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STATE BOARD OF ACCOUNTS
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August 17, 2022

To: The Officials of the City of Noblesville
City of Noblesville
16 South 10th 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 Annual Comprehensive Financial and Single Audit Reports which have been opined upon by FORVIS, LLP, Independent Public Accountants, for the period January 1, 2021 to December 31, 2021. Per the *Independent Auditor's Report*, the financial statements included in the Annual Comprehensive Financial Report present fairly the financial condition of the City of Noblesville, as of December 31, 2021, and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the finding in the report on page 9 of the Single Audit Report, which is included after the Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further detail.

In our opinion, FORVIS, 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.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF NOBLESVILLE, INDIANA

Year Ended December 31, 2021

Prepared by:

Jeffrey Spalding, CFO & Controller

INTRODUCTORY SECTION

CITY OF NOBLESVILLE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

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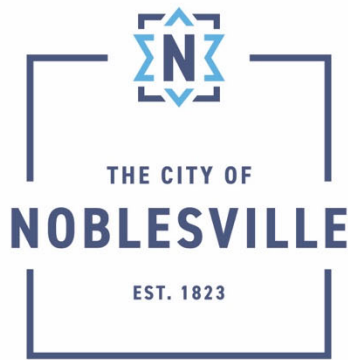
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June 24, 2022

Citizens of Noblesville and Other Interested Persons,

I am proud and pleased to present to you the 2021 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, which remains very strong despite the many challenges created by an ongoing, 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.

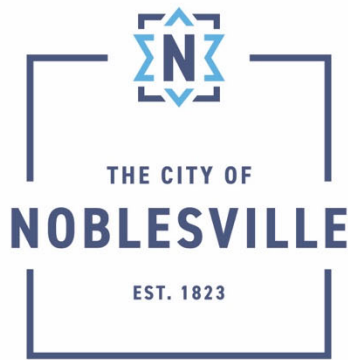
Noblesville is a great city in which to live, work, and play. Like all aspiring communities, we must provide the necessary public amenities and lifestyle opportunities to support and encourage essential private investment. Our city provides high quality services to its citizens, including public safety, 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 FORVIS, and the commitment of our accountants at O. W. Krohn & Associates, LLP to quality reporting and absolute compliance with statutory and regulatory requirements. I invite your comments and questions concerning the information contained in this document.

Keep chasing,

Chris Jensen, Mayor





June 30, 2022

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, 2021, 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, and does not reflect an oversight, error, or on-going change in practice.

FORVIS, LLP CPAs & Advisors has issued an unqualified opinion on the City of Noblesville's financial statements for the year ended December 31, 2021. 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



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 70,926, covering an area of approximately 35.8 square miles with 305.3 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 22,885 customers as of December 31, 2021, an increase of 553 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

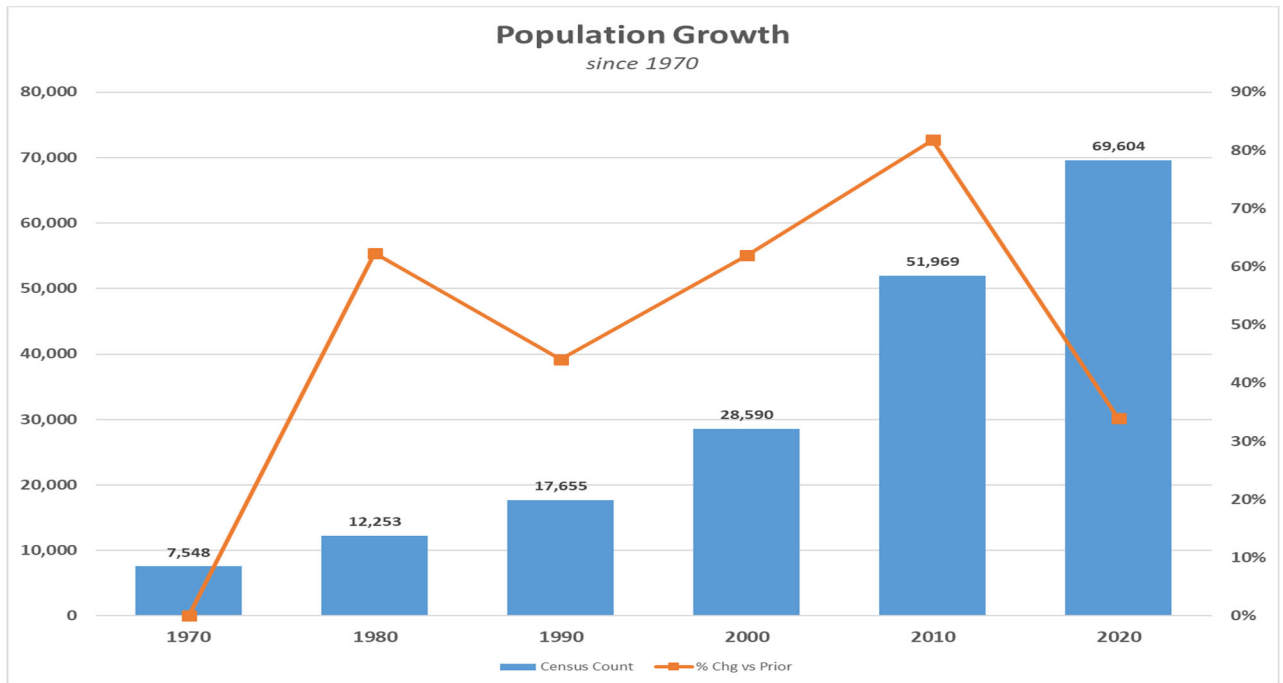
The information presented in the financial statements may be better understood when economic and related environmental factors specifically impacting the City of Noblesville are considered. The following sections provide brief summaries of certain key factors related to the local economy, long term financial 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%.

