances and resolutions and approving the annual budget and any augmentations or transfers of appropriations. All local judicial branch duties reside with the Noblesville City Court which is led by an elected judge.

The administrative body for the City is the Board of Public Works & Safety (BOW). Through the end of 2019, the BOW was composed of three members, two appointed by the Mayor and the Mayor, who presides. In January 2020, the structure of the BOW was changed to a five member body all appointed by the Mayor. The BOW is also administrator of the Wastewater Utility. That utility served 22,332 customers as of December 31, 2020, an increase of 332 over the prior year.

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

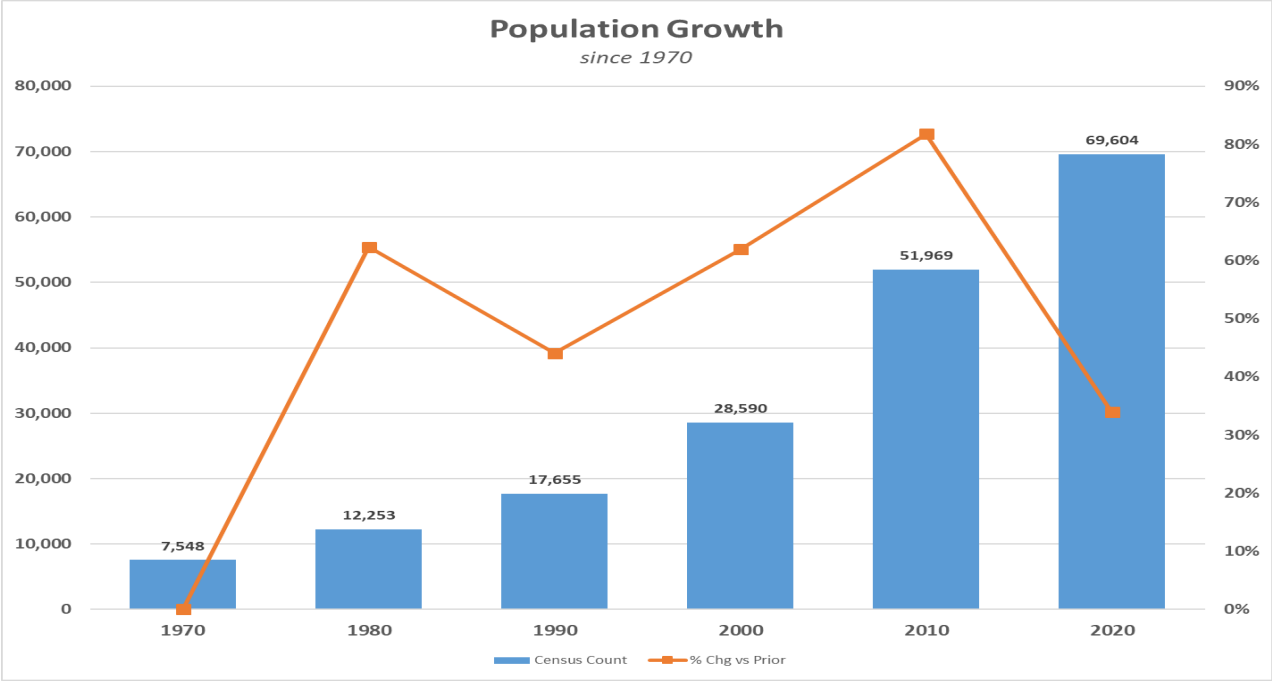
FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy

Population growth and new investment, in and around the City of Noblesville, continues to be positive factors affecting the local economy. Population increases in the last five U. S. Census surveys were as follows: 1980 increased 62.3%; 1990 increased 44.1%, 2000 increased 61.9%; 2010 increased 81.8%; and 2020 increased 33.9%.

In the 2020 Census, the city's population was measured as 69,604, moving it up in rank to the 10th largest city in Indiana.



2020 was an exciting year for the City of Noblesville, with a new Mayor and executive team, the City is poised for an even more exciting 2021. Many of the changes have been foundational, creating a structure and leadership for continued growth. The City's Economic Development efforts were elevated through the creation of a new Community Development Director position that resides within the Mayor's Office. The existing three person Economic Development team, placed under the new Community Development Director, was then expanded further by the creation of a new Workforce Development Manager. These key additions are tangible outcomes directly tied to two of the Mayor's policy pillars: downtown & culture and economic & workforce development.

As our city grows, we must also ensure that we retain and create high quality jobs for our residents. In the wake of the COVID 19 pandemic, and its widespread economic disruptions, Noblesville has recovered well and is maintaining a thriving business climate. With our unemployment rate rebounding from a high of nearly 18% to just 6%, in a span of six months, the resiliency of our local economy was revealed during that time.

Attracting any business, worker, or investment to a community is no easy feat, but attracting the right businesses, talent, and investments that meet our strategic vision is even more challenging. Below are some major projects announced in 2020.

- **Lofts on Tenth.** A mixed-use redevelopment project designed as Brownstone-style row houses. The Italianate architecture features tall staircases, long windows and sunken first floors. The project will include 23 residential units and 8,000 square feet of commercial space. The total investment is $7.7 million. Plans provide the opportunity to add additional townhomes in the future.
- **Village at Federal Hill.** A mixed-use redevelopment project that includes multiple phases. The first phase will be a 5-story, mixed-use building connected to a new garage at the east end of the property. That building will feature 77 residential units and up to 10,000 square feet for commercial uses. Subsequent phases of the project will include three other buildings on the site: Two 4-story buildings and one 3-story building with office space over ground-floor retail. Total investment is $35 million.
- **Nexus.** A mixed-use redevelopment project that includes apartments, co-working areas, a bike room with maintenance and repair services, a saltwater pool, a pet spa, outdoor spaces, and downtown connectivity with trail access to the White River Greenway, Forest Park and Morse Reservoir. Total investment is $52.8 million.
- **East Bank.** A mixed-use redevelopment project that will revitalize underutilized space along the White River and enhance the vibrancy of the river and the Riverwalk Trail. The project includes an outdoor sports and activity area, greenspace along the river, a pool and a clubhouse. The project includes 219 residential units, a parking structure and 5,000 square feet of retail space. Total investment is $47.9 million.
- **Panacea Medical Technologies.** An India-based medical equipment manufacturer is opening its first U.S. operations in Noblesville. They will invest more than $11.7 million to construct a state-of-the-art engineering and manufacturing facility with plans to bring 65 new jobs online by 2023.
- **B Medical Systems.** A Luxembourg-based manufacturer and global distributor of medical refrigeration devices. The company has committed to $1 million of investment and hiring 20 new, high paying jobs.
- **CentraCep Technologies.** A fluid separation technology company that will invest $2 million to expand its operations in Noblesville and hire 12 new, high paying jobs.

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

2020 NOBLESVILLE DEVELOPMENT TRACKING REPORT		
BUILDING PERMITS		
Permit Type	**Number**	
Residential Remodel/Addition	134	
Non-Residential Remodel/Addition	60	
Accessory Structure (All)	126	
Electrical Upgrade (All)	79	
Swimming Pool (All)	49	
Fence (All)	471	
Demolition (All)	30	
Temporary Sign	50	
Permanent Sign	165	
Temporary Use	41	
TOTAL	**1,205**	
NEW RESIDENTIAL UNITS		
Housing Type	**Number**	
Single-Family Detached Residential	532	
Duplex/Single-Family Attached Residential	77	
Multi-Family Residential	0	
TOTAL	**609**	
ESTIMATED PERMIT VALUATION (NEW CONSTRUCTION ONLY)		
Housing Type	**Number**	**Percent Reported**
Single-Family Detached Residential	$169,497,633	100%
Duplex/Single-Family Attached Residential	$17,127,182	100%
Multi-Family Residential	$0	100%
Commercial, Industrial, & Institutional	$96,839,585	91%
TOTAL	**$283,464,400**	

With strong executive leadership and fiscal support from the City Council, Noblesville achieved great economic success in the face of an international pandemic. Noblesville is a tremendous place to live and work, and the City intends to build on the successes of 2020 and position itself to capitalize on future opportunities.

Long-Range Planning

In February 2020, the Noblesville Comprehensive Plan was updated and approved by the City Council. This new plan was the culmination of a six-month process that involved focus groups,

stakeholder interviews, and a series of open houses. Throughout that process, the team assessed past progress and set new goals, objectives, and implementation actions to guide future development, redevelopment, and community building efforts. The core purpose of a comprehensive plan is to coordinate the City's many unique assets, protect its valuable natural features, and maintain a healthy variety of living options thereby creating a diverse community while also strengthening the tax base.

One new area of emphasis is on creating new land use categories and a future land use map that will guide future development efforts within both the city limits and our wider planning jurisdiction. Furthermore, special consideration was given to land uses in Wayne Township, which is east of the city and currently outside our planning jurisdiction, but is anticipated for future annexation. More emphasis was put on the evaluation of floodway areas throughout the community and how best to preserve and enhance those areas that face challenges of ongoing development. Finally, the new plan puts additional focus on the development of the downtown riverfront, city gateways, trails, cultural districts, brownfield redevelopment, downtown livability, and residential diversity.

Relevant Financial Policies

The City's central finance office, the Office of Finance & Accounting (OFA), is responsible for establishing and maintaining a system of internal financial controls. The purpose of those controls is to ensure that the city's assets are protected from loss, theft, or misuse and that those objectives are met within appropriate cost-benefit trade-offs. That office is also tasked with maintaining accounting data to and the preparation of financial statements in conformance with Generally Accepted Accounting Principles (GAAP). In 2018, the City implemented a new chart of accounts in an effort to more accurately reflect the types and purposes of expenditures with the goal of producing more meaningful financial reports and developing more managerial accounting tools. In 2019, the City implemented a new budget development process and tool with the goal of improving the quality, transparency, and usefulness of operational budgets. So far in 2020, work on improving the budgeting process has continued with the implementation of a new capital budgeting tool. Since 2018, the City has continuously built out new internal financial reports for enhanced financial tracking at all levels of the enterprise. Among the most significant are: i) a substantial enhancement to the comprehensiveness and quality of the City's 5-year fiscal plan; and ii) the implementation of a new, more robust quarterly financial performance tracking and reporting process. Such work continues unabated today.

The concept of reasonable assurance recognizes that the cost of an internal control should not exceed the benefits likely to be received; and that the evaluation of cost and benefits requires estimates and judgments by management. It is the assessment of the Chief Financial Officer and the Mayor's Office that the internal control structure does meet that standard. Furthermore, the City consults with the Indiana State Board of Accounts and with its professional accounting advisor routinely throughout the year, as needed.

Local Income Tax

The City has long been a recipient of a distributive share of the formerly entitled Hamilton County Option Income Tax ("COIT") and pledged a portion of its distributive share to pay debt service ("COIT Statute"). In 2015, the General Assembly enacted legislation to consolidate and simplify the various local income tax laws, including COIT, into a uniform law and to transition each county from the former multi-statute tax authorization construct to a single tax statute with multiple local options hereafter referred to as the Local Income Tax statute ("LIT Statute"). Further amendments were made to the LIT Statute in 2016. Although the LIT Statute repealed the COIT Statute, effective January 1, 2017, the LIT Statute stipulates that the pledge of the City's distributive share of COIT to the payment of debt service on bonds will be treated as a pledge of the City's allocation of the Hamilton County LIT. Under the LIT Statute, any pledge of revenues received from a tax imposed under any of the provisions of the COIT Statute, prior to its repeal, to the payment of debt service due on bonds is binding and enforceable and remains in full force and effect as long as the debt service remains unpaid.

Under the LIT Statute, the County's maximum LIT rate may consist of: (i) a property tax relief rate, not to exceed 1.25%; and (ii) an expenditure rate, not to exceed 2.5%. The key distinction is that a LIT rate authorized for property tax relief requires a dollar-for-dollar reduction in property tax levies. Conversely, a LIT rate authorized for expenditure is additional revenue to supplement property tax revenue.

In a typical municipal tax environment, the dollar-for-dollar tax offset provision of the LIT for property tax relief implies a revenue neutral effect. However, in Indiana, the property tax caps initiated in 2009 may cause the adoption of a LIT for property tax relief to yield some additional revenue to local government units by reducing the amount of property tax credits necessary to comply with the new property tax caps.

In Hamilton County, during 2020, the total LIT rate was 1.1% on the adjusted gross income of local taxpayers in the County and was authorized as an expenditure rate. Prior to 2020, the Hamilton County LIT rate was 1.0%. Due to certain unique aspect of Indiana law, the revenue from the additional 0.1% rate, added in for 2020, was dedicated to fund the cost of public safety communication services (i.e. dispatch, etc.) countywide. Therefore, that tax rate increase did not generate a LIT revenue increase for the City. Instead, the County retained all of the additional revenue from the 0.1% rate increase. Correspondingly, the County ended intergovernmental charges to cities and town for dispatch services and interconnected public safety radio equipment which is was now funding with its new 0.1% LIT rate. So, the 2020 fiscal relief realized by the City was a reduction of costs for County-provided services, of nearly $1.5M, and that savings will be ongoing.

Budgetary Controls

Under Indiana law, an annual budget must be prepared for all planned spending from certain funds. Those funds are also subject to appropriation approval by the Indiana Department of Local Government Finance (DLGF). That annual budget must be adopted by the local fiscal body (in our case, the City Council) no later than November 1 of the preceding year.

The annual budget ordinance is prepared, under the Mayor's direction, for introduction to the City Council at or before its first meeting in October. After the Mayor's budget is introduced, the fiscal body may reduce any appropriation amount proposed, but they may not increase any appropriation amount proposed by the Mayor. That proposed budget must be publicly disclosed as prescribed in the Indiana Code, and a public hearing must be held prior to the final adoption.

In accordance with Indiana law, the City maintains appropriation controls integrated within their enterprise accounting system. The purpose of those controls is to ensure compliance with the appropriation limits adopted by the City Council and approved by the DLGF.

The appropriation control thresholds established in state law are set by: a) major expense classification within a fund; and b) department within a fund. The four major expense classifications defined in Indiana law are: Personal Services; Supplies; Services & Other Charges; and Capital Outlay. Departments may be established at local discretion and typical examples include Police Protection, Fire Protection, Street Maintenance, and Parks & Recreation.

The City Council, as the fiscal body, maintains appropriation authority over all City funds with the exception of utility funds and redevelopment funds, neither of which are funded by a property tax levy or any other general taxes. Those funds are not subject to appropriation control under Indiana state law. Furthermore, for all funds supported by a property tax levy, any additional appropriation (i.e. an appropriation in excess of the original budgeted amount approved for a fund), must also be submitted to the DLGF for review and approval. The DLGF serves as a backstop to ensure local government units do not appropriate an amount from a fund in excess of the available cash plus tax revenue receivable.

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

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

The City also maintains an encumbrance process as one technique of ensuring compliance with appropriation controls. Encumbered amounts, for goods or services, which are yet to be delivered and/or invoiced, are set aside to ensure that those monies are not unintentionally spent for another purpose. Consequently, at year end, with further approval by the City Council, any encumbered funds may be carried forward to the subsequent year and expended, once the good or service is delivered, without consuming any of the appropriation authority for that next budget year.

Budget to actual comparisons are provided in this report for each governmental fund for which an annual budget is required. For the general fund, that comparison is presented on pages 97-100. For

all other governmental funds with required annual budgets, the comparison is presented on pages 148-157.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate) to the City of Noblesville for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2019. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of a state or local government financial report.

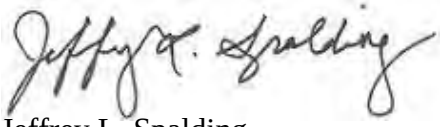
In order to be awarded a Certificate, a government must publish an easily readable and efficiently organized ACFR that also complies with GAAP and all applicable legal requirements.

The Certificate is valid for a period of one year. The City has received the Certificate for the last thirty-two consecutive years (December 31, 1988 - December 31, 2019). We believe our 2020 ACFR continues to meet the full requirements of GFOA and it will be submitted for their review and consideration.

The successful preparation of this report would not have been possible without the dedication and cooperation of city officials, council members, department directors, and many others. Special appreciation is also extended to our Chief Accountant, Heather Trexler. I must also acknowledge the skillful and insightful oversight of Daniel Waninger and Rick Wittgren, our lead auditors from BKD CPAs and Advisors, and the other members of their full audit team. And finally, this report would not have been successfully completed without the tremendous effort and guidance of both Jim Treat and Rosy Oshry, our external accountants from O.W. Krohn & Associates, LLP.

I believe this report to be of value to the citizens of Noblesville, our many visitors, and any prospective investors in our community.

Respectfully submitted,



Jeffrey L. Spalding,
CFO & Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Noblesville
Indiana

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

ELECTED OFFICIALS

CITY COUNCIL

FRONT ROW (LEFT TO RIGHT): DARREN PETERSON, WIL HAMPTON, BRIAN AYER, MEGAN WILES

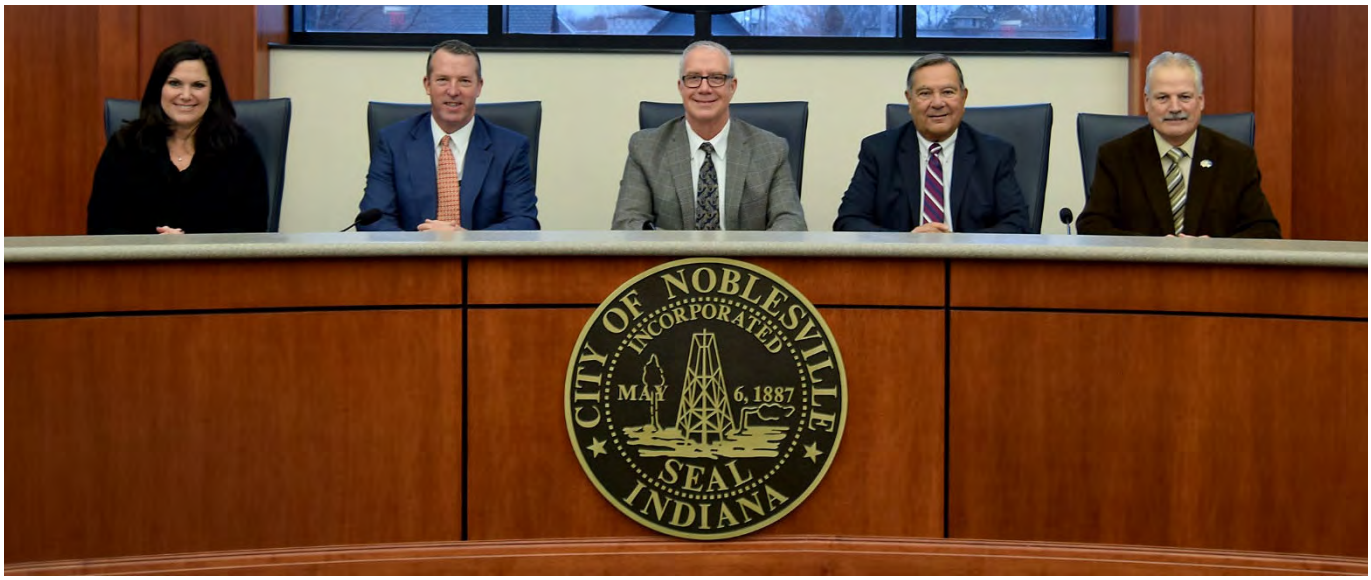
BACK ROW (LEFT TO RIGHT): AARON SMITH, GREG O'CONNOR, PETE SCHWARTZ, MARK BOICE, MIKE DAVIS

MAYOR CHRIS JENSEN

CLERK EVELYN LEES

JUDGE S. MATT COOK

MEMBERS OF THE
BOARD OF PUBLIC WORKS



LAURIE DYER, JOHN ELMER, JACK MARTIN, JOHN DITSLEAR, RICK TAYLOR

NOBLESVILLE CITY OFFICIALS

Office	Official	Term
Mayor	Chris Jensen	01/01/20 to 12/31/23
City Clerk	Evelyn Lees	01/01/20 to 12/31/23
Controller	Jeffrey L. Spalding	Appointed
Judge	S. Matthew Cook	01/01/20 to 12/31/23
Common Council Members	Brian Ayer	01/01/20 to 12/31/23
	Mark Boice	01/01/20 to 12/31/23
	Mike Davis	01/01/20 to 12/31/23
	Wil Hampton	01/01/20 to 12/31/23
	Gregory O'Connor	01/01/20 to 12/31/23
	Darren Peterson	01/01/20 to 12/31/23
	Pete Schwartz	01/01/20 to 12/31/23
	Aaron Smith	01/01/20 to 12/31/23
	Megan Wiles	01/01/20 to 12/31/23
President of the Board of Public Works and Safety	Jack Martin	Appointed
Member of the Board of Public Works and Safety	John Ditslear	Appointed
	Laurie Dyer	Appointed
	John Elmer	Appointed
	Rick Taylor	Appointed

2020 Organizational Chart

Citizens

Judicial Branch
S. Matt Cook, Judge
Court Administrator
Senior Court Clerk
Administrative Court Clerk

Executive Branch

Evelyn Lees, City Clerk
Charlene Cummings, Deputy Clerk

Legislative Branch

Common Council
Brian Ayer
Mark Boice
Wil Hampton
Mike Davis
Pete Schwartz
Greg O'Connor
Darren Peterson
Megan Wiles
Aaron Smith

Chris Jensen, Mayor

Board of Works
Jack Martin
Rick Taylor
Laurie Dyer
John Elmer
John Ditslear

Legal
Lindsey Bennett, City Attorney

Administration
Michelle Glodowski, Admin Mgr.
Administrative Assistant

Matt Light, Deputy Mayor

Chad Knecht, Public Safety Director

Sarah Reed, Community & Economic Dev Director

Human Resources
Holly Ramon, Director
Kim Pottenger, Asst. Director
Human Resource Assistants

IT Department
Misty Shearer, IT Administrator
Public Safety Tech

Police
John Mann, Chief
Brad Arnold, Asst. Chief
Deputy Chief
Lieutenants
Sergeants
Master Patrol Officers
Patrol Officers
Community Service Officers
Property Room Manager
Crime Analyst
Office Manager
Administrative Assistants

Fire
Matt Mitchell, Chief
Adam Biddle, Asst. Chief
Deputy Chief
Division Chiefs
Inspectors
Battalion Chiefs
Captains
Lieutenants
Community Resource Paramedics
Firefighters
Deputy Fire Marshal
Office Manager
EMS Billing Clerk
Administrative Assistant

Planning
Caleb Gutshall, Director
Development Services Mgr.
Building Commissioner
Asst. Building Commissioner
Senior Planners
Associate Planners
Building Inspectors
Code Compliance Manager
Administrative Assistants
GIS Coordinator
GIS Analyst
GIS Technician

Economic Development
Andrew Murray, Director
Community Engagement Manager
Workforce Development Manager
Economic Development Specialist

Finance & Accounting
Jeff Spalding, CFO & Controller
Chief Accountant
Budget/Finance Analyst
Payroll Administrator
Payroll Assistant
Accounting Assistants
Administrative Assistant

Operations
Kevin Sears, Operations Coordinator

Communications
Emily Gaylord, Communications Director
Communications Manager

Engineering
Ali Krupski, City Engineer
Jim Hellmann, Asst. City Engineer
Field Operations Manager
MS4 Coordinator
Construction Manager
Project Managers
Inspectors
Office Manager
Administrative Assistant
Secretary/Permit Clerk

Maintenance
David Dale, Facilities Manager
Nick Vilders, Asst. Facilities Mgr.
Lead Custodian
Custodian/Maintenance Techs

Parks & Recreation
Brandon Bennett, Director
Amber Mink, Asst. Director
Golf Course Superintendent
Parks Maintenance Superintendent
Asst. Golf Course Superintendent
Asst. Parks Maint. Superintendent
Recreation Director
Community Development Manager
Office Manager
Arborist Technician
Crew Leaders
Laborers
Recreation Program Coordinators
Administrative Assistant

Street
Patty Johnson, Commissioner
Jayson Williams, Asst. Commissioner
Chief Operators
Urban Forester
Fleet Manager
Inspectors
Sign/Signal Technicians
Crew Leaders
Operations Manager
Operators
Administrative Assistant

Utility
Ray Thompson, Director
Karrie Hutson, Asst. Director
Chief Operator/Collection Sys.
Chief Operator/Treatment Plant
Lead Lab Technician
Lab Technician
Fleet Manager
Operators
Billing Administrator
Office Manager
Accounting Clerk
Administrative Assistant

FINANCIAL SECTION

BKD
CPAs & Advisors

201 N. Illinois Street, Suite 700 | P.O. Box 44998 | Indianapolis, IN 46244-0998
317.383.4000 | Fax 317.383.4200 | bkd.com

Independent Auditor's Report

The Mayor and Common Council
City of Noblesville, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Noblesville, Indiana (City) as of and for the year ended December 31, 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 entity'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 entity'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.

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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, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Noblesville, Indiana, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison, pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 supplemental schedules and other supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules and other supplemental schedules 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated October 29, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BKD, LLP

Indianapolis, Indiana
October 29, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

We encourage readers to consider information presented here, in conjunction with related information in our letter of transmittal, which can be found on pages V-XIII of this report, as the information assesses financial and economic strength of our city.

HIGHLIGHTS

- Year-end total assets and deferred outflows of $699.9 million increased by $32 million or 4.8% as compared to the prior year. This increase is primarily due to investment in capital assets and the balance of unexpended bond proceeds.

- Year-end total liabilities and deferred inflows of $333.4 million increased by $7.2 million or 2.2% as compared to the prior year. This increase was primarily due to changes in pension and OPEB obligations.

- Total assets and deferred outflows exceeded its liabilities and deferred inflows by $366.4 million. Of this amount, $30.8 million is considered unrestricted. The unrestricted net position for governmental activities is $2.1 million. The unrestricted net position for business-type activities is $28.7 million.

- Net position for governmental activities increased $15.5 million or 7.3% during the year. The net position for business-type activities increased $9.2 million or 7.2% during the year.

- Governmental fund balances of $110.5 million at year-end did not change materially from last year with a slight decrease of $1.5 million. Approximately 70% of the total governmental fund balance, or $77.4 million is designated as committed, assigned, and unassigned. The remaining 30% is designated as restricted.

- Total outstanding debt obligations increased by $1.4 million during the year, the net effect of $51.9 million in new bonds issued offset by $50.5 million in bond debt retired during the year, some of which occurred through refundings.

FINANCIAL STATEMENTS

The City's basic financial statements are organized in this report as follows:

- ✓ Government-wide financial statements, providing information for the City as a whole, which includes component units and business type activities.
- ✓ Fund financial statements, providing detailed information for significant funds.
- ✓ Notes to the financial statements, providing additional information that is essential to interpreting the financial statements.

Government-wide financial statements. These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all assets, liabilities and deferred outflows/inflows of resources. The net total of these items is reported as *net position.* Tracking changes in net position is a very rough indicator of whether the financial strength of the City is improving or deteriorating over time.

The *statement of activities* presents factors affecting the City's net position during the most recent fiscal year. All changes in net position are reported in the fiscal year the event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses as reported in this statement may result in cash flows for future periods (e.g. uncollected taxes; earned, but not used, compensated absences; etc.).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are substantially or completely funded by user fees and charges *(business-type activities).* The governmental

activities include general government, public safety, highways and streets, culture and recreation and economic development. The business-type activities include a wastewater utility.

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

Fund financial statements. A fund is an aggregation of monies, with a common set of allowable uses, for the purpose of tracking the allocation of those monies for specific activities or objectives. The City, like other state and local government units, uses fund accounting to ensure and demonstrate compliance with certain legal requirements. All of the funds of the City are grouped into three (3) categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities on the government-wide financial statements. The individual funds provide more detail on City operations by function. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating near-term financial performance.

A reconciliation report is provided for the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances to facilitate comparison of governmental funds totals to governmental activities totals.

The report includes data for eighty (80) separate governmental funds. For the three (3) major funds data is presented separately on the governmental funds balance sheet and statement of revenue, expenditures, and change in fund balance. For the other seventy-seven (77) non-major governmental funds, the data is aggregated in the combining financial statements found elsewhere in this report.

As required by Indiana law, the City adopts an annual budget which appropriates funds from its general fund, certain special revenue funds, and certain debt service funds. Budgetary comparison statements are also provided for each of those funds.

The basic governmental fund financial statements are presented on pages 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 aggregate costs that are shared across various City functions. Enterprise funds are used to account for the City's wastewater utility. Internal service funds are used to account for the City's self-insured programs for employee medical care, property & casualty liability, and other similar contingent liabilities. Since the internal service funds predominately support governmental activities rather than business-type activities, their data is included with governmental activities on the government-wide financial statements.

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

Fiduciary funds. The City maintains several fiduciary funds to account for resources held for the benefit of parties outside the government. Therefore, fiduciary funds are not included in the government-wide financial statements.

The basic fiduciary fund financial statements can be found on pages 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 27-88 of this report.

Other Information. Combining statements for all funds that function together as the City's general fund are presented on pages 164-165. Combining statements for all other non-major governmental funds, internal service funds, and fiduciary funds are presented on pages 114-162 of this report.

GOVERNMENT-WIDE FINANCIAL RESULTS

Net position is a key financial indicator. For the City, the net position (i.e. assets less liabilities) was $366,400,164 at year-end.

By far, the largest portion of the City's net position, 79%, is capital assets (i.e. land, buildings, vehicles, and equipment) – measured by the value of those assets less any outstanding debt used to acquire them. Those capital assets are deployed to provide services to citizens; consequently, these assets are illiquid and not available to fund future spending. Therefore, resources needed to repay that debt must be provided from other sources.

A notable portion of the City's net position, 13%, is funds subject to external restrictions on their use.

The remaining unrestricted portion of the City's net position, $30,799,584, may be used to invest in the community or meet obligations to creditors.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

City of Noblesville's Net Position as of December 31, 2019 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Current and other assets	$ 122,110,307	$ 121,989,172	$ 42,199,300	$ 57,703,768	$ 164,309,607	$ 179,692,940
Capital assets	360,562,667	370,231,228	127,783,394	132,541,103	488,346,061	502,772,331
Total assets	$ 482,672,974	$ 492,220,400	$ 169,982,694	$ 190,244,871	$ 652,655,668	$ 682,465,271
Deferred outflows of resources	14,353,577	16,692,827	802,928	702,551	15,156,505	17,395,378
Total assets and deferred outflows	497,026,551	508,913,227	170,785,622	190,947,422	667,812,173	699,860,649
Long-term liabilities outstanding	247,597,629	244,462,872	37,425,155	48,188,293	285,022,784	292,651,165
Other liabilities	27,737,491	31,562,881	3,942,248	4,064,904	31,679,739	35,627,785
Total liabilities	$ 275,335,120	$ 276,025,753	$ 41,367,403	$ 52,253,197	$ 316,702,523	$ 328,278,950
Deferred inflows of resources	9,519,127	5,181,535	-	-	9,519,127	5,181,535
Total liabilities and deferred inflows	$ 284,854,247	$ 281,207,288	$ 41,367,403	$ 52,253,197	$ 326,221,650	$ 333,460,485
Net position:						
Investment in capital assets	183,562,935	192,476,803	90,981,298	95,571,966	274,544,233	288,048,769
Restricted	33,533,744	33,140,628	19,121,925	14,411,183	52,655,669	47,551,811
Unrestricted	(4,924,375)	2,088,508	19,314,996	28,711,076	14,390,621	30,799,584
Total net position	$ 212,172,304	$ 227,705,939	$ 129,418,219	$ 138,694,225	$ 341,590,523	$ 366,400,164

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

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

City of Noblesville Change in Net Position as of December 31, 2019 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Revenue:						
Program revenues:						
Charges for services	$ 12,898,462	$ 10,328,333	$ 18,734,867	$ 18,796,985	$ 31,633,329	$ 29,125,318
Operating grants and contributions	4,706,106	6,576,815	-	-	4,706,106	6,576,815
Capital grants and contributions	5,585,057	8,301,843	2,095,871	7,315,353	7,680,928	15,617,196
General revenues:						
Taxes:						
Property taxes	45,705,756	50,591,753	-	-	45,705,756	50,591,753
Income	21,537,336	22,055,010	-	-	21,537,336	22,055,010
Other	6,095,614	7,266,332	-	-	6,095,614	7,266,332
Other	1,753,388	1,165,571	67,079	41,179	1,820,467	1,206,750
Total revenues	$ 98,281,719	$ 106,285,657	$ 20,897,817	$ 26,153,517	$ 119,179,536	$ 132,439,174
Expenses:						
General government	18,857,194	18,941,840	-	-	18,857,194	18,941,840
Public safety	38,763,089	32,238,115	-	-	38,763,089	32,238,115
Highways and streets	13,606,020	17,338,502	-	-	13,606,020	17,338,502
Culture and recreation	5,501,294	8,143,228	-	-	5,501,294	8,143,228
Economic Development	6,221,420	8,731,847	-	-	6,221,420	8,731,847
Interest on long-term debt	5,900,630	5,306,870	-	-	5,900,630	5,306,870
Wastewater	-	-	15,510,532	16,929,131	15,510,532	16,929,131
Total expenses	$ 88,849,647	$ 90,700,402	$ 15,510,532	$ 16,929,131	$ 104,360,179	$ 107,629,533
Excess revenues	$ 9,432,072	$ 15,585,255	$ 5,387,285	$ 9,224,386	$ 14,819,357	$ 24,809,641
Transfers:						
Capital asset transfer	(53,500)	(186,620)	53,500	186,620	-	-
Fund transfer	200,000	135,000	(200,000)	(135,000)	-	-
	$ 146,500	$ (51,620)	$ (146,500)	$ 51,620	$ -	$ -
Increase(Decrease) in net position	9,578,572	15,533,635	5,240,785	9,276,006	14,819,357	24,809,641
Net position, beginning of year	202,593,732	212,172,304	124,177,434	129,418,219	326,771,166	341,590,523
Net position, end of year	$ 212,172,304	$ 227,705,939	$ 129,418,219	$ 138,694,225	$ 341,590,523	$ 366,400,164

Results from Governmental Activities

Governmental activities raised the City's net position by $15,533,635. Total assets and deferred outflows of resources increased approximately $11.9 million and total liabilities and deferred inflows of resources decreased approximately $3.6 million.

The change in total assets included $8.1 million of developer contributed infrastructure assets and a $2.7 million increase in deferred pension outflows. The pension changes were due to a net difference between actual and projected earnings on plan investments. For total liabilities, most of the decrease was a result of a$3.5 million drop in deferred inflows of resources from OPEB due to the cumulative impact of changes in actuarial assumptions.

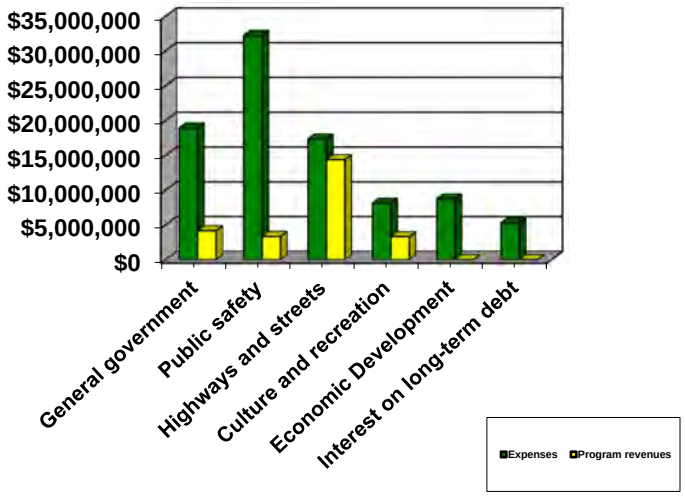
Notable changes in governmental activities revenues and expenses, as compared to the prior year, included:

- Governmental revenue increased approximately $8 million. The primary factors were a $4.9 million increase in property tax collections and a $2.7 million increase in developer contributed infrastructure. Property tax revenue includes controlled levies, debt levies, and tax increment capture as a result of a 4.7 cent increase in the corporate rate and continued growth in tax base.