According to the US Census Bureau, the estimated population as of July 1, 2021, in the City of Noblesville is measured at 70,926.



During the fourth quarter of 2020, the Economic Development department conducted a strategic planning exercise to further hone the focus and energy surrounding the new administration. Clearly defining our mission, vision, and values enabled the team to communicate with stakeholders how we intend to execute our goals and grow our city. During this process, the team also identified industries in which we will target our development efforts. They are advanced manufacturing, health technology, life sciences, wholesale trade, and professional, technical, and financial services. The city will also give special consideration to corporate headquarters and businesses that operate internationally. As a result of the strategic exercise, 2021 was a year marked with great economic development success, through both the attraction of new business and the expansion of current business.



Total investments from economic development activity for 2021 totaled \$478,932,514 and created 514 new jobs with average wages of over \$66,000. Of those investments, eight were expansion projects totaling nearly \$34 million. This is a testament to our intention to maintain a balance between fostering continued success of current businesses and attracting new as we continue to grow our community.

Key Projects

Washington Business Park – Patch Development has transformed 75 acres of farmland into a master-planned business park with lots ranging from two to 22 acres and buildings ranging in size from 10,000 – 250,000 square feet.

Hyde Park – MAB Capital Investments LLC has committed \$142 million to build a 274-acre development that will include commercial, residential, office & retail space, and 162-acre park that will include more than two miles of new trailway. The developer will also connect 141st St to Brooks School Rd. which includes the 2,800 feet of road and bridge infrastructure.

Morrell Group – An advanced motion control solution provider for industrial and mobile applications will relocate their operations to Washington Business Park, which will add 33 full time positions and invest \$15,000,000.

Curium – The world’s largest nuclear medicine company has expanded its commitment and impact in the life sciences innovation industry by expanding its operations in Noblesville. Their current products are mostly used in diagnostic imaging, but the company is expanding into therapeutic products. Curium will add 34 full time employees with average wages of over \$100,000 and invested nearly \$13 million in their operations.

BlueSky Commerce – An international professional services company that has continued growth in Noblesville has committed to grow again by adding 62 new employees with average wages of \$88,000. In 2016 the company built a new global headquarters in our downtown district and will invest an additional \$3,800,000 for this expansion.

Saxony Industrial Center – Equicor, a real estate development and investment firm, will construct three new speculative industrial buildings: two at the southwest corner of Olio Rd. and 146th Street totaling 500,000 square feet and one in the Saxony Corporate Campus totaling 115,000 square feet. Total project investment is over \$50 million.

River West – Milhaus will develop 46 acres at the northwest corner of 146th Street and River Road into a mixed-use development including 312 market-rate, multi-family units, 132 age-restricted multi-family units, and 102 for-sale townhomes. There will also be 28,000 square feet designated for commercial retail. Total investment for the project totals \$118 million.



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

2021 NOBLESVILLE ANNUAL REPORT SUMMARY		
BUILDING PERMITS		
Permit Type	Number	
Residential Remodel/Addition	145	
Non-Residential Remodel/Addition	81	
Accessory Structure (All)	100	
Electrical Upgrade (All)	77	
Swimming Pool (All)	69	
Fence (All)	494	
Demolition (All)	31	
Temporary Sign	54	
Permanent Sign	172	
Temporary Use	53	
TOTAL	1,276	
NEW RESIDENTIAL UNITS		
Housing Type	Number	
Single-Family Detached Residential	554	
Duplex/Single-Family Attached Residential	78	
Multi-Family Residential	459	
TOTAL	1091	
ESTIMATED PERMIT VALUATION (NEW CONSTRUCTION ONLY)		
Housing Type	Number	Percent Reported
Single-Family Detached Residential	\$176,055,244	99%
Duplex/Single-Family Attached Residential	\$17,802,800	100%
Multi-Family Residential	\$72,506,952	99%
Commercial, Industrial, & Institutional	\$67,368,935	59%
TOTAL	\$333,733,931	

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 2021 and position itself to capitalize on future opportunities.

Long-Range Planning

The Noblesville Comprehensive Plan serves as the City’s overall guide to development. 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. Every proposed development must align with the goals and objectives identified in the comprehensive plan.



In June 2021, the Common Council adopted the State Road 32/Midland Trace Trail Overlay District. The overlay district helps create a vibrant gateway into the west side of the community along a heavily traveled corridor. Staff created the overlay district to preserve and enhance aesthetic qualities of the highway corridor by regulating building architecture, building orientation, landscaping, and design of detention centers. The overlay district also provides supplemental development regulations for property abutting the Midland Trace public recreational trail and ensure continuity of design for developments along Midland Trace.

In September 2021, the City issued an update to a housing study previously created in 2016 by the consulting firm Greenstreet Ltd. The City re-engaged Greenstreet to provide analysis of our existing housing stock and what progress has been made since the original study. It was determined that since the completion of the original study, City leadership and elected official have advanced many of the report's recommendations to diversity housing options through the community. Specifically, special attention has been made to include multiple housing products within each new development, which has helped increase the number of duplexes and townhomes.

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 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. In 2020, work on improving the budgeting process continued with the implementation of a new capital budgeting tool. Since 2018, the City continuously builds out new internal financial reports for enhanced financial management and decision-making 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 meets 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 2021, 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 towns for dispatch services and interconnected public safety radio equipment which is now funded 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 93-96. For



all other governmental funds with required annual budgets, the comparison is presented on pages 143-152.

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, 2020. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of a state or local government financial report.

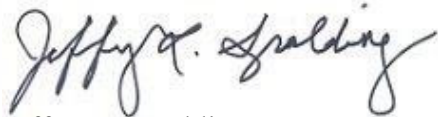
In order to be awarded a Certificate, a government must publish an easily readable and efficiently organized ACFR that also complies with GAAP and all applicable legal requirements.

The Certificate is valid for a period of one year. The City has received the Certificate for the last thirty-three consecutive years (December 31, 1988 - December 31, 2020). We believe our 2021 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 FORVIS, LLP 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 Nathan Fox, 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**

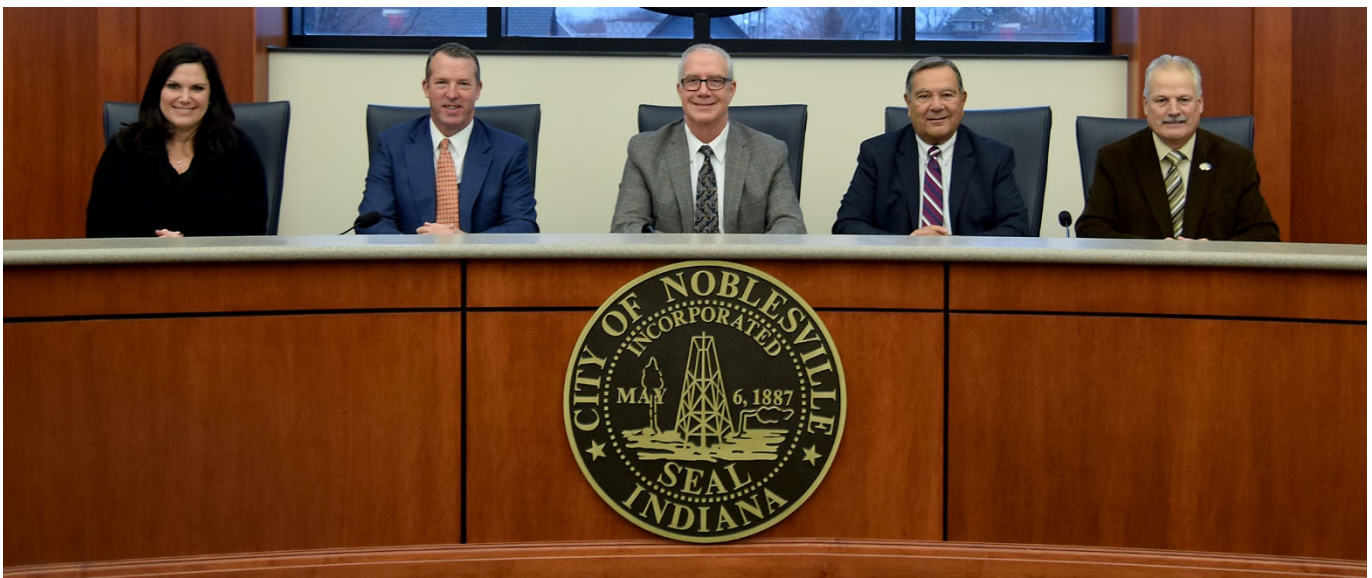
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