- Governmental expenses increased overall by a modest $1.8 million. Within this net change, there were offsetting variations across functions that merit mention. Spending on roads and streets increased $3.7 million due in large part to additional roadway maintenance expenditures. Economic development expenses increased $2.5 million due primarily to subsidy for the Levinson mixed use development in Downtown Noblesville. Those spending increases were offset by a $6.7 million decrease in public safety pension costs. This year-over-year decrease is an artifact of a series of actuarial assumption changes in 2019 and 2020. The 2019 assumption changes increased the public safety costs by $5.9 million. Subsequently, the 2020 assumption changes decreased the public safety pension costs by $800,000. Together, those offsetting annual changes produced a $6.7 million net effect on the City's change in net position from 2019 to 2020.

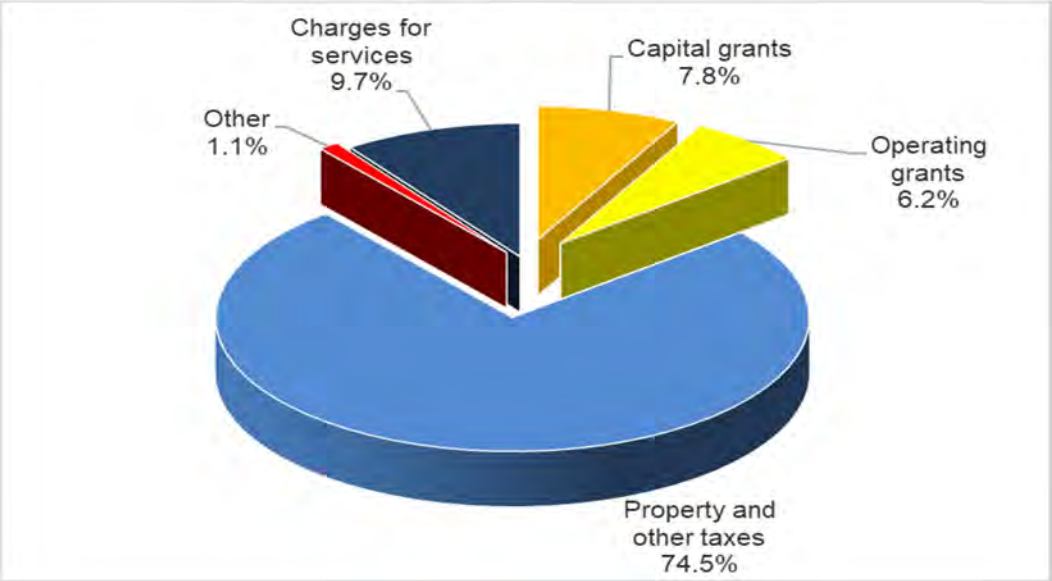
- The chart below is a comparison of spending versus restricted program revenue for each of the City's major governmental activities. The chart provides insight regarding the extent to which various governmental activities are supported from related user fees.

Expenses and Program Revenues – Governmental Activities



- The chart below shows a further breakout of revenue supporting the City's governmental activities. It illustrates that governmental activities are funded predominately from tax revenue. The other sections illustrate the component parts of program revenue amounts reported above:

Revenue by Type – Governmental Activities



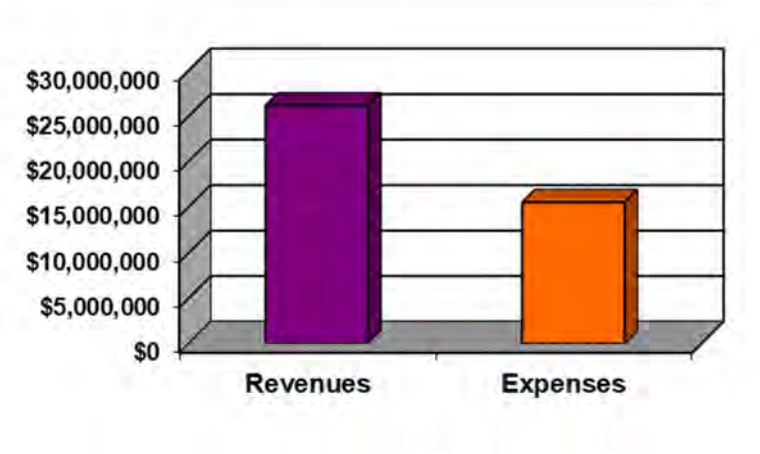
Results from Business-type Activities

Net position for business-type activities increased $9,276,006. The major factor was $7,315,353 in contributed infrastructure from developers.

Total revenue from the sewer utility rose $5,255,700 while total expenses increased $1,418,599. Charges for services were consistent between years but contributions were up by $5.2 million reflecting continued development in the City and related extension of sanitary sewers. Operating cost increases reflect higher depreciation allowances due to major sewer line extension projects completed and capitalized in 2019. Additionally, administrative overhead cost allocation charges, paid to the City for central support services were raised in 2020.

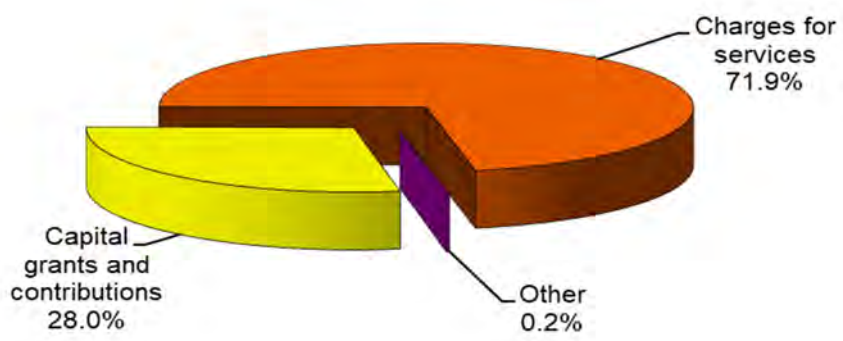
- The chart below is a comparison of spending versus restricted program revenue for the City's business-type activities:

Expenses and Program Revenues – Business-type Activities



- The chart below shows a breakout of program revenue supporting the City's business-type activities:

Revenues by Type – Business-type Activities



Overview of Changes in Fund Balances

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with certain legal requirements and restrictions on the use of public funds.

Governmental funds. As of year-end, the City's governmental funds reported combined fund balances of $110,507,748, a slight decrease of $1,496,562 from the prior year. $33,140,628 of that total was restricted and the remaining $77,367,120 was either committed, assigned or unassigned.

The total General Fund balance was $32,548,883, of which $593,780 was assigned and the remaining $31,955,103 was unassigned. The fund balance remained about the same as the prior year end.

As a measure of liquidity, the City compares the General Fund unassigned balance to total fund expenditures. At year-end, the unassigned fund balance was equal to 70% of total expenditures. Furthermore, the unassigned fund balance rose by $395,763 during the year.

In 2016, the City established a Rainy Day Fund and deemed it a stabilization fund. As such, all revenue and expenditures for the Rainy Day Fund have been combined with the General Fund for the purpose of this report. For 2020, year-end fund balances for the General Fund and the Rainy Day Fund were $15,260,045 and $17,288,838, respectively.

Redevelopment Authority Funds were relatively stable. The Debt Service Fund balance rose by $73,738 during the year. The Capital Projects Fund balance increased by $3,692,712 during the year due primarily to the issuance of bonds to fund a roadway project.

Proprietary funds. The net position of the Utility rose by $9.3 million due to factors discussed above in business-type activities. A majority of the increase occurred in unrestricted assets which grew from $19.3 million to $28.7 million during the year.

BUDGETARY ANALYSIS

For the General Fund, actual revenue exceeded the budgeted revenue by $2,558,139 due mainly to the supplemental distribution of LIT revenue (aka the catch-up distribution). The City uses these funds to enhance reserves. For the same period, total expenditures were $3,845,276 less than the final budgeted expenditures, due primarily to employer-paid health benefit costs not rising as much as expected and from vacancies and turnover savings. Specifically, the City appropriated the $2,027,695 of federal aid, received from the CARES Act to public safety budgets. However, those additional appropriations were not needed to cover current year public safety costs and those appropriations lapsed at year-end.

Changes from the approved (i.e. initial) budget to the amended (i.e. final) budget reflect either: 1) appropriations encumbered from the prior fiscal year (and carried forward for expenditure in the current year); or 2) appropriation adjustments during the current year. Both types of budget actions require approval of the City's fiscal body under Indiana law.

CAPITAL ASSETS

The City's capital assets include land, buildings, improvements other than buildings, machinery and equipment, recreational facilities and equipment, roads, traffic signals, streetlights, and storm sewers. The City's cumulative investment in capital assets, for both governmental and business-type activities, was $502,772,331 (net of accumulated depreciation). Net investment in capital assets increased by $14,426,270 during the year.

Governmental activities. For governmental activities, capital asset additions included: $8.1 million of contributed infrastructure (roads, right-of-way, storm sewers); $6.4 million of parking facilities (integrated in

the Levinson mixed-use development); and $3.3 million of roadway improvements. The City also purchased approximately $2.1 million of machinery and equipment for public safety, street maintenance and park maintenance.

Business-type activities. For business-type activities, capital asset additions included: $7.5 million of sewers contributed by developers; and $1 million of sewer system improvements.

Additional information on the City's capital assets can be found in Note II C, on pages 40-41 of this report.

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Land	72,992,525	75,534,134	838,436	876,036	73,830,961	76,410,170
Buildings	32,376,591	34,017,685	32,400,029	31,343,394	64,776,620	65,361,079
Improvements other than buildings	13,741,001	20,907,671	78,724,549	86,058,250	92,465,550	106,965,921
Machinery and equipment	14,251,839	13,965,064	14,143,300	13,057,156	28,395,139	27,022,220
Infrastructure	205,134,331	209,436,875	-	-	205,134,331	209,436,875
Construction in progress	22,066,380	16,369,798	1,677,080	1,206,267	23,743,460	17,576,065
Total	$360,562,667	$370,231,227	127,783,394	132,541,103	$488,346,061	$502,772,330

DEBT FINANCING

Outstanding debt. At year end, the City had $234,750,000 of outstanding principal due on long-term debt. Of that total, $184,445,000 is for governmental activities and backed by the full faith and credit of the City. $50,305,000 is for business-type activities and backed by a pledge of sewer revenue.

City of Noblesville's Outstanding Debt as of December 31, 2019 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
General Obligations bonds:						
Property Tax	$ 21,865,000	$ 20,830,000	$ -	$ -	$ 21,865,000	$ 20,830,000
Park District Property Tax	7,315,000	7,000,000	-	-	7,315,000	7,000,000
Local Income Tax	2,905,000	2,170,000	-	-	2,905,000	2,170,000
Tax Increment	154,525,000	147,435,000	-	-	154,525,000	147,435,000
Annual Appropriation	7,010,000	7,010,000			7,010,000	7,010,000
Total	$ 193,620,000	$ 184,445,000	$ -	$ -	$ 193,620,000	$ 184,445,000
Revenue Bonds	-	-	39,775,000	50,305,000	39,775,000	50,305,000
Total Outstanding Debt	$ 193,620,000	$ 184,445,000	$ 39,775,000	$ 50,305,000	$ 233,395,000	$ 234,750,000

The City's total bonds payable (i.e. outstanding principal due) increased by $1,355,000 during the year. That increase is the net result of $21,550,000 in regular principal payments; $28,965,000 of principal paid off in a refunding; and $51,870,000 of new long-term debt issued for refunding or new projects.

The Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2020, in the amount of $4,250,000, provided partial funding for the widening of Olio Road from 141st Street to 146th Street. The balance of funding for the project was drawn from road impact fees on hand.

The Sewage Works Revenue Bonds of 2020, in the amount of $13,505,000, together with $9.3 million of utility funds on hand, funded three major sewer system improvement projects. The largest is a $17 million upgrade to the Stoney Creek Lift Station. $4.5 million is for Phase V of the Long Term Control Plan which includes new and relined sanitary sewers and storm water collection pipes to further reduce sewer overflows. Finally, $1.3 million is to rehabilitate the Hawthorn and Little Chicago Road Lift Station.

The Capital Projects Short-Term General Obligation Bonds of 2020, in the amount of $4,735,000, provided funds for various smaller capital improvement projects and equipment. These bonds are a tax rate management tool, not a traditional capital financing tool. The bonds mature in one year and provide a mechanism for the City to target its property tax rate within the complex property taxation laws of Indiana.

The Economic Development Lease Rental Refunding Bonds of 2020, in the amount of $29,380,000, provided funding to retire and refund the $28,965,000 remaining principal balance of the Economic Lease Rental Refunding Bonds of 2014 with a future interest savings of $1,463,000.

Credit ratings. The City's credit ratings, from S&P Global, are "AA" for general obligation (GO) debt, "AA+" for the Local Income Tax (LIT) debt, and A+ for annual appropriation debt. The City's credit rating, from Moody's Investor Services, is "Aa2" for 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 $73,449,600 at the end of the year. That total reflects the fact that the Civil City, the Redevelopment District, and the Park District are each granted their own debt issuance authority under State law. All three (3) entities share the same geographic footprint; and thus, the same total assessed value. So, each entity has an identical debt limit of $24,483,200 based on the most current certified assessed values. As of year-end, the amount of outstanding principal on debt subject to this limit for the Civil City, Redevelopment District, and Park District was $16,525,000, $7,105,000, and $7,000,000 respectively.

All other outstanding debt is structured in a manner not subject to this limit. Debt structured as a lease rental obligation, debt subject to annual appropriation and debt funded solely with tax increment revenue are not subject to the constitutional debt limit. Additional information on the City's long-term liabilities is provided in Note II H, on pages 47-52 of this report.

ECONOMIC AND OTHER FACTORS

- The annual average unemployment rate in the City was 5.2% during the year, which reflects a dramatic pandemic-driven surge mid-year and subsequent recovery. This compares favorably to a 7.1% State annual average unemployment rate and an 8.1% National annual average unemployment rate over the same period. Prior to the onset of the pandemic, in February 2020, the City's unemployment rate was only 2.4%.

- 669 new building permits were issued in the current year. This is a 3% increase from the prior year, despite the pandemic.

- State-wide property tax caps first took effect in 2009. This year, the tax credits (i.e. forgone revenue) totaled $5.9 million for the City. That impact is estimated to be $4.6 million next year. Over time, the total gross property tax revenue growth continues to outpace the credit losses resulting in consistent annual increases in net property tax collections.

- The City continues to experience strong growth in its property tax base. The City's Certified Net Assessed Value increased 9.4% this year and has been growing at an average annual rate of 7.3% over the past five years.

- The City continues to experience strong growth in its property tax base. The City's Certified Net Assessed Value increased 9.4% this year and has been growing at an average annual rate of 7.3% over the past five years.

- The impact of COVID on the financial position of the City was originally expected to be severe. However, the City's economy and revenue base responded significantly better to the economic disruption than anticipated. Updated projections, based on recent experience, indicates the City's reserve balances at the end of 2022 will now be higher than estimated in the pre-pandemic forecasts for the same period.

REQUESTS FOR INFORMATION

This report is intended to provide a general overview of the City's finances for all with either a direct or passing interest. Questions concerning any of the information provided in this report or requests for additional information should be sent to the Office of Finance & Accounting, City of Noblesville, 16 South 10th Street, Noblesville, Indiana 46060-2809 or OFA@noblesville.in.us.

CITY OF NOBLESVILLE
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Assets			
Cash and cash equivalents	$ 111,585,049	$ 36,257,393	$ 147,842,442
Receivables (net of allowances for uncollectibles):			
Taxes	7,121,854	-	7,121,854
Accounts - customers	1,136,704	1,652,496	2,789,200
Intergovernmental	2,019,577	-	2,019,577
Other	-	3,344	3,344
Internal balances	125,988	(125,988)	-
Restricted assets:			
Cash and cash equivalents	-	19,351,452	19,351,452
Regulatory assets	-	565,071	565,071
Capital assets:			
Land, improvements, and construction in progress	91,903,933	2,082,303	93,986,236
Other capital assets, net of depreciation	278,327,295	130,458,800	408,786,095
Total assets	492,220,400	190,244,871	682,465,271
Deferred outflows of resources			
Deferred pension	9,109,238	-	9,109,238
Deferred losses on refunding	7,583,589	702,551	8,286,140
Total assets and deferred outflows of resources	508,913,227	190,947,422	699,860,649
Liabilities			
Accounts payable	1,524,410	504,602	2,029,012
Accrued payroll and withholdings payable	1,341,474	111,730	1,453,204
Contracts payable	983,933	144,151	1,128,084
Unpaid claims payable	93,335	-	93,335
Accrued interest payable	2,066,641	-	2,066,641
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	2,236,410	188,087	2,424,497
General obligation bonds payable	20,880,000	-	20,880,000
Revenue bonds	-	3,100,000	3,100,000
Capital lease obligations	2,436,678	16,334	2,453,012
Due in more than one year:			
Compensated absences payable	3,603,294	314,932	3,918,226
General obligation bonds payable	164,375,855	-	164,375,855
Revenue bonds payable	-	47,848,778	47,848,778
Capital lease obligations	4,023,219	24,583	4,047,802
Net pension liability	22,333,120	-	22,333,120
Total OPEB liability	50,127,384	-	50,127,384
Total liabilities	276,025,753	52,253,197	328,278,950
Deferred inflows of resources			
Deferred pension	5,039,020	-	5,039,020
Deferred OPEB	142,515	-	142,515
Total liabilities and deferred inflows of resources	281,207,288	52,253,197	333,460,485
Net Position			
Net investment in capital assets	192,476,803	95,571,966	288,048,769
Restricted for:			
Public safety	133,557	-	133,557
Highways and streets	11,385,328	-	11,385,328
Debt service	18,806,947	3,634,864	22,441,811
Capital projects	2,351,397	10,776,319	13,127,716
Other purposes	463,399	-	463,399
Unrestricted	2,088,508	28,711,076	30,799,584
Total net position	$ 227,705,939	$ 138,694,225	$ 366,400,164

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, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	$ 18,941,840	$ 2,112,996	$ 2,047,175	$ -	$ (14,781,669)	$ -	$ (14,781,669)
Public safety	32,238,115	3,029,824	311,862	-	(28,896,429)	-	(28,896,429)
Highways and streets	17,338,502	2,031,382	4,216,751	8,144,383	(2,945,986)	-	(2,945,986)
Culture and recreation	8,143,228	3,154,131	-	157,460	(4,831,637)	-	(4,831,637)
Economic development	8,731,847	-	1,027	-	(8,730,820)	-	(8,730,820)
Interest on long-term debt	5,306,870	-	-	-	(5,306,870)	-	(5,306,870)
Total governmental activities	90,700,402	10,328,333	6,576,815	8,301,843	(65,493,411)	-	(65,493,411)
Business-type activities:							
Wastewater	16,929,131	18,796,985	-	7,315,353	-	9,183,207	9,183,207
Total primary government	$ 107,629,533	$ 29,125,318	$ 6,576,815	$ 15,617,196	(65,493,411)	9,183,207	(56,310,204)
	General revenues:						
	Property taxes				50,591,753	-	50,591,753
	Local income tax				22,055,010	-	22,055,010
	Local shared revenues				3,195,875	-	3,195,875
	General state distributions				4,070,457	-	4,070,457
	Other miscellaneous				892,564	-	892,564
	Unrestricted investment earnings				273,007	41,179	314,186
	Total general revenues				81,078,666	41,179	81,119,845
	Transfers:						
	Capital asset transfer				(186,620)	186,620	-
	Fund transfer				135,000	(135,000)	-
	Total transfers				(51,620)	51,620	-
	Change in net position				15,533,635	9,276,006	24,809,641
	Net position - beginning				212,172,304	129,418,219	341,590,523
	Net position - ending				$ 227,705,939	$ 138,694,225	$ 366,400,164

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

CITY OF NOBLESVILLE
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2020

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 29,318,755	$ 12,485,938	$ 4,213,265	$ 62,211,870	$ 108,229,828
Receivables (net of allowances for uncollectibles)					
Taxes	5,542,031	-	-	1,579,823	7,121,854
Accounts	1,075,837	-	-	60,867	1,136,704
Intergovernmental	807,342	-	-	1,212,235	2,019,577
Interfund receivable - pooled cash	32,718	-	-	-	32,718
Total assets	$ 36,776,683	$ 12,485,938	$ 4,213,265	$ 65,064,795	$ 118,540,681
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	$ 488,545	$ -	$ -	$ 1,035,865	$ 1,524,410
Accrued payroll and withholdings payable	1,124,350	-	-	217,124	1,341,474
Contracts payable	3,294	-	100,741	879,898	983,933
Interfund payable - pooled cash	-	-	-	32,718	32,718
Total liabilities	1,616,189	-	100,741	2,165,605	3,882,535
Deferred inflows of resources:					
Unavailable revenue	2,611,611	-	-	1,538,787	4,150,398
Total liabilities and deferred inflows of resources	4,227,800	-	100,741	3,704,392	8,032,933
Fund balances:					
Restricted	-	12,485,938	-	20,654,690	33,140,628
Committed	-	-	302,704	28,662,403	28,965,107
Assigned	593,780	-	3,809,820	12,043,310	16,446,910
Unassigned	31,955,103	-	-	-	31,955,103
Total fund balances	32,548,883	12,485,938	4,112,524	61,360,403	110,507,748
Total liabilities, deferred inflows of resources and fund balances	$ 36,776,683	$ 12,485,938	$ 4,213,265	$ 65,064,795	$ 118,540,681

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, 2020

Fund balance - governmental funds		$ 110,507,748
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	91,903,933	
Other capital assets, net of depreciation	278,327,295	370,231,228
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.		3,387,874
Deferred outflows of resources are the net losses on refunding of bonds and is not a current financial resource, and, therefore, are not reported in the funds.		7,583,589
Deferred outflows of resources related to pension liabilities are included in the governmental activities in the statement of net position.		9,109,238
Deferred inflows of resources that are not available to pay current obligations, and, therefore, are not reported in the Statement of Net Position.		4,150,398
Deferred inflows of resources related to pension liabilities are included in the governmental activities in the statement of net position.		(5,039,020)
Deferred inflows of resources related to OPEB liabilities are included in the governmental activities in the statement of net position.		(142,515)
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		(5,839,704)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(2,066,641)
Net pension liability is not due and payable in the current period and, therefore, are not reported in the funds.		(22,333,120)
Total OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(50,127,384)
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	(185,255,855)	
Capital leases	(6,459,897)	(191,715,752)
Net position of governmental activities		$ 227,705,939

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, 2020

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 35,136,955	$ -	$ -	$ 39,021,290	$ 74,158,245
Licenses and permits	1,972,872	-	-	166,973	2,139,845
Intergovernmental	4,537,718	-	-	8,948,286	13,486,004
Charges for services	2,937,253	-	-	5,119,043	8,056,296
Fines and forfeits	88,887	-	-	43,305	132,192
Other	482,830	26,394	2,229	589,118	1,100,571
Total revenues	45,156,515	26,394	2,229	53,888,015	99,073,153
Expenditures:					
Current:					
General government	15,781,901	7,200	-	1,473,091	17,262,192
Public safety	29,080,032	-	-	1,762,630	30,842,662
Highways and streets	-	-	-	8,302,269	8,302,269
Economic Development	-	-	-	2,993,506	2,993,506
Culture and recreation	-	-	-	6,350,046	6,350,046
Debt service:					
Principal	-	11,460,000	-	9,837,243	21,297,243
Interest	-	3,652,778	-	1,898,918	5,551,696
Bond issuance costs	-	390,106	-	-	390,106
Capital outlay	700,931	-	369,517	19,296,250	20,366,698
Total expenditures	45,562,864	15,510,084	369,517	51,913,953	113,356,418
Excess (deficiency) of revenues over (under) expenditures	(406,349)	(15,483,690)	(367,288)	1,974,062	(14,283,265)
Other financing sources (uses):					
Transfers in	2,277,695	-	42,500	4,753,613	7,073,808
Transfers in - lease payments		15,097,625	-	2,707,000	17,804,625
Transfers out	(1,917,046)	(76,856)	-	(5,079,906)	(7,073,808)
Transfers out - lease payments	-	-	-	(17,804,625)	(17,804,625)
Transfer from proprietary fund	-	-	-	200,000	200,000
Refunding bond issuance	-	29,380,000	-	-	29,380,000
Bond issuance	-	232,500	4,017,500	4,735,000	8,985,000
Premium (discount) on issuance of debt	-	157,908	-	-	157,908
Payment to refunded bond escrow	-	(29,233,749)	-	-	(29,233,749)
Financing by capital lease	-	-	-	3,297,544	3,297,544
Total other financing sources and uses	360,649	15,557,428	4,060,000	(7,191,374)	12,786,703
Net change in fund balances	(45,700)	73,738	3,692,712	(5,217,312)	(1,496,562)
Fund balances - beginning	32,594,583	12,412,200	419,812	66,577,715	112,004,310
Fund balances - ending	$ 32,548,883	$ 12,485,938	$ 4,112,524	$ 61,360,403	$ 110,507,748

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, 2020

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)		$ (1,496,562)
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	20,366,698	
Capital outlay for items costing less than the capitalization threshold	(8,437,151)	
Depreciation expense	(10,235,748)	1,693,799
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.		
Asset disposals	(140,461)	
Donated assets	8,115,223	7,974,762
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenue, net decrease		(1,409,288)
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	(38,365,000)	
Bond premium	(157,908)	
Capital leases	(3,297,544)	
Principal payments:		
General obligation bonds	18,575,000	
Capital leases	3,073,983	
Payment to escrow agent for refunding	29,233,749	
Amortization of bond discount	(551,517)	
		8,510,763
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.		244,826
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		1,597,436
Change in internal balance		109,103
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds, net.		(306,152)
Changes in the Total OPEB liability, deferred outflows of resources and deferred inflows of resources related to benefit plans results in an increase or a decrease to the OPEB expense reported in the Statement of Activities. For fiscal 2020, the effect of these adjustments resulted in an increase in the OPEB expense reported in the Statement of Activities.		(2,557,586)
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 2020, the effect of these adjustments resulted in a decrease in the pension expense reported in the Statement of Activities.		1,172,534
Change in net position of governmental activities (Statement of Activities)		$ 15,533,635

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

CITY OF NOBLESVILLE
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2020

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
Assets and Deferred Outflows		
Current assets:		
Cash and cash equivalents	$ 36,257,393	$ 3,355,221
Accounts receivable (net of allowance)	1,652,496	-
Other receivable	3,344	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	19,351,452	-
Total current assets	57,264,685	3,355,221
Noncurrent assets:		
Regulatory assets	565,071	-
Capital assets:		
Land, improvements to land, and construction in progress	2,082,303	-
Other capital assets (net of accumulated depreciation)	130,458,800	-
Total noncurrent assets	133,106,174	-
Deferred outflows of resources:		
Deferred loss on refunding	702,551	-
Total assets and deferred outflows of resources	191,073,410	3,355,221
Liabilities		
Current liabilities:		
Accounts payable	504,602	-
Accrued payroll and withholdings payable	111,730	-
Contracts payable	144,151	-
Compensated absences payable	188,087	-
Unpaid claims payable	-	93,335
Current liabilities payable from restricted assets:		
Capital lease obligations	16,334	-
Revenue bonds payable	3,100,000	-
Total current liabilities	4,064,904	93,335
Noncurrent liabilities:		
Compensated absences	314,932	-
Capital lease obligations	24,583	
Revenue bonds payable (net of unamortized premium/discount)	47,848,778	-
Total noncurrent liabilities	48,188,293	-
Total liabilities	52,253,197	93,335
Net Position		
Net investment in capital assets	95,571,966	-
Restricted for debt service	3,634,864	-
Restricted for capital outlay	10,776,319	-
Unrestricted	28,837,064	3,261,886
Total net position	138,820,213	$ 3,261,886
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	(125,988)	
Net position of business-type activities	$ 138,694,225	

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, 2020

	Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
Operating revenues:		
Metered revenue	$ 14,052,102	$ -
Trash services	3,012,703	-
Tap fees	1,507,814	-
City contributions	-	10,557,297
Employee contributions	-	2,073,784
Retiree contributions	-	322,113
Insurance recoveries	-	39,457
Refunds and reimbursements	-	2,325,630
Other	224,366	371,784
Total operating revenues	18,796,985	15,690,065
Operating expenses:		
Collection system - operations and maintenance	1,188,293	-
Treatment and disposal expense - operations and maintenance	2,327,504	-
Stormwater	792,137	-
Trash contract services	3,192,342	-
Customer accounts	578,583	-
Administration and general	1,998,790	-
Contractual services	-	558,709
Employee pensions and benefits	1,220,563	12,392,887
Other services and charges	-	423,583
Insurance claims and premiums	-	705,076
Other operating expenses	-	12,374
Depreciation	4,070,488	-
Total operating expenses	15,368,700	14,092,629
Operating income	3,428,285	1,597,436
Nonoperating revenues (expenses):		
Interest and investment revenue	41,179	-
Gain on disposal of assets	4,954	-
Interest expense	(1,316,553)	-
Amortization expense	(139,729)	-
Total nonoperating revenue (expenses)	(1,410,149)	-
Income (loss) before contributions	2,018,136	1,597,436
Transfer from governmental funds	65,000	-
Transfer to governmental funds	(200,000)	-
Capital asset contributions from the City	186,620	-
Capital asset contributions from developers	7,315,353	-
Change in net position	9,385,109	1,597,436
Total net position - beginning	129,435,104	1,664,450
Total net position - ending	$ 138,820,213	$ 3,261,886

Some amounts reported for business-type activities in the Statement of Activities are different because:	
Change in net position proprietary fund	$ 9,385,109
The net revenue of certain internal service funds is reported with business-type activities	(109,103)
Change in net position of business-type activities	$ 9,276,006

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, 2020

	Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
Cash flows from operating activities:		
Receipts from customers and users	$ 18,331,533	$ 15,318,281
Payments to suppliers	(7,920,329)	(14,135,593)
Payments to employees	(3,406,658)	-
Other receipts	224,366	371,784
Net cash provided by operating activities	7,228,912	1,554,472
Cash flows from noncapital financing activities:		
Transfers to City funds (net)	(135,000)	-
Cash flows from capital and related financing activities:		
Bond proceeds (net of premium and discount)	13,868,138	
Bond issuance costs	(143,095)	
Acquisition and construction of capital assets	(1,339,944)	-
Principal paid on capital debt	(2,975,000)	-
Interest paid on capital debt	(1,316,553)	-
Net cash provided by capital and related financing activities	8,093,546	-
Cash flows from investing activities:		
Interest received	41,179	-
Net increase in cash and cash equivalents	15,228,637	1,554,472
Cash and cash equivalents, January 1 (Including $6,028,6880 for the Wastewater Utility reported in restricted accounts)	40,380,208	1,800,749
Cash and cash equivalents, December 31 (Including $19,351,452 for the Wastewater Utility reported in restricted accounts; see Note I.D.6.)	$ 55,608,845	$ 3,355,221
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 3,428,285	$ 1,597,436
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	4,070,488	-
(Increase) decrease in assets:		
Accounts receivable	(248,292)	-
Other receivable	7,206	-
Increase (decrease) in liabilities:		
Contracts payable	(93,592)	-
Accounts payable	61,676	-
Unpaid claim payable	-	(42,964)
Accrued payroll and payroll withholdings payable	15,710	-
Compensated absence payable	(12,569)	-
Total adjustments	3,800,627	(42,964)
Net cash provided by operating activities	$ 7,228,912	$ 1,554,472

Noncash investing, capital and financing activities:
Capital assets were contributed by private developers in the amount of $7,315,353.
Capital assets were contributed to the utility from the City in the amount of $186,620.

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, 2020

	Pension Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	$ 1,251,088	$ 50,573
Total assets	1,251,088	50,573
Total liabilities	-	-
Net Position Restricted for:		
Pensions	1,251,088	-
Other governments	-	50,573
Total net position	$ 1,251,088	$ 50,573

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, 2020

	Pension Trust Funds	Custodial Funds
Additions		
Non-employer contributing entity contributions	$ 687,372	$ -
Court costs and fees	-	583,269
Reimbursements	9,600	-
Total additions	696,972	583,269
Deductions		
Benefits	700,270	-
Administrative expenses	9,775	-
Distributions to other governments	-	588,167
Total deductions	710,045	588,167
Net decrease in net position	(13,073)	(4,898)
Net position - beginning	1,264,161	55,471
Net position - ending	$ 1,251,088	$ 50,573

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

I. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

Blended Component Units

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

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

Jointly Governed Organization

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

The government-wide, proprietary, and fiduciary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the period in which the tax levy and rates are certified, which is the period they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the primary government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

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

The primary government reports the following major governmental funds:

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

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

The Redevelopment Authority - Capital Projects Fund (capital projects) accounts for expenditures related to the construction of various infrastructure projects. Financing is provided by general obligation bonds issued by the Noblesville Redevelopment Authority (a component unit of the primary government).

The primary government reports the following major proprietary funds:

The Wastewater Utility Fund accounts for the operation of the primary government's wastewater treatment plant, pumping stations and collection systems.

Additionally, the primary government reports the following fund types:

The internal service fund accounts for the collection and payment to an insurance third party administrator for the primary government’s employees' health and life insurance programs provided to other departments on a cost-reimbursement basis.

The pension trust funds account for the activities of the 1925 Police Officers' and 1937 Firefighters' pension funds which accumulate resources for pension benefit payments.

The custodial funds account for the assets related to the municipal court costs and fees, which are held by the primary government on behalf of third parties.

Both the pension trust funds and custodial funds are considered fiduciary funds for reporting purposes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's wastewater function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

D. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

The primary government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

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

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

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

2. Interfund Transactions and Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year to cover deficit cash balances are referred to as "interfund receivables/payables – pooled cash". All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statutes (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the County is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to deferred inflow of resources-unavailable revenue since the amounts are not considered available within 60 days.

4. Cash and Cash Equivalents

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

5. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because City Ordinance No. 15-05-17 requires the establishment of a Bond and Interest Fund, Construction Fund and Reserve Fund. In addition, Improvement Funds which totaled $10,776,319 at the end of 2020 are internally restricted for capital expenditures.

6. 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

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental-type and business-type activities is included as part of the capitalized value of the assets constructed. No interest expense incurred by the primary government was capitalized during 2020.

7. Compensated Absences

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

Full-time employees hired prior to January 1, 2018 are entitled to payment of their unused sick time hours not to exceed a set maximum amount of hours. The set maximum amount of hours is established per employee. The maximum amount of sick hours is determined and set at the highest balance of sick time hours the employee has accrued during the 2018 calendar year. Employees will be provided a letter of acknowledgement stating their set maximum amount of sick time hours. Once acknowledged and signed by the employee, the letter will remain in the employee's personnel file. The amount of hours accrued at the time of termination, not to exceed the set maximum amount of sick time hours per individual, will then be paid based on their years of full-time service with the City.

Payment of accrued sick time is as follows:

Years of Full-Time Service	Percentage of Sick Time Payout
5 Years	30%
10 Years	50%
15 Years	75%
20 Years	100%

Payment will be calculated at the employee's current base rate plus longevity rate and may be included in the employee's last regular earnings paycheck, if possible, or in a separate check. Full-time employees hired or rehired on or after January 1, 2018 are not entitled to payment of their unused sick time hours.

Full-time employees terminating their employment with the City and then rehired as a full-time employee with two (2) years for a Civilian employee or within one (1) for a Sworn Police Officer or Firefighter from their termination date, shall receive prior service credit for years work as a full-time employee and be credited with their prior unpaid sick leave balance.

b. Vacation Leave – Full time employees hired after January 1, 2020 will receive three (3) vacation days after successfully completing ninety (90) days of full-time employment. In addition, employees hired during the months of January through September will receive pro-rated vacation hours on January 1st of the year following their full-time hire date. Employees hired during the months of October through December will receive the pro-rated vacation hours after successfully completing 90 days of full-time employment. Employees who terminate their employment within the first year will not receive payment of unused vacation hours. After vacation time is received, employees may schedule and take off the three (3) vacation days and pro-rated vacation hours on or before December 31st; otherwise, the vacation hours will be forfeited.

After completion of one year of full-time service, vacation earned will be based on the following schedule:

Length of Service	Vacation Earned Each Year
1 year (after completing)	Pro-rated to end of the calendar year
2 - 9 years	3 weeks
10 - 14 years	4 weeks
15 years and above	5 weeks

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

No vacation shall accrue while an employee is on an unpaid leave of absence, except for Military Leave and Family and Medical Leave. No temporary or part-time employee is eligible to accrue vacation time. Vacation may not be taken in advance of being earned. Vacation time may be taken in a minimum of two (2) hours increments.

Once employees enter an eligible employment classification, they begin to earn paid vacation time according to the above schedule. Former full-time employees who are rehired within two (2) years from termination as full-time employees shall be credited with prior full-time service after completing one year's additional service. This seniority service credit is for the calculation of vacation time only and not any other city benefit.

c. Floating Holidays - Full time employees will be allowed four (4) paid floating holidays in each calendar year. Employees earn and may use two (2) floating holidays between January 1 and June 30; and earn and may use two (2) floating holidays between July 1 and December 31. Floating holidays not used between January 1 and June 30 may be carried forward to the time period of July 1 through December 31. Any unused floating holidays will not carry beyond December 31 of each year and consequently, no liability for compensated absences exists at year end for floating holidays.

Vacation and sick leave are accrued when incurred in government-wide statements and proprietary fund statements and are reported as a liability in the Statement of Net Position. Only amounts due and payable at year end to terminated employees are included in the fund statements.

8. 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.

9. 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.

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.

10. 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, 2020:

	Amount
General Fund	$ 593,780
Other Governmental Funds	13,512,086
Total	$ 14,105,866

11. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net 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 include a deferred charge on refunding resulting 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, 2020 and liability experiences losses related to OPEB.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net 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 for the total OPEB liability.

12. Pensions and Other Postemployment Benefit Plans

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflow of resources related to pensions, and pension expense, information about the fiduciary net position of the primary government's pension plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are report by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are valued in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, and are predominantly at fair value.

The primary government has a single-employer defined benefit other postemployment benefit (OPEB) plan. For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense amounts have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized with due and payable in accordance with the benefit terms. Investments are reported at fair value.

13. Net Position/Fund Balance

The government-wide and proprietary fund financial statements utilize a net position presentation. The components of net position are categorized as follows:

Net investment in capital assets – This category groups all capital assets into one component of net position. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted – This category represents resources that have external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This category represents resources of the primary government not restricted for any project or other purpose.

Fund balances are classified as Nonspendable, Restricted, Committed, Assigned, and Unassigned based on the extent to which the primary government is bound to observe constraints imposed on the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. The primary government does not have any nonspendable fund balance.

Restricted – The fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors through debt covenants, grantors, contributors, or laws or regulation of other governments or it is imposed by law through enabling legislation.

Committed – The committed fund balance includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the City Council. Those committed amounts cannot be used for other purposes unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those

amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the City Council.

Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and does not have a specific purpose. In the governmental funds, other than the General Fund, if liabilities incurred exceeded the assets, the fund may report a negative fund balance.

Generally, the primary government would first apply restricted resources, then committed, assigned, and unassigned resources when an expense is incurred for purposes for more than one classification of fund balance are available.

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

14. Consideration and Adoption of Various GASB Standards

Adoption of GASB #83 and #90

During 2020, the primary government implemented GASB #83, *Certain Asset Retirement Obligations* and GASB #90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*. The primary government determined that neither of these standards have a material impact on the financial statements and notes and as such no changes were made as part of implementation in 2020.

Adoption of GASB #84

During 2020, the primary government implemented GASB #84, *Fiduciary Activities*. The principal objective of this standard is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This standard establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the prescribed criteria should be reported as a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. This standard describes four types of fiduciary funds that could be reported, if applicable: pension and other employee benefit trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Custodial funds report fiduciary activities that are not held in a trust or equivalent arrangement. The primary government reports on pension trust funds and custodial funds which are reported in the basic financial statements in the statement of fiduciary net position and a statement of changes in fiduciary net position. The implementation of GASB #84 resulted in the primary government reporting four fiduciary funds.

Adoption of GASB #97

During 2020, the primary government implemented Governmental Accounting Standards Board (GASB) Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans –*

an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement further clarified guidance as stated in Statement No. 84, *Fiduciary Activities.* The implementation of GASB #97 had no impact on the primary government's financial statements.

Future Adoption of Accounting Standards

GASB has issued GASB #87, *Leases;* GASB #91, *Conduit Debt Obligations;* GASB #92, *Omnibus 2020;* GASB #93, *Replacement of Interbank Offered Rates;* GASB #94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements;* and GASB #96, *Subscription-Based Information Technology Arrangements,* all of which will be adopted in subsequent reporting periods based on each standards respective effective date.

15. 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.

II. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2020, the primary government had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years) Less Than 1	1-2
United States treasury notes	$ 412,744	$ 273,437	$ 139,307
U.S Government money market funds	19,750,058	19,750,058	-
Total investments	$ 20,162,802	$ 20,023,495	$ 139,307

Investments are reported at fair value. The fair value of the U.S. Government money market funds is determined using unadjusted quoted prices in active markets for identical assets and are therefore classified as level one fair value measurements. The fair value of investments in United States treasury notes are based on published, quoted prices for similar assets in active markets, observable for the entire term of the asset. Accordingly, all investments in United States treasury notes are classified in level two of the hierarchy of fair value.

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorizes the primary government to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the primary government to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of no more than five years.

Indiana code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50 percent of the funds held by the primary government and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal

government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities or interest in an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the primary government may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The primary government does not have a formal investment policy for custodial credit risk for investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The primary government must follow state statute and limit the stated final maturities of the investments to no more than five years. The primary government does not have a formal investment policy for interest rate risk for investments.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The primary government does not have a formal investment policy for credit risk for investments. All of the primary government’s investments are FDIC insured and therefore are not subject to a credit risk.

Concentration of Credit Risk

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

B. Receivables

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

C. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 21,413,098	$ -	$ -	$ 21,413,098
Right-of-ways	51,579,427	2,541,609	-	54,121,036
Construction in progress	22,066,380	9,786,543	15,483,124	16,369,799
Total capital assets, not being depreciated	95,058,905	12,328,152	15,483,124	91,903,933
Capital assets, being depreciated:				
Buildings	45,787,205	2,590,222	10,000	48,367,427
Improvements other than buildings	17,706,986	7,791,161	-	25,498,147
Machinery and equipment	28,020,721	2,164,004	1,360,254	28,824,471
Roads being depreciated	222,172,206	5,829,176	-	228,001,382
Storm sewers being depreciated	53,879,525	4,825,179	-	58,704,704
Traffic signals	2,039,476	-	-	2,039,476
Totals	369,606,119	23,199,742	1,370,254	391,435,607
Less accumulated depreciation for:				
Buildings	13,410,614	943,712	4,583	14,349,743
Improvements other than buildings	3,965,985	624,491	-	4,590,476
Machinery and equipment	13,768,882	2,315,735	1,225,210	14,859,407
Roads being depreciated	60,154,403	4,970,241	-	65,124,644
Storm sewers being depreciated	11,017,456	1,247,998	-	12,265,454
Traffic signals	1,785,017	133,571	-	1,918,588
Totals	104,102,357	10,235,748	1,229,793	113,108,312
Total capital assets, being depreciated, net	265,503,762	12,963,994	140,461	278,327,295
Total governmental activities capital assets, net	$ 360,562,667	$ 25,292,146	$ 15,623,585	$ 370,231,228

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 838,436	$ 37,600	$ -	$ 876,036
Construction in progress	1,677,080	483,061	953,874	1,206,267
Total capital assets, not being depreciated	2,515,516	520,661	953,874	2,082,303
Capital assets, being depreciated:				
Buildings	47,429,677	13,383	-	47,443,060
Improvements other than buildings	98,870,687	8,963,891	-	107,834,578
Machinery and equipment	30,187,386	306,317	658,923	29,834,780
Totals	176,487,750	9,283,591	658,923	185,112,418
Less accumulated depreciation for:				
Buildings	15,029,648	1,070,018	-	16,099,666
Improvements other than buildings	20,146,138	1,630,190	-	21,776,328
Machinery and equipment	16,044,086	1,370,280	636,742	16,777,624
Totals	51,219,872	4,070,488	636,742	54,653,618
Total capital assets, being depreciated, net	125,267,878	5,213,103	22,181	130,458,800
Total business-type activities capital assets, net	$ 127,783,394	$ 5,733,764	$ 976,055	$ 132,541,103

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

Governmental activities:	
General government	$ 761,748
Public safety	1,440,084
Highways and streets	7,071,020
Culture and recreation	962,896
Total depreciation expense - governmental activities	$ 10,235,748
Business-type activities:	
Wastewater	$ 4,070,488
Total depreciation expense - business-type activities	$ 4,070,488

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2020	Committed	Required Future Funding
Governmental activities:				
Highways and roadways	$14,282,490	$ 4,796,076	$ 9,486,414	$6,000,000
Trails	438,000	364,520	73,480	-
Economic development	16,500,000	11,209,203	5,290,797	-
Totals - governmental activities	31,220,490	16,369,799	14,850,691	6,000,000
Business-type activities:				
WWTP Phase I - Engineering	5,456	5,456	-	-
Stoney Creek Lift Station Upgrades	1,020,500	471,800	548,700	-
Biosolids Facility	139,000	123,015	15,985	-
Olio Road Sewer Extension	250,000	123,072	126,928	-
LTCP Phase 5 - Preliminary Design	872,600	482,923	389,677	-
Total - business-type activities	2,287,556	1,206,266	1,081,290	-
Totals	$33,508,046	$ 17,576,065	$15,931,981	$6,000,000

E. Interfund Activity

A. Interfund Receivables/Payables – Pooled Cash

The following are reported in the fund financial statements:

Receivable Funds	
Governmental:	
General	$ 32,718
Payable Funds	
Governmental:	
Non-major Governmental	$ 32,718

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

B. Interfund transfers at December 31, 2020, were as follows:

	Transfer To				
Transfer From	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental	Totals
Governmental					
Major funds:					
General	$ -	$ -	$ -	$ 1,917,046	$ 1,917,046
Redevelopment Authority - Debt Service	-	-	42,500	34,356	76,856
Nonmajor governmental	2,277,695	15,097,625	-	5,509,211	22,884,531
Totals	$ 2,277,695	$ 15,097,625	$ 42,500	$ 7,460,613	$ 24,878,433

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. The majority of the $2,277,695 transferred into the General Fund was from the Corona Relief Fund Grant.

Transfer From	Transfer To Governmental Activities	Transfer To Enterprise Fund	Totals
Governmental:			
Nonmajor governmental - cash	$ -	$ 65,000	$ 65,000
Nonmajor governmental - infrastructure assets	-	186,620	186,620
Proprietary			
Enterprise fund:			
Wastewater Utility - cash	200,000	-	200,000
Totals	$ 200,000	$ 251,620	$ 451,620

In 2009, the primary government issued COIT Bonds, which were subsequently refunded in 2019, the proceeds of which were used for primary government park infrastructure. During the course of the project, it was determined there was a need for sewer replacement within the project area. $200,000 transfer is that portion of the debt service payment attributable to the sewer project.

In 2020, the primary government had a capital assets project that included construction of sewer assets in the amount of $186,620, as a portion of the Finch Creek Park and Field Drive and Cumberland Road manhole projects. Consequently, these completed sewer assets were transferred from the governmental activities to the wastewater utility. Also in 2020, the primary government transferred $65,000 to the wastewater utility for its portion of the trash removal contract for the primary government's owned buildings.

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	$ 161,148	$ 26,370	$ 2,229	$ 83,260	$ 273,007
Refunds and Reimbursements	282,067	24	-	357,849	639,940
Sale of Property	39,615	-	-	2,476	42,091
Donations	-	-	-	145,533	145,533
Totals	$ 482,830	$ 26,394	$ 2,229	$ 589,118	$ 1,100,571

G. Leases

1. Operating Leases

The primary government has entered into operating leases having initial or remaining non-cancelable terms exceeding one year for fleet vehicles. Rental expenditures for leases were $176,019 and $0 for Governmental Activities and Business-Type Activities, respectively. The following is a schedule by years of future minimum rental payments as of December 31, 2020:

Operating Leases

	Governmental Activities	Business-Type Activities
2021	$ 233,129	$ -
2022	171,744	-
2023	137,122	-
2024	93,987	-
2025	70,126	
Totals	$ 706,108	$ -

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, 2020, are as follows:

	Governmental Activities	Business-Type Activities
2021	$ 2,564,304	$ 18,027
2022	2,304,948	14,724
2023	1,139,595	11,043
2024	681,971	-
Total minimum lease payments	6,690,818	43,794
Less amount representing interest	(230,921)	(2,877)
Present value of net minimum lease payments	6,459,897	40,917
Less current portion of capital lease	(2,436,678)	(16,334)
Total long-term portion	$ 4,023,219	$ 24,583

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

	Governmental Activities	Business-Type Activities
Machinery and equipment	$ 10,092,205	$ 65,602
Accumulated depreciation	(3,364,033)	(6,560)
Total	$ 6,728,172	$ 59,042

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:

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2003 Redevelopment District Bonds (Field Dr. Project) due in installments of $60,000 to $65,000 plus interest through January 15, 2023 (A)	5.00%	$ 900,000	$ 130,000
2009 Redevelopment Authority Lease Rental Refunding Bonds (Stoney Creek East) due in installments of $185,000 to $190,000 plus interest through February 1, 2022 (A)	4.05%	4,080,000	565,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Hague Rd./Field Dr.) due in installments of $535,000 to $605,000 plus interest through January 15, 2024 (A)	4.00% to 5.00%	12,885,000	3,975,000
2016 Building Corporation Refunding Bonds (Fire Station 7) due in installments of $285,000 to $330,000 plus interest through July 15, 2028 (A)	2.15%	7,410,000	4,900,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (SMC) due in installments of $370,000 to $460,000 plus interest through February 1, 2031 (A)	2.13%	11,950,000	8,690,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (Union Chapel) due in installments of $275,000 to $560,000 plus interest through August 1, 2029 (A)	2.20%	10,795,000	8,610,000
2010 Redevelopment Authority Lease Rental Bonds (Union Chapel) due in installments of $150,000 to $215,000 plus interest through February 1, 2030 (A)	3.75% to 4.25%	5,860,000	3,470,000
2012 Redevelopment Authority Lease Rental Refunding Bonds, Series A (Exit 10) due in installments of $745,000 to $770,000 plus interest through July 15, 2022 (A)	1.985%	14,845,000	3,030,000
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 (A)	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 $225,000 to $260,000 plus interest through January 15, 2026 (A)	2.75%	5,570,000	2,650,000
2014 Redevelopment District Bonds (Cabela's Project) due in installments of $110,000 to $125,000 plus interest through January 15, 2026 (A)	2.50%	2,250,000	1,310,000
2014 Redevelopment District Bonds (Ivy Tech) due in installments of $300,000 to $370,000 plus interest through January 15, 2029 (A)	2.96%	8,550,000	5,315,000
2014 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Hamilton Town Center) due in installments of $525,000 to $715,000 plus interest through February 1, 2032 (A)	2.85%	20,130,000	14,205,000

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2014 Building Corporation Refunding Bonds (Fire Station 5 and 6) due in installments of $250,000 to $275,000 plus interest through January 15, 2025 (A)	2.70%	5,305,000	2,360,000
2014B Building Corporation Refunding Bonds (City Hall) due in installments of $655,000 to $720,000 plus interest through January 15, 2025 (A)	2.34%	14,195,000	6,185,000
2015 Economic Development Lease Rental Refunding Bonds (Hazel Dell Road) due in installments of $790,000 to $955,000 plus interest through February 1, 2029 (A)	2.45%	22,945,000	14,780,000
2015 Redevelopment Lease Rental Bonds (Federal Hill) due in installments of $90,000 to $190,000 plus interest through February 1, 2040 (A)	3.625% to 4.125%	5,895,000	5,230,000
2016 Taxable Economic Development Revenue Bonds (Embassy Suites) due in installments of $200,000 to $340,000 plus interest through July 15, 2031 (A)	4.25%	6,835,000	5,870,000
2016 Taxable Redevelopment Revenue Bonds (BlueSky Technologies) due in installments of $80,000 to $260,000 plus interest through July 15, 2029 (A)	3.62%	3,640,000	3,205,000
2016 Redevelopment Authority Lease Rental Bonds (Stoney Creek) due in installments of $170,000 to $215,000 plus interest through February 1, 2030 (A)	2.60%	4,800,000	3,675,000
2017 Taxable Economic Development Revenue Bonds (BorgWarner) due in installments of $120,000 to $300,000 plus interest through January 15, 2035	2.360% to 3.850%	6,535,000	6,415,000
2018 Park District Bonds (Finch Creek Park) due in installments of $160,000 to $265,000 plus interest through December 31, 2037	3.00% to 4.00%	7,500,000	7,000,000
2019 Taxable Annual Appropriation Economic Development Revenue Bonds (Carter Jackson Project) due in installments of $70,000 to $610,000 plus interest through January 15, 2039 (A)	3.20% to 4.30%	7,010,000	7,010,000
2019 Taxable Economic Development Revenue Bonds (Levinson Project) due in installments of $315,000 to $590,000 plus interest through February 1, 2041 (A)	2.35% to 3.85%	17,430,000	17,430,000
2019 Local Income Tax Refunding Revenue Bonds (Refunded 2009 COIT Bonds) due in installments of $125,000 to $145,000 plus interest through December 15, 2028 (A)	1.76%	2,590,000	2,170,000
2020 Redevelopment Authority Lease Rental Refunding Bonds (146th Street) due in installments of $1,330,000 to $1,615,000 plus interest through February 1, 2030 (A)	2.150%	29,380,000	27,890,000
2020 Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds (Olio Road Project) due in installments of $95,000 to $135,000 plus interest through August 1, 2040	2.000%	4,250,000	4,250,000
2020 Capital Projects Short-Term General Obligation Bonds (Civil Capital Projects) due in installments of $2,365,000 to $2,370,000 plus interest through December 31, 2021 (A)	0.700%	4,735,000	4,735,000
Totals		$ 257,660,000	184,445,000
Current portion of debt			(20,880,000)
Unamortized bond discount			(154)
Unamortized bond premium			811,009
Total long-term portion			$ 164,375,855

(A) Direct borrowings and direct placements

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

	Governmental Activities					
	Bonds - Open Market			Bonds from Direct Borrowings and Direct Placements		
Year Ended December 31	Principal	Interest	Total	Principal	Interest	Total
2021	$ 565,000	$ 518,120	$ 1,083,120	$ 20,315,000	$ 4,555,416	$ 24,870,416
2022	675,000	499,599	1,174,599	16,060,000	4,118,827	20,178,827
2023	790,000	479,355	1,269,355	16,490,000	3,693,482	20,183,482
2024	1,090,000	458,048	1,548,048	16,480,000	3,235,755	19,715,755
2025	1,870,000	670,526	2,540,526	15,465,000	2,776,419	18,241,419
2026-2030	5,515,000	1,621,786	7,136,786	49,335,000	7,587,345	56,922,345
2031-2035	6,125,000	717,285	6,842,285	24,365,000	3,175,913	27,540,913
2036-2040	1,035,000	49,710	1,084,710	7,680,000	923,665	8,603,665
2041-2045	-	-	-	590,000	11,358	601,358
Totals	$ 17,665,000	$ 5,014,429	$ 22,679,429	$ 166,780,000	$ 30,078,180	$ 196,858,180

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 $90,000 to $1,625,000 plus interest through January 1, 2031	4.00% to 5.00%	$ 12,000,000	$ 10,680,000
2013 Revenue and Refunding Revenue Bonds due in installments of $110,000 to $560,000 plus interest through January 1, 2033 (A)	2.20%	12,995,000	5,445,000
2015 Refunding Revenue Bonds due in installments of $595,000 to $1,225,000 plus interest through January 1, 2028 (A)	2.52%	19,505,000	13,130,000
2017 Revenue Bonds due in installments of $285,000 to $365,000 plus interest through January 1, 2033	2.00% to 3.00%	9,100,000	7,545,000
2020 Revenue Bonds due in installments of $50,000 to $515,000 plus interest through January 1, 2040	2.00%	13,505,000	13,505,000
Totals		$ 67,105,000	50,305,000
Current portion of debt			(3,100,000)
Unamortized discount			(26,773)
Unamortized premium			670,551
Total long-term portion			$ 47,848,778

(A) Direct borrowings and direct placements

The primary government has pledged future receipts, net of specified operating expenditures, to repay revenue bonds issued in 2011, 2013, 2015, 2017 and 2020. Proceeds from the bonds provided financing for Wastewater Treatment Plant improvements. The bonds are payable solely from net receipts and are payable through 2040. Annual principal and interest payments are expected to require approximately 64.1 percent of net receipts. The total principal and interest remaining to be paid on the revenue bonds is $61,124,376. Principal and interest paid in the current year and total customer net revenues were $4,215,277 and $7,498,772, respectively.

Revenue bonds debt service requirements to maturity are as follows:

	Business-Type Activities					
	Bonds - Open Market			Bonds from Direct Borrowings and Direct Placements		
Year Ended December 31	Principal	Interest	Total	Principal	Interest	Total
2021	$ 815,000	$ 1,004,031	$ 1,819,031	$ 2,285,000	$ 437,276	$ 2,722,276
2022	895,000	983,431	1,878,431	2,335,000	382,677	2,717,677
2023	915,000	956,325	1,871,325	2,400,000	327,008	2,727,008
2024	1,480,000	924,278	2,404,278	2,470,000	268,872	2,738,872
2025	1,540,000	882,694	2,422,694	2,530,000	207,017	2,737,017
2026-2030	16,440,000	3,251,862	19,691,862	6,020,000	286,063	6,306,063
2031-2035	5,720,000	704,006	6,424,006	535,000	14,795	549,795
2036-2040	3,925,000	189,041	4,114,041	-	-	-
Totals	$ 31,730,000	$ 8,895,668	$ 40,625,668	$ 18,575,000	$ 1,923,708	$ 20,498,708

3. Refunding

On May 20, 2020, the primary government issued $29,380,000 Economic Development Lease Rental Refunding Bonds of 2020 for the current refunding of $28,965,000 Economic Development Lease Rental Refunding Bonds of 2014. 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 $29,233,749 of the 2014 bonds. As a result, the 2014 bonds are considered to be defeased and the primary government has removed the liability from its accounts.

As of December 31, 2020, the 2014 bonds were redeemed. The refunding reduced total debt service payments over the next 9.72 years by $1,462,931. This results in an economic gain of $1,274,021.

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 194,369,899	$ 38,522,908	$ 47,636,952	$ 185,255,855	$ 20,880,000
Compensated absences	5,533,552	5,839,705	5,533,553	5,839,704	2,236,410
Capital leases	6,236,336	3,297,544	3,073,983	6,459,897	2,436,678
Net pension liability	19,982,829	2,350,291	-	22,333,120	-
Total OPEB liability	44,036,061	6,091,323	-	50,127,384	-
Total governmental activities long-term liabilities	$ 270,158,677	$ 56,101,771	$ 56,244,488	$ 270,015,960	$ 25,553,088

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	$ 40,015,535	$ 13,926,334	$ 2,993,091	$ 50,948,778	$ 3,100,000
Capital leases	59,591	-	18,674	40,917	16,334
Compensated absences	515,588	503,019	515,588	503,019	188,087
Total business-type activities long-term liabilities	$ 40,590,714	$ 14,429,353	$ 3,527,353	$ 51,492,714	$ 3,304,421

Compensated absences, total other postemployment benefit liability and net pension liabilities for governmental activities typically have been liquidated from the general fund and special revenue funds.

I. Fund Balances

The constraints placed on fund balance for the major governmental funds and all other governmental funds are as follows:

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total
Fund Balance:					
Restricted for:					
Highway and road maintenance	$ -	$ -	$ -	$ 11,385,328	$ 11,385,328
Police	-	-	-	111,703	111,703
Courts	-	-	-	463,399	463,399
Grants	-	-	-	21,854	21,854
Fire Station Debt Service	-	-	-	682,964	682,964
City Hall Debt Service	-	-	-	726,520	726,520
Little Chicago Road Debt Service	-	-	-	262,772	262,772
Hazel Dell Road Debt Service	-	-	-	174,826	174,826
Other Debt Service	-	-	-	1,875,527	1,875,527
Building Corp Debt Service	-	-	-	1,487,457	1,487,457
Debt service	-	12,485,938	-	1,026,325	13,512,263
Capital projects	-	-	-	1,115,891	1,115,891
Fire Capital Improvements/Equip.	-	-	-	1,320,124	1,320,124
Committed to:					
Capital projects:					
Park Capital Projects	-	-	-	3,674,385	3,674,385
Roadway Capital Projects	-	-	-	6,186,033	6,186,033
Field Drive Improvements	-	-	-	105,122	105,122
Economic Development Projects	-	-	302,704	2,800,899	3,103,603
Business Park TIF Projects	-	-	-	654,928	654,928
Downtown/Logan St TIF Projects	-	-	-	1,030,356	1,030,356
Bergen-Tegler TIF Projects	-	-	-	706,895	706,895
Hazel Dell TIF Projects	-	-	-	1,421,903	1,421,903
Hamilton Town Center TIF Projects	-	-	-	2,661,823	2,661,823
Stoney Creek East TIF Projects	-	-	-	1,357,321	1,357,321
Corporate Campus TIF Projects	-	-	-	1,448,621	1,448,621
St Rd 37 - 146th Street TIF Projects	-	-	-	1,017,587	1,017,587
SMC Corporation TIF Projects	-	-	-	220,558	220,558
Pleasant Street TIF Projects	-	-	-	677,260	677,260
Annual Capital Improvement Projects	-	-	-	4,622,317	4,622,317
Equipment Purchases	-	-	-	76,395	76,395
Assigned to:					
Fiscal Year 2019 Appropriations	593,780	-	3,809,820	9,702,266	14,105,866
Parking Lot Maintenance/Improvements	-	-	-	354,420	354,420
Police	-	-	-	65,094	65,094
Fire	-	-	-	8,159	8,159
Cultural Arts	-	-	-	137,454	137,454
Employee Benefits	-	-	-	692,034	692,034
Park Capital	-	-	-	675,364	675,364
Other purposes	-	-	-	408,519	408,519
Unassigned	31,955,103	-	-	-	31,955,103
Total	$ 32,548,883	$ 12,485,938	$ 4,112,524	$ 61,360,403	$ 110,507,748

Under House Enrolled Act 1145, Section 1, the primary government may transfer at any time any unused and unencumbered local income tax funds. Local income tax is the revenue source, which is not restricted or committed, for the Rainy Day Fund. While the funds are shown as unassigned in the above table, the primary government's Common Council may approve an annual budget for this fund, in the event it becomes necessary. As of December 31, 2020, the ending fund balance for the Rainy Day Fund was $17,288,838. This fund has been folded into the General Fund.

J. Restricted Net Position

The government-wide Statement of Net Position report restricted net position for the governmental activities and business-type activities of $33,140,628 and $14,411,183, 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 total capital assets less the outstanding debt associated with the acquisition of capital assets, net of the cash on hand from bond issues and the deferred loss on refunding at year end. The breakdown is as follows:

	Governmental Activities	Business-Type Activities
Total Capital Assets	$ 370,231,228	$ 132,541,103
Less:		
Bonds payable	185,255,855	50,948,778
Capital lease payable	6,459,897	40,917
Deduct cash on hand	(6,377,584)	(13,318,007)
Deferred loss on refunding	(7,583,743)	(702,551)
Total related net debt	177,754,425	36,969,137
Net investment in capital assets	$ 192,476,803	$ 95,571,966

L. Unavailable Revenue

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

	Taxes	Intergovernmental	Totals
Unavailable revenue:			
General	$ 2,173,273	$ 438,338	$ 2,611,611
Motor vehicle highway	338,240	242,774	581,014
Park and recreation	137,551	98,728	236,279
DS/COIT Sinking	36,289	-	36,289
DS/Bldg Authority Refunding Bonds, Series 2014 (Fire Stations 5 and 6 debt)	20,692	14,852	35,544
DS/Eco Dev Lease Rental Refunding Bonds of 2013 (Little Chicago Road debt)	19,233	13,804	33,037
DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell debt)	52,924	37,987	90,911
DS/Bldg Authority Refunding Bonds, Series 2014 B (City Hall debt)	53,721	38,558	92,279
DS/Bldg Authority Refunding Bonds, Series 2016 (Fire Station 7/ street debt)	24,804	17,804	42,608
DS/Park Bonds 2018	19,499	13,995	33,494
Capital Projects Short-Term General Obligation Bonds of 2020	111,818	80,258	192,076
Cumulative capital improvement	-	19,205	19,205
Cumulative capital development	63,270	45,414	108,684
Fire cumulative control	21,753	15,614	37,367
Total unavailable revenue	$ 3,073,067	$ 1,077,331	$ 4,150,398

M. Subsequent Events

On January 28, 2021, the primary government issued $2,300,000 in Taxable Economic Development Tax Increment Revenue Bonds to fund a portion of the Lofts on Tenth Project, which includes the land acquisition, demolition of existing structures and improvements and the construction of an approximately 31,700 SF mixed-use multi-story development. The bonds were purchased and funded by the developer of the project The interest rate on the bonds is 4.50% and has a final maturity of August 1, 2040.

On March 24, 2021, the primary government issued $8,800,000 in Taxable Economic Development Revenue Bonds to fund a portion of the Nexus Project which includes construction of an approximately 363,750 SF multi-family development. The bonds were purchased and funded by the developer of the project. The interest rate on the bonds is 6.00% and has a final maturity of February 1, 2046.

On April 15, 2021, the primary government through its Sewage Works issued $10,740,000 in Refunding Revenue Bonds for the current refunding of $10,680,000 Revenue Bonds of 2011. Bond proceeds were used to redeem the 2011 Bonds, all of which were redeemed on or prior to July 1, 2021. The interest rate on the bonds is 2.05% and has a final maturity of January 1, 2031. The refunding reduced debt service payments over the next approximately 10 years by $2,143,115 and provided an economic gain of $1,918,490.

On April 29, 2021, the primary government issued $6,800,000 in Taxable Economic Development Tax Increment Revenue Bonds to fund roadway and storm water infrastructure improvements to serve the proposed Washington Business Park development. The developer will be constructing seven commercial buildings over the next five years that will total approximately 825,000 SF. The security on the bonds is a pledge of 65% of the tax increment revenue generated by their project and guaranteed by the developer. The interest rate on the bonds is 4.65% and has a final maturity of August 1, 2046.

On May 6, 2021, the primary government through the Redevelopment District issued $737,758 in Redevelopment District Bonds to fund improvements related to the facilities of the Nickel Plate Heritage Railroad. The interest rate on the bonds is 2.10% and has a final maturity of January 1, 2031.

On June 18, 2021, the primary government entered into a capital lease agreement in the amount of $1,887,525 for the purchase of fire, parks and police equipment. The effective interest rate on the capital lease is 1.20% with a final maturity of January 1, 2023.

On March 11, 2021, the American Rescue Plan was signed into law. The total estimated funding for the primary government under the Fiscal Recovery Plan is $6,212,841. The primary government will receive 1/2 in 2021 and the remaining 1/2 in 2022. Costs for all proceeds must be incurred before December 31, 2024.

N. Conduit Debt

From time to time, the primary government has issued economic development revenue bonds and loaned the proceeds to a qualified borrower to provide financial assistance for the financing of economic development facilities which will be of benefit to the health or general welfare of the primary government and its citizens. Repayment of the bonds is secured solely by payments of the borrower made in accordance with the Amended and Restated Master Indenture and the Loan Agreement. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the primary government or Hamilton County, nor are the bonds payable in any manner from revenues raised by taxation. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2020, the economic development revenue bonds were outstanding in the principal amount payable of $9,905,000.

O. Forest Park Remediation Project

The City owns property in Forest Park that was previously leased to a nonprofit organization and that has been found to have environmental issues. During the nonprofit tenant's use of the property, certain pollutants that require remediation, including coal ash, were introduced to the property. The City commenced remediation of this property during 2017 and continues this process despite not incurring an obligating event. The City bears no legal obligation to remediate this property, and therefore no corresponding liability has been recorded by the City as of December 31, 2020. Instead, the remediation obligation legally rests with the nonprofit that previously leased

the property. All reasonable costs incurred by the City to remediate this property will be reimbursed by the prior nonprofit tenant and/or its insurance providers.

P. Tax Abatements

The primary government negotiates property and personal tax abatement agreements on an individual basis. The primary government has tax abatement agreements with the following entities as of December 31, 2020:

Purpose	Percentage of Taxes Abated during the Fiscal Year	Amount of Real Taxes Abated during the Fiscal Year - Civil	Amount of Personal Taxes Abated during the Fiscal Year - Civil	Amount of Real Taxes Abated during the Fiscal Year - Redevelopment Commission
Manufacturing company relocated to newly constructed facility and added staff	88%	$ 1,119	$ -	$ 20,069
Metal fabrication faculty constructed warehouse, equipment and office space and added staff	19% - 80%	-	6,221	67,333
Oral health research and product testing facility constructed corporate headquarters, added new equipment and added staff	5% - 10%	4	129	5,602
Public safety equipment manufacturing facility improvements and added staff	100%	-	-	15,866
Manufacturing facility and research center relocated and added staff	12% - 30%	4,183	3,621	8,758
Constructed business park, added staff and future new staff	5% - 100%	9,007	-	-
Manufacturing facility constructed office and warehouse space and added staff	43%	-	-	11,638
Manufacturing facility constructed corporate headquarters, added new equipment, expanded facility and added staff (a)	1% - 100%	51,608	30,306	1,075,553
Industrial/corporate headquarter buildings constructed	30%	19	-	58,160
Event marketing company constructed corporate headquarters and added staff	6% - 20%	4	-	10,582
Tech firm constructed corporate headquarters, parking and added staff	100%	9,435	-	97,805
Renovated existing office space and added staff	100%	111	-	2,637
Constructed office space and added staff	5%	459	-	19,022
Manufacturing facility expanded warehouse and distribution spaces and added staff	80%	1,739	-	-
Botanical extracts supplier constructed office building, light warehouse, innovative lab and wellness building and added staff	57% - 100%	658	1,509	72,160
Industrial forklift company building improvements and added staff	73%	-	68,424	-
Fabrication company building improvements and added staff	73%	-	18,888	-
Medical manufacturing company added new equipment and staff	4% - 12%	-	10,647	-
Medical manufacturing company added new equipment and staff	45% - 70%	33	4,977	98,929
Medical manufacturing company added new equipment and staff	93%	-	237,899	-
Medical manufacturing company constructed corporate headquarters, added new equipment and staff	6%	-	1,900	-
Medical manufacturing company added new equipment and staff	14%	-	3,093	-
Rehabilitation of executive office spaces for added staff	100%	375	-	2,545
Engineering firm constructed office and warehouse facilities	100%	795	-	14,267
Construction of office, research and labs for existing tech firm (a)	100%	2,416	-	161,037
Construction of hotel and conference center and added staff	44% - 100%	4,608	8,800	574,466
Constructed senior housing, assisted living and memory care facilities and	100%	-	-	169,633
Totals		$ 86,573	$ 396,414	$ 2,486,062

(a) In addition to the current abatements, bonds were issued to provide for the construction of new roads, improvements to existing roads, land purchase and funding a portion of the overall project serving or benefiting the manufacturing facilities. See Note H.1. 2016 Redevelopment Authority Lease Rental Refunding Bonds and 2017 Taxable Economic Development Revenue Bonds for further information.

Each agreement was negotiated under Indiana Code §6-1.1-12.1 and allows local communities to offer real and personal property tax abatements as an incentive to new and expanding businesses. Property tax abatements, both real and personal, allows a property owner to phase in payment of property taxes over a designated period. This period may be any number of years between one and ten. The primary government determines the period, up to a maximum of ten (10) years and sets the percentage of eligible assessed value which is abated each year. The code does not provide for the recapture of abated taxes in the event an abatement recipient does not fulfill the commitment it makes in return for the tax abatement.

The City of Noblesville has not made any future commitments as part of the agreements other than to reduce taxes. The primary government is not subject to any tax abatement agreements entered into by other governmental entities. The primary government has chosen to disclose information about its tax abatement agreements individually. All of the current abatement agreements, shown in the schedule, have been disclosed. The abatements range from 1 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.