MEMBERS OF THE BOARD OF PUBLIC WORKS AND SAFETY



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

ELECTED OFFICIALS



CITY COUNCIL

FRONT ROW (LEFT TO RIGHT): GREG O'CONNOR, MEGAN WILES, DARREN PETERSON, BRIAN AYER

BACK ROW (LEFT TO RIGHT): DANIEL SPARTZ, PETE SCHWARTZ, MIKE DAVIS, MARK BOICE, AARON SMITH



MAYOR CHRIS JENSEN



CLERK EVELYN LEES

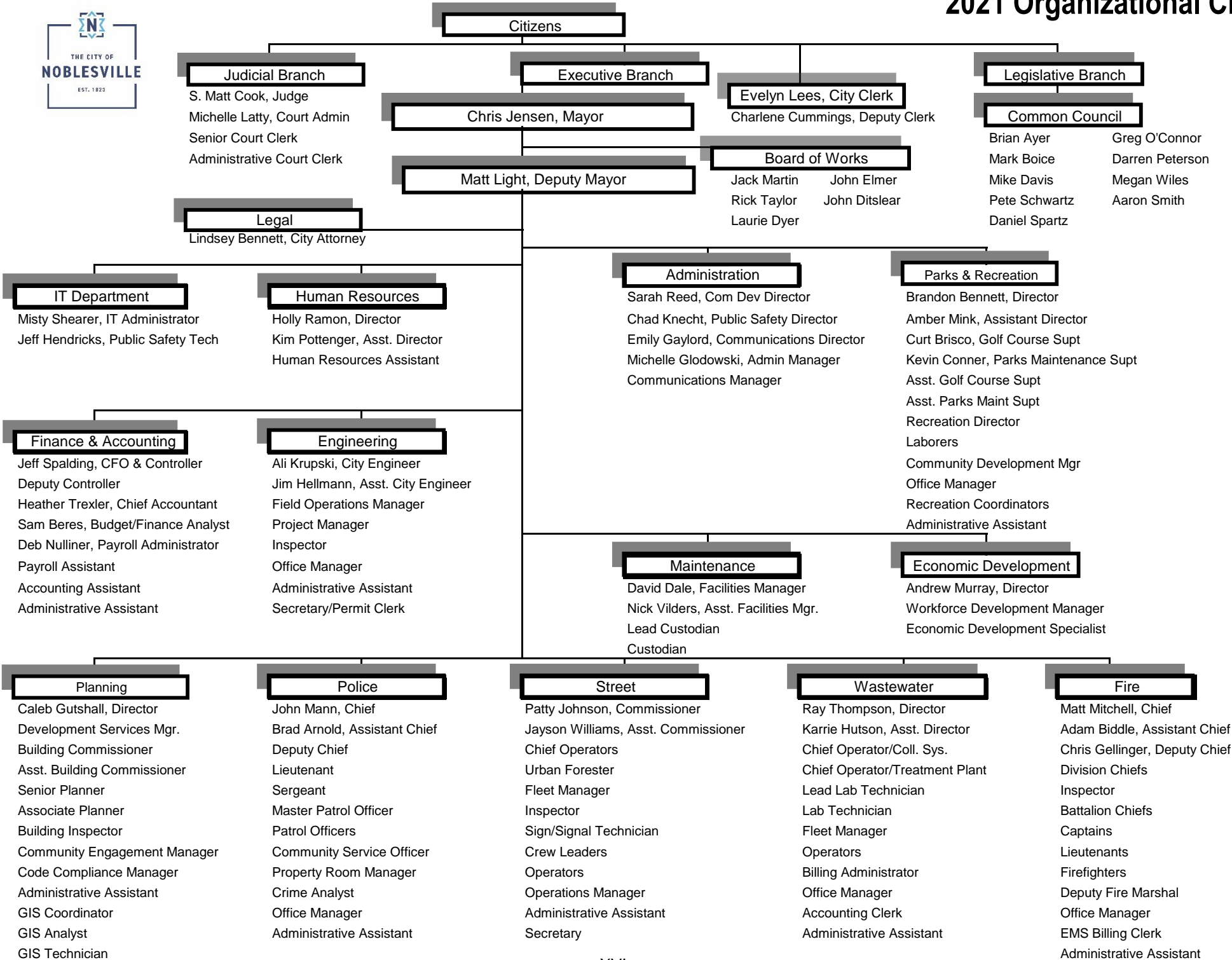
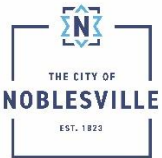