<u>Medical Benefits to Employees, Retirees, and Dependents</u>

The primary government has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents. The risk financing fund is accounted for in the Employee Benefit Trust Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of $40,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for payroll expenses. The total charge allocated to each of the funds is calculated as it relates to payroll. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss had occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

Changes in the balance of claim liabilities during the past two years are as follows:

	2020	2019
Unpaid claims, beginning of fiscal year	$ 136,299	$ 464,004
Incurred claims and changes in estimates	14,092,629	12,147,949
Claim payments	14,135,593	12,475,654
Unpaid claims, end of fiscal year	$ 93,335	$ 136,299

Job Related Illnesses or Injuries to Employees

During 1997, the primary government joined together with other governmental entities to form the Indiana Public Employers' Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for approximately 515 member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of benefits for job related illnesses or injuries to employees. The primary government pays an annual premium to the risk pool for its coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to $1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the $1,000,000 limit.

B. Postemployment Benefits Other than Pensions

Single-Employer Defined Benefit Healthcare Plan

Plan Description

Noblesville Healthcare Plan (the “Plan”) is a single-employer defined benefit healthcare plan administered by the primary government. The Plan provides comprehensive medical, dental and vision benefits to eligible retirees and their spouses. To be eligible for full benefits at retirement, twenty years of active full-time employment with the primary government or at least two four-year terms in office as an elected official are required. Service does not have to be consecutive. After age sixty-five, retirees (but not spouses) may continue coverage under a fully insured Medicare Supplement plan. Medical coverage for spouse continues after death of retiree or after retiree becomes eligible for Medicare. Dental and vision coverage may be continued after age sixty-five for both retiree and spouse. The Plan also provides life insurance for eligible retirees who completes at least twenty years of active full-time employment with the primary government.

Funding Policy

The benefit requirements of plan members for the Plan are established and can be amended by the primary government's insurance committee and approved by the Common Council. The required payment is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the governing board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 or any other trust. The Plan issues no separate reports. The primary government pays eighty percent of the employee/spouse premiums for the eligible retirees for Medicare Supplements, medical, dental and vision. As of December 31, 2020, the primary government paid $1,159,789 to the Plan. Eligible retirees pay one hundred percent of their life insurance premiums.

Membership

At December 31, 2020, the following members were covered by the terms of the Plan:

Inactive plan members currently receiving benefit payments	95
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members: fully eligible	85
Active plan members: not fully eligible	346
Total	526

Total OPEB Liability

The primary government's total OPEB liability of $50,127,384 was measured as of December 31, 2020 and was determined by an actuarial calculation as of that date.

The Plan is supported by employer payments. Using the entry age normal method with costs determined as a level percentage of payroll, payments are determined such that payments will fund the projected benefits from the date of hire to 100% retirement age. A single discount rate of 1.93% was used to measure the total OPEB liability as of December 31, 2020. It has been assumed that the general assets of the primary government will cover the benefits.

The components of the total OPEB liability of the primary government at December 31, 2020, were as follows:

	Total OPEB Liability
Balance - beginning of year	$ 44,036,061
Service cost	2,159,938
Interest	1,595,943
Changes in plan provisions	-
Difference between expected and actual experience	278,964
Changes in assumptions	3,216,267
Benefit payments	(1,159,789)
Net change in total OPEB liability	6,091,323
Balance - end of year	$ 50,127,384

The total OPEB liability as of December 31, 2020 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date:	December 31, 2020
Actuarial cost method:	
Actuarially determined contribution	Projected unit credit
Total OPEB liability	Entry age normal, level % of pay (as prescribed by GASB 74/75)
Attribution period:	
Actuarially determined contribution	Date of hire to 20 years of service
Total OPEB liability	Date of hire to 100% retirement age (as prescribed by GASB 74/75)
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; post 65 medical costs are trended at a flat 5.00% per year. Dental and vision are trended at a flat 4.00% per year.
Mortality assumption:	RP-2014 Total Data Set Mortality adjusted to 2006 base mortality year and then projected forward using MP-2020 generational future mortality improvement scale.
Discount rate:	1.93% per annum. The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index

Sensitivity of the total OPEB liability to changes in the discount rates:

Discount rate sensitivity	1% Decrease (0.93%)	Current Rate (1.93%)	1% Increase (2.93%)
Total OPEB liability	$ 54,792,051	$ 50,127,384	$ 45,823,241

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

Healthcare cost trend rate sensitivity	1% Decrease	Current Rate	1% Increase
Total OPEB liability	$ 45,392,812	$ 50,127,384	$ 55,493,755

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

For the year ended December 31, 2020, the primary government recognized OPEB expense in the amount of $3,717,375. At December 31, 2020 the primary government reported deferred inflows of resources related to OPEB from the following sources:

	Deferred inflows of resources
Difference between expected and actual experience	$ 948,971
Changes in assumptions or other inputs	(806,456)
Total	$ 142,515

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

2021	$ 38,506
2022	38,506
2023	38,506
2024	38,506
2025	38,506
Thereafter	(50,015)
	$ 142,515

C. Pension Plans

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

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Public Employees' Retirement Fund (PERF), a cost-sharing, multiple-employer defined benefit pension plan based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10-2.2-11(b). State statutes (IC 5-10.2, 5-10.3, and IC 5-10.5) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system and give the primary government authority to contribute to the plan. There are two tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is My Choice: Retirement Savings Plan for Public Employees (MY Choice). There are two aspects of the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), that supplements the defined benefit at retirement. My Choice is funded by an employer and a member for the use of the member, or the member's beneficiaries or survivors, after the member's retirement. Members are full-time employees of the primary government, who elected to participate in My Choice, and are in a position eligible for membership in the PERF Hybrid Plan and elect to become members of My Choice. As of December 31, 2020, the primary government did not participate in the My Choice option.

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

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

Membership

The primary government's PERF members become participants by ordinance or resolution of the governing body, which specifies the classifications of employees who will become members of the PERF Hybrid Plan. The ordinance or resolution is then filed with and approved by INPRS. In order to be a member, employees hired after June 30, 1982, must occupy positions normally requiring performance of service of more than 1,000 hours during a year.

Contributions

The PERF Hybrid Plan members are obligated, by state statute, to make contributions to the plan. The required contributions of the PERF Hybrid Plan members and primary government are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 5-10.2-2-11. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension benefits when they become due. As PERF is a cost-sharing plan, all risks and costs, including benefit costs, are shared proportionately by the participating employers. The current rate is 11.2 percent of annual covered payroll.

PERF Hybrid members contribute 3 percent of covered payroll to their ASA, which is not used to fund the defined benefit pension for PERF Hybrid. For PERF Hybrid, the employer may elect to make the contributions on behalf of the member. In addition, members of PERF Hybrid may elect to make additional voluntary contributions, under certain criteria, of up to 10 percent of their compensation into their ASA.

The primary government's contributions to the PERF Hybrid Plan for the year ended December 31, 2020 was $1,684,640, equal to the required contributions.

For 2020, the primary government's annual pension cost and related information for the PERF Hybrid Plan, as provided by the actuary, is presented in section c. of this note.

Retirement Benefits – Defined Benefit Pension

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits (non-DC Account) vest after ten years of creditable service. The vesting period is eight years for certain elected officials. Members are immediately vested in their DC Account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's DC Account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait thirty days after termination, may withdraw their DC Account and will not forfeit creditable service or full retirement benefit. However, if a member is eligible for a full retirement at the time of withdrawal request, the member will have to begin drawing the

member's pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw from the DC Account after thirty days, but by doing so, forfeits the member's creditable service. A member who returns to covered service and works no less than six months in a covered position may reclaim the member's forfeited creditable service.

A member who has reached age sixty-five and has at least ten years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest twenty calendar quarters of salary in which the member's annual compensation was the highest. All twenty calendar quarters do not need to be continuous, but they must be in groups of four consecutive calendar quarters. The same calendar quarter may not be included in two different groups. For PERF members who serve as an elected official, the highest one year (total of four consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to $2,000 are included as a part of the member's annual compensation.

A member who has reached age sixty and has at least fifteen years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least fifty-five years old and whose age plus number of years of creditable service is at least eighty-five is entitled to 100 percent of the benefits, as described above.

A member who has reached at least the age of fifty and has a least fifteen years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age fifty-nine, the early retirement percentage of the normal annual pension benefit is 89 percent. The amount is reduced five percentage points per year (e.g., age fifty-eight is 84 percent) to age fifty being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statue and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits

The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five years of creditable service and becomes disabled while in active service, on FLMA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is $180 per month, or the actuarial equivalent.

Upon the death in service of a member with ten or more years of creditable service as of June 30, 2018, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two or more years or surviving dependent children under the age of eighteen. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age fifty or at death, whichever is later.

If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment: Five year Certain & Life, Joint with 100 percent Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Retirement Benefits – DC Account

Members are required to participate in the DC Account. The DC Account consists of the member's contributions, set by statute at 3 percent of compensation, as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10 percent of the compensation into their DC Account. A member's contribution and investment earnings belong to the member and do not belong to the State or the primary government.

Investments are self-directed, members may make changes daily, and investments are reported at fair value. Market risk is assumed by the member, and the member may choose among the following eight investment options with varying degrees of risk and return potential:

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 though passive investment in the stocks of the 500 largest U.S. companies.
3. Small/Mid Cap Equity Fund – This fund's objective is to seek investment growth/capital appreciation through both active and passive investment in the stocks of small- and mid-sized U.S. companies.
4. International Equity Fund – This fund's objective is to seek investment growth/capital appreciation through both active and passive investment in the stocks of non-U.S. companies in both developed and emerging markets.
5. Fixed Income Fund – This fund's objective is to seek total return, consisting of income and capital appreciation.
6. Inflation-Linked Fixed Income Fund – This fund's objective is to provide investors inflation protection and income consistent with investment in inflation-indexed securities. Principal and interest payments are adjusted in response to changes in inflation.
7. Target Date Funds – The Funds are designated to seek an appropriate amount of total return, commensurate with risk, given the specific time horizon of each Fund. The Target Date Funds provide participants with a one-stop shop for investing. Participants simply choose the Fund most appropriate for the member, based upon the year in which the member plans to withdraw money (usually the member's retirement year). Once a participant selects the appropriate fund, the underlying asset allocation automatically adjusts over time.
8. Money Market Fund – This fund's objective is to provide a market rate of return consistent with the preservation of capital through a shorter maturity, high quality portfolio.

b. 1977 Police Officers' and Firefighters' Retirement Fund

Plan Description

The primary government contributes to the 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits to all full-time police officers and firefighters who are hired (or rehired) after April 30, 1977. The 1977 Fund is governed by the Indiana Public Retirement System (INPRS) Board of Trustees in accordance with IC 36-8-8 to provide coverage to full-time sworn officers of the police force and full-time firefighters.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at www.in.gov/inprs/annualreports.htm 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 2020, 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 year ended December 31, 2020 was $3,744,076 ($1,498,212 for 1977 Police and $2,245,864 for the 1977 Firefighters), equal to the required contributions.

For 2020, the primary government's annual pension cost and related information for the 1977 Plan, as provided by the actuary, is presented in section c. of this note.

Retirement Benefits

A member vests after twenty years of service. If the member retires at or after the age of fifty-two with twenty years of service, the benefit is equal to 52 percent of the salary of a first class officer, as reported by the employer in the year the 1977 Fund member ended service plus 1 percent of that salary for each six months of active service over twenty years to a maximum of twelve additional years or 76 percent. At age fifty and with twenty years of service, a member may elect to receive a deducted benefit by a factor established by the fund's actuary, as established by statute IC 36-8-8-11. Currently, benefits are reduced 7 percent per year from age fifty-two to fifty.

The monthly pension benefits for members in pay status may be increased annually in accordance with the cost of living adjustment (COLA) statute IC 36-8-8-15. A member is entitled to an annual increase in the member's benefit based on the percentage increase in the Consumer Price Index (January – March); however, the maximum increase is 3 percent. The COLA increase effective for the year ended June 1, 2020 was 1.6 percent.

Disability and Survivor Benefits

The 1977 Fund also provides disability and survivor benefits. An active member may file an application for disability benefits. A determination is then made by the local pension board, and reviewed by the INPRS Board of Trustees, as to whether the member has a covered impairment and whether the impairment was incurred in the line of duty or not. The calculation for disability benefits is based on when the member was first hired, the type of impairment and other factors. In addition, the heirs or estate of a fund member may be entitled to receive $12,000 upon the member's death.

If a member dies in the line of duty, the eligible survivor receives 100 percent of the member's benefit (the minimum benefits is calculated as if the member had at lease twenty years of service and age fifty-two). If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and children to receive a portion of the benefits. The member's surviving spouse or wholly dependent parent (for their lifetimes) or dependent (until at least age eighteen) are entitled to a monthly benefit equal to 70 percent of the member's monthly benefit, assuming the death did not occur in the line of duty.

Deferred Retirement Option Plan

The Deferred Retirement Option Plan (DROP) for the 1977 Fund was established by the Indiana Legislature in 2002 and is governed by the INPRS Board of Trustees in accordance with IC 36-8-8.5. Members of the 1977 Fund that are eligible to retire may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remains in active service contributing to the fund until that date. The DROP retirement date must be not less the twelve months and not more than thirty-six months after their DROP entry date, and not after the date they reach any mandatory retirement age that may apply. The member may make an election to enter the DROP only once in their lifetime. The DROP and future retirement monthly benefit are calculated as of the member's DROP entry date.

At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2020, the amount held by the plan under the DROP is $80.2 million.

c. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the primary government reported a net pension liability of $10,392,542 for its proportionate share of the net pension liability for the Plans as shown below. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date for the above plans.

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

	PERF - Civil	1977 Police	1977 Firefighters	Totals
Proportionate share	0.0020829	0.0068742	0.0100172	
Net pension asset	$ -	$ -	$ -	$ -
Net pension liability	6,291,179	1,669,109	2,432,254	10,392,542
Deferred outflow of resources	2,109,452	2,718,613	4,003,109	8,831,174
Deferred inflow of resources	1,395,286	1,083,177	1,579,963	4,058,426
Pension expense/(income)	922,025	1,103,996	1,600,435	3,626,456

The components of the Net Pension Liability as of June 30, 2020 (measurement date) are as follows:

	PERF	1977 Police	1977 Firefighters
Total Pension Liability	$33,913,266	$ 46,645,625	$ 67,972,790
Plan Fiduciary Net Position	27,622,087	44,976,516	65,540,536
Net Pension Asset	-	-	-
Net Pension Liability	6,291,179	1,669,109	2,432,254
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	81.5%	96.4%	96.4%

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF - Civil		1977 Police		1977 Firefighters	
Average Remaining Service Life for 2020:	3.84 years		8.11 years		8.11 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
Differences between expected and actual experience	$ 111,462	$ 84,467	$ 1,041,974	$ 170,567	$ 1,518,382	$ 248,552
Net difference between projected and actual investment earnings on pension plan investments	538,423	-	848,381	-	1,236,275	-
Change of assumptions	-	1,310,819	13,730	845,139	20,007	1,231,550
Changes in proportion and differences between employer contributions and proportionate share of contributions	613,955	-	107,155	67,471	147,317	99,861
Contributions subsequent to the measurement date	845,612	-	707,373	-	1,081,128	-
Total	$ 2,109,452	$ 1,395,286	$ 2,718,613	$ 1,083,177	$ 4,003,109	$ 1,579,963

$2,634,113 reported as deferred outflows of resources, as related to pension, is a result of the City's contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ending December 31, 2021.

Retirement Benefits

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Amortization of Net Deferred Outflows/(Inflows) of Resources - Debit/(Credit)	PERF	1977 Police	1977 Firefighters
2021	$ (232,004)	$ (56,579)	$ (90,773)
2022	(119,857)	29,040	33,992
2023	(8,293)	217,624	317,104
2024	228,708	457,629	669,999
2025	-	144,583	212,192
Thereafter	-	135,766	199,504
Total	$ (131,446)	$ 928,063	$ 1,342,018

The components of the pension expense for the year ended June 30, 2020 are as follows:

	PERF	1977 Police	1977 Firefighters
Service Cost			
Total service cost	$ 418,962	$ 1,117,031	$ 1,627,756
Member contributions	-	(367,829)	(536,006)
Administrative and project expenses	36,004	13,478	19,641
Net employer service cost	454,966	762,680	1,111,391
Interest cost	2,293,776	2,990,107	4,357,235
Expected return on assets	(1,841,609)	(2,959,993)	(4,313,352)
Plan amendments	-	-	-
Recognition of deferred (inflows) / outflows of resources related to:			
Liability experience (gains) / losses	41,085	135,528	197,493
Assumption changes (gains) / losses	(720,798)	(245,032)	(357,066)
Investment (gains) / losses	279,731	407,542	593,878
Miscellaneous (income) / expense	(493)	(137)	(199)
Total	(400,475)	297,901	434,106
Proportionate share of plan pension expense	$ 506,658	$ 1,090,695	$ 1,589,380
Net amortization of deferred amounts from changes in proportion and difference between employer contributions and proportionate share of contributions	415,367	13,301	11,055
Total pension expense	$ 922,025	$ 1,103,996	$ 1,600,435

Actuarial Assumptions

PERF – Civil

Measurement date	June 30, 2020
Valuation date	
Assets	June 30, 2020
Liabilities	June 30, 2019 - The TPL as of June 30, 2020 was determined based on an actuarial valuation prepared as of June 30, 2019 rolled forward one year to June 30, 2020, 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	2.75% - 8.75% - based on service
Cost-of-living increases	
As of June 30, 2020:	In lieu of a COLA on January 1, 2021, members in pay were provided a 13th check on October 1, 2020. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
As of June 30, 2019:	In lieu of a COLA on January 1, 2020 and January 1, 2021, members in pay were provided a 13th check on October 1, 2019 and October 1, 2020. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. *Healthy Employees* - General Employee table with a 3 year set forward for males and a 1 year set forward for females. *Retirees* - General Retiree table with a 3 year set forward for males and a 1 year set forward for females. *Beneficiaries* - Contingent Survivor table with no set forward for males and a 2 year set forward for females. *Disableds* - General Disabled table with a 140% load.
Experience study	The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed February 2020. The demographic assumptions were approved by the Board in June 2020 and were updated as appropriate based on the results of the study for this June 30, 2020 actuarial valuation.
Discount rate	6.75%, net of investment expenses The discount rate is equal to the expected long-term rate of return on plan investments, net of investment expense and including price inflation. There was no change in the discount rate from the prior measurement date. The INPRS Board of Trustees has established a funding policy of setting the employer contribution rate equal to the greater of 11.2% (the current contribution rate) or a rate equal to the actuarially determined contribution rate, which is based on the assumptions and methods selected by the Board for the annual actuarial valuations and projected covered member payroll. The June 30, 2020 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.

1977 Plans

Measurement date	June 30, 2020
Valuation date	
Assets	June 30, 2020
Liabilities	June 30, 2019 - The TPL as of June 30, 2020 was determined based on an actuarial valuation prepared as of June 30, 2019 rolled forward one year to June 30, 2020, 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	2.75%
Cost-of-living increases	
As of June 30, 2020:	2.1% compounded annually, beginning July 1, 2020. Actual COLA increases at July 1, 2019 (1.6%) and July 1, 2020 (2.1%) are reflected in the valuation.
As of June 30, 2019:	2.0% compounded annually, beginning July 1, 2020. Actual COLA increases at July 1, 2018 (2.2%) and July 1, 2019 (1.6%) are reflected in the valuation.
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.
	Healthy Employees - Safety Employee table with a 3 year set forward for males and no set forward for females.
	Retirees - Safety Retiree table with a 3 year set forward for males and no set forward for females.
	Beneficiaries - Contingent Survivor table with no set forward for males and a 2 year set forward for females.
	Disables - General Disabled table.
Experience study	The most recent comprehensive experience study, based on member experience between June 30, 2014 and June 30, 2019, was completed in February 2020. The demographic assumptions were approved by the Board in June 2020 and were updated as appropriate based on the results of the study for this June 30, 2020 actuarial valuation.
Discount rate	6.75%, net of investment expenses The discount rate is equal to the expected long-term rate of return on plan investments, net of investment expense and including price inflation. There was no change in the discount rate from the prior measurement date.
	The INPRS Board of Trustees has established a funding policy of setting the employer contribution rate equal to the greater of 17.5% (the current contribution rate) or a rate equal to the actuarially determined contribution rate, which is based on the assumptions and methods selected by the Board for the annual actuarial valuations and projected covered member payroll. The June 30, 2020 actuarial valuation assumes a long-term rate of return on assets of 6.75%, a 20-year level dollar closed method for amortizing the future layers of unfunded actuarial accrued liability (dropped below 100% funded as of June 30, 2019), and a 5-year smoothing method for recognizing investment gains and losses in the actuarial value of assets.

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

PERF – Civil

Discount rate sensitivity	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net pension liability/(asset)	$ 10,256,762	$ 6,291,179	$ 2,969,682

1977 Police

Discount rate sensitivity	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net pension liability/(asset)	$ 8,889,489	$ 1,669,109	$ (4,180,900)

1977 Firefighters

Discount rate sensitivity	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net pension liability/(asset)	$ 12,953,913	$ 2,432,254	$ (6,092,478)

Asset allocation of the pension plan's portfolio

For the PERF – Civil, 1977 Police and the 1977 Firefighters plans, the long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return and adding an expected contribution to the return due to manager selection. The rate ultimately supports the long-term expected rate of return assumption of 6.75% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with the small fluctuations in the underlying inputs but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

		Geometric Basis
	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Equity	22.0%	4.4%
Private Equity	14.0%	7.6%
Fixed Income - Ex inflation-linked	20.0%	1.9%
Fixed Income - Inflation-linked	7.0%	0.5%
Commodities	8.0%	1.6%
Real Estate	7.0%	5.8%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.5%

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, 2020, the money-weighted return on the plan assets is 2.58% for the PERF Plan and 2.57% for the 1977 Plans.

2. Single-Employer Defined Benefit Pension Plans

a. 1925 Police Officers' Pension Plan

Plan Description

The primary government contributes to the 1925 Police Officers' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The pension board consists of the mayor, chief financial officer, police chief and five members, four of which are elected by active members and one of which is elected by retired members. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by and may be amended by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

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 2020 is $205,128. The contribution requirements of plan members and the primary government are established by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenses during the year.

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute. The primary government's annual pension cost and related information, as provided the actuary, is presented in section c. of this note.

Net Pension Liability and Pension Expense

The primary government's net pension liability of $3,310,512 was measured as of December 31, 2020, 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, 2020, the primary government recognized a reduction of pension expense of $198,168. At December 31, 2020, the primary government had deferred inflows of resources from pensions in the amount of $280,791 and deferred outflows of resources from pensions in the amount of $82,623.

Benefits Provided

The plan provides retirement, disability and death benefits to plan members and beneficiaries. Benefits are provided either through a life annuity or a joint and survivor annuity with 70% continuation to the surviving beneficiary, assuming the death did not occur in the line of duty. The benefit provisions of the 1925 Police Officers' Pension Plan for non-converted members are set forth in state statute (IC 36-8-6). The benefits provisions for converted members are set forth in state statute (IC 36-8-8). Unless specifically denoted, provisions for converted and non-converted members are the same. All full-time, fully-paid police

officers who were hired before May 1, 1977 or rehired between April 30, 1977 and February 1, 1979 are eligible participants. The pension plan is closed to new entrants.

Eligibility for annuity benefits is as follows. Non-converted members of any age with twenty or more years of creditable service and converted plan members who are age fifty-two with twenty or more years of creditable service are eligible for normal benefits. Normal retirement benefits are calculated at 52% of the base salary of a First Class Police Officer, plus an additional 1% for each completed six months of service over twenty years up to a maximum of 76% with thirty-two years of service.

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

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

For converted members disability benefit is only available to members hired after 1989 or hired prior to January 1, 1990 who have chosen to be covered by the disability benefit, the following describes the three different classes of impairments and the amount of base benefit for each class:

1. Class 1 Impairment: A personal injury that occurs while on duty, while responding to an emergency, or due to an occupational disease. The disability benefit is equal to a base benefit of 45% of the base salary, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. The benefit is payable for life, at which time the member is entitled to a retirement benefit based upon the salary and service the member would have earned had the member remained in active service.
2. Class 2 Impairment: A proven duty-related disease. The disability benefit is equal to a base benefit of 22% of the base salary, plus an additional 0.5% of this salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of

impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable for life.

3. Class 3 Impairment: All other impairments that are not Class 1 or Class 2. The disability benefit is equal to a base benefit of 1% of base salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable until age fifty-two, at which time the member is entitled to a retirement benefit based upon twenty years of service.

House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary after commencement.

Pre-retirement death benefits vary for converted and non-converted members and depending upon whether or not the death is considered in the line of duty or not in the line of duty. Such benefits range from 30-55% of a First Class Police Officer monthly salary, with longevity, or from 55-100% of the monthly benefit the member was receiving, or was entitled to receive, on the date of death. Pre-retirement death benefits are payable to the surviving spouse, children and dependent parents of members provided they meet eligibility guidelines. A one-time funeral death benefit is paid to the heirs or estate upon a member's death from any cause and is equal to at least $12,000. An additional benefit of $150,000 is paid from the Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

Non-converted members are entitled to the normal retirement benefits described above if termination occurs after earning twenty years of service. If termination occurs before completing twenty years of service, no benefits are payable. Converted members are entitled to the accrued retirement benefit determined as of the termination date and payable commencing on the normal retirement date if termination occurs after earning twenty years of service. If termination occurs before completing twenty years of service, the member shall be entitled to the member's contributions plus accumulated interest.

Cost of living adjustments for non-converted retired members and disabled members are increased annually based upon increases in the first class salary as approved by the employer. Converted retired members and disabled members benefits are increased annually based upon increases in the CPI-U index. The increase is subject to a 3 percent maximum and 0 percent minimum.

Investments

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

Deferred Retirement Option Plan

The Deferred Retirement Option Plan (DROP) is an optional form of benefit, which allows members who are eligible for an unreduced retirement benefit to continue to work and earn

a salary while accumulating a DROP benefit payable in a lump sum or three annual installments. A member who elects to enter the DROP shall execute an irrevocable election to retire on the DROP retirement date. The member shall select a DROP retirement date not less than twelve months and not more than thirty-six months after the member's DROP entry date. While in the DROP, the member shall continue to make applicable fund contributions.

When a member enters the DROP, a "DROP frozen benefit" will be calculated. This is equal to the member's monthly retirement benefit based upon accrued service and base salary as of the date member enters the DROP. Upon DROP retirement, the member is eligible to receive a lump sum equal to the amount of the DROP frozen benefit multiplied by the number of months in the DROP. The member may elect to receive this amount in three annual installments instead of in a single lump sum. In addition, the member will receive a monthly retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years in the DROP. Cost of living adjustments will not apply to the frozen monthly benefit while in the DROP. The cost of living adjustments will begin to be applied to the frozen monthly benefit, however, in the year after the year in which the member retires.

If a member elected to participate in the DROP, the member may, upon retirement, elect to forego DROP benefits, and instead receive monthly retirement benefits calculated as if the member never elected to participate in the DROP. These benefits would be based upon 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 2020 is $482,244. The contribution requirements of plan members and the primary government are established by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenses during the year.

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute. The primary government's annual pension cost and related information, as provided the actuary, is presented in section c. of this note.

For 2020, the primary government's annual pension cost and related information for the 1937 Firefighters' Pension Plan, as provided by the actuary, is presented in section c. of this note.

Net Pension Liability and Pension Expense

The primary government's net pension liability of $8,630,066 was measured as of December 31, 2020, 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, 2020, the primary government recognized pension income of $504,862. At December 31, 2020, the primary government had deferred inflows in the amount of $699,803 and deferred outflows in the amount of $195,441.

Benefits Provided

The plan provides retirement, disability and death benefits. The benefit provisions of the 1937 Firefighters' Pension Plan for non-converted members are set forth in state statute (IC 36-8-7). Benefits are provided either through a life annuity or a joint and survivor annuity with 70% continuation to the surviving beneficiary, assuming the death did not occur in the line of duty. The benefits provisions for converted members are set forth in state statute (IC 36-8-8). Unless specifically denoted, provisions for converted and non-converted members are the same. All full-time, fully-paid firefighters who were hired before May 1, 1977 or rehired between April 30, 1977 and February 1, 1979 are eligible participants. The pension plan is closed to new entrants.

Eligibility for annuity benefits is as follows. Non-converted members of any age with twenty or more years of creditable service and converted plan members who are age fifty-two with twenty or more years of creditable service are eligible for normal benefits. Normal retirement benefits are calculated at 52% of the base salary of a First Class Firefighter, plus an additional 1% for each completed six months of service over twenty years up to a maximum of 76% with thirty-two years of service.

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

The disability benefit for non-converted members is equal to a sum determined by the local board, but not exceeding 55% of the monthly salary (with longevity pay) of a First Class Firefighter. If a member has more than twenty years of service, the disability benefit, if greater, will be equal to the pension the member would have received if the member had retired on the date of disability. Time spent receiving disability benefits is considered active service for the purpose of determining retirement benefits until the fund member has a total of twenty years of service. If the disability is considered to have occurred while on duty or due to a duty related disease then the member is entitled to have the amount of the disability benefit to be computed as a retirement benefit when the fund member becomes age fifty-five. Converted member's disability benefit is only available to members hired prior to January 1, 1990 and who do not choose to be covered by the disability benefit for members hired after 1989. The disability benefit is equal to the benefit the member would have received if the member had retired. If the member does not have twenty years of service or is not at least age fifty-two on the date of disability, the benefit is computed as if the member does have twenty years of service and is age fifty-two on the date of disability.

House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary.

For converted members disability benefit is only available to members hired after 1989 or hired prior to January 1, 1990 who have chosen to be covered by the disability benefit, the following describes the three different classes of impairments and the amount of base benefit for each class:

1. Class 1 Impairment: A personal injury that occurs while on duty, while responding to an emergency, or due to an occupational disease. The disability benefit is equal to a base benefit of 45% of the base salary, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. The benefit is payable for life, at which time the member is entitled to a retirement benefit based upon the salary and service the member would have earned had the member remained in active service.
2. Class 2 Impairment: A proven duty-related disease. The disability benefit is equal to a base benefit of 22% of the base salary, plus an additional 0.5% of this salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable for life.
3. Class 3 Impairment: All other impairments that are not Class 1 or Class 2. The disability benefit is equal to a base benefit of 1% of base salary for each year of service up to a maximum of thirty years of service, plus an additional amount between 10% and 45% of this salary based upon the degree of impairment. If the member's total benefit is less than 30% of this salary and the member has fewer than four years of service, then the benefit is payable for a period equal to the years of service of the member. Otherwise, the benefit is payable until age fifty-two, at which time the member is entitled to a retirement benefit based upon twenty years of service.

House Enrolled Act Number 1617 provided for enhanced disability benefit. In cases of catastrophic physical personal injuries that result in a degree of impairment of at least 67% and permanently prevents the member from performing any gainful work, the member will receive an enhanced disability benefit equal to 100% of base salary. Additionally, the benefit is increased by the increase in the base salary after commencement.

Pre-retirement death benefits vary for converted and non-converted members and depending upon whether or not the death is considered in the line of duty or not in the line of duty. Such benefits range from 30-55% of a First Class Firefighter monthly salary, with longevity, or from 55-100% of the monthly benefit the member was receiving, or was entitled to receive, on the date of death. Pre-retirement death benefits are payable to the surviving spouse, children and dependent parents of members provided they meet eligibility guidelines. A one-time funeral death benefit is paid to the heirs or estate upon a member's death from any cause and is equal to at least $12,000. An additional benefit of $150,000 is paid from the Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

Non-converted members are entitled to the normal retirement benefits described above if termination occurs after earning twenty years of service. If termination occurs before completing twenty years of service, no benefits are payable. Converted members are

entitled to the accrued retirement benefit determined as of the termination date and payable commencing on the normal retirement date. If termination occurs before completing twenty years of service, the member shall be entitled to the member's contributions plus accumulated interest.

Cost of living adjustments for non-converted retired members and disabled members are increased annually based upon increases in the first class salary as approved by the employer. Converted retired members and disabled members benefits are increased annually based upon increases in the CPI-U index. The increase is subject to a 3 percent maximum and 0 percent minimum.

Investments

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

Deferred Retirement Option Plan

The Deferred Retirement Option Plan (DROP) is an optional form of benefit, which allows members who are eligible for an unreduced retirement benefit to continue to work and earn a salary while accumulating a DROP benefit payable in a lump sum or three annual installments. A member who elects to enter the DROP shall execute an irrevocable election to retire on the DROP retirement date. The member shall select a DROP retirement date not less than twelve months and not more than thirty-six months after the member's DROP entry date. While in the DROP, the member shall continue to make applicable fund contributions.

When a member enters the DROP, a "DROP frozen benefit" will be calculated. This is equal to the member's monthly retirement benefit based upon accrued service and base salary as of the date member enters the DROP. Upon DROP retirement, the member is eligible to receive a lump sum equal to the amount of the DROP frozen benefit multiplied by the number of months in the DROP. The member may elect to receive this amount in three annual installments instead of in a single lump sum. In addition, the member will receive a monthly retirement benefit equal to the DROP frozen benefit. The member will not continue to accrue service credit for the years in the DROP. Cost of living adjustments will not apply to the frozen monthly benefit while in the DROP. The cost of living adjustments will begin to be applied to the frozen monthly benefit, however, in the year after the year in which the member retires.

If a member elected to participate in the DROP, the member may, upon retirement, elect to forego DROP benefits, and instead receive monthly retirement benefits calculate as if the member never elected to participate in the DROP. These benefits would be based upon accrued service and base salary as of the date the member retires. There is no balance of amounts held by the pension plan pursuant to the DROP.

c. Actuarial Information for the Above Plans

	1925 Police Officers' Pension	1937 Firefighters' Pension
Contribution rates:		
City	0%	0%
Plan members	6%	6%
Actuarial valuation date	12-31-20	12-31-20
Actuarial cost method	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period*	N/A	N/A
Asset valuation method – N/A- Benefits are funded on a pay-as-you-go basis	N/A	N/A

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

		1925 Police Officers' Pension	1937 Firefighters' Pension
Actuarial Assumptions:			
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:
	2020	0.00%	0.00%
	2019	0.00%	0.00%
Expected return on assets		0.00%	0.00%
Projected future salary increases		2.75%	2.75%
Attributed to inflation		2.25%	2.25%
Cost-of-living adjustments		2.75/2.10%*	2.75/2.10%*

Non-converted - 2.75% per year in retirement beginning July 1, 2020.
Converted - 2.1% per year in retirement beginning July 1, 2021.
The actual cost-of-living increase of 2.1% effective July 1, 2020 is reflected in the liability valuation at January 1, 2020.

d. Financial Statements for Defined Benefits Plans

Statements of Fiduciary Net Position – Pension Trust Funds:

Assets	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Cash and cash equivalents	$ 543,224	$ 707,864	$ 1,251,088
Net position restricted for pensions	$ 543,224	$ 707,864	$ 1,251,088

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

Additions	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Contributions:			
Non-employer contributing entity contributions	$ 205,128	$ 482,224	$ 687,352
Reimbursements	4,800	4,800	9,600
Total additions	209,928	487,024	696,952
Deductions			
Benefits and refunds paid to plan members and beneficiaries	211,046	489,224	700,270
Administrative expenses	4,800	4,975	9,775
Total deductions	215,846	494,199	710,045
Net decrease in net position	(5,918)	(7,175)	(13,093)
Net position restricted for pensions			
Net Position - beginning	549,142	715,019	1,264,161
Net Position - ending	$ 543,224	$ 707,844	$ 1,251,068

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	$ 3,798,175	$ 3,310,512	$ 2,905,169

1937 Firefighters' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	$ 9,841,062	$ 8,630,066	$ 7,624,655

At the direction of INPRS, the discount rate for the fund valuation continues to be the Barclay's 20-year Municipal Bond Index rate as of the measurement date, which decreased from 2.13% as of December 31, 2019, to 1.49% as of December 31, 2020. The primary government has assets that exceed one year of benefit payments in reserve and is expected to maintain such reserves. Therefore, the fiduciary net position is projected to not be depleted if all assumptions are met, and the discount rate is set equal to the expected return on assets, which results in a discount rate of 0.00% for the measurement date.

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

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

Components of the Changes in Net Pension Liability for the Plan as of December 31, 2020, are as follows:

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Total Pension Liability		
Total Pension Liability - Beginning of year	$ 4,257,850	$ 10,322,441
Service cost	-	-
Interest cost	-	-
Experience (gains)/losses	82,623	195,441
Assumption changes	(280,791)	(699,803)
Plan amendments	-	-
Projected benefits payments	(205,946)	(480,149)
Total Pension Liability - End of year	$ 3,853,736	$ 9,337,930
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	$ 549,142	$ 715,019
Employer contributions	-	-
Employee contributions	-	-
Non-employer contributing entity contributions	205,128	482,244
Net investment return	-	-
Actual benefits payments	(211,046)	(489,224)
Administrative and project expenses	-	(175)
Plan Fiduciary Net Position - Ending of year	$ 543,224	$ 707,864
Net Pension Liability	$ 3,310,512	$ 8,630,066

Components of the Net Pension Liability for the Plan as of December 31, 2020, 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	$ 3,853,736	$ 543,224	$ 3,310,512	14.10%
1937 Firefighters' Pension Plan	$ 9,337,930	$ 707,864	$ 8,630,066	7.58%

The components of the pension expense for the year ended December 31, 2020 are as follows:

	1925 Police	1937 Firefighters
Service Cost, as of the beginning of year	$ -	$ -
Interest cost, including interest on service cost	-	-
Expected return on assets	-	-
Plan amendments	-	-
Recognition of deferred (inflows) / outflows of resources related to:		
Liability experience (gains) / losses	82,623	195,441
Assumption change (gains) / losses	(280,791)	(699,803)
Investment experience (gains) / losses	-	-
Total	(198,168)	(504,362)
Total pension expense / (reduction of expense)	$ (198,168)	$ (504,362)

Deferred inflows and outflows of resources

All deferred inflows and outflows arising prior to 2020 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.

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:			
2020	$ 82,623	$ 280,791	$ (198,168)
Future years:			
2021	$ -	$ -	$ -
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-

	1937 Firefighters' Pension Plan		
Fiscal year ending December 31:	Deferred Outflows	Deferred Inflows	Net Deferred Outflows/Inflows
Current year:			
2020	$ 195,441	$ 699,803	$ (504,362)
Future years:			
2021	$ -	$ -	$ -
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-

The Plan did not receive direct contributions from a nonemployer contributing entity. However, the primary government received revenue from the State of Indiana via the Pension Relief Fund to offset benefit payments made by the employer in the amounts of $205,128 and $482,244 for the 1925 Police Officers' and the 1937 Firefighters' Pension Plans, respectively. The Pension Relief Fund is administered by the board of trustees of the Indiana Public Employees Retirement System.

Significant Actuarial Assumptions to Measure the Total Pension Liability

Measurement date	December 31, 2020
Valuation date	
Assets	Benefits are paid on a pay-as-you-go basis.
Liabilities	January 1, 2020 - Census data provided by INPRS as of January 1, 2020 was used in the valuation. Standard actuarial techniques were used to roll forward the total pension liability computed as of December 31, 2019 to the December 31, 2020 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	2.75%
Salary increases, including wage inflation	2.75%
Long-term Rate of Return, net of investment expense, including price inflation	0.00%
Municipal Bond Index Rate	1.49%
Year Fiduciary net pension is projected to be depleted	No depletion date
Final discount rate	0.00%
Cost-of-living adjustment	Non-converted - 2.75% per year in retirement beginning July 1, 2020. Converted - the July 1, 2020 cost-of-living adjustment was updated from the ongoing valuation assumption to reflect the known increase of 2.1%. Beginning July 1, 2021, the assumption reverts back to the assumed annual rate, which increased to 2.1% from 2.0% used in the December 31, 2019 valuation.
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. *Healthy Employees* - Safety Employee table with a 3 year set forward for males and no set forward for females. *Retirees* - Safety Retiree table with a 3 year set forward for males and no set forward for females. *Beneficiaries* - Contingent Survivor table with no set forward for males and a 2 year set forward for females. *Disableds* - General Disabled table.
Pre-retirement death	Of active member deaths, 20% are assumed to be in the line of duty and 80% are other than in the line of duty.
Experience study	The actuarial assumptions used in the valuation are based on the results of the actuarial experience study, which covered the period beginning July 1, 2015 and ending June 30, 2019, for the Indiana Public Retirement System (INPRS) and adopted by their Board in June 2020 for the 1977 Police Officers' and Firefighters' Pension and Disability Fund.
Discount rate	The discount rate used was 0.00%, consistent with the rate of 0.00% used at December 31, 2019. 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.

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

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan	Public Employees' Retirement Fund	1977 Police Officers' Pension and Disability Fund	1977 Firefighters' Pension and Disability Fund	Total
Pension liability	$ 3,853,736	$ 9,337,930	$ 33,913,266	$ 46,645,625	$ 67,972,790	$ 161,723,347
Pension assets	(543,224)	(707,864)	(27,622,087)	(44,976,516)	(65,540,536)	(139,390,227)
Net pension liability	$ 3,310,512	$ 8,630,066	$ 6,291,179	$ 1,669,109	$ 2,432,254	$ 22,333,120
Deferred outflows of resources	$ 82,623	$ 195,441	$ 2,109,452	$ 2,718,613	$ 4,003,109	$ 9,109,238
Deferred inflows of resources	$ 280,791	$ 699,803	$ 1,395,286	$ 1,083,177	$ 1,579,963	$ 5,039,020
Pension expense(reduction of expense)	$ (198,168)	$ (504,362)	$ 922,025	$ 1,103,996	$ 1,600,435	$ 2,923,926

Required Supplementary Information

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION LIABILITY -
SINGLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

1925 Police Officers' Pension Plan

	2013	2014	2015	2016	2017	2018	2019	2020
Total Pension Liability								
Total Pension Liability - Beginning of year	$ 2,876,399	$ 3,756,754	$ 4,126,737	$ 3,757,162	$ 3,415,886	$ 3,529,210	$ 4,537,095	$ 4,257,850
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)	(103,893)	82,623
Assumption changes	560,334	485,635	(12,637)	(242,473)	170,777	1,210,346	(2,775)	(280,791)
Plan amendments	-	-	-	-	-	-	28,425	-
Projected benefits payments	(271,232)	(271,713)	(244,280)	(226,432)	(233,486)	(229,941)	(201,002)	(205,946)
Total Pension Liability - End of year	$ 3,756,754	$ 4,126,737	$ 3,757,162	$ 3,415,886	$ 3,529,210	$ 4,537,095	$ 4,257,850	$ 3,853,736
Plan Fiduciary Net Position								
Plan Fiduciary Net Position - Beginning of year	$ -	$ -	$ -	$ -	$ -	$ 556,383	$ 571,174	$ 549,142
Employer contributions	28,658	(33,436)	(11,971)	16,986	(10,225)	-	-	-
Employee contributions	-	-	-	-	-	-	-	-
Non-employer contributing entity contributions	242,574	306,874	246,005	216,186	240,226	226,456	183,102	205,128
Net investment return	-	-	-	-	-	-	-	-
Actual benefits payments	(271,232)	(273,438)	(234,034)	(233,172)	(230,001)	(211,590)	(204,984)	(211,046)
Administrative and project expenses	-	-	-	-	-	(75)	(150)	-
Plan Fiduciary Net Position - End of year	$ -	$ -	$ -	$ -	$ -	$ 571,174	$ 549,142	$ 543,224
Net Pension Liability	$ 3,756,754	$ 4,126,737	$ 3,757,162	$ 3,415,886	$ 3,529,210	$ 3,965,921	$ 3,708,708	$ 3,310,512

1937 Firefighters' Pension Plan

	2013	2014	2015	2016	2017	2018	2019	2020
Total Pension Liability								
Total Pension Liability - Beginning of year	$ 6,166,336	$ 7,712,175	$ 8,716,709	$ 7,907,143	$ 7,809,766	$ 8,104,591	$ 10,717,512	$ 10,322,441
Service cost	-	-	-	-	-	-	-	-
Interest cost	356,413	322,512	208,322	204,241	248,448	213,970	-	-
Experience (gains)/losses	391,242	-	(542,648)	725,743	127,247	(80,168)	5,417	195,441
Assumption changes	1,250,417	1,140,605	(28,212)	(579,810)	409,368	2,966,531	(8,960)	(699,803)
Plan amendments	-	-	-	-	-	-	76,624	-
Projected benefits payments	(452,233)	(458,583)	(447,028)	(447,551)	(490,238)	(487,412)	(468,152)	(480,149)
Total Pension Liability - End of year	$ 7,712,175	$ 8,716,709	$ 7,907,143	$ 7,809,766	$ 8,104,591	$ 10,717,512	$ 10,322,441	$ 9,337,930
Plan Fiduciary Net Position								
Plan Fiduciary Net Position - Beginning of year	$ -	$ -	$ -	$ -	$ -	$ 730,314	$ 701,389	$ 715,019
Employer contributions	20,350	(31,428)	(1,165)	41,324	(45,731)	-	-	-
Employee contributions	-	-	-	-	-	-	-	-
Non-employer contributing entity contributions	431,883	487,333	444,350	443,708	527,719	479,162	488,752	482,244
Net investment return	-	-	-	-	-	-	-	-
Actual benefits payments	(452,233)	(455,905)	(443,185)	(485,032)	(481,988)	(508,012)	(475,047)	(489,224)
Administrative and project expenses	-	-	-	-	-	(75)	(75)	(175)
Plan Fiduciary Net Position - End of year	$ -	$ -	$ -	$ -	$ -	$ 701,389	$ 715,019	$ 707,864
Net Pension Liability	$ 7,712,175	$ 8,716,709	$ 7,907,143	$ 7,809,766	$ 8,104,591	$ 10,016,123	$ 9,607,422	$ 8,630,066

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

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

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

1925 Police Officers' Pension Plan

Year Ending	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)	Ratio of Plan Fiduciary Net Position to Total Pension Liability (b/a)	Covered Employer Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll ((a-b)/c)
12-31-12	$ 2,876,399	$ -	$ 2,876,399	0%	$ -	No Covered Payroll
12-31-13	3,756,754	-	3,756,754	0%	-	No Covered Payroll
12-31-14	4,126,737	-	4,126,737	0%	-	No Covered Payroll
12-31-15	3,757,162	-	3,757,162	0%	-	No Covered Payroll
12-31-16	3,415,886	-	3,415,886	0%	-	No Covered Payroll
12-31-17	3,529,210	-	3,529,210	0%	-	No Covered Payroll
12-31-18	4,537,095	571,174	3,965,921	12.59%	-	No Covered Payroll
12-31-19	4,257,850	549,142	3,708,708	12.90%	-	No Covered Payroll
12-31-20	3,853,736	543,224	3,310,512	14.10%	-	No Covered Payroll

1937 Firefighters' Pension Plan

Year Ending	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)	Ratio of Plan Fiduciary Net Position to Total Pension Liability (b/a)	Covered Employer Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll ((a-b)/c)
12-31-12	$ 6,166,336	$ -	$ 6,166,336	0%	$ -	No Covered Payroll
12-31-13	7,712,175	-	7,712,175	0%	-	No Covered Payroll
12-31-14	8,716,709	-	8,716,709	0%	-	No Covered Payroll
12-31-15	7,907,143	-	7,907,143	0%	-	No Covered Payroll
12-31-16	7,809,766	-	7,809,766	0%	-	No Covered Payroll
12-31-17	8,104,591	-	8,104,591	0%	-	No Covered Payroll
12-31-18	10,717,512	701,389	10,016,123	6.54%	-	No Covered Payroll
12-31-19	10,322,441	715,019	9,607,422	6.93%	-	No Covered Payroll
12-31-20	9,337,930	707,864	8,630,066	7.58%	-	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

PERF - Civil

	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.0020829	0.0019715	0.0019647	0.0016566	0.0017088	0.0017379	0.0016850
Proportionate share of the net pension liability	6,291,179	$ 6,515,933	$ 6,674,174	$ 7,390,993	$ 7,755,293	$ 7,078,296	$ 4,428,071
Covered payroll	11,591,823	10,769,033	9,780,373	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	54.3%	60.5%	68.2%	89.3%	93.2%	84.8%	53.7%
Plan fiduciary net position as a percentage of the total pension liability	81.5%	80.1%	78.9%	76.6%	75.3%	77.3%	84.3%

1977 Police

	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.0068742	0.0065929	0.0065178	0.0057805	0.0059676	0.0060294	0.0063147
Proportionate share of the net pension liability	1,669,109	$ 60,760	$ (572,987)	$ (89,167)	$ 530,143	$ (890,664)	$ (321,925)
Covered payroll	6,375,434	6,203,118	5,344,582	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	26.2%	1.0%	-10.7%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of the total pension liability	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%	101.1%

1977 Firefighters

	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.0100172	0.0097663	0.0104745	0.0092979	0.0099122	0.0097810	0.0101825
Proportionate share of the net pension liability	2,432,254	$ 90,006	$ (920,825)	$ (143,424)	$ 880,570	$ (1,444,850)	$ (519,107)
Covered payroll	9,583,031	8,896,190	9,583,031	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	25.4%	1.0%	-9.6%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of the total pension liability	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%	101.1%

The amounts presented for each fiscal year were determined as of the June 30 measurement date.

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

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CITY CONTRIBUTIONS -
SINGLE-EMPLOYER DEFINED BENEFIT PENSION PLANS

1925 Police Officers' Pension Plan

Year Ending	Actuarially Required Contributions (a)	Contributions in Relation to the Actuarially Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
12-31-12	$ 234,500	$ 234,500	$ -	$ -	0%
12-31-13	271,232	271,232	-	-	0%
12-31-14	273,438	273,438	-	-	0%
12-31-15	234,034	234,034	-	-	0%
12-31-16	233,172	233,172	-	-	0%
12-31-17	230,001	230,001	-	-	0%
12-31-18	211,590	211,590	-	-	0%
12-31-19	204,984	204,984	-	-	0%
12-31-20	211,046	211,046	-	-	0%

1937 Firefighters' Pension Plan

Year Ending	Actuarially Required Contributions (a)	Contributions in Relation to the Actuarially Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
12-31-12	$ 444,995	$ 444,995	$ -	$ -	0%
12-31-13	452,233	452,233	-	-	0%
12-31-14	455,905	455,905	-	-	0%
12-31-15	443,185	443,185	-	-	0%
12-31-16	485,032	485,032	-	-	0%
12-31-17	481,988	481,988	-	-	0%
12-31-18	508,012	508,012	-	-	0%
12-31-19	475,047	475,047	-	-	0%
12-31-20	489,224	489,224	-	-	0%

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

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

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

PERF - Civil

Year Ending	Contractually Required Contributions (a)	Contributions in Relation to the Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
12-31-14	$ 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	-	9,780,373	14.6%
12-31-19	1,568,451	1,568,451	-	10,769,033	14.6%
12-31-20	1,684,640	1,684,640	-	11,591,822	14.5%

1977 Police

Year Ending	Contractually Required Contributions (a)	Contributions in Relation to the Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
12-31-14	$ 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	-	5,344,582	22.4%
12-31-19	1,391,496	1,391,496	-	6,203,118	22.4%
12-31-20	1,498,212	1,498,212	-	6,375,434	23.5%

1977 Firefighters

Year Ending	Contractually Required Contributions (a)	Contributions in Relation to the Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)
12-31-14	$ 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	-	8,488,969	22.4%
12-31-19	1,986,932	1,986,932	-	8,896,190	22.3%
12-31-20	2,245,864	2,245,864	-	9,583,031	23.4%

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

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

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

	2020	2019	2018
Total OPEB Liability:			
Service cost	$ 2,159,938	$ 2,061,550	$ 1,884,060
Interest	1,595,943	1,591,475	1,530,804
Changes in plan provisions	-	-	-
Difference between expected and actual experience	278,964	(2,471,710)	1,157,106
Changes in assumptions	3,216,267	(493,901)	(2,247,276)
Benefit payments	(1,159,789)	(756,828)	(859,920)
Net change in total OPEB liability (asset)	6,091,323	(69,414)	1,464,774
Total OPEB liability (asset) - beginning	44,036,061	44,105,475	42,640,701
Total OPEB liability (asset) - ending	$ 50,127,384	$ 44,036,061	$ 44,105,475
Plan fiduciary net position as a percent of total OPEB Liability	0.00%	0.00%	0.00%
Covered payroll	$ 26,678,721	$ 26,510,827	$ 23,982,615
Total OPEB liability (asset) as a percentage of covered payroll	187.89%	166.11%	183.91%

Notes: GASB 75 requires information to be shown for ten years. Until a full ten years trend is compiled, information will be shown for those years for which the information is available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits.

Changes in assumptions:

Discount rate 2018	3.50%
Discount rate 2019	3.50%
Discount rate 2020	1.93%

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Other Postemployment Benefits

Actuarial Valuation Date	Actuarially Determined Contributions (a)	Actual Employer Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a percentage of Covered Payroll (b)/c)
12-31-11	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	859,920	3,796,293	23,982,615	3.59%
12-31-19	4,863,059	756,828	4,106,231	26,510,827	2.85%
12-31-20	4,886,290	1,159,789	3,726,501	26,678,721	4.35%

Notes to schedule:

Valuation date	Actuarily 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; post-65 medical costs were trended at a flat 5.00% per year. Dental and vision costs were trended at a flat 4.00% per year.
Retirement age:	Estimate of future plan experience and is based on a combination of plan experience and the experience of similar plans.
Mortality:	SOA RP-2014 Total Data Set Mortality adjusted to 2006 base mortality year and then generational mortality improvement applied using scale MP-2020.
Other information:	None

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ 17,000,000	$ 12,257,301	$ 12,163,173	$ (94,128)
Licenses and permits	1,918,000	1,918,000	1,972,872	54,872
Intergovernmental	24,309,724	24,200,371	26,299,978	2,099,607
Charges for services	2,356,500	2,356,500	3,148,571	792,071
Fines and forfeits	76,000	76,000	88,887	12,887
Other	790,000	790,000	482,830	(307,170)
Total revenues	46,450,224	41,598,172	44,156,311	2,558,139
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	1,519,988	1,520,634	1,237,691	282,943
Other services and charges	1,207,575	2,058,913	1,974,196	84,717
Total Board of Works	2,727,563	3,579,547	3,211,887	367,660
Mayor:				
Personal services	758,264	1,296,164	1,094,932	201,232
Supplies	8,900	14,707	10,833	3,874
Other services and charges	224,962	246,280	219,337	26,943
Capital outlay	1,500	15,000	13,979	1,021
Total Mayor	993,626	1,572,151	1,339,081	233,070
Cemetery:				
Personal services	34,601	34,930	16,647	18,283
Supplies	5,250	2,064	637	1,427
Other services and charges	52,600	55,786	55,472	314
Capital outlay	-	9,030	9,030	-
Total Cemetery	92,451	101,810	81,786	20,024
Controller:				
Personal services	811,682	817,840	755,646	62,194
Supplies	5,000	5,519	3,499	2,020
Other services and charges	268,550	368,609	327,529	41,080
Capital outlay	500	-	-	-
Total Controller	1,085,732	1,191,968	1,086,674	105,294
Clerk:				
Personal services	180,898	182,208	164,484	17,724
Supplies	2,300	2,300	1,450	850
Other services and charges	38,890	38,890	26,872	12,018
Capital outlay	500	500	249	251
Total Clerk	222,588	223,898	193,055	30,843
Planning:				
Personal services	1,541,603	1,685,983	1,491,901	194,082
Supplies	35,090	35,090	31,538	3,552
Other services and charges	365,115	401,403	302,219	99,184
Capital outlay	5,560	10,560	6,868	3,692
Total Planning	1,947,368	2,133,036	1,832,526	300,510

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

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CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2020
(Continued)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Expenditures (continued):				
Current (continued):				
General government (continued):				
City Attorney:				
Personal services	-	161,299	134,751	26,548
Supplies	-	100	80	20
Other services and charges	600,000	588,601	584,462	4,139
Total City Attorney	600,000	750,000	719,293	30,707
Court:				
Personal services	345,989	348,568	295,761	52,807
Supplies	2,950	2,950	2,749	201
Other services and charges	82,000	82,000	79,582	2,418
Capital outlay	900	900	490	410
Total Court	431,839	434,418	378,582	55,836
IT:				
Personal services	861,585	289,393	286,039	3,354
Supplies	9,425	9,425	6,833	2,592
Other services and charges	653,560	1,208,916	1,208,531	385
Capital outlay	368,500	121,742	116,335	5,407
Total IT	1,893,070	1,629,476	1,617,738	11,738
Council:				
Personal services	357,607	359,244	330,149	29,095
Supplies	500	2,300	2,285	15
Other services and charges	55,000	53,200	39,959	13,241
Total Council	413,107	414,744	372,393	42,351
Human Resources:				
Personal services	425,179	428,351	403,513	24,838
Supplies	4,100	4,132	2,497	1,635
Other services and charges	33,550	33,568	28,053	5,515
Total Human Resources	462,829	466,051	434,063	31,988
Maintenance:				
Personal services	576,285	579,822	517,484	62,338
Supplies	119,800	119,800	106,661	13,139
Other services and charges	778,305	841,131	802,447	38,684
Capital outlay	246,000	209,000	31,929	177,071
Total Maintenance	1,720,390	1,749,753	1,458,521	291,232
Economic Development:				
Personal services	480,118	466,719	441,486	25,233
Supplies	2,977	2,475	1,152	1,323
Other services and charges	492,919	810,877	659,537	151,340
Capital outlay	1,000	1,000	560	440
Total Economic Development	977,014	1,281,071	1,102,735	178,336

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

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CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2020
(Continued)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Expenditures (continued):				
Current (continued):				
Engineering:				
Personal services	1,381,863	1,389,602	1,367,169	22,433
Supplies	29,600	29,600	15,907	13,693
Other services and charges	227,598	305,886	210,344	95,542
Capital outlay	2,500	2,500	-	2,500
Total Engineering	1,641,561	1,727,588	1,593,420	134,168
Unappropriated:				
Transfer out	-	-	1,167,046	(1,167,046)
Unclassified	-	-	34,042	(34,042)
Total Unappropriated	-	-	1,201,088	(1,201,088)
Unclassified				
Personal services	875,000	511,000	508,162	2,838
Other services and charges	455,046	55,344	29,924	25,420
Capital outlay	250,000	-	-	-
Total Unclassified	1,580,046	566,344	538,086	28,258
Total general government	16,789,184	17,821,855	17,160,928	660,927
Public safety:				
Police:				
Personal services	10,985,752	11,942,675	10,816,586	1,126,089
Supplies	580,330	512,161	403,826	108,335
Other services and charges	810,891	829,519	594,659	234,860
Capital outlay	58,047	74,623	69,818	4,805
Total Police	12,435,020	13,358,978	11,884,889	1,474,089
Fire:				
Personal services	15,801,389	17,116,391	15,772,803	1,343,588
Supplies	446,984	482,198	454,119	28,079
Other services and charges	1,198,982	1,052,515	911,823	140,692
Capital outlay	460,456	652,489	451,524	200,965
Unclassified	-	-	3,064	(3,064)
Total Fire	17,907,811	19,303,593	17,593,333	1,710,260
Total public safety	30,342,831	32,662,571	29,478,222	3,184,349
Total expenditures	47,132,015	50,484,426	46,639,150	3,845,276
Other financing sources (uses):				
Transfers in	2,277,695	2,277,695	2,277,695	-
Transfers out	-	(750,000)	(750,000)	-
Total other financing sources (uses)	2,277,695	1,527,695	1,527,695	-
Net change in fund balances	1,595,904	(7,358,559)	(955,144)	6,403,415
Fund balance - beginning	(50,468,011)	(73,087,610)	30,306,617	103,394,227
Fund balance - December 31	$ (48,872,107)	$ (80,446,169)	$ 29,351,473	$ 109,797,642

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, 2020

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)	$ (955,144)
Adjustments:	
To adjust revenues for accruals	1,000,204
To adjust expenditures for accruals	(90,760)
Net change in fund balance (GAAP basis)	$ (45,700)

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

- For converted members, the July 1, 2020 COLA was updated from the ongoing valuation assumption to reflect the known increase of 2.1%. Beginning July 1, 2021, the assumption reverts back to the assumed annual rate, which increased to 2.1% from the 2.0% used in the December 31, 2019 valuation. For non-converted members, the COLA assumption was updated from 2.50% to 2.75% in alignment with the salary increase assumption.
- The morality assumption was updated to the Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.
- The retirement rates for the converted members were adjusted to align more closely with recent experience using a 3-year set forward for males and no set forward for females.
- The disability rates were adjusted to align more closely with recent experience using a 3-year set forward for males and no set forward for females.
- Of active member deaths 20% are assumed to occur in the line of duty, an increase from 10% as of December 31, 2019.
- The percentage of female members assumed to be married was updated from 50% to 60%. There was no change to the percentage of male members assumed to be married. The number of years female members are assumed to be younger than their spouses was updated from 0 years to 2 years. There was no change to the assumed age difference between male members and their spouses.

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.
- The salary increase assumption increased from 2.50% used in the June 30, 2019 valuation to 2.75% used in the June 30, 2020 valuation.

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, 2019 and are based upon the results of an experience study which covered the period beginning July 1, 2015 and ending June 30, 2020. The following actuarial method and assumptions were used to determine contribution rates reported in their respective schedules:

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	2.75%
Cost-of-Living increases	Non-converted - 2.75% per year in retirement beginning July 1, 2020. Converted - 2.1% per year in retirement beginning July 1, 2021. The actual cost-of-living increase of 2.1% effective July 1, 2020 is reflected in the liability valuation at January 1, 2020.
Discount rate	The discount rate used for the December 31, 2020 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, 2020. This is a consistent rate that was used for the December 31, 2019 valuation.
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. *Healthy Employees* - Safety Employee table with a 3 year set forward for males and no set forward for females. *Retirees* - Safety Retiree table with a 3 year set forward for males and no set forward for females. *Beneficiaries* - Contingent Survivor table with no set forward for males and a 2 year set forward for females. *Disableds* - General Disabled table.
Pre-retirement death	Of active member deaths, 20% are assumed to be in the line of duty and 80% are other than in the line of duty.

An experience study was performed in 2020 resulting in an update to several assumptions. These assumption changes included a change in the mortality assumptions, retirement assumptions, withdrawal assumptions, disability assumptions, dependent spouse assumptions and future salary increase assumptions. The COLA assumptions, the line-of-duty death assumption and DROP election rate assumptions for 77 Plans were changed. The following actuarial methods and assumptions were used to determine the actuarially determined contribution rates reported in their respective schedules:

PERF - Civil:

Valuation date:	
Assets	June 30, 2020
Liabilities	The Total Pension Liability as of June 30, 2020 was determined based on an actuarial valuation prepared as of June 30, 2019 rolled forward one year to June 30, 2020, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Actuarial cost method (funding)	Entry Age Normal - Level percent of payroll
Actuarial amortization method for unfunded liability	Level dollar
Actuarial amortization period for unfunded liability	20 years, closed
Remaining amortization period in years (weighted)	24 years
Asset valuation method	5-year smoothing of gains and losses on the Market Value of assets subject to a 20% corridor
Investment rate of return (funding)	6.75%, includes inflation, and net of administrative and investment expenses
Cost of living increases	As of June 30, 2020: in lieu of a cost-of-living adjustment on January 1, 2021, members in pay were provided a 13th check on October 1, 2020. Thereafter, the following cost-of-living adjustments, compounded annually, were assumed: 0.4% beginning on January 1, 2022 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
Future salary increases, including inflation	2.50% - 4.25% based on age
Inflation	2.25%

1977 Funds:

Valuation date:	
Assets	June 30, 2020
Liabilities	The Total Pension Liability as of June 30, 2020 was determined based on an actuarial valuation prepared as of June 30, 2019 rolled forward one year to June 30, 2020, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Actuarial cost method (funding)	Entry Age Normal - Level percent of payroll
Actuarial amortization method for unfunded liability	Level dollar
Actuarial amortization period for unfunded liability	30 years, open
Remaining amortization period in years (weighted)	30 years, open
Asset valuation method	5-year smoothing of gains and losses on the Market Value of assets subject to a 20% corridor
Investment rate of return (funding)	6.75%, includes inflation, and net of administrative and investment expenses
Interest on member balances	3.50%
Cost of living increases	2.1% compounded annually, beginning July 1, 2020. Actual COLA increases at July 1, 2019 (1.6%) and July 1, 2020 (2.1%) are reflected in the valuation.
Future salary increases, including inflation	2.50%
Inflation	2.25%

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
  - Promotion
- Debt service:
  - DS/Park District Bonds of 2018 - Finch Creek Park
  - DS/Bldg Authority Refunding Bonds, Series 2016 - Fire Station 7/Street Department
  - DS/Bldg Authority Refunding Bonds, Series 2014 - Fire Stations 5 & 6
  - DS/Eco Dev Lease Rental Refunding Bonds of 2013 - Little Chicago Road
  - DS/Bldg Authority Refunding Bonds, Series 2014B - City Hall
  - DS/Eco Dev Lease Rental Refunding Bonds of 2015 - Hazel Dell
  - DS/Capital Improvement Short-Term Debt
- Capital projects:
  - Cumulative Capital Improvement
  - Cumulative Capital Development
  - Fire Cumulative Control
  - 2016 LOIT Special Distribution for Roads
  - Downtown Development

Supplemental Schedules

NONMAJOR GOVERNMENTAL FUNDS

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

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

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Promotion -	To account for the promotion of the City. Financing is provided by other funds of the City.
Accrued Sick Leave Payout -	To allow the pay out of sick hours the employee has accumulated during employment with the City when the employee leaves their employment with the City. The payout is a percentage of the hours accumulated and is based on the number of years of service.
Asset Forfeitures -	To account for cash assets that have been seized during illegal activity and used to pay the costs of police training or any settlements.
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.
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.
DOJ-Block Grant -	To account for Federal grant monies received by the City for reimbursement of public safety personnel wage expenditures.
Community Development Block Grant -	To account for Federal grant monies received by the City for reimbursement of recreation expenditures.
186th & Cumberland Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Greenfield & Howe Intersection Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
Midland Trace Trail Grant -	To account for Federal grant monies received by the City for reimbursement of recreation expenditures.
Industrial Development Grant -	To account for Federal grant monies received by the City for reimbursement of industrial development expenditures.
19th & 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.

Corona Relief Grant - To account for federal grant monies received by the City for reimbursement of public health and safety payroll, hazard pay and administrative expenditures incurred due to COVID-19.

Redevelopment Commission
Professional Services - To account for the professional services expenditures of the City's Redevelopment Commission. Financing is provided by other funds of the City.

Debt service funds - used to account for the accumulation of resources for, and retirement of, general long-term debt principal and interest. The primary government maintains the following nonmajor debt service funds:

DS/Bldg Authority Mortgage Bonds,
Series 2001 –
Fire Station 2 - To account for the accumulation of resources and payment of semiannual lease payments for Fire Station 2 through January 15, 2019.

DS/Bldg Authority Refunding Bonds,
Series 2014 –
Fire Stations 5 & 6 - To account for the accumulation of resources and payment of semiannual lease payments for Fire Stations 5 and 6 through January 15, 2025. Financing is provided by an annual property tax levy.

DS/Eco Dev Lease Rental Refunding
Bonds of 2013 –
Little Chicago Road - To account for the accumulation of resources and payment of semiannual lease payments for Little Chicago Road through January 15, 2026. Financing is provided by an annual property tax levy.

DS/Bldg Authority Refunding Bonds,
Series 2014B - City Hall - To account for the accumulation of resources and payment of semiannual lease payments for the City Hall through January 15, 2025. Financing is provided by an annual property tax levy.

DS/Bldg Authority Refunding Bonds,
Series 2016 - Fire Station 7
/Street Department - To account for the accumulation of resources and payment of semiannual lease payments for Fire Station 7 and the new Street Department Facility through July 15, 2028. Financing is provided by an annual property tax levy.

DS/Eco Dev Lease Rental Refunding Bonds
of 2015 - Hazel Dell - To account for the accumulation of resources and payment of semiannual lease payments for Hazel Dell Road through February 1, 2029. Financing is provided by an annual tax increment revenue.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

DS/Park District Bonds of 2018 -
Finch Creek - To account for the accumulation of resources and payment of semiannual bond payments for Finch Creek Park improvements through December 31, 2037. Financing is provided by an annual property tax levy.

DP/Refunding COIT Revenue Bonds 2019 - To account for the bond proceeds used to fund the escrow account for the refunding of the County Option Income Tax Revenue Bonds of 2009.

DP/Issue LIT Refunding Revenue Bond 2019 - To account for the expenditures of issuance costs associated with the refund of the County Option Income Tax Revenue Bonds of 2009. Financing is provided by bond proceeds.

DS/Capital Improvement Short-Term Debt - To account for the accumulation of resources and payment of bond payments for annual capital improvement projects. Financing is provided by an annual property tax levy.

DSR Tax Annual Appropriation Eco Bonds 2019 - To account for the funding of a new debt service reserve account to be held by the Bank of New York. Financing is provided by other funds of the City.

DS/COIT Sinking - To account for the accumulation of resources and payment of semiannual 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.

DS Campus Center 2019 Bonds - To account for the accumulation of resources and payments of capitalized interest. Financing is provided by the transfer of funds from the Corporate Campus West and Hamilton Town Center Tax Increment Financing Funds.

DS/Levinson Garage 2019 Bonds - To account for the accumulation of resources and payments of capitalized interest. Financing is provided by bond proceeds.

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

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

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

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

Corporate Campus Tax Increment Financing – West -	To account for the accumulation of resources and payment of semiannual lease payments for the 146th Street expansion through February 1, 2032 and the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual tax increment revenue.
Corporate Campus Tax Increment Financing – East -	To account for the accumulation of resources and payments of semiannual lease payments for the Exit 10 expansion through January 15, 2028, semiannual bond payments for the Cabela's development through January 15, 2026, semiannual bond payments for the Embassy Suites development through July 31, 2031 and to account for the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual tax increment revenue.
Hazel Dell Tax Increment Financing -	To account for the expenditures for capital improvements related to Hazel Dell Road expansion. Financing is provided by an annual tax increment revenue.
State Road 37 – 146th Street Tax Increment Financing -	To account for the expenditures for capital improvements related to State Road 37 – 146th Street infrastructure. Financing is provided by an annual tax increment revenue.
Stoney Creek East Tax Increment Financing -	To account for the accumulation of resources and payments of semiannual bond payments for the LA Fitness development through December 15, 2020, semiannual lease payments for Stoney Creek East improvements through February 1, 2020, semiannual lease payments for Union Chapel Road through August 1, 2029 and to account for the expenditures for capital improvements related to Stoney Creek East infrastructure. Financing is provided by an annual tax increment revenue.
SMC Corporation Tax Increment Financing -	To account for the accumulation of resources and payment of semiannual lease payments for the SMC improvements through February 1, 2031 and the expenditures for capital improvements related to SMC infrastructure. Financing is provided by an annual tax increment revenue.
Bergen – Tegler Tax Increment Financing -	To account for the expenditures for capital improvements related to Bergen - Tegler infrastructure. Financing is provided by an annual tax increment revenue.

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

DP/Levinson Garage 2019 Bonds -	To account for expenditures associated with the Levinson garage economic development project. Financing is provided by bond proceeds.