JUDGE S. MATTHEW COOK

NOBLESVILLE CITY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
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
	Daniel Spartz	09/28/21 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
Members of the Board of Public Works and Safety	John Ditslear	Appointed
	Laurie Dyer	Appointed
	John Elmer	Appointed
	Rick Taylor	Appointed

2021 Organizational Chart



FINANCIAL SECTION



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Independent Auditor's Report

The Mayor and Common Council
City of Noblesville, Indiana

Report on the Audit of the Financial Statements

Opinions

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 of Noblesville, Indiana (City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, 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.

Emphasis of Matter

As discussed in Note I.M to the financial statements, the City restated previously reported balances to correct a misstatement. Our opinions are not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 is the responsibility of management and, 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.

Supplementary 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. 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 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.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of 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 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 City's internal control over financial reporting and compliance.

FORVIS, LLP

Indianapolis, Indiana
June 30, 2022

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 \$775.6 million increased by \$75.8 million or 10.83% as compared to the prior year. This increase is primarily due to the net pension asset, capital assets, deferred pension outflow and the balance of unexpended bond proceeds.
- Year-end total liabilities and deferred inflows of \$424.7 million increased by \$91.3 million or 27.4% as compared to the prior year. This increase was primarily due to restatement to OPEB liability, changes in deferred pension inflows and general obligation bonds payable.
- Total assets and deferred outflows exceeded its liabilities and deferred inflows by \$350.9 million. Of this amount, \$2.8 million is considered unrestricted. The unrestricted net position for governmental activities is a deficit of \$20.0 million. The unrestricted net position for business-type activities is \$22.8 million.
- Net position before prior period adjustment for governmental activities increased \$7.1 million or 45.5% during the year (see footnote I.M for restatement). The net position before prior period adjustment for business-type activities increased \$2.2 million or 46.9% during the year excluding prior period overstatement of capital contributions of \$4.5 million (see footnote IM for restatement).
- Governmental fund balances of \$152.4 million at year-end increased by \$42.6 million or 38.8% as compared to the prior year. The increase is primarily due to the balance of unexpended bond proceeds. Approximately 78.1% of the total governmental fund balance, or \$119.4 million is designated as committed, assigned, and unassigned. The remaining 21.9% is designated as restricted.
- Total outstanding debt obligations increased by \$33.1 million during the year, the net effect of \$67.9 million in new bonds issued offset by \$34.8 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.).

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

The government-wide financial statements are presented on pages 17-18 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 19-22 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 23-25 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 26-27 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 28-86 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Other Information. Combining statements for all funds that function together as the City's general fund are presented on pages 159-160. Combining statements for all other non-major governmental funds are presented on pages 109-152 of this report, internal service funds are presented on pages 161-163 of this report, and fiduciary funds are presented on pages 154-157 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 \$350,889,346 at year-end.

By far, the largest portion of the City's net position, 85.3%, 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, 13.9%, is funds subject to external restrictions on their use.

The remaining unrestricted portion of the City's net position, \$2,786,272, may be used to invest in the community or meet obligations to creditors.

Prior year comparative information has not been restated for the error corrections recorded at the beginning of fiscal year 2021.

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

City of Noblesville's Net Position as of December 31, 2020 and 2021

	Governmental Activities		Business-Type Activities		Total	
	2020	2021	2020	2021	2020	2021
Current and other assets	\$ 121,989,172	\$ 178,638,093	\$ 57,703,768	\$ 60,441,229	\$ 179,692,940	\$ 239,079,322
Capital assets	370,231,228	383,243,680	132,541,103	129,140,606	502,772,331	512,384,286
Total assets	\$ 492,220,400	\$ 561,881,773	\$ 190,244,871	\$ 189,581,835	\$ 682,465,271	\$ 751,463,608
Deferred outflows of resources	16,692,827	23,029,525	702,551	1,146,180	17,395,378	24,175,705
Total assets and deferred outflows	508,913,227	584,911,298	190,947,422	190,728,015	699,860,649	775,639,313
Long-term liabilities outstanding	244,462,872	303,531,003	48,188,293	52,001,254	292,651,165	355,532,257
Other liabilities	31,562,881	34,017,563	4,064,904	4,474,415	35,627,785	38,491,978
Total liabilities	\$ 276,025,753	\$ 337,548,566	\$ 52,253,197	\$ 56,475,669	\$ 328,278,950	\$ 394,024,235
Deferred inflows of resources	5,181,535	29,954,451	-	771,281	5,181,535	30,725,732
Total liabilities and deferred inflows	\$ 281,207,288	\$ 367,503,017	\$ 52,253,197	\$ 57,246,950	\$ 333,460,485	\$ 424,749,967
Net position:						
Investment in capital assets	192,476,803	204,431,657	95,571,966	94,763,209	288,048,769	299,194,866
Restricted	33,140,628	32,946,287	14,411,183	15,961,921	47,551,811	48,908,208
Unrestricted	2,088,508	(19,969,663)	28,711,076	22,755,935	30,799,584	2,786,272
Total net position	\$ 227,705,939	\$ 217,408,281	\$ 138,694,225	\$ 133,481,065	\$ 366,400,164	\$ 350,889,346

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

The following is a summary of the information presented in the Statement of Activities on page 18. Prior year comparative information has not been restated for the error corrections recorded at the beginning of fiscal year 2021.

City of Noblesville Change in Net Position as of December 31, 2020 and 2021

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
Revenue:						
Program revenues:						
Charges for services	\$ 10,328,333	\$ 13,284,951	\$ 18,796,985	\$ 22,472,079	\$ 29,125,318	\$ 35,757,030
Operating grants and contributions	6,576,815	5,275,895	-	-	6,576,815	5,275,895
Capital grants and contributions	8,301,843	5,501,478	7,315,353	793,243	15,617,196	6,294,721
General revenues:						
Taxes:						
Property taxes	50,591,753	55,343,516	-	-	50,591,753	55,343,516
Income	22,055,010	29,618,302	-	-	22,055,010	29,618,302
Other	7,266,332	8,250,933	-	-	7,266,332	8,250,933
Other	1,165,571	1,322,836	41,179	22,854	1,206,750	1,345,690
Total revenues	<u>\$ 106,285,657</u>	<u>\$ 118,597,911</u>	<u>\$ 26,153,517</u>	<u>\$ 23,288,176</u>	<u>\$ 132,439,174</u>	<u>\$ 141,886,087</u>
Expenses:						
General government	18,941,840	21,570,398	-	-	18,941,840	21,570,398
Public safety	32,238,115	29,787,553	-	-	32,238,115	29,787,553
Highways and streets	17,338,502	15,791,542	-	-	17,338,502	15,791,542
Culture and recreation	8,143,228	8,986,905	-	-	8,143,228	8,986,905
Economic Development	8,731,847	14,047,772	-	-	8,731,847	14,047,772
Interest on long-term debt	5,306,870	5,773,559	-	-	5,306,870	5,773,559
Wastewater	-	-	16,929,131	16,315,778	16,929,131	16,315,778
Total expenses	<u>\$ 90,700,402</u>	<u>\$ 95,957,729</u>	<u>\$ 16,929,131</u>	<u>\$ 16,315,778</u>	<u>\$ 107,629,533</u>	<u>\$ 112,273,507</u>
Excess revenues	<u>\$ 15,585,255</u>	<u>\$ 22,640,182</u>	<u>\$ 9,224,386</u>	<u>\$ 6,972,398</u>	<u>\$ 24,809,641</u>	<u>\$ 29,612,580</u>
Transfers:						
Capital asset transfer	(186,620)	(186,311)	186,620	186,311	-	-
Fund transfer	135,000	200,000	(135,000)	(200,000)	-	-
	<u>\$ (51,620)</u>	<u>\$ 13,689</u>	<u>\$ 51,620</u>	<u>\$ (13,689)</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net position	15,533,635	22,653,871	9,276,006	6,958,709	24,809,641	29,612,580
Net position, beginning of year	212,172,304	227,705,939	129,418,219	138,694,225	341,590,523	366,400,164
*Prior period adjustment	-	(32,951,529)	-	(12,171,869)	-	(45,123,398)
Net position - beginning after prior period adjustment	<u>212,172,304</u>	<u>194,754,410</u>	<u>129,418,219</u>	<u>126,522,356</u>	<u>341,590,523</u>	<u>321,276,766</u>
Net position, end of year	<u>\$ 227,705,939</u>	<u>\$ 217,408,281</u>	<u>\$ 138,694,225</u>	<u>\$ 133,481,065</u>	<u>\$ 366,400,164</u>	<u>\$ 350,889,346</u>

*The City has not retrospectively restated the prior year balances for restatements made during 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Results from Governmental Activities

Governmental activities raised the City's net position by \$22,653,871. Total assets and deferred outflows of resources increased approximately \$76.0 million and total liabilities and deferred inflows of resources increased approximately \$86.3 million.