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Assets				
Cash and cash equivalents	$ 11,407,998	$ 6,142,680	$ 44,661,192	$ 62,211,870
Receivables:				
Taxes	475,791	519,009	585,023	1,579,823
Accounts	60,867	-	-	60,867
Intergovernmental	914,744	217,258	80,233	1,212,235
Total assets	$ 12,859,400	$ 6,878,947	$ 45,326,448	$ 65,064,795
Liabilities, Deferred Inflows and Fund Balances				
Liabilities:				
Accounts payable	$ 690,832	$ 1,700	$ 343,333	$ 1,035,865
Accrued payroll and withholdings payable	217,124	-	-	217,124
Contracts payable	550,812	-	329,086	879,898
Interfund payable - pooled cash	32,718	-	-	32,718
Total liabilities	1,491,486	1,700	672,419	2,165,605
Deferred inflows of resources:				
Unavailable revenue	817,293	556,238	165,256	1,538,787
Total liabilities and deferred inflows of resources	2,308,779	557,938	837,675	3,704,392
Fund balances:				
Spendable:				
Restricted	5,432,720	6,321,009	8,900,961	20,654,690
Committed	226,014	-	28,436,389	28,662,403
Assigned	4,891,887	-	7,151,423	12,043,310
Unassigned	-	-	-	-
Total fund balances	10,550,621	6,321,009	44,488,773	61,360,403
Total liabilities, deferred inflows and fund balances	$ 12,859,400	$ 6,878,947	$ 45,326,448	$ 65,064,795

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	$ 9,764,540	$ 8,293,164	$ 20,963,586	$ 39,021,290
Licenses and permits	166,973	-	-	166,973
Intergovernmental	7,286,409	673,120	988,757	8,948,286
Charges for services	1,979,166	-	3,139,877	5,119,043
Fines and forfeits	43,305	-	-	43,305
Other	232,417	23,089	333,612	589,118
Total revenues	19,472,810	8,989,373	25,425,832	53,888,015
Expenditures:				
Current:				
General government	718,197	8,550	746,344	1,473,091
Public safety	463,409	-	1,299,221	1,762,630
Highways and streets	7,156,186	-	1,146,083	8,302,269
Economic Development	267,914	-	2,725,592	2,993,506
Culture and recreation	5,297,611	325	1,052,110	6,350,046
Debt service:				
Principal	747,465	5,645,000	3,444,778	9,837,243
Interest	48,660	1,475,446	374,812	1,898,918
Capital outlay	4,040,643	-	15,255,607	19,296,250
Total expenditures	18,740,085	7,129,321	26,044,547	51,913,953
Excess (deficiency) of revenues over (under) expenditures	732,725	1,860,052	(618,715)	1,974,062
Other financing sources (uses):				
Transfers in - lease payments	-	2,707,000	-	2,707,000
Transfers in	2,883,101	1,319,530	550,982	4,753,613
Transfers out - lease payments	-	(5,180,000)	(12,624,625)	(17,804,625)
Transfers out	(2,109,943)	(603,500)	(2,366,463)	(5,079,906)
Transfer from Proprietary Fund	-	-	200,000	200,000
Bonds issued	-	-	4,735,000	4,735,000
Financing by capital lease	-	-	3,297,544	3,297,544
Total other financing sources and uses	773,158	(1,756,970)	(6,207,562)	(7,191,374)
Net change in fund balances	1,505,883	103,082	(6,826,277)	(5,217,312)
Fund balances - beginning	9,044,738	6,217,927	51,315,050	66,577,715
Fund balances - ending	$ 10,550,621	$ 6,321,009	$ 44,488,773	$ 61,360,403

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020

Assets	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Parks and Recreation	Parks Program Fees
Cash and cash equivalents	$ 3,589,613	$ 3,524,728	$ 117,637	$ 611,573	$ 1,107,639
Receivables:					
Taxes	338,240	-	-	137,551	-
Intergovernmental	580,518	235,498	-	98,728	-
Accounts	-	-	255	211	683
Total assets	$ 4,508,371	$ 3,760,226	$ 117,892	$ 848,063	$ 1,108,322
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ 76,477	$ 346	$ 6,189	$ 58,892	$ 532,822
Accrued payroll and withholdings payable	133,913	-	-	59,186	24,025
Contracts payable	550,051	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	760,441	346	6,189	118,078	556,847
Deferred inflows of resources:					
Unavailable revenue	581,014	-	-	236,279	-
Total liabilities and deferred inflows of resources	1,341,455	346	6,189	354,357	556,847
Fund balances:					
Spendable:					
Restricted	1,068,843	3,759,880	111,703	-	-
Committed	-	-	-	-	-
Assigned	2,098,073	-	-	493,706	551,475
Unassigned	-	-	-	-	-
Total fund balances	3,166,916	3,759,880	111,703	493,706	551,475
Total liabilities, deferred inflows and fund balances	$ 4,508,371	$ 3,760,226	$ 117,892	$ 848,063	$ 1,108,322

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

Assets	Parking Meter	Tree Board Donation	Police Donation	Fire Donation	Park Donation
Cash and cash equivalents	$ 360,609	$ 6,436	$ 28,870	$ 8,159	$ 330
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	27,000	-	-
Total assets	$ 360,609	$ 6,436	$ 55,870	$ 8,159	$ 330
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ 6,189	$ -	$ -	$ -	$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	6,189	-	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	6,189	-	-	-	-
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	354,420	6,436	55,870	8,159	330
Unassigned	-	-	-	-	-
Total fund balances	354,420	6,436	55,870	8,159	330
Total liabilities, deferred inflows and fund balances	$ 360,609	$ 6,436	$ 55,870	$ 8,159	$ 330

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

Assets	Cemetery Donation	Civil City Donation	Alarm Permits	City Hall Sign	Event Sponsorships
Cash and cash equivalents	$ 50	$ 33,157	$ -	$ -	$ 40,233
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	$ 50	$ 33,157	$ -	$ -	$ 40,233
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ 50	$ -	$ -	$ 100
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	761	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	-	811	-	-	100
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	811	-	-	100
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	50	32,346	-	-	40,133
Unassigned	-	-	-	-	-
Total fund balances	50	32,346	-	-	40,133
Total liabilities, deferred inflows and fund balances	$ 50	$ 33,157	$ -	$ -	$ 40,233

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

Assets	Promotion	Accrued Sick Leave Payout	Asset Forfeitures	Court Records Perpetuation	Hazmat Reimbursement
Cash and cash equivalents	$ 68,380	$ 330,209	$ 9,438	$ 70,534	$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	$ 68,380	$ 330,209	$ 9,438	$ 70,534	$ -
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ 1,531	$ -	$ 214	$ 152	$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	1,531	-	214	152	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	1,531	-	214	152	-
Fund balances:					
Spendable:					
Restricted	-	-	-	70,382	-
Committed	-	-	-	-	-
Assigned	66,849	330,209	9,224	-	-
Unassigned	-	-	-	-	-
Total fund balances	66,849	330,209	9,224	70,382	-
Total liabilities, deferred inflows and fund balances	$ 68,380	$ 330,209	$ 9,438	$ 70,534	$ -

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

Assets	Economic Incentive Revolving	Deferral	Unemployment Self-Insurance	Trail Maintenance
Cash and cash equivalents	$ 226,014	$ 393,017	$ 361,825	$ 220,352
Receivables:				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Accounts	-	-	-	-
Total assets	$ 226,014	$ 393,017	$ 361,825	$ 220,352
Liabilities, Deferred Inflows and Fund Balances				
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Accrued payroll and withholdings payable	-	-	-	-
Contracts payable	-	-	-	-
Interfund payable - pooled cash	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-
Fund balances:				
Spendable:				
Restricted	-	393,017	-	-
Committed	226,014	-	-	-
Assigned	-	-	361,825	220,352
Unassigned	-	-	-	-
Total fund balances	226,014	393,017	361,825	220,352
Total liabilities, deferred inflows and fund balances	$ 226,014	$ 393,017	$ 361,825	$ 220,352

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

Assets	DOJ-Block Grant	Community Development Block Grant	186th & Cumberland Grant	Greenfield & Howe Intersection Grant	Midland Trace Trail Grant
Cash and cash equivalents	$ 21,854	$ -	$ 10	$ -	$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	14,190	-	-	58
Total assets	$ 21,854	$ 14,190	$ 10	$ -	$ 58
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Interfund payable - pooled cash	-	14,190	-	-	58
Total liabilities	-	14,190	-	-	58
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	14,190	-	-	58
Fund balances:					
Spendable:					
Restricted	21,854	-	10	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	21,854	-	10	-	-
Total liabilities, deferred inflows and fund balances	$ 21,854	$ 14,190	$ 10	$ -	$ 58

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET-
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

Assets	Industrial Development Grant	19th & Pleasant Intersection Grant	Community Crossings Matching Grant	Corona Relief Grant	Redevelopment Commission Professional Services	Totals
Cash and cash equivalents	$ -	$ -	$ 180,539	$ -	$ 96,792	$ 11,407,998
Receivables:						
Taxes	-	-	-	-	-	475,791
Intergovernmental	-	-	-	-	-	914,744
Accounts	-	18,470	-	-	-	60,867
Total assets	$ -	$ 18,470	$ 180,539	$ -	$ 96,792	$ 12,859,400
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ -	$ 7,870	$ 690,832
Accrued payroll and withholdings payable	-	-	-	-	-	217,124
Contracts payable	-	-	-	-	-	550,812
Interfund payable - pooled cash	-	18,470	-	-	-	32,718
Total liabilities	-	18,470	-	-	7,870	1,491,486
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	817,293
Total liabilities and deferred inflows of resources	-	18,470	-	-	7,870	2,308,779
Fund balances:						
Spendable:						
Restricted	-	-	7,031		-	5,432,720
Committed	-	-	-		-	226,014
Assigned	-	-	173,508		88,922	4,891,887
Unassigned	-	-	-	-	-	-
Total fund balances	-	-	180,539	-	88,922	10,550,621
Total liabilities, deferred inflows and fund balances	$ -	$ 18,470	$ 180,539	$ -	$ 96,792	$ 12,859,400

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	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)
Assets					
Cash and cash equivalents	$ 63,889	$ 278,093	$ 264,472	$ 726,520	$ 340,982
Receivables:					
Taxes	-	20,692	19,233	53,721	24,804
Intergovernmental	-	14,852	13,804	38,558	17,804
Total assets	$ 63,889	$ 313,637	$ 297,509	$ 818,799	$ 383,590
Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ -	$ 1,700	$ -	$ -
Deferred inflows of resources:					
Unavailable revenue	-	35,544	33,037	92,279	42,608
Total liabilities and deferred inflows of resources	-	35,544	34,737	92,279	42,608
Fund balances:					
Restricted	63,889	278,093	262,772	726,520	340,982
Total fund balances	63,889	278,093	262,772	726,520	340,982
Total liabilities, deferred inflows and fund balances	$ 63,889	$ 313,637	$ 297,509	$ 818,799	$ 383,590

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020
(Continued)

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Issue LIT Refunding Revenue Bonds 2019	DS/Capital Improvement Short-Term Debt
Assets				
Cash and cash equivalents	$ 174,826	$ 84,618	$ 2,974	$ 3,631
Receivables:				
Taxes	52,924	19,499	-	111,818
Intergovernmental	37,987	13,995	-	80,258
Total assets	$ 265,737	$ 118,112	$ 2,974	$ 195,707
Deferred Inflows and Fund Balances				
Liabilities:				
Accounts payable	$ -	$ -	$ -	$ -
Deferred inflows of resources:				
Unavailable revenue	90,911	33,494	-	192,076
Total liabilities and deferred inflows of resources	90,911	33,494	-	192,076
Fund balances:				
Restricted	174,826	84,618	2,974	3,631
Total fund balances	174,826	84,618	2,974	3,631
Total liabilities, deferred inflows and fund balances	$ 265,737	$ 118,112	$ 2,974	$ 195,707

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020
(Continued)

	DSR Tax Annual Appropriation Eco Bonds 2019	DS/COIT Sinking	DS Campus Center - 2019 Bonds	DS/Levinson Garage - 2019 Bonds	Noblesville Building Corporation	Totals
Assets						
Cash and cash equivalents	$ 682,006	$ 1,006,887	$ 412,744	$ 613,581	$ 1,487,457	$ 6,142,680
Receivables:						
Taxes	-	216,318			-	519,009
Intergovernmental	-	-	-	-	-	217,258
Total assets	$ 682,006	$ 1,223,205	$ 412,744	$ 613,581	$ 1,487,457	$ 6,878,947
Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 1,700
Deferred inflows of resources:						
Unavailable revenue	-	36,289	-	-	-	556,238
Total liabilities and deferred inflows of resources	-	36,289	-	-	-	557,938
Fund balances:						
Restricted	682,006	1,186,916	412,744	613,581	1,487,457	6,321,009
Total fund balances	682,006	1,186,916	412,744	613,581	1,487,457	6,321,009
Total liabilities, deferred inflows and fund balances	$ 682,006	$ 1,223,205	$ 412,744	$ 613,581	$ 1,487,457	$ 6,878,947

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Cumulative Control	Park Non-Tax Capital	School Sale Proceeds
Assets					
Cash and cash equivalents	$ 206,978	$ 832,119	$ 1,320,124	$ 181,367	$ -
Receivables:					
Taxes	-	63,270	21,753	-	-
Accounts	-	-	-	-	-
Intergovernmental	19,205	45,414	15,614	-	-
Total assets	$ 226,183	$ 940,803	$ 1,357,491	$ 181,367	$ -
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ 7,824	$ -	$ -	$ -
Contacts payable	-	-	-	-	-
Total liabilities	-	7,824	-	-	-
Deferred inflows of resources:					
Unavailable revenue	19,205	108,684	37,367	-	-
Total liabilities and deferred inflows of resources	19,205	116,508	37,367	-	-
Fund balances:					
Spendable:					
Restricted	206,978	824,295	1,320,124	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	181,367	-
Total fund balances	206,978	824,295	1,320,124	181,367	-
Total liabilities, deferred inflows and fund balances	$ 226,183	$ 940,803	$ 1,357,491	$ 181,367	$ -

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020
(Continued)

	Park Impact Fee	Road Impact Fee	DP/Field Drive Bridge	Downtown/Logan Street Tax Increment Financing	Business Park Tax Increment Financing
Assets					
Cash and cash equivalents	$ 3,471,580	$ 9,143,297	$ 105,122	$ 1,030,356	$ 654,928
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	$ 3,471,580	$ 9,143,297	$ 105,122	$ 1,030,356	$ 654,928
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ 35,949	$ 27,328	$ -	$ -	$ -
Contacts payable	75,021	13,240	-	-	-
Total liabilities	110,970	40,568	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	110,970	40,568	-	-	-
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	3,211,122	6,186,033	105,122	1,030,356	654,928
Assigned	149,488	2,916,696	-	-	-
Total fund balances	3,360,610	9,102,729	105,122	1,030,356	654,928
Total liabilities, deferred inflows and fund balances	$ 3,471,580	$ 9,143,297	$ 105,122	$ 1,030,356	$ 654,928

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020
(Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	Hazel Dell Road Tax Increment Financing	State Road 37 - 146th Street Tax Increment Financing	Stoney Creek East Tax Increment Financing
Assets					
Cash and cash equivalents	$ 1,390,736	$ 57,885	$ 1,421,903	$ 1,679,960	$ 1,360,196
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	$ 1,390,736	$ 57,885	$ 1,421,903	$ 1,679,960	$ 1,360,196
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ 2,875
Contacts payable	-	-	-	112,373	-
Total liabilities	-	-	-	112,373	2,875
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	112,373	2,875
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	1,390,736	57,885	1,421,903	1,017,587	1,357,321
Assigned	-	-	-	550,000	-
Total fund balances	1,390,736	57,885	1,421,903	1,567,587	1,357,321
Total liabilities, deferred inflows and fund balances	$ 1,390,736	$ 57,885	$ 1,421,903	$ 1,679,960	$ 1,360,196

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020
(Continued)

	SMC Corporation Tax Increment Financing	Bergen-Tegler Tax Increment Financing	Hamilton Town Center Tax Increment Financing	Pleasant Street Tax Increment Financing	Downtown Development
Assets					
Cash and cash equivalents	$ 220,558	$ 706,895	$ 2,661,823	$ 677,260	$ 779,454
Receivables:					
Taxes	-	-	-	-	500,000
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	$ 220,558	$ 706,895	$ 2,661,823	$ 677,260	$ 1,279,454
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Contacts payable	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	220,558	706,895	2,661,823	677,260	819,618
Assigned	-	-	-	-	459,836
Total fund balances	220,558	706,895	2,661,823	677,260	1,279,454
Total liabilities, deferred inflows and fund balances	$ 220,558	$ 706,895	$ 2,661,823	$ 677,260	$ 1,279,454

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020
(Continued)

	Finch Creek Fieldhouse Tax Increment Financing	DP/Finch Creek Park	146th Street Reimbursement	Forest Park Rail Yard Rehabilitation	2016 LOIT Special Distribution
Assets					
Cash and cash equivalents	$ 191,541	$ 484,999	$ -	$ 35,558	$ 6,785,531
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	$ 191,541	$ 484,999	$ -	$ 35,558	$ 6,785,531
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ 187,665	$ -	$ 35,000	$ -
Contacts payable	-	-	-	-	62,459
Total liabilities	-	187,665	-	35,000	62,459
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	187,665	-	35,000	62,459
Fund balances:					
Spendable:					
Restricted	-	-	-	-	6,549,564
Committed	191,541	271,164	-	558	-
Assigned	-	26,170	-	-	173,508
Total fund balances	191,541	297,334	-	558	6,723,072
Total liabilities, deferred inflows and fund balances	$ 191,541	$ 484,999	$ -	$ 35,558	$ 6,785,531

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020
(Continued)

	DP/Equip Lease Purchase Loans in Escrow	DP/Annual Capital Improvement Projects	DP Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds	Totals
Assets					
Cash and cash equivalents	$ 101,130	$ 7,404,625	$ 1,335,403	$ 419,864	$ 44,661,192
Receivables:					
Taxes	-	-	-	-	585,023
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	80,233
Total assets	$ 101,130	$ 7,404,625	$ 1,335,403	$ 419,864	$ 45,326,448
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ 46,692	$ -	$ -	$ 343,333
Contacts payable	-	65,993	-	-	329,086
Total liabilities	-	112,685	-	-	672,419
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	165,256
Total liabilities and deferred inflows of resources	-	112,685	-	-	837,675
Fund balances:					
Spendable:					
Restricted	-	-	-	-	8,900,961
Committed	76,395	4,622,317	1,335,403	419,864	28,436,389
Assigned	24,735	2,669,623	-	-	7,151,423
Total fund balances	101,130	7,291,940	1,335,403	419,864	44,488,773
Total liabilities, deferred inflows and fund balances	$ 101,130	$ 7,404,625	$ 1,335,403	$ 419,864	$ 45,326,448

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2020

	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Parks and Recreation	Parks Program Fees
Revenues:					
Taxes	$ 6,907,674	$ -	$ -	$ 2,856,866	$ -
Licenses and permits	113,208	-	53,765	-	-
Intergovernmental	2,726,826	1,333,700	-	257,093	-
Charges for services	828	-	4,750	163,711	1,767,889
Fines and forfeits	-	-	2,811	-	-
Other	24,200	-	1,233	7,297	13,740
Total revenues	9,772,736	1,333,700	62,559	3,284,967	1,781,629
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	50,410	-	-
Highways and streets	6,783,049	229,687	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	3,055,588	2,105,880
Debt service:					
Principal	-	597,511	-	-	149,954
Interest	-	40,143	-	-	8,517
Capital outlay	3,083,813	-	-	188,444	50,083
Total expenditures	9,866,862	867,341	50,410	3,244,032	2,314,434
Excess (deficiency) of revenues over (under) expenditures	(94,126)	466,359	12,149	40,935	(532,805)
Other financing sources (uses):					
Transfers in	71	-	-	500,991	1,084,704
Transfers out	(2,800)	-	-	(66,668)	(700)
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(2,729)	-	-	434,323	1,084,004
Net change in fund balances	(96,855)	466,359	12,149	475,258	551,199
Fund balances - beginning	3,263,771	3,293,521	99,554	18,448	276
Fund balances - ending	$ 3,166,916	$ 3,759,880	$ 111,703	$ 493,706	$ 551,475

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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, 2020
(Continued)

	Parking Meter	Tree Board Donation	Police Donation	Fire Donation	Park Donation
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	41,819	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	5,988	45,379	-	-
Total revenues	41,819	5,988	45,379	-	-
Expenditures:					
Current:					
General government	-	292	-	-	-
Public safety	112,492	-	14,082	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	590	-	-	-	-
Total expenditures	113,082	292	14,082	-	-
Excess (deficiency) of revenues over (under) expenditures	(71,263)	5,696	31,297	-	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(71,263)	5,696	31,297	-	-
Fund balances - beginning	425,683	740	24,573	8,159	330
Fund balances - ending	$ 354,420	$ 6,436	$ 55,870	$ 8,159	$ 330

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2020
(Continued)

	Cemetery Donation	Civil City Donation	Alarm Permits	City Hall Sign	Event Sponsorships
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	27,500	-	-	71,919
Total revenues	-	27,500	-	-	71,919
Expenditures:					
Current:					
General government	-	5,154	9,738	7,211	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	81,373
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	5,154	9,738	7,211	81,373
Excess (deficiency) of revenues over (under) expenditures	-	22,346	(9,738)	(7,211)	(9,454)
Other financing sources (uses):					
Transfers in	-	10,000	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	10,000	-	-	-
Net change in fund balances	-	32,346	(9,738)	(7,211)	(9,454)
Fund balances - beginning	50	-	9,738	7,211	49,587
Fund balances - ending	$ 50	$ 32,346	$ -	$ -	$ 40,133

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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, 2020
(Continued)

	Promotion	Accrued Sick Leave Payout	Asset Forfeitures	Court Records Perpetuation	Hazmat Reimbursement
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	169	-	-	-	-
Fines and forfeits	-	-	1,363	13,359	-
Other	12,395	-	-	-	-
Total revenues	12,564	-	1,363	13,359	-
Expenditures:					
Current:					
General government	115,940	28,854	-	152	5
Public safety	-	274,388	214	-	-
Highways and streets	-	17,735	-	-	-
Economic development	-	27,349	-	-	-
Culture and recreation	-	22,052	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	115,940	370,378	214	152	5
Excess (deficiency) of revenues over (under) expenditures	(103,376)	(370,378)	1,149	13,207	(5)
Other financing sources (uses):					
Transfers in	152,546	700,000	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	152,546	700,000	-	-	-
Net change in fund balances	49,170	329,622	1,149	13,207	(5)
Fund balances - beginning	17,679	587	8,075	57,175	5
Fund balances - ending	$ 66,849	$ 330,209	$ 9,224	$ 70,382	$ -

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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, 2020
(Continued)

	Economic Incentive Revolving	Deferral	Unemployment Self-Insurance	Trail Maintenance
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	25,772	-	-
Other	-	-	-	-
Total revenues	-	25,772	-	-
Expenditures:				
Current:				
General government	524,625	-	7,615	-
Public safety	-	52	-	-
Highways and streets	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	524,625	52	7,615	-
Excess (deficiency) of revenues over (under) expenditures	(524,625)	25,720	(7,615)	-
Other financing sources (uses):				
Transfers in	-	-	340,000	-
Transfers out	-	-	-	-
Financing by capital lease	-	-	-	-
Total other financing sources and uses	-	-	340,000	-
Net change in fund balances	(524,625)	25,720	332,385	-
Fund balances - beginning	750,639	367,297	29,440	220,352
Fund balances - ending	$ 226,014	$ 393,017	$ 361,825	$ 220,352

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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, 2020
(Continued)

	DOJ-Block Grant	Community Development Block Grant	186th & Cumberland Grant	Greenfield & Howe Intersection Grant	Midland Trace Trail Grant
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	12,190	-	10	113	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	14,190	-	-	58
Total revenues	12,190	14,190	10	113	58
Expenditures:					
Current:					
General government	-	-	-	113	-
Public safety	11,771	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	14,190	-	-	58
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	11,771	14,190	-	113	58
Excess (deficiency) of revenues over (under) expenditures	419	-	10	-	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(10,000)	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(10,000)	-	-	-	-
Net change in fund balances	(9,581)	-	10	-	-
Fund balances - beginning	31,435	-	-	-	-
Fund balances - ending	$ 21,854	$ -	$ 10	$ -	$ -

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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, 2020
(Continued)

	Industrial Development Grant	19th & Pleasant Intersection Grant	Community Crossings Matching Grant	Corona Relief Grant	Redevelopment Commission Professional Services	Totals
Revenues:						
Taxes	$ -	$ -	$ -		$ -	$ 9,764,540
Licenses and permits	-	-	-		-	166,973
Intergovernmental	-	9,952	898,252	2,048,273	-	7,286,409
Charges for services	-	-	-		-	1,979,166
Fines and forfeits	-	-	-		-	43,305
Other	-	8,518	-	-	-	232,417
Total revenues	-	18,470	898,252	2,048,273	-	19,472,810
Expenditures:						
Current:						
General government	-	-	-	18,498	-	718,197
Public safety	-	-	-		-	463,409
Highways and streets	-	-	125,715		-	7,156,186
Economic development	160,000	-	-		80,565	267,914
Culture and recreation	-	18,470	-		-	5,297,611
Debt service:						
Principal	-	-	-		-	747,465
Interest	-	-	-		-	48,660
Capital outlay	-	-	717,713	-	-	4,040,643
Total expenditures	160,000	18,470	843,428	18,498	80,565	18,740,085
Excess (deficiency) of revenues over (under) expenditures	(160,000)	-	54,824	2,029,775	(80,565)	732,725
Other financing sources (uses):						
Transfers in	-	-	-	-	94,789	2,883,101
Transfers out	-	-	-	(2,029,775)	-	(2,109,943)
Financing by capital lease	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	(2,029,775)	94,789	773,158
Net change in fund balances	(160,000)	-	54,824	-	14,224	1,505,883
Fund balances - beginning	160,000	-	125,715	-	74,698	9,044,738
Fund balances - ending	$ -	$ -	$ 180,539	$ -	$ 88,922	$ 10,550,621

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For The Year Ended December 31, 2020

	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	$ -	$ 516,243	$ 481,993	$ 1,342,260	$ 620,337
Intergovernmental	-	46,015	42,770	119,463	55,159
Other	-	-	-	-	-
Total revenues	-	562,258	524,763	1,461,723	675,496
Expenditures:					
General government	-	1,850	1,700	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Total expenditures	-	1,850	1,700	-	-
Excess (deficiency) of revenues over (under) expenditures	-	560,408	523,063	1,461,723	675,496
Other financing sources (uses):					
Transfers in - lease payments	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	(567,000)	(526,000)	(1,462,000)	(678,000)
Transfers out	-		-	-	-
Bonds issued	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	-
Total other financing sources and uses	-	(567,000)	(526,000)	(1,462,000)	(678,000)
Net change in fund balances	-	(6,592)	(2,937)	(277)	(2,504)
Fund balances - beginning	63,889	284,685	265,709	726,797	343,486
Fund balances - ending	$ 63,889	$ 278,093	$ 262,772	$ 726,520	$ 340,982

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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, 2020

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Issue LIT Refunding Revenue Bonds 2019	DS/Capital Improvement Short-Term Debt
Revenues:				
Taxes	$ 1,322,459	$ 487,662	$ -	$ 2,794,559
Intergovernmental	117,693	43,360	-	248,660
Other	-	-	-	-
Total revenues	1,440,152	531,022	-	3,043,219
Expenditures:				
General government	-	-	-	-
Economic Development	-	-	-	-
Culture and recreation	-	325	-	-
Debt service:				
Principal	-	315,000	-	3,000,000
Interest	-	227,831	-	39,588
Bond issuance costs	-	-	-	-
Total expenditures	-	543,156	-	3,039,588
Excess (deficiency) of revenues over (under) expenditures	1,440,152	(12,134)	-	3,631
Other financing sources (uses):				
Transfers in - lease payments	-	-	-	-
Transfers in	681,674	-	-	-
Transfers out - lease payments	(1,947,000)	-	-	-
Transfers out	-	-	-	-
Bonds issued	-	-	-	-
Payment to refunded bond escrow	-	-	-	-
Total other financing sources and uses	(1,265,326)	-	-	-
Net change in fund balances	174,826	(12,134)	-	3,631
Fund balances - beginning	-	96,752	2,974	-
Fund balances - ending	$ 174,826	$ 84,618	$ 2,974	$ 3,631

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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, 2020
(Continued)

	DSR Tax Annual Appropriation Eco Bonds 2019	DS/COIT Sinking	DS Campus Center - 2019 Bonds	DS/Levinson Garage - 2019 Bonds	Noblesville Building Corporation	Totals
Revenues:						
Taxes	$ -	$ 727,651	$ -	$ -	$ -	$ 8,293,164
Intergovernmental	-	-	-	-	-	673,120
Other	2,390	-	16,731	1,991	1,977	23,089
Total revenues	2,390	727,651	16,731	1,991	1,977	8,989,373
Expenditures:						
General government	-	1,650	-	-	3,350	8,550
Economic Development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	325
Debt service:						
Principal	-	-	-	-	2,330,000	5,645,000
Interest	-	-	282,112	570,641	355,274	1,475,446
Bond issuance costs	-	-	-	-	-	-
Total expenditures	-	1,650	282,112	570,641	2,688,624	7,129,321
Excess (deficiency) of revenues over (under) expenditures	2,390	726,001	(265,381)	(568,650)	(2,686,647)	1,860,052
Other financing sources (uses):						
Transfers in - lease payments	-	-	-	-	2,707,000	2,707,000
Transfers in	-	34,356	-	603,500	-	1,319,530
Transfers out - lease payments	-	-	-	-	-	(5,180,000)
Transfers out	-	(603,500)			-	(603,500)
Bonds issued	-	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	-	-
Total other financing sources and uses	-	(569,144)	-	603,500	2,707,000	(1,756,970)
Net change in fund balances	2,390	156,857	(265,381)	34,850	20,353	103,082
Fund balances - beginning	$ 679,616	$ 1,030,059	$ 678,125	$ 578,731	$ 1,467,104	6,217,927
Fund balances - ending	$ 682,006	$ 1,186,916	$ 412,744	$ 613,581	$ 1,487,457	$ 6,321,009

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2020

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Cumulative Control	Park Non-Tax Capital	School Sale Proceeds
Revenues:					
Taxes	$ -	$ 1,291,829	$ 443,030	$ -	$ -
Intergovernmental	112,682	140,700	48,375	-	-
Charges for services	-	-	-	66,203	-
Other	-	-	-	-	-
Total revenues	112,682	1,432,529	491,405	66,203	-
Expenditures:					
Current:					
General government	188,702	192,557	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	1,644,311	499,249	-	-
Interest	-	125,100	35,452	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	58,038	128,922	-	-	-
Total expenditures	246,740	2,090,890	534,701	-	-
Excess (deficiency) of revenues over (under) expenditures	(134,058)	(658,361)	(43,296)	66,203	-
Other financing sources (uses):					
Transfers in	982	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	-	-	-	-	(250,852)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	982	-	-	-	(250,852)
Net change in fund balances	(133,076)	(658,361)	(43,296)	66,203	(250,852)
Fund balances - beginning	340,054	1,482,656	1,363,420	115,164	250,852
Fund balances - ending	$ 206,978	$ 824,295	$ 1,320,124	$ 181,367	$ -

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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, 2020
(Continued)

	Park Impact Fee	Road Impact Fee	DP/Field Drive Bridge	Downtown/Logan Street Tax Increment Financing	Business Park Tax Increment Financing
Revenues:					
Taxes	$ -	$ -	$ -	$ 2,399,551	$ 770,010
Intergovernmental	-	-	-	-	-
Charges for services	1,156,328	1,917,346	-	-	-
Other	138,500	-	-	-	12,828
Total revenues	1,294,828	1,917,346	-	2,399,551	782,838
Expenditures:					
Current:					
General government	-	-	-	62,057	-
Public safety	-	-	-	-	-
Highways and streets	-	365,911	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	476,568	-	-	-	-
Debt service:					
Principal	-	-	-	310,000	452,400
Interest	-	-	-	51,000	132,756
Bond issuance costs	-	-	-	-	-
Capital outlay	132,318	20,064	-	-	-
Total expenditures	608,886	385,975	-	423,057	585,156
Excess (deficiency) of revenues over (under) expenditures	685,942	1,531,371	-	1,976,494	197,682
Other financing sources (uses):					
Transfers in	-	-	-	400,000	-
Transfers out - lease payments	-	-	-	(1,919,469)	-
Transfers out	-	-	-	(161,998)	(3,850)
Transfer from Proprietary Fund	-	-	-	200,000	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	(1,481,467)	(3,850)
Net change in fund balances	685,942	1,531,371	-	495,027	193,832
Fund balances - beginning	2,674,668	7,571,358	105,122	535,329	461,096
Fund balances - ending	$ 3,360,610	$ 9,102,729	$ 105,122	$ 1,030,356	$ 654,928

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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, 2020
(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	$ 4,160,542	$ 2,008,340	$ 928,476	$ 1,274,641	$ 2,574,518
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	4,160,542	2,008,340	928,476	1,274,641	2,574,518
Expenditures:					
Current:					
General government	1,649	6,745	-	-	6,730
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	15,000	-	-	-	7,059
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	110,000	-	-	154,800
Interest	-	17,750	-	-	2,168
Bond issuance costs	-	-	-	-	-
Capital outlay	-	-	-	1,094,955	-
Total expenditures	16,649	134,495	-	1,094,955	170,757
Excess (deficiency) of revenues over (under) expenditures	4,143,893	1,873,845	928,476	179,686	2,403,761
Other financing sources (uses):					
Transfers in	-	-	-	-	150,000
Transfers out - lease payments	(3,264,000)	(1,911,000)	-	-	(2,031,000)
Transfers out	(20,803)	(11,187)	(686,316)	(6,422)	(412,873)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(3,284,803)	(1,922,187)	(686,316)	(6,422)	(2,293,873)
Net change in fund balances	859,090	(48,342)	242,160	173,264	109,888
Fund balances - beginning	531,646	106,227	1,179,743	1,394,323	1,247,433
Fund balances - ending	$ 1,390,736	$ 57,885	$ 1,421,903	$ 1,567,587	$ 1,357,321

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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, 2020
(Continued)

	SMC Corporation Tax Increment Financing	Bergen-Tegler Tax Increment Financing	Hamilton Town Center Tax Increment Financing	Pleasant Street Tax Increment Financing	Downtown Development
Revenues:					
Taxes	$ 1,092,450	$ 518,902	$ 2,236,061	$ 434,542	$ 500,000
Intergovernmental	-	687,000	-	-	-
Charges for services	-	-	-	-	-
Other	-	4,000	-	-	400
Total revenues	1,092,450	1,209,902	2,236,061	434,542	500,400
Expenditures:					
Current:					
General government	1,850	3,300	1,980	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development		-	-	-	21,731
Culture and recreation	-	-	366,667	-	-
Debt service:					
Principal	-	-	205,200	-	-
Interest	-	-	2,873	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	-	-	-	-	225,357
Total expenditures	1,850	3,300	576,720	-	247,088
Excess (deficiency) of revenues over (under) expenditures	1,090,600	1,206,602	1,659,341	434,542	253,312
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	(935,000)	(1,106,156)	(1,458,000)	-	-
Transfers out	(5,462)	(2,595)	(11,131)	(2,173)	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(940,462)	(1,108,751)	(1,469,131)	(2,173)	-
Net change in fund balances	150,138	97,851	190,210	432,369	253,312
Fund balances - beginning	70,420	609,044	2,471,613	244,891	1,026,142
Fund balances - ending	$ 220,558	$ 706,895	$ 2,661,823	$ 677,260	$ 1,279,454

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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, 2020
(Continued)

	Finch Creek Fieldhouse Tax Increment Financing	DP/Finch Creek Park	146th Street Reimbursement	Forest Park Rail Yard Rehabilitation	2016 LOIT Special Distribution
Revenues:					
Taxes	$ 330,694	$ -	$ -	$ -	$ -
Intergovernmental	-		-	-	-
Charges for services	-	-	-	-	-
Other	-	115,560	-	2,153	-
Total revenues	330,694	115,560	-	2,153	-
Expenditures:					
Current:					
General government	-	-	183,228	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	780,172
Economic Development	-	-	-	-	-
Culture and recreation	137,500	46,395	-	24,980	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	-	489,518	-	-	-
Total expenditures	137,500	535,913	183,228	24,980	780,172
Excess (deficiency) of revenues over (under) expenditures	193,194	(420,353)	(183,228)	(22,827)	(780,172)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	(1,653)	-	(789,148)	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(1,653)	-	(789,148)	-	-
Net change in fund balances	191,541	(420,353)	(972,376)	(22,827)	(780,172)
Fund balances - beginning	-	717,687	972,376	23,385	7,503,244
Fund balances - ending	$ 191,541	$ 297,334	$ -	$ 558	$ 6,723,072

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, 2020
(Continued)

	DP/Equip Lease Purchase Loans in Escrow	DP/Annual Capital Improvement Projects	DP Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds	Totals
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ 20,963,586
Intergovernmental	-				988,757
Charges for services	-	-	-	-	3,139,877
Other	155	-	11,218	48,798	333,612
Total revenues	155	-	11,218	48,798	25,425,832
Expenditures:					
Current:					
General government	-	97,546			746,344
Public safety	1,299,221	-	-	-	1,299,221
Highways and streets	-	-	-	-	1,146,083
Economic Development	-	-	2,081,235	600,567	2,725,592
Culture and recreation	-	-	-	-	1,052,110
Debt service:					
Principal	68,818	-	-	-	3,444,778
Interest	7,713	-	-	-	374,812
Bond issuance costs	-	-	-	-	-
Capital outlay	1,969,192	290,914	-	10,846,329	15,255,607
Total expenditures	3,344,944	388,460	2,081,235	11,446,896	26,044,547
Excess (deficiency) of revenues over (under) expenditures	(3,344,789)	(388,460)	(2,070,017)	(11,398,098)	(618,715)
Other financing sources (uses):					
Transfers in	-	-	-	-	550,982
Transfers out - lease payments	-	-	-	-	(12,624,625)
Transfers out	-	-	-	-	(2,366,463)
Transfer from Proprietary Fund	-	-	-	-	200,000
Bonds issued	-	4,735,000	-	-	4,735,000
Financing by capital lease	3,297,544	-	-	-	3,297,544
Total other financing sources and uses	3,297,544	4,735,000	-	-	(6,207,562)
Net change in fund balances	(47,245)	4,346,540	(2,070,017)	(11,398,098)	(6,826,277)
Fund balances - beginning	148,375	2,945,400	3,405,420	11,817,962	51,315,050
Fund balances - ending	$ 101,130	$ 7,291,940	$ 1,335,403	$ 419,864	$ 44,488,773

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ 9,610,000	$ 6,961,274	$ 6,907,674	$ (53,600)	$ -	$ -	$ -	$ -
Licenses and permits	88,740	88,740	113,208	24,468	-	-	-	-
Intergovernmental	2,823,775	2,685,198	2,724,903	39,705	1,289,459	1,083,159	1,328,722	245,563
Charges for services	-	-	828	828	-	-	-	-
Other	-	-	24,271	24,271	-	-	-	-
Total revenues	12,522,515	9,735,212	9,770,884	35,672	1,289,459	1,083,159	1,328,722	245,563
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	4,102,385	4,185,288	3,671,293	513,995	-	-	-	-
Supplies	1,043,481	1,092,414	960,389	132,025	21,000	31,312	31,311	1
Other services and charges	2,172,360	3,885,958	1,862,137	2,023,821	980,420	970,108	837,346	132,762
Capital	2,700,000	3,969,462	3,083,813	885,649	50,000	50,000	-	50,000
Unclassified	2,800	-	2,850	(2,850)	-	-	-	-
Total highways and streets	10,021,026	13,133,122	9,580,482	3,552,640	1,051,420	1,051,420	868,657	182,763
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	10,021,026	13,133,122	9,580,482	3,552,640	1,051,420	1,051,420	868,657	182,763
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	2,501,489	(3,397,910)	190,402	3,588,312	238,039	31,739	460,065	428,326
Fund balances - beginning	1,675,782	(5,472,654)	3,399,211	8,871,865	957,490	872,436	3,064,663	2,192,227
Fund balances - December 31	$ 4,177,271	$ (8,870,564)	$ 3,589,613	$ 12,460,177	$ 1,195,529	$ 904,175	$ 3,524,728	$ 2,620,553

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	Parking Meter				Local Law Enforcement Continuing Education			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-	53,525	53,525
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	125,000	125,000	41,819	(83,181)	30,600	30,600	7,556	(23,044)
Other	-	-	-	-	-	-	1,233	1,233
Total revenues	125,000	125,000	41,819	(83,181)	30,600	30,600	62,314	31,714
Expenditures:								
Current:								
General government:								
Personal services	83,164	83,164	29,744	53,420	-	-	-	-
Supplies	8,300	11,300	11,018	282	-	-	-	-
Other services and charges	92,350	89,350	67,866	21,484	-	-	-	-
Capital	46,000	46,000	590	45,410	-	-	-	-
Unclassified	-	-	250	(250)	-	-	-	-
Total general government	229,814	229,814	109,468	120,346	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	56,000	56,000	28,376	27,624
Other services and charges	-	-	-	-	16,457	16,497	15,851	646
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	10	(10)
Total public safety	-	-	-	-	72,457	72,497	44,237	28,260
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	229,814	229,814	109,468	120,346	72,457	72,497	44,237	28,260
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(104,814)	(104,814)	(67,649)	37,165	(41,857)	(41,897)	18,077	59,974
Fund balances - beginning	138,439	(69,134)	428,258	497,392	85,723	76,102	99,560	23,458
Fund balances - December 31	$ 33,625	$ (173,948)	$ 360,609	$ 534,557	$ 43,866	$ 34,205	$ 117,637	$ 83,432

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	Park and Recreation				2016 LOIT Special Distribution for Roads			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ 4,805,000	$ 2,830,918	$ 2,808,076	$ (22,842)	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	368,066	259,459	305,883	46,424	642,000	642,000	-	(642,000)
Charges for services	150,000	150,000	163,711	13,711	-	-	-	-
Other	-	-	508,077	508,077	-	-	-	-
Total revenues	5,323,066	3,240,377	3,785,747	545,370	642,000	642,000	-	(642,000)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	643,000	1,000,000	717,713	282,287
Total highways and streets	-	-	-	-	643,000	1,000,000	717,713	282,287
Culture and recreation:								
Personal services	1,984,983	1,984,983	1,924,953	60,030	-	-	-	-
Supplies	169,773	170,955	140,160	30,795	-	-	-	-
Other services and charges	752,684	1,259,434	970,500	288,934	-	-	-	-
Capital	364,775	413,991	188,445	225,546			-	-
Unclassified	14,700	-	92,076	(92,076)	-	-	-	-
Total culture and recreation	3,286,915	3,829,363	3,316,134	513,229	-	-	-	-
Total expenditures	3,286,915	3,829,363	3,316,134	513,229	643,000	1,000,000	717,713	282,287
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	2,036,151	(588,986)	469,613	1,058,599	(1,000)	(358,000)	(717,713)	(359,713)
Fund balances - beginning	1,844,052	(957,739)	141,960	1,099,699	(2,000,000)	(2,321,319)	7,503,244	9,824,563
Fund balances - December 31	$ 3,880,203	$ (1,546,725)	$ 611,573	$ 2,158,298	$ (2,001,000)	$ (2,679,319)	$ 6,785,531	$ 9,464,850

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	Downtown Development				Promotion			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	500,000	500,000	500,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-	169	169
Other	-	-	400	400	153,546	153,546	164,941	11,395
Total revenues	500,000	500,000	500,400	400	153,546	153,546	165,110	11,564
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	1,096	1,095	1	750	2,130	1,720	410
Other services and charges	200,000	289,031	54,326	234,705	84,746	85,617	81,545	4,072
Capital	300,000	508,381	225,357	283,024	-	-	-	-
Unclassified	-	-	-	-	-	10,220	-	10,220
Total general government	500,000	798,508	280,778	517,730	85,496	97,967	83,265	14,702
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	49,550	49,570	30,041	19,529
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	49,550	49,570	30,041	19,529
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	1,000	1,000	146	854
Other services and charges	-	-	-	-	1,800	1,800	-	1,800
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	2,800	2,800	146	2,654
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	14,700	14,700	3,225	11,475
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	14,700	14,700	3,225	11,475
Total expenditures	500,000	798,508	280,778	517,730	152,546	165,037	116,677	48,360
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	-	(298,508)	219,622	518,130	1,000	(11,491)	48,433	59,924
Fund balances - beginning	$ -	(80,000)	559,832	639,832	-	-	19,947	19,947
Fund balances - December 31	$ -	$ (378,508)	$ 779,454	$ 1,157,962	$ 1,000	$ (11,491)	$ 68,380	$ 79,871

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ -	$ -	$ -	$ -	$ 1,687,869	$ 1,302,168	$ 1,291,829	$ (10,339)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	123,823	123,823	112,682	(11,141)	129,184	109,815	140,700	30,885
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	982	982	-	-	-	-
Total revenues	123,823	123,823	113,664	(10,159)	1,817,053	1,411,983	1,432,529	20,546
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	50,000	188,703	188,702	1	153,847	160,447	125,203	35,244
Capital	173,000	80,225	78,774	1,451	80,000	137,370	128,922	8,448
Unclassified	-	-	-	-	-	-	-	-
Total general government	223,000	268,928	267,476	1,452	233,847	297,817	254,125	43,692
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,746,451	1,682,481	1,681,856	625
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	1,746,451	1,682,481	1,681,856	625
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	-	-	-	-	163,411	163,411	155,917	7,494
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	163,411	163,411	155,917	7,494
Total expenditures	223,000	268,928	267,476	1,452	2,143,709	2,143,709	2,091,898	51,811
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(99,177)	(145,105)	(153,812)	(8,707)	(326,656)	(731,726)	(659,369)	72,357
Fund balances - beginning	91,060	(16,428)	360,790	377,218	1,446,726	(926,416)	1,491,488	2,417,904
Fund balances - December 31	$ (8,117)	$ (161,533)	$ 206,978	$ 368,511	$ 1,120,070	$ (1,658,142)	$ 832,119	$ 2,490,261

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	Fire Cumulative Control				DS/Bldg Authority Mortgage Bonds, Series 2001 Fire Station 2			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ 553,621	$ 447,705	$ 443,031	$ (4,674)	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	42,502	37,756	48,374	10,618	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	596,123	485,461	491,405	5,944	-	-	-	-
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	589,549	589,549	534,701	54,848	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	589,549	589,549	534,701	54,848	-	-	-	-
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	589,549	589,549	534,701	54,848	-	-	-	-
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	6,574	(104,088)	(43,296)	60,792	-	-	-	-
Fund balances - beginning	1,727,126	1,195,547	1,363,420	167,873	84,300	66,531	63,889	(2,642)
Fund balances - December 31	$ 1,733,700	$ 1,091,459	$ 1,320,124	$ 228,665	$ 84,300	$ 66,531	$ 63,889	$ (2,642)

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	DS/Eco Dev Lease Rental Refunding Bonds of 2013 Little Chicago Road				DS/Bldg Authority Refunding Bonds, Series 2014 Fire Stations 5 & 6			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ 527,000	$ 484,639	$ 481,992	$ (2,647)	$ 573,500	$ 521,405	$ 516,243	$ (5,162)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	50,232	33,382	42,771	9,389	43,688	35,915	46,015	10,100
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	577,232	518,021	524,763	6,742	617,188	557,320	562,258	4,938
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,600	1,600	1,600	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	1,600	1,600	1,600	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,850	1,850	1,850	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	1,850	1,850	1,850	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	1,600	1,600	1,600	-	1,850	1,850	1,850	-
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(526,400)	(526,400)	(526,000)	400	(567,150)	(567,150)	(567,000)	150
Net change in fund balances	49,232	(9,979)	(2,837)	7,142	48,188	(11,680)	(6,592)	5,088
Fund balances - beginning	955,300	852,302	267,309	(584,993)	$ 586,218	$ 532,949	$ 284,685	(248,264)
Fund balances - December 31	$ 1,004,532	$ 842,323	$ 264,472	$ (577,851)	$ 634,406	$ 521,269	$ 278,093	$ (243,176)

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	DS/Bldg Authority Refunding Bonds, Series 2014B City Hall				DS/Eco Dev Lease Rental Refunding Bonds of 2015 Hazel Dell			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ 1,472,500	$ 1,353,648	$ 1,342,260	$ (11,388)	$ 2,015,000	$ 1,333,593	$ 1,322,459	$ (11,134)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	112,173	92,858	119,463	26,605	98,557	133,326	117,693	(15,633)
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	1,584,673	1,446,506	1,461,723	15,217	2,113,557	1,466,919	1,440,152	(26,767)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	2,000	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	2,000	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	2,000	-	-	-	-	-	-	-
Other financing uses:								
Transfers in	-	-	-	-	815,000	815,000	681,674	(133,326)
Transfers out	(1,457,335)	(1,459,335)	(1,462,000)	(2,665)	(1,949,000)	(1,949,000)	(1,947,000)	2,000
Net change in fund balances	125,338	(12,829)	(277)	12,552	979,557	332,919	174,826	(158,093)
Fund balances - beginning	1,578,142	1,468,319	726,797	(741,522)	(70,005)	(197,351)	-	197,351
Fund balances - December 31	$ 1,703,480	$ 1,455,490	$ 726,520	$ (728,970)	$ 909,552	$ 135,568	$ 174,826	$ 39,258

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	DS/Bldg Authority Refunding Bonds, Series 2016 Fire Station 7/Street				DS/Park District Bonds of 2018 Finch Creek Park			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	$ 682,000	$ 625,017	$ 620,337	$ (4,680)	$ 651,000	$ 491,324	$ 487,662	$ (3,662)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	58,508	43,051	55,159	12,108	49,592	33,236	43,361	10,125
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	740,508	668,068	675,496	7,428	700,592	524,560	531,023	6,463
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	325	325	325	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	325	325	325	-
Total expenditures	-	-	-	-	325	325	325	-
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(680,000)	(680,000)	(678,000)	2,000	(544,506)	(544,506)	(542,831)	1,675
Net change in fund balances	60,508	(11,932)	(2,504)	9,428	155,761	(20,271)	(12,133)	8,138
Fund balances - beginning	1,156,912	1,028,965	343,486	(685,479)	222,544	75,583	96,751	21,168
Fund balances - December 31	$ 1,217,420	$ 1,017,033	$ 340,982	$ (676,051)	$ 378,305	$ 55,312	$ 84,618	$ 29,306

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES -
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020
(Continued)

	DS/Capital Improvement Short Term			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ 3,410,000	$ 2,817,592	$ 2,794,559	$ (23,033)
Licenses and permits	-	-	-	-
Intergovernmental	325,043	194,195	248,660	54,465
Charges for services	-	-	-	-
Other	-	-	-	-
Total revenues	3,735,043	3,011,787	3,043,219	31,432
Expenditures:				
Current:				
General government:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Principal payments	252,340	252,340	252,340	-
Interest payments	2,910	2,910	2,831	79
Total general government	255,250	255,250	255,171	79
Public safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Principal payments	-	-	-	-
Interest payments	-	-	-	-
Total public safety	-	-	-	-
Highways and streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Principal payments	792,350	792,350	792,350	-
Interest payments	25,333	25,333	25,173	160
Total highways and streets	817,683	817,683	817,523	160
Culture and recreation:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Principal payments	1,955,310	1,955,310	1,955,310	-
Interest payments	11,700	11,700	11,584	116
Total culture and recreation	1,967,010	1,967,010	1,966,894	116
Total expenditures	3,039,943	3,039,943	3,039,588	355
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	695,100	(28,156)	3,631	31,787
Fund balances - beginning	-	-	-	-
Fund balances - December 31	$ 695,100	$ (28,156)	$ 3,631	$ 31,787

FIDUCIARY FUNDS

Pension trust funds:	To be used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans. The City maintains the flowing 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.
Custodial funds:	To be used to account for resources that are custodial in nature. They are amounts held by the City on behalf of third parties. The City maintains the following custodial funds:
City Court -	To account for the tracking of fines and fees collected by the City Court to be disbursed to the State of Indiana, Hamilton County and the City of Noblesville.
City Court Services -	To account for fines and fees collected by the City Court to be disbursed to Hamilton County and the City of Westfield.

CITY OF NOBLESVILLE
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
December 31, 2020

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
Assets			
Cash and cash equivalents	$ 543,224	$ 707,864	$ 1,251,088
Total assets	543,224	707,864	1,251,088
Net position restricted for pensions	543,224	707,864	1,251,088
Total net position restricted for pensions	$ 543,224	$ 707,864	$ 1,251,088

CITY OF NOBLESVILLE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
For The Year Ended December 31, 2020

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
Additions			
Contributions:			
Employer	$ -	$ -	$ -
Non-employer contributing entity contributions	205,128	482,244	687,372
Total contributions	205,128	482,244	687,372
Reimbursements	4,800	4,800	9,600
Total additions	209,928	487,044	696,972
Deductions			
Benefits	211,046	489,224	700,270
Administrative expense	4,800	4,975	9,775
Total deductions	215,846	494,199	710,045
Net increase in net position	(5,918)	(7,155)	(13,073)
Net position restricted for pensions			
Net position - beginning	549,142	715,019	1,264,161
Net position - ending	$ 543,224	$ 707,864	$ 1,251,088

CITY OF NOBLESVILLE
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
December 31, 2020

	Custodial Funds		
	City Court	City Court Services	Totals
Assets:			
Cash and cash equivalents	$ 40,423	$ 10,150	$ 50,573
Total Assets	$ 40,423	$ 10,150	$ 50,573
Net position			
Deposit held in custody for others	$ 40,423	$ 10,150	$ 50,573
Total Liabilities	$ 40,423	$ 10,150	$ 50,573

CITY OF NOBLESVILLE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
For The Year Ended December 31, 2020

	Custodial Funds		
	City Court	City Court Services	Totals
Additions			
Court costs and fees	$ 515,252	$ 68,017	$ 583,269
Total additions	515,252	68,017	583,269
Deductions			
Distributions to other governments	522,441	65,726	588,167
Total deductions	522,441	65,726	588,167
Net increase in net position	(7,189)	2,291	(4,898)
Net position restricted			
Net position - beginning	47,612	7,859	55,471
Net position - ending	$ 40,423	$ 10,150	$ 50,573

Other Supplemental Schedules

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
December 31, 2020

	General	Rainy Day	Total General Funds
Assets			
Cash and cash equivalents	$ 12,029,917	$ 17,288,838	$ 29,318,755
Receivables (net of allowances for uncollectibles)			
Taxes	5,542,031	-	5,542,031
Accounts	1,075,837	-	1,075,837
Intergovernmental	807,342	-	807,342
Interfund receivable - pooled cash	32,718	-	32,718
Total assets	$ 19,487,845	$ 17,288,838	$ 36,776,683
Liabilities, Deferred Inflows and Fund Balances			
Liabilities:			
Accounts payable	$ 488,545	$ -	$ 488,545
Accrued payroll and withholdings payable	1,124,350	-	1,124,350
Contracts payable	3,294	-	3,294
Total liabilities	1,616,189	-	1,616,189
Deferred inflows of resources:			
Unavailable revenue	2,611,611	-	2,611,611
Total liabilities and deferred inflows of resources	4,227,800	-	4,227,800
Fund balances:			
Spendable:			
Restricted	-	-	-
Committed	-	-	-
Assigned	593,780	-	593,780
Unassigned	14,666,265	17,288,838	31,955,103
Total fund balances	15,260,045	17,288,838	32,548,883
Total liabilities, deferred inflows and fund balances	$ 19,487,845	$ 17,288,838	$ 36,776,683

CITY OF NOBLESVILLE
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
For The Year Ended December 31, 2020

	General	Rainy Day	Total Governmental Funds
Revenues:			
Taxes	$ 33,062,773	$ 2,074,182	$ 35,136,955
Licenses and permits	1,972,872	-	1,972,872
Intergovernmental	4,537,718	-	4,537,718
Charges for services	2,937,253	-	2,937,253
Fines and forfeits	88,887	-	88,887
Other	482,830	-	482,830
Total revenues	43,082,333	2,074,182	45,156,515
Expenditures:			
Current:			
General government	15,781,901	-	15,781,901
Public safety	29,080,032	-	29,080,032
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Capital outlay	700,931	-	700,931
Total expenditures	45,562,864	-	45,562,864
Excess (deficiency) of revenues over (under) expenditures	(2,480,531)	2,074,182	(406,349)
Other financing sources (uses):			
Transfers in	2,277,695	-	2,277,695
Transfers out	(1,167,046)	(750,000)	(1,917,046)
Total other financing sources and uses	1,110,649	(750,000)	360,649
Net change in fund balances	(1,369,882)	1,324,182	(45,700)
Fund balances	16,629,927	15,964,656	32,594,583
Fund balances - ending	$ 15,260,045	$ 17,288,838	$ 32,548,883

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET -
INTERNAL SERVICE FUNDS
December 31, 2020

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
Assets				
Cash and cash equivalents	$ 3,079,089	$ 14,293	$ 261,839	$ 3,355,221
Total assets	$ 3,079,089	$ 14,293	$ 261,839	$ 3,355,221
Liabilities and Fund Balances				
Liabilities:				
Unpaid claims payable	$ 93,335	$ -	$ -	$ 93,335
Total liabilities	93,335	-	-	93,335
Fund balances:				
Spendable:				
Restricted	2,985,754	14,293	261,839	3,261,886
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	2,985,754	14,293	261,839	3,261,886
Total liabilities, deferred inflows and fund balances	$ 3,079,089	$ 14,293	$ 261,839	$ 3,355,221

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2020

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
Operating revenues:				
City contributions	$ 9,497,932	$ 1,059,365	$ -	$ 10,557,297
Employee contributions	2,073,784	-	-	2,073,784
Retiree contributions	322,113	-	-	322,113
Insurance recoveries	-	-	39,457	39,457
Refunds and reimbursements	2,325,233	397	-	2,325,630
Other	171,602	-	200,182	371,784
Total operating revenues	14,390,664	1,059,762	239,639	15,690,065
Operating expenses:				
Contractual services	489,887	68,822	-	558,709
Employee pensions and benefits	12,061,288	331,599	-	12,392,887
Other services and charges	420,232	769	2,582	423,583
Insurance claims and premiums	-	217,436	487,640	705,076
Other operating expenses	12,374	-	-	12,374
Total operating expenses	12,983,781	618,626	490,222	14,092,629
Excess (deficiency) of revenues over (under) expenditures	1,406,883	441,136	(250,583)	1,597,436
Other financing sources (uses):				
Transfers in	-	1,111	438,154	439,265
Transfers out	-	(438,154)	(1,111)	(439,265)
Total other financing sources and uses	-	(437,043)	437,043	-
Net change in fund balances	1,406,883	4,093	186,460	1,597,436
Fund balances - beginning	1,578,871	10,200	75,379	1,664,450
Fund balances - ending	$ 2,985,754	$ 14,293	$ 261,839	$ 3,261,886

CITY OF NOBLESVILLE
COMBINING STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2020

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Totals
Cash flows from operating activities:				
Receipts from customers and users	$ 14,219,062	$ 1,059,762	$ 39,457	$ 15,318,281
Payments to suppliers	(13,026,745)	(618,626)	(490,222)	(14,135,593)
Other receipts	171,602	-	200,182	371,784
Net cash provided by operating activities	1,363,919	441,136	(250,583)	1,554,472
Net increase in cash and cash equivalents	1,363,919	441,136	(250,583)	1,554,472
Cash and cash equivalents, January 1	1,715,170	256,454	(170,875)	1,800,749
Cash and cash equivalents, December 31	$ 3,079,089	$ 697,590	$ (421,458)	$ 3,355,221
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	$ 1,406,883	$ 441,136	$ (250,583)	$ 1,597,436
Adjustments to reconcile operating income (loss) to				
Unpaid claim payable	(42,964)	-	-	(42,964)
Total adjustments	(42,964)	-	-	(42,964)
Net cash provided by operating activities	$ 1,363,919	$ 441,136	$ (250,583)	$ 1,554,472

STATISTICAL SECTION

Statistical Section

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

Contents **Page**

Financial Trends **170-174**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **175-179**

These schedules contain information to help the reader assess the City's local revenue source, property taxes.

Debt Capacity **180-185**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information **186-188**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information **189-191**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities:										
Net investment in capital assets	$ 192,476,803	$ 183,562,935	$ 166,653,507	$ 155,288,238	$ 145,567,900	$ 134,342,338	$ 121,218,630	$ 114,473,654	$ 111,063,125	$ 100,501,820
Restricted	33,140,628	33,533,744 d	35,215,897	34,389,473 c	42,660,844	35,133,129	34,505,854	32,301,880	31,638,300	33,519,810
Unrestricted	2,088,508	(4,924,375) d	724,328	(165,470) c	(14,724,499)	(7,111,071) a	7,656,911	14,997,585	13,233,741	14,726,063
Total governmental activities net position	$ 227,705,939	$ 212,172,304	$ 202,593,732	$ 189,512,241	$ 173,504,245	$ 162,364,396	$ 163,381,395	$ 161,773,119	$ 155,935,166	$ 148,747,693
Business - Type Activities:										
Net investment in capital assets	$ 95,571,966	$ 90,981,298	$ 88,611,065	$ 85,356,440	$ 82,597,844	$ 80,474,188 b	$ 80,865,842	$ 78,132,289	$ 79,660,471	$ 80,257,088
Restricted	14,411,183	19,121,925	21,182,079 d	6,789,336	5,821,267	5,675,787	5,756,425	5,673,161	4,669,581	3,903,753
Unrestricted	28,711,076	19,314,996	14,384,290 d	25,527,478	23,864,932	19,983,359	17,032,778	16,975,886	15,682,765	13,661,085
Total business - type activities net position	$ 138,694,225	$ 129,418,219	$ 124,177,434	$ 117,673,254	$ 112,284,043	$ 106,133,334	$ 103,655,045	$ 100,781,336	$ 100,012,817	$ 97,821,926
Primary government:										
Net investment in capital assets	$ 288,048,769	$ 274,544,233	$ 255,264,572	$ 240,644,678	$ 228,165,744	$ 214,816,526	$ 202,084,472	$ 192,605,943	$ 190,723,596	$ 180,758,908
Restricted	47,551,811	52,655,669	56,397,976	41,178,809	48,482,111	40,808,916	40,262,279	37,975,041	36,307,881	37,423,563
Unrestricted	30,799,584	14,390,621	15,108,618	25,362,008	9,140,433	12,872,288	24,689,689	31,973,471	28,916,506	28,387,148
Total primary government net position	$ 366,400,164	$ 341,590,523	$ 326,771,166	$ 307,185,495	$ 285,788,288	$ 268,497,730	$ 267,036,440	$ 262,554,455	$ 255,947,983	$ 246,569,619

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

a The change in the unrestricted balance in the governmental funds is primarily due to the implementation of GASB 68 and GASB 71. The net pension asset, net pensions liability and OPEB obligation increased by a net $14.6 million from the prior year.

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

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

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

CITY OF NOBLESVILLE

Changes in Net Position

For the years ended December 31,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental Activities:										
General government	$ 18,941,840	$ 18,857,194	$ 16,284,130	$ 20,453,103	$ 22,570,301	$ 21,513,337	$ 22,819,562	$ 16,170,350	$ 14,977,533	$ 16,156,250
Public safety	32,238,115	38,763,089 f	24,868,342	27,777,236	26,272,849	25,618,321	26,621,910	24,538,187	24,141,504	24,179,519
Highways and streets	17,338,502	13,606,020	14,546,715	8,406,837	11,390,173	13,258,585	7,811,899	10,709,480	10,390,631	12,868,209
Culture and recreation	8,143,228	5,501,294	4,471,565	3,721,783	3,743,991	3,749,832	2,775,891	2,883,329	3,479,086	2,930,555
Economic Development	8,731,847	6,221,420	5,347,102	7,879,352	5,933,414 c	84,133	6,088,104	2,450,465	58,644	-
Interest on long-term debt	5,306,870	5,900,630	5,487,710	5,514,458	5,539,319	6,333,374	7,083,600	8,395,540	8,484,701	9,398,440
Total governmental activities expenses	90,700,402	88,849,647	71,005,564	73,752,769	75,450,047	70,557,582	73,200,966	65,147,351	61,532,099	65,532,973
Business-Type Activities:										
Wastewater	16,929,131	15,510,532	14,705,642	14,238,378	11,269,497	10,305,263	10,497,493	10,721,810	8,950,764	9,939,013
Total business-type activities expenses	16,929,131	15,510,532	14,705,642	14,238,378	11,269,497	10,305,263	10,497,493	10,721,810	8,950,764	9,939,013
Total primary government expenses	107,629,533	104,360,179	85,711,206	87,991,147	86,719,544	80,862,845	83,698,459	75,869,161	70,482,863	75,471,986
Program Revenues:										
Governmental Activities:										
Charges for services:										
General Government	2,112,996	2,350,969	2,388,221	2,553,291	4,212,057	2,547,606	3,219,779	2,763,026	1,503,676	1,762,854
Public Safety	3,029,824	3,484,032	3,468,764	3,917,174	4,001,857	3,602,836	4,392,253	5,037,767	3,369,859	3,479,598
Highways and streets	2,031,382	3,650,479	2,194,386	2,369,642	1,436,904	1,693,328	1,502,685	767,562	1,090,011	985,835
Culture and recreation	3,154,131	2,784,166	2,231,954	3,154,264	2,611,765	2,755,148	2,243,418	2,683,009	2,416,648	2,333,572
Economic development	-	628,816	718,319	2,050,000	-	-	-	-	-	-
Operating grants and contributions										
General Government	2,047,175	-	-	-	-	-	-	-	-	-
Public Safety	311,862	45,502	-	-	-	-	-	-	-	-
Highways and streets	4,216,751	4,660,604	3,981,698	3,631,423	2,660,424	2,818,025	2,935,345	2,350,287	2,057,868	1,727,122
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Economic development	1,027	-	-	-	-	-	-	-	-	-
Capital grants and contributions										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	8,144,383	5,024,409	10,717,676	4,094,787	6,757,792	5,512,986	3,593,149	4,539,159	4,567,202	4,678,475
Culture and recreation	157,460	325,648	-	-	-	-	-	-	-	-
Economic development	-	235,000	-	-	-	-	-	-	-	-
Total governmental activities revenues	25,206,991	23,189,625	25,701,018	21,770,581	21,680,799	18,929,929	17,886,629	18,140,810	15,005,264	14,967,456
Business-Type Activities:										
Wastewater:										
Charges for services	18,796,985	18,734,867	17,051,677	17,970,880 e	14,602,625	13,726,815	11,925,499	11,424,691	10,358,608	10,465,336
Capital grants and contributions	7,315,353	2,095,871	3,081,880	1,710,077	2,991,116	1,410,532	1,969,450	790,197	923,099	602,915
Total business-type activities revenues	26,112,338	20,830,738	20,133,557	19,680,957	17,593,741	15,137,347	13,894,949	12,214,888	11,281,707	11,068,251
Total primary government revenues	51,319,329	44,020,363	45,834,575	41,451,538	39,274,540	34,067,276	31,781,578	30,355,698	26,286,971	26,035,707
Net Revenues (expenses):										
Governmental activities	(65,493,411)	(65,660,022)	(45,304,546)	(51,982,188)	(53,769,248)	(51,627,653)	(55,314,337)	(47,006,541)	(46,526,835)	(50,565,517)
Business-type activities	9,183,207	5,320,206	5,427,915	5,442,579	6,324,244	4,832,084	3,397,456	1,493,078	2,330,943	1,129,238
Total net revenues (expenses):	(56,310,204)	(60,339,816)	(39,876,631)	(46,539,609)	(47,445,004)	(46,795,569)	(51,916,881)	(45,513,463)	(44,195,892)	(49,436,279)

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
General revenues and other changes in net position:											
Governmental activities:											
Taxes:											
Property Taxes	$ 50,591,753	$ 45,705,756	$ 43,709,810	$ 41,082,153	$ 39,176,776	$ 37,839,905	$ 35,527,771	$ 33,685,434	$ 33,518,336	$ 33,429,880	
Food and beverage tax	1,797,891	1,978,344	1,846,819	1,817,910	1,799,917	1,554,345	1,495,509	1,470,626	1,354,073	1,035,443	
Local income tax d	22,055,010	21,537,336	23,614,717	20,416,538	19,915,934	18,799,297	16,028,903	17,209,846	15,391,329	18,872,642	a
Financial institutions tax	111,553	103,514	79,286	83,886	93,226	86,477	81,556	90,680	85,525	89,317	
Auto and aircraft excise tax	3,050,790	2,790,870	2,873,900	2,718,624	2,652,929	2,306,721	2,321,322	2,091,156	2,005,476	1,948,698	
Commercial vehicle excise tax	33,532	35,259	28,964	29,861	30,798	30,393	30,785	32,869	32,809	32,700	
State cigarette tax	143,413	151,114	154,615	160,877	168,579	166,133	174,956	250,456	175,426	143,823	
Gaming tax	307,860	307,860	307,860	307,860	307,849	307,860	307,860	307,860	307,860	246,253	
Other taxes	1,821,293	728,653	152,180	235,467	121,870	194,360	282,868	72,283	358,162	1,393,226	
Other Miscellaneous	892,564	534,991	860,081	701,538	282,421	177,227	137,730	183,394	197,775	1,457,788	
Unrestricted investment earnings	273,007	1,218,397	247,879	235,470	91,347	152,006	81,927	75,691	87,537	107,044	
Transfers	(51,620)	146,500	(1,049,990)	200,000	267,451	(332,792)	572,495	200,000	200,000	4,900,493	b
Total Governmental activities:	81,027,046	75,238,594	72,826,121	67,990,184	64,909,097	61,281,932	57,043,682	55,670,295	53,714,308	63,657,307	
Business - Type activities:											
Unrestricted investment earnings	41,179	67,079	26,275	146,632	93,916	150,630	48,748	46,830	59,948	124,409	
Transfers	51,620	(146,500)	1,049,990	(200,000)	(267,451)	332,792	(572,495)	(200,000)	(200,000)	(4,900,493)	b
Total Business - Type activities:	92,799	(79,421)	1,076,265	(53,368)	(173,535)	483,422	(523,747)	(153,170)	(140,052)	(4,776,084)	
Total Primary Government	81,119,845	75,159,173	73,902,386	67,936,816	64,735,562	61,765,354	56,519,935	55,517,125	53,574,256	58,881,223	
Change in net position											
Governmental activities	15,533,635	9,578,572	27,521,575	16,007,996	11,139,849	9,654,279	1,729,345	8,663,754	7,187,473	13,091,790	
Business-type activities	9,276,006	5,240,785	6,504,180	5,389,211	6,150,709	5,315,506	2,873,709	1,339,908	2,190,891	(3,646,846)	
Total primary government	$ 24,809,641	$ 14,819,357	$ 34,025,755	$ 21,397,207	$ 17,290,558	$ 14,969,785	$ 4,603,054	$ 10,003,662	$ 9,378,364	$ 9,444,944	

Notes:
a COIT increased after State discovered previously reported excess distributions were erroneous.
b 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.
c Increase in Economic Development expenditures related to the City's investment in the BlueSky Technologies Inc. downtown headquarters project.
d In 2015, the General Assembly enacted legislation to consolidate and simplify the various local income tax laws, including COIT, into a single uniform law. Beginning in 2017, County option income tax has been renamed Local income tax (LIT).
e Includes a full year of trash receipts, the final phase of a rate increase and the increase in the collection of tap fees.
f Primarily due to decrease in deferred outflows of resources for public safety pension plans.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Spendable										
Assigned	$ 593,780	$ 1,035,243	$ 303,990	$ 886,939	$ 282,822	$ 309,649	$ 109,704	$ 394,996	$ 195,808	$ 412,644
Unassigned	31,955,103	31,559,340	30,593,008	26,484,704	24,586,862	18,178,914	15,372,664	13,981,022	14,414,375	10,611,369
Total general fund	$ 32,548,883	$ 32,594,583	$ 30,896,998	$ 27,371,643	$ 24,869,684	$ 18,488,563	$ 15,482,368	$ 14,376,018	$ 14,610,183	$ 11,024,013
All other governmental funds:										
Spendable										
Restricted	$ 33,140,628	$ 33,533,744	$ 35,215,897	$ 34,389,473 a	$ 18,759,025	$ 9,407,820	$ 8,524,492	$ 6,656,775	$ 7,132,134	$ 9,907,989
Committed	28,965,107	41,449,396	26,870,395	23,674,462 a	41,620,246	38,347,660	35,694,449	37,902,843	38,354,850	38,824,798
Assigned	15,853,130 b	4,426,587	2,111,019	2,554,161	1,504,418	4,017,828	6,946,625	9,885,624	7,063,957	8,031,407
Unassigned	-	-	(168,106)	(26,697)	(52,693)	(43,585)	(8,734)	(42,286)	(28,136)	(23,399)
Total all other governmental funds	$ 77,958,865	$ 79,409,727	$ 64,029,205	$ 60,591,399	$ 61,830,996	$ 51,729,723	$ 51,156,832	$ 54,402,956	$ 52,522,805	$ 56,740,795

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

b Increase in assigned funds was due to increase in unspent capital project funds from 2020 which the Council encumbered.