The change in total assets and deferred outflows of resources included \$13.0 million in capital asset additions, \$10.1 million increase in net pension asset, \$3.5 million increase in deferred OPEB and \$3.8 million increase in deferred pension. The increase in capital assets is due to construction in progress increased by \$5.3 million and \$5.3 million of developer contributed infrastructure assets. The increase in net pension assets is due to 1977 Police and 1977 Firefighters plans went from a \$4.1 million liability to \$10.1 million asset during 2021. The pension changes were due to a net difference between actual and projected earnings on plan investments. The increase to deferred outflows of resources from OPEB is due to cumulative impact of changes in actuarial assumptions including the restatement noted in Note I.M. The remaining increase in total assets is related to increase in cash and cash equivalents of \$45.1 million.

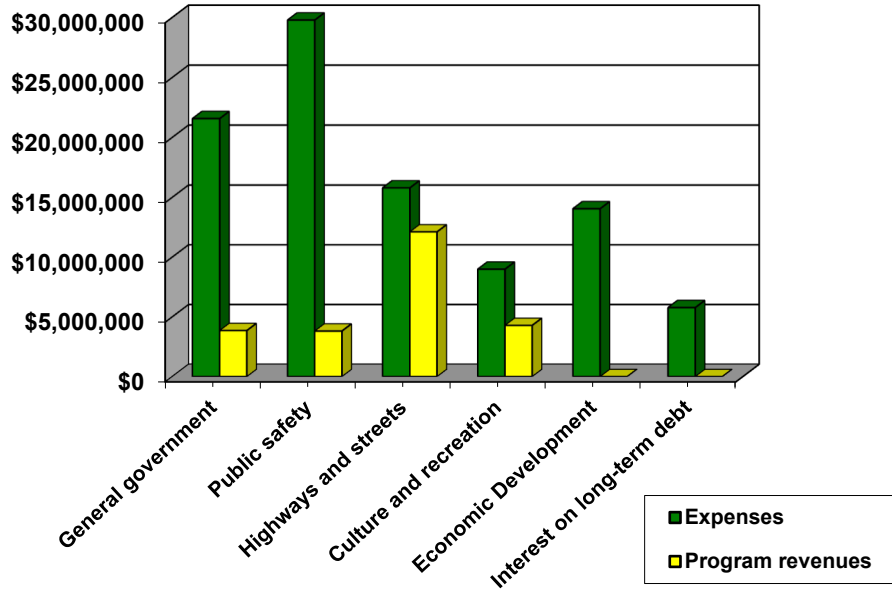
For total liabilities and deferred inflows of resources, the increase was primarily due to increase in general obligation bonds payable of \$36.1 million, increase to deferred inflows of resources from pension of \$15.9 million, increase to deferred inflows of resources from OPEB of \$8.8 million (\$3.8 million was restated, see footnote I.M), increase to OPEB liability of \$32.3 million (\$37.2 million was restated and \$4.2 was reallocated, see footnote I.M), partially offset by a \$8.2 million decrease in net pension liability, and \$1.0 million decrease in capital lease obligations.

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

- Governmental revenue increased approximately \$12.3 million. The primary factors were a \$4.8 million increase in property tax collections and \$7.6 million increase in income tax collections. Property tax revenue includes controlled levies, debt levies, and tax increment capture. The City's tax rate remained constant at 1.10% for 2020 and 2021. The increase in property tax and local tax collections is primarily due to continued growth in tax base. The City's true tax value increased by \$296.7 million or 8.8% in 2021. Charges for services increased by \$3.0 million due to road and park impact fees increased by \$1.5 million and building permits receipts increased by \$404,000 which is consistent with the increase in building permits to 1,172 in 2021 compared to 669 in 2020. Operating grants and contributions decreased by \$1.3 million mainly due to the City received \$1.6 million in federal grants in 2021 compared to \$3.3 million in 2020. The increases were offset by \$2.8 million decrease to capital grants and contributions due to developer contributions to the City's capital assets decreased by \$2.8 million.
- Governmental expenses increased overall by \$5.3 million. Within this net change, there were offsetting variations across functions that merit mention. General government expenses increased \$2.6 million primarily due to the OPEB pension expense increase from \$2.6 million in 2020 to \$4.7 million in 2021 (restated 2020 OPEB pension expense increased the 2020 pension expense by \$32.9 million, see footnote I.M for prior period adjustments). Economic development expenses increased \$5.3 million primarily due to subsidy for the Levinson mixed use development in Downtown Noblesville and to subsidy for the Nexus apartments. Those spending increases were offset by a \$1.5 million decrease in streets and highways due in large part to less roadway maintenance expenditures. The increases were also offset by a \$4.3 million decrease in public safety pension costs. This year-over-year decrease is an artifact of a series of actuarial assumption changes in 2020 and 2021.
- 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.