CITY OF NOBLESVILLE

Changes in Fund Balances of Governmental Funds

For the years ended December 31,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Taxes	$ 74,158,245	$ 68,293,861	$ 66,027,658	$ 59,547,850	$ 64,737,096	b $ 54,099,969	$ 50,826,602	$ 47,153,892	$ 48,909,665	$ 52,302,522 a
Licenses and Permits	2,139,845	2,232,018	2,061,195	1,634,533	1,657,028	1,367,622	1,162,793	1,092,746	1,041,469	880,514
Intergovernmental	13,486,004	11,940,500	10,554,524	9,758,081	8,548,171	8,194,392	8,312,947	7,418,576	7,006,243	9,561,405
Charges for Services	8,056,296	8,909,479	7,537,423	8,628,608	6,985,501	7,426,221	6,163,387	6,453,022	4,608,884	4,968,841
Fines and Forfeits	132,192	155,944	179,322	268,296	371,357	600,700	1,877,505	1,228,182	1,360,929	1,229,212
Miscellaneous	1,100,571	2,736,744	1,633,522	3,609,548	4,744,022	813,896	1,702,464	1,929,422	1,024,593	2,397,883
Total Revenues	99,073,153	94,268,546	87,993,644	83,446,916	87,043,175	72,502,800	70,045,698	65,275,840	63,951,783	71,340,377
Expenditures										
General Government	17,262,192	14,964,046	14,139,972	14,083,735	16,018,660	15,874,520	15,576,962	12,186,309	10,608,113	9,595,888
Public Safety	30,842,662	30,109,249	26,806,385	25,870,744	24,818,465	24,152,778	23,775,669	22,464,378	22,732,098	22,662,721
Highways and Streets	8,302,269	7,206,912	5,513,361	4,482,667	4,490,484	4,317,061	3,787,550	3,591,857	3,170,642	2,955,128
Culture and Recreation	6,350,046	5,860,789	4,682,047	3,417,574	6,549,474	2,895,237	2,215,298	2,118,893	2,680,447	2,369,580
Economic Development	2,993,506	836,375	5,910,217	4,800,000	2,835,607	-	-	-	-	-
Capital Outlay	20,366,698	24,137,764	14,903,874	17,415,017	11,299,335	9,185,528	19,015,359	8,887,341	9,177,513	15,680,430
Debt Service:										
Principal	21,297,243	17,429,445	16,537,047	14,996,881	14,182,797	13,132,466	10,615,415	9,268,325	8,171,799	6,309,128
Interest	5,551,696	5,785,702	5,597,160	5,493,418	5,886,664	6,289,637	7,892,897	8,614,800	8,791,201	9,296,031
Issuance costs	390,106	518,570	-	206,207	796,680	1,211,827	1,060,373	105,305	274,708	-
Total Expenditures	113,356,418	106,848,852	94,090,063	90,766,243	86,878,166	77,059,054	83,939,523	67,237,208	65,606,521	68,868,906
Excess (deficiency) of revenues over (under) expenditures	(14,283,265)	(12,580,306)	(6,096,419)	(7,319,327)	165,009	(4,556,254)	(13,893,825)	(1,961,368)	(1,654,738)	2,471,471
Other Financing Sources (Uses)										
Financing by capital lease	3,297,544	2,121,805	5,264,496	1,846,689	1,744,279	1,706,445	1,939,265	935,654	181,330	1,186,139
Transfers in	24,878,433	20,673,937	26,444,927	22,736,798	19,661,010	16,887,479	17,041,102	17,191,252	16,254,913	20,957,273
Transfers out	(24,878,433)	(20,673,937)	(26,444,927)	(22,736,798)	(19,661,010)	(16,887,479)	(17,041,102)	(17,191,252)	(16,254,913)	(20,957,273)
Transfer from Proprietary Fund	200,000	200,000	205,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Transfer to Wastewater Utility	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow	(29,233,749)	(2,693,392)	-	-	(31,056,894)	(22,711,473)	(82,050,214)	(5,498,300)	(23,982,202)	-
Issuance of debt	38,365,000	30,030,000	7,500,000	6,535,000	45,430,000	28,840,000	91,665,000	7,970,000	24,235,000	-
Premium (discount) on issuance of debt	157,908	-	90,084	-	-	100,368	-	-	388,790	-
Total other financing sources (uses)	12,786,703	29,658,413	13,059,580	8,581,689	16,317,385	8,135,340	11,754,051	3,607,354	1,022,918	1,386,139
Net change in fund balance	$ (1,496,562)	$ 17,078,107	$ 6,963,161	$ 1,262,362	$ 16,482,394	$ 3,579,086	$ (2,139,774)	$ 1,645,986	$ (631,820)	$ 3,857,610
Debt service as a percentage of noncapital expenditures (c)	26.5%	26.6%	27.0%	27.9%	26.6%	28.6%	28.5%	30.6%	30.1%	29.3%

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

b 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.

c The amount of capital outlay used to calculate noncapital expenditures for this ratio is adjusted to exclude items costing less than the capitalization threshold as shown in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditure and changes in fund balance.

CITY OF NOBLESVILLE

Assessed Value and True Tax Value of Taxable Property

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

	Real Property				
	Residential	Commercial	Industry	Other (3)	Total Real Property
2020	$ 873,469,734	$ 402,033,434	$ 49,003,722	$ 5,314,504	1,329,821,395
2019	785,354,561	378,926,384	43,307,998	4,828,082	1,212,417,025
2018	717,686,252	365,898,910	38,434,757	4,167,234	1,126,187,153
2017	665,022,538	327,719,537	35,354,933	4,806,204	1,032,903,212
2016	622,590,325	320,440,274	31,553,243	4,333,143	978,916,985
2015	586,811,497	304,508,025	28,926,527	4,518,637	924,764,686
2014	548,297,686	305,579,010	28,510,678	4,016,320	886,403,694
2013	527,158,290	309,009,681	27,785,329	4,010,176	867,963,476
2012	523,665,894	310,967,771	27,020,979	4,022,320	865,676,964
2011	519,476,575	316,341,707	24,909,933	3,353,651	864,081,866

				Total		
	Personal Property	Total Real and Personal Property	Less Tax Increment District	Assessed Value (1)	True Tax Value (2)	Total Direct Tax Rate
2020	$ 78,247,927	1,408,069,322	$ 282,823,110	1,125,246,212	3,375,738,635	1.1000
2019	77,460,904	1,289,877,929	261,086,766	1,028,791,163	3,086,373,488	1.0529
2018	72,201,210	1,198,388,363	250,868,092	947,520,271	2,842,560,814	1.0735
2017	68,078,265	1,100,981,477	213,528,482	887,452,995	2,662,358,984	1.1324
2016	63,705,453	1,042,622,438	203,026,566	839,595,872	2,518,787,617	1.1358
2015	58,002,032	982,766,718	190,542,296	792,224,422	2,376,673,264	1.2021
2014	55,589,937	941,993,631	154,313,353	787,680,278	2,363,040,834	1.2060
2013	53,836,760	921,800,236	151,020,477	770,779,759	2,312,339,276	1.1534
2012	53,115,341	918,792,305	152,789,786	766,002,519	2,298,007,557	1.1502
2011	63,449,760	927,531,626	175,867,017	751,664,609	2,254,993,827	1.0521

(1) Property reassessments were effective in 2003.

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

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

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

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

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

	2020	2019	2018	2017	2016
City Direct Rates:					
Corporation General	$ 0.4490	$ 0.5421	$ 0.6018	$ 0.6846	$ 0.7422
MVH	0.2550	0.1814	0.1970	0.1313	0.1024
Cumulative Cap Development	0.0477	0.0500	0.0432	0.0437	0.0442
Park	0.1037	0.1134	0.0805	0.0857	0.0729
Debt Service	-	-	0.0021	0.0045	0.0046
Lease Rental	0.0405	0.0437	0.0486	0.0513	0.0539
Fire Building Debt	0.0156	0.0170	0.0187	0.0203	0.0200
Thoroughfare Bond	0.0145	0.0159	0.0174	0.0187	0.0195
Cum Fire Special	0.0164	0.0164	0.0168	0.0170	0.0172
Corporate Bond #2	0.0399	0.0335	0.0275	0.0491	0.0307
S Corporate Bond #3	0.0843	-	-	-	-
Park Bond	0.0147	0.0190	-	-	-
Debt Payment	0.0187	0.0205	0.0199	0.0262	0.0282
Total City Direct Rate	$ 1.1000	$ 1.0529	$ 1.0735	$ 1.0324	$ 1.1358
Overlapping Rates:					
County Rate	0.2754	0.2791	0.2814	0.2814	0.2814
Solid Waste Rate	0.0030	0.0031	0.0032	0.0032	0.0032
Township Rates					
Noblesville	0.0071	0.0073	0.0076	0.0077	0.0078
Delaware	0.0238	0.0238	0.0241	0.0245	0.0243
Wayne	0.0363	0.0530	0.0147	0.0148	0.0144
Fall Creek	0.0036	0.0071	0.0036	0.0036	0.0038
Library Rates	0.0583	0.0601	0.0627	0.0647	0.0647
School Districts Rates					
Noblesville School Corporation	1.3763	1.4798	1.3136	1.3503	1.2882
Hamilton Southeastern School Corp	1.2521	1.2635	1.2739	1.2616	1.1342

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

013 - Noblesville City	$ 2.8201	$ 2.8823	$ 2.7420	$ 2.8397	$ 2.7811	a
019 - Noblesville - Delaware - HSE	$ 2.7126	$ 2.6825	$ 2.7188	$ 2.7678	$ 2.6436	b
021 - Noblesville - Fall Creek	$ 2.6924	$ 2.6658	$ 2.6983	$ 2.7469	$ 2.6231	c
022 - Noblesville - Wayne	$ 2.7251	$ 2.7117	$ 2.7094	$ 2.7581	$ 2.6337	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)

	2015	2014	2013	2012	2011
City Direct Rates:					
Corporation General	$ 0.7803	$ 0.7630	$ 0.7451	$ 0.7494	$ 0.7234
MVH	0.0919	0.0965	0.1081	0.0936	0.1019
Cumulative Cap Development	0.0463	0.0486	0.0294	0.0280	0.0299
Park	0.0752	0.0662	0.0675	0.0591	0.0598
Debt Service	0.0058	0.0059	0.0056	0.0070	0.0038
Lease Rental	0.0651	0.0723	0.0702	0.0869	0.0482
Fire Building Debt	0.0233	0.0288	0.0281	0.0345	0.0213
Thoroughfare Bond	0.0204	0.0268	0.0146	0.0321	0.0196
Cum Fire Special	0.0180	0.0189	0.0194	0.0185	0.0198
Corporate Bond #2	0.0441	0.0444	0.0471	-	-
Corporate Bond #3	-	-	-	-	-
Park Bond	-	-	-	-	-
Debt Payment	0.0317	0.0346	0.0183	0.0411	0.0244
Total City Direct Rate	$ 1.2021	$ 1.2060	$ 1.1534	$ 1.1502	$ 1.0521
Overlapping Rates:					
County Rate	0.2926	0.3054	0.3074	0.2901	0.2769
Solid Waste Rate	0.0033	0.0033	0.0033	0.0032	0.0030
Township Rates					
Noblesville	0.0080	0.0079	0.0078	0.0076	0.0052
Delaware	0.0241	0.0232	0.0241	0.0224	0.0208
Wayne	0.0145	0.0153	0.0158	0.0161	0.0160
Fall Creek	0.0077	0.0047	0.0050	0.0079	0.0105
Library Rates	0.0677	0.0708	0.0702	0.0756	0.0615
School Districts Rates					
Noblesville School Corporation	1.4984	1.4250	1.4584	1.3502	1.3686
Hamilton Southeastern School Corp	1.1426	1.1501	1.1746	1.1376	1.1263

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

013 - Noblesville City	$ 3.0721	$ 3.0184	$ 3.0005	$ 2.8769	$ 2.7673	a
019 - Noblesville - Delaware - HSE	$ 2.7324	$ 2.7588	$ 2.7330	$ 2.6791	$ 2.5406	b
021 - Noblesville - Fall Creek	$ 2.7160	$ 2.7403	$ 2.7139	$ 2.6646	$ 2.5303	c
022 - Noblesville - Wayne	$ 2.7228	$ 2.7509	$ 2.7247	$ 2.6728	$ 2.5358	d

a Includes total city direct, state, county, solid waste, Noblesville township, library and Noblesville school corp. rates.
b Includes total city direct, state, county, solid waste, Delaware township, library and Hamilton Southeastern school corp. rates.
c Includes total city direct, state, county, solid waste, Fall Creek township, library and Hamilton Southeastern school corp. rates.
d Includes total city direct, state, county, solid waste, Wayne township, library and Hamilton Southeastern school corp. rates.

Source: Hamilton County Auditor's Office

CITY OF NOBLESVILLE

Principal Taxpayers

Current and Nine Years Ago

This part of the City of Noblesville's annual comprehensive financial re

Taxpayer	2020 Assessed Value	2020 Rank	2020 Percent of Total City Assessed Value *	2011 Assessed Value	2011 Rank	2011 Percent of Total City Assessed Value *
Hamilton Town Center LLC	$ 22,529,827	1	2.00%	$ 21,126,033	1	2.81%
SMC Corporation	22,326,177	2	1.98%			
Prairie Lakes Apartments LLC	13,353,067	3	1.19%	7,068,833	5	0.94%
Flats at 146th LLC	11,971,433	4	1.06%			
Millstone Partners LLC	10,244,400	5	0.91%			
Cumberland Point Apartments	9,617,800	6	0.85%	6,354,933	8	0.85%
Autumn Breeze Apartment Homes LLC	8,736,700	7	0.78%	7,022,967	7	0.93%
Rainier Stoney Creek LLC	7,286,767	8	0.65%			
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	6,712,533	9	0.60%	11,357,967	2	1.51%
Northlake Village Apartments	6,613,700	10	0.59%			
Inland Southeast Stoney Creek LLC/Inland Real Estate Corp./Inland Real Estate BSC LLC				7,392,733	3	0.98%
Riverview Hospital				7,127,477	4	0.95%
Meijer Stores LP				7,044,890	6	0.94%
MRP Northlake LLP				5,553,133	9	0.74%
Rg Indiana LLC				4,751,900	10	0.63%
	$ 119,392,404		10.61%	$ 84,800,866		11.28%

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

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

Note- Total Assessed Value of the City of Noblesville is $1,125,246,212 for 2020 and $751,664,609 for 2011, 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 (A)	% of Levy	Collections of Prior Year Levies (B)	Total Collections Amount (C)	Total Collections % of Levy
2020	$ 31,426,585	$ 29,345,666	93.38%	$ 1,833,630	31,179,296	99.21%
2019	27,868,433	25,981,602	93.23%	1,983,107	27,964,709	100.35%
2018	27,260,151	25,019,435	91.78%	1,649,493	26,668,928	97.83%
2017	25,748,536	24,015,798	93.27%	1,787,504	25,803,302	100.21%
2016	25,011,973	23,253,951	92.97%	1,666,053	24,920,004	99.63%
2015	24,024,178	21,590,353	89.87%	1,812,366	23,402,719	97.41%
2014	24,024,254	21,402,447	89.09%	2,158,577	23,561,024	98.07%
2013	22,375,332	20,278,330	90.63%	1,819,649	22,097,979	98.76%
2012	22,203,527	21,399,097	96.38%	1,013,643	22,412,740	100.94%
2011	20,186,694	18,828,498	93.27%	799,275	19,627,773	97.23%

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

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

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

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2020, total delinquent property tax due to the City for 2020 and all prior years was approximately $1,833,630.

Source: Hamilton County Auditor's Office

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

	Governmental Activities							
	Property Tax				Revenue Bonds			
	Building Corporation Bonds	Redevelopment Bonds	City General Obligation Bonds	Park District Bonds	LIT Bonds (2)	General Appropriation Bonds	Tax Increment Bonds	Capital Leases
2020	$ 13,445,000	$ 7,057,908	$ 4,735,000	$ 7,080,602	$ 2,170,000	$ 7,010,000	$ 143,757,345	$ 6,459,897
2019	15,775,000	3,090,000	3,000,000	7,400,342	2,905,000	7,010,000	155,189,557	6,236,336
2018	18,115,000	3,515,000		7,587,713	3,829,415		148,831,617	6,728,975
2017	20,455,000	3,935,000		-	4,627,473		159,433,677	3,906,962
2016	22,768,313	4,340,000		-	5,405,531		162,910,614	3,552,678
2015	24,385,818	4,735,000		-	6,168,589		155,762,527	3,461,345
2014	26,490,795	5,115,000		-	6,906,647		156,630,940	3,202,327
2013	27,577,577	5,570,000		-	7,719,656		149,265,752	2,383,216
2012	29,290,758	5,542,794		-	6,001,093		153,034,105	2,446,531
2011	30,940,820	5,834,910		-	6,580,694		157,574,307	3,171,999

		Business Activities				
	Total Governmental Activities	Sewage Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income [1]	Debt per Capita [1]
2020	$ 191,715,752	$ 50,948,778	$ 40,917	$ 242,705,447	4.77%	3,687
2019	200,606,235	40,015,535	59,591	240,681,361	4.98%	3,722
2018	188,607,720	42,642,873	-	231,250,593	5.10%	3,643
2017	192,358,112	45,465,196	52,330	237,875,638	5.80%	3,896
2016	198,977,136	38,652,519	103,278	237,732,933	6.22%	4,019
2015	194,513,279	40,889,842	152,880	235,556,001	6.31%	3,982
2014	198,345,709	41,954,716	201,171	240,501,596	7.36%	4,159
2013	192,516,201	43,912,941	-	236,429,142	7.47%	4,188
2012	196,315,281	40,144,358	-	236,459,639	8.26%	4,280
2011	204,102,730	41,439,047	-	245,541,777	9.29%	4,522

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

Notes:

(1) The debt capacity statistical tables have been revised for the years 2011 through 2014 to include premiums, discounts and similar adjustments. Information to restate earlier years was not available.

(2) Formally COIT Bonds; various local income tax laws, including COIT, were consolidated into a uniform law and to transition each county from the "former taxes", including COIT, to a single tax governed by the Local Income Tax Statute ("LIT Statute"). The LIT Statute repealed the COIT Statute, effective January 1, 2017. Under the LIT Statute, any pledge of revenues received from a tax imposed under any of the provisions of the COIT Statute (prior to its repeal), the payment of debt service due on bonds is binding and enforceable and remains in full force and effect as long as the debt service remains unpaid.

CITY OF NOBLESVILLE

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

	Building Corporation Bonds	Redevelopment Bonds	City General Obligation Bonds	Park District Bonds	Total	Funds Restricted for Principal/Interest	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value*	Net Bonded Debt Per Capita *
2020	$ 13,445,000	$ 7,057,908	$ 4,735,000	$ 7,080,602	$ 32,318,510	$ 3,427,462	$ 28,891,048	2.57%	439
2019	15,775,000	3,090,000	3,000,000	7,400,342	29,265,342	3,252,996	26,012,346	2.53%	402
2018	18,115,000	3,515,000	-	7,587,713	29,217,713	2,985,127	26,232,586	2.77%	413
2017	20,455,000	3,935,000	-	-	24,390,000	3,271,486	21,118,514	2.38%	346
2016	22,768,313	4,340,000	-	-	27,108,313	3,694,545	23,413,768	2.79%	396
2015	24,385,818	4,735,000	-	-	29,120,818	4,098,801	25,022,017	3.16%	423
2014	26,490,795	5,115,000	-	-	31,605,795	3,605,357	28,000,438	3.55%	484
2013	27,577,577	5,570,000	-	-	33,147,577	3,117,761	30,029,816	3.90%	532
2012	29,290,758	5,542,794	-	-	34,833,552	3,861,745	30,971,807	4.04%	561
2011	30,940,820	5,834,910	-	-	36,775,730	7,571,067	29,204,663	3.89%	538

* 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 bond
2) The Building Corporation and Redevelopment bonded debt on this schedule which is outstanding at December 31, 2020 is not reflected on the computation of legal debt margin because it was issued as lease rental obligations which are exempt from the 2% limitation; however, the Park Districts Bonds are subject to the limit.
3) Based on the assumptions described above, outstanding balances from the following bond issues included in the ratios above: $2,360,000 2014 Building Corp. First Mortgage Refunding Bonds; $6,185,000 2014B Building Corp. First Mortgage Refunding Bonds; $4,900,000 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, 2020

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

Governmental Unit	Outstanding Debt	Percent Applicable to Noblesville	Amount Applicable to Noblesville
Direct Debt:			
City of Noblesville	$ 191,715,752	100.00%	$ 191,715,752
Overlapping Debt Paid with Property Taxes:			
Hamilton Southeastern School Corporation	263,140,000	5.35%	14,077,990
Noblesville Schools	182,956,278	87.36%	159,830,604
Noblesville Southeastern Public Library	29,750,000	30.62%	9,109,450
Hamilton County	76,085,000	14.34%	10,910,589
Wayne Township	1,896,500	60.86%	1,154,210
Delaware Township	535,000	1.52%	8,132
Other Overlapping Debt:			
Hamilton County Tax Increment Bonds	48,035,000	14.34%	6,888,219
Hamilton County - County Option Income Tax	7,621,377	14.34%	1,092,905
Hamilton County - Revenue Bonds	2,155,000	14.34%	309,027
Subtotal Overlapping Debt	$ 612,174,155		$ 203,381,126
Total Direct and Overlapping Debt			**$ 395,096,878**

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, 2020

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

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	$ 1,125,246,212
Debt Limit (2% of assessed value)	22,504,924
Debt applicable to limit (A)	16,525,000
Legal debt margin	$ 5,979,924

	Debt Limit	Total net debt applicable to limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2020	$ 22,504,924	$ 16,525,000	5,979,924	73.43%
2019	20,575,823	15,680,000	4,895,823	76.21%
2018	18,950,405	13,515,000	5,435,405	71.32%
2017	17,749,060	7,665,000	10,084,060	43.19%
2016	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%

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

(A) All other outstanding debt of the City is structured as lease transactions or tax increment district bonds. Neither of these types of obligations are subject to the 2% limitation shown above. Currently the only outstanding debt subject to the City's statutory debt limit are the Capital Project Short-Term General Obligation Bonds of 2020, 2019 LIT Refunding 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 12/31/2020, the Commission had $6,755,000 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 12/31/2020, the Park District had $7,000,000 outstanding Park District Bonds subject to this debt limit.

CITY OF NOBLESVILLE

Governmental Activities Pledged Revenue Coverage

Last Ten Fiscal Years

	Local Income Tax (formerly County Option Income Tax) (3)					Tax Increment Bonds [1]			
			Debt Service				Debt Service		
	LIT Revenue		Principal	Interest	Coverage	Tax Increment	Principal	Interest	Coverage
2020	$ 23,768,339	(6)	$ 735,000	$ 48,729	30.33	$ 18,728,727	$ 10,640,000	$ 3,310,679	1.34
2019	22,182,644	(5)	885,000	92,955	22.68	17,825,787	10,975,000	4,443,325	1.16
2018	22,379,482	(4)	800,000	172,835	23.00	16,909,657	10,495,000	4,765,574	1.11
2017	18,165,865		780,000	193,929	18.65	15,520,721	10,170,000	4,756,544	1.04
2016	16,808,268		765,000	213,680	17.17	14,665,532	8,375,000	4,101,478	1.18
2015	16,034,385		740,000	232,339	16.49	14,590,928	6,850,000	3,315,240	1.44
2014	14,911,368		815,000	258,355	13.89	12,341,719	4,240,000	5,397,184	1.28
2013	13,941,052		750,000	273,368	13.62	11,383,937	3,785,000	5,567,548	1.22
2012	13,528,329		590,000	256,438	15.98	11,494,982	3,585,000	5,668,258	1.24
2011	12,636,365	(2)	415,000	252,312	18.94	13,763,302	3,090,000	6,091,768	1.50

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.

(5) Includes a supplemental distribution in the amount of $2,297,808.

(6) Includes a supplemental distribution in the amount of $2,074,182.

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					
				Principal		Interest		Total	Coverage
2020	$ 18,838,164	$ 11,298,212	7,539,952	$ 2,975,000		$ 1,316,553		4,291,553	1.76
2019	18,801,946	9,943,654	8,858,292	2,900,000		1,311,297		4,211,297	2.10
2018	17,077,952	9,765,004	7,312,948	2,877,330		1,132,693		4,010,023	1.82
2017	18,117,512	9,158,185	8,959,327	2,340,948		1,189,667		3,530,615	2.54
2016	14,696,541	6,470,493	8,226,048	2,289,602		1,245,199		3,534,801	2.33
2015	13,877,445	5,501,009	8,376,436	20,773,291	(4)	1,134,927		21,908,218	0.38
2014	11,974,247	5,714,967	6,259,280	2,033,750		1,695,625		3,729,375	1.68
2013	11,471,521	5,635,435	5,836,086	9,055,000	(3)	1,626,433		10,681,433	0.55
2012	10,418,556	4,720,032	5,698,524	1,285,000		1,882,563		3,167,563	1.80
2011	10,589,745	5,686,411	4,903,334	1,235,000		1,752,587		2,987,587	1.64

(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**
2020	65,835	10,519	5.2%	5,086.6	$ 77,263	344,238	26,596.9	$ 77,263
2019	64,668	10,676	2.4%	4,831.8	74,717	338,011	25,255.2	74,717
2018	63,482	10,611	2.7%	4,531.2	71,377	330,086	23,560.5	71,377
2017	61,054	10,581	2.8%	4,102.3	67,191	323,747	21,752.9	67,191
2016	59,153	10,426	3.4%	3,824.5	64,654	316,373	20,454.8	64,654
2015	59,153	10,126	3.5%	3,735.0	63,141	309,697	19,554.6	63,141
2014	57,824	9,947	4.4%	3,267.9	56,515	302,623	17,102.7	56,515
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

Sources:

1) Estimated population for 2012, 2013, 2014, 2015, 2016 & 2017 are from the Noblesville Planning Department. Population for 2011, 2019 & 2020 are U.S. Census Bureau estimates. Population for 2018 is from the Noblesville Annual Report.

2) State of Indiana, Department of Education for students attending Noblesville School Corporation schools.

3) State of Indiana, Department of Workforce Development (IDWD).

4) Personal income and per capita income statistics are not maintained by the State for municipalities. Personal income data is available through the Indiana Department of Workforce Development, however, the smallest unit of government for which this can be obtained is the county level. Hamilton County personal income and per capita income figures are for the prior calendar year. In order to provide personal income data for the required ratios outlined in GASB 44, we have used Hamilton County data, as displayed above, from the IDWD. We have assumed that the per capital personal income for the County is reasonably representative of Noblesville per capita personal income. Personal income for the City shown above is calculated using City population estimates times the County per capita personal income.

CITY OF NOBLESVILLE
Principal Employers
Current year and nine years ago

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

	2020 (1)			2011		
Employer	Employees	Rank	Percentage of Total City Employment *	Employees	Rank	Percentage of Total City Employment *
Noblesville School Corporation	1,645	1	4.90%	1,018	2	4.57%
Riverview Hospital (2)	1,291	2	3.84%	1,225	1	5.50%
Hamilton County	1,087	3	3.24%	913	3	4.10%
SMC Corporation of America	991	4	2.95%	647	4	2.91%
City of Noblesville (2)	436	5	1.30%	373	6	1.68%
Ambu, Inc. (formerly King Systems)	425	6	1.26%	480	5	2.16%
Helmer Inc.	237	7	0.71%			
Ryan Fire Protection Services	200	8	0.60%			
CarDon & Associates	154	9	0.46%			
Riverwalk Village	140	10	0.42%	179	9	0.80%
Gaylor, Inc				220	7	0.99%
Industrial Dielectrics, Inc.				200	8	0.90%
Perfecto Manufacturing, Inc.				178	10	0.80%
Total	6,606		19.68%	5,433		24.41%

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

* Total employment as used above represents the total employment of all employers located within City limits. Total employment for 2020 and 2011 was 33,597 and 22,257 respectively.

(1) Data collected from the City of Noblesville Department of Economic Development. The Noblesville School Corporation, Hamilton County and City of Noblesville figures were reported from their Human Resources departments.

(2) Includes full and part time employment

CITY OF NOBLESVILLE

Full-Time-Equivalent City Government Employees by Function/Program

Last Ten Years

	Full-time Equivalent Employees as of December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Board of Works	5	3	3	3	3	3	3	3	3	3
Mayor	9	5	4	5	5	5	6	6	6	6
Controller (Clerk-Treasurer)	10	10	7	5	5	5	5	5	5	5
Planning	15	18	15	14	12	13	13	13	13	13
Court	4	4	3	3	3	3	3	3	3	3
Network Administrator	2	2	8	7	6	4	4	4	3	3
Council	9	9	9	9	9	7	7	7	7	7
Human Resources	4	4	3	3	3	3	3	3	2	2
Economic Development	4	4	4	4	4	3	3	4	5	3
Engineering	13	13	11	12	11	10	10	10	10	10
Building/Maintenance	7	6	6	5	0	0	0	0	0	0
Public Safety										
Police										
Officers	92	92	85	87	76	76	73	73	72	72
Civilians	11	11	10	10	10	11	10	10	10	10
Fire										
Firefighters and Officers	141	134	132	132	132	127	122	126	126	125
Civilians	4	4	4	4	3	3	5	5	5	5
Emergency Medical Services										
Communications	0	0	0	0	0	0	0	4	4	19
Highway and Streets	44	45	42	40	35	32	35	35	34	33
Parks and Recreation	27	27	21	21	19	22	22	22	21	19
Wastewater	35	37	39	39	36	33	33	33	35	35
TOTAL	436	428	406	403	372	360	357	366	364	373

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

	2020	2019	2018	2017	2016
General Government					
Building Permits Issued:					
Residential (Single/Multi Families)	609	882	592	501	678
Commercial	60	77	65	73	57
Estimated Property Value of Building Permits Issued	$ 283,464,400	$ 274,947,955	$ 267,312,665	$ 227,121,005	$ 215,503,338
Public Safety					
Police:					
Calls for Service	32,850	36,504	34,800	41,125 (2)	48,536
Physical Arrests	705	1,012	849	887	1,073
Citations Issued	1,149	2,187	2,029	2,181	1,596
Fire:					
Emergency Medical Responses	4,202	3,999	3,895	3,976	3,442
Fire Runs	2,140	2,145	1,914	1,765	2,142
Highway and Streets					
Total miles of public streets	301.84	298.27	289.62	266.08	260.08
Parks and recreation					
Golf Rounds Played	42,768	33,000	32,000	43,000	41,000
Number of reservations at Forest Park Inn	114	572	432	318	345
Wastewater					
Average daily sewage treatment (millions of gallons)	6.351	6.710	6.320	6.417	5.786
Number of customers served	22,332	22,000	21,165	20,489	20,032

(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)

	2015	2014	2013	2012	2011
General Government					
Building Permits issued:					
Residential (Single/Multi Families)	1,242	790	685	398	410
Commercial	28	23	14	12	12
Estimated Property Value of Building Permits issued	$ 249,761,726	$ 343,389,819	$ 152,490,663	$ 148,893,479	$ 129,969,200
Public Safety					
Police:					
Calls for Service	44,329	44,086	43,370	43,859	41,107
Physical arrests	1,160	1,079	1,178	1,501	1,399
Citations Issued	1,490	1,579	1,959	2,800	3,090
Fire:					
Emergency Medical responses	3,969	3,730	3,496	3,590	3,440
Fire Runs	1,323	1,257	1,077	1,204	1,273
Highway and Streets					
Total miles of public streets	255.6	248.13	247.52	246.9	242.8
Parks and recreation					
Golf Rounds Played	37,183	36,072	37,657	40,164	39,875
Number of reservations at Forest Park Inn	283	124	115	125 (1)	327
Wastewater					
Average daily sewage treatment (million of gallons)	5.974	5.684	5.699	4.896	4.930
Number of customers served	19,359	18,846	18,368	17,874	17,501

Source: Year End Reports of City Departments

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	7	7	7	7	7	7	7
Other public works										
Highways / Streets (miles)	301.84	298.27	289.62	266.08	260.08	255.60	248.13	247.52	246.90	242.80
Traffic signals	18	18	18	19	20	19	19	19	19	19
Street Lights	900	900	877	884	877	865	861	857	857	857
Parks and recreation										
Number of Parks	7	7	6	6	5	5	4	4	4	4
Acreage	876.73	876.73	876.73	872.59	872.59	872.59	864	858.86	852.36	833.7
Playgrounds	8	8	7	7	6	6	6	6	6	6
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	18	18	18	22	22	22	22	22	22	22
Basketball Courts	6	6	4	4	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
Wastewater										
Sanitary sewers (miles)	253.68	293.03	284.50	278.00	252.40	271.28	264.10	261.12	258.74	256.29
Storm sewers (miles)	296.30	248.27	235.20	225.80	215.60	214.20	205.36	204.14	197.65	193.18

* Dillon Park opened a spray park in 2007

Source: Year End Reports of City Departments

City of Noblesville, Indiana

Single Audit Report

For the Year Ended December 31, 2020

City of Noblesville, Indiana

December 31, 2020

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City of Noblesville, Indiana

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Other Identifying Number	Pass-Through Identifying Number	Amount Passed-Through to Subrecipients	Total Federal Expenditures
U.S. Department of Justice					
Bulletproof Vest Partnership Program	16.607			$ -	$ 1,933
U.S. Department of Transportation					
Indiana Department of Transportation					
Highway Planning and Construction Cluster					
Highway Planning and Construction	20.205	1401716		-	1,719
Highway Planning and Construction	20.205	1401714		-	7,419
Total Highway Planning and Construction Cluster				-	9,138
Indiana Criminal Justice Institute					
Highway Safety Cluster					
State and Community Highway Safety	20.600	2020-00006		-	12,746
Indiana Criminal Justice Institute					
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	2020-00006		-	623
Total U.S. Department of Transportation				-	22,507
Department of Housing and Urban Development					
Hamilton County Housing Authority					
Community Development Block Grants/Entitlement Grants	14.218	18-13		1,172	1,172
U.S. Department of Health and Human Services					
Provider Relief Fund - COVID-19	93.498			-	30,787
U.S. Department of Treasury					
Indiana Finance Authority					
Coronavirus Relief Fund	21.019			-	2,048,273
			Total Federal Expenditures	$ 1,172	$ 2,104,672

City of Noblesville, Indiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020

Notes to Schedule

1. The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Noblesville, Indiana (City) under programs of the federal government for the year ended December 31, 2020. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

2. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-102, "Grant Awards and Cooperative Agreements with State and Local Governments", or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. The City of Noblesville had no federal loans that they were administering as of December 31, 2020.

BKD
CPAs & Advisors

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

The Mayor and Common Council
City of Noblesville, Indiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining information of the City of Noblesville, Indiana (City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 29, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Indianapolis, Indiana
October 29, 2021

BKD
CPAs & Advisors

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Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

Independent Auditor's Report

The Mayor and Common Council
City of Noblesville, Indiana

Report on Compliance for the Major Federal Program

We have audited the City of Noblesville, Indiana (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2020. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the City's major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

PRAXITY
Empowering Business Globally

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated October 29, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

BKD, LLP

Indianapolis, Indiana
October 29, 2021

City of Noblesville, Indiana

Schedule of Findings and Questioned Costs
Year Ended December 31, 2020

Summary of Auditor's Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) was:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. The independent auditor's report on internal control over financial reporting disclosed:

   Significant deficiency(ies)? ☐ Yes ☒ None reported

   Material weakness(es)? ☐ Yes ☒ No

3. Noncompliance considered material to the financial statements was disclosed by the audit? ☐ Yes ☒ No

Federal Awards

4. The independent auditor's report on internal control over compliance for the major federal awards program disclosed:

   Significant deficiency(ies)? ☐ Yes ☒ None reported

   Material weakness(es)? ☐ Yes ☒ No

5. The opinion expressed in the independent auditor's report on compliance for the major federal award was:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)? ☐ Yes ☒ No

City of Noblesville, Indiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2020

7. The City's major program was:

Cluster/Program	CFDA Number
Coronavirus Relief Fund	21.019

8. The threshold used to distinguish between Type A and Type B programs was $750,000.

9. The City qualified as a low-risk auditee? ☐ Yes ☒ No

City of Noblesville, Indiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2020

Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
	No matters are reportable.

City of Noblesville, Indiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2020

Findings Required to be Reported by *Uniform Guidance*

Reference Number	Finding
	No matters are reportable.

City of Noblesville, Indiana

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2020

Reference Number	Summary of Finding	Status
	No matters are reportable.	