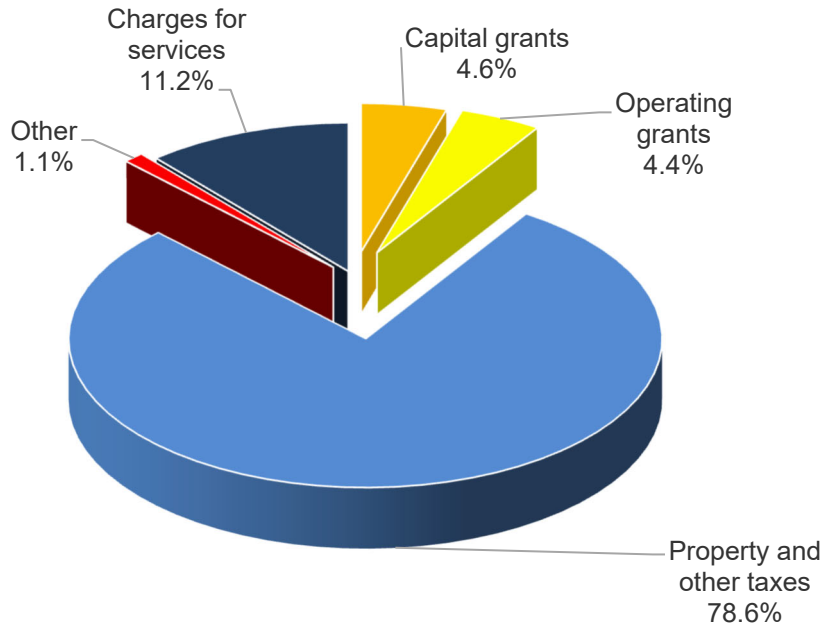
**MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**

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



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

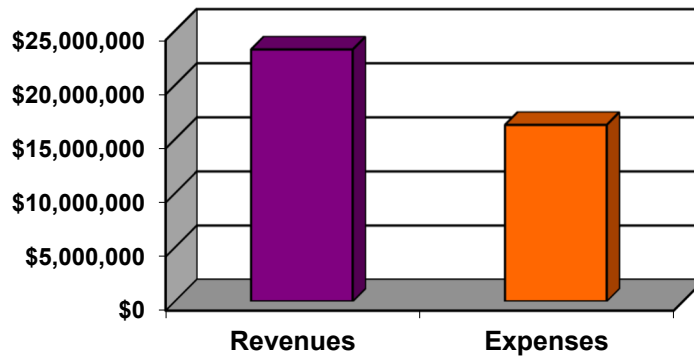
Results from Business-type Activities

Net position for business-type activities increased \$6,958,709. The major factor was an increase of \$3,675,094 in charges for services.

Total revenue from the sewer utility decreased by \$2,865,341 and total expenses decreased \$613,353. Charges for services were increased by \$3.7 million between years due to rate increase implemented in 4th quarter of 2020 which was offset by a decrease of \$6.5 million in developer contributions to capital assets. The significant decrease in contributions is related to the overstatement of contributions by \$4.5 million in 2020, see footnote I.M for prior period adjustments. Operating cost decreased slightly by \$613,353 between years.

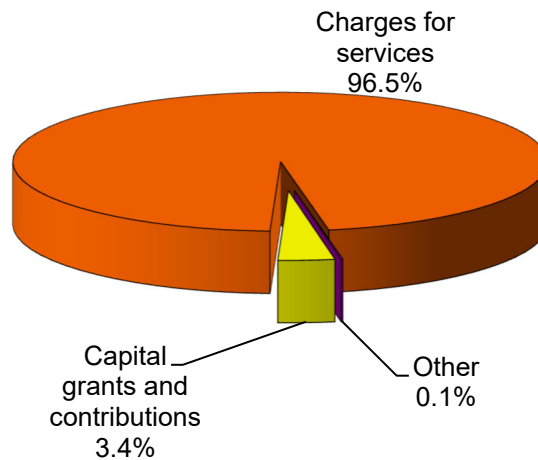
- The chart below is a comparison of spending versus restricted program revenue for the City's business-type activities:

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



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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 \$152,377,513, a significant increase of \$42,561,799 from the prior year. \$32,946,287 of that total was restricted and the remaining \$119,431,226 was either committed, assigned or unassigned.

The total General Fund balance was \$35,226,760, of which \$1,907,091 was assigned and the remaining \$33,319,669 was unassigned. The fund balance increased by \$2,677,877 compared to 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 69% of total expenditures. Furthermore, the unassigned fund balance rose by \$1,364,566 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 2021, year-end fund balances for the General Fund and the Rainy Day Fund were \$15,088,158 and \$20,138,602, respectively.

Redevelopment Authority Funds decreased by \$3,724,728. The Debt Service Fund balance decreased by \$16,202 during the year. The Capital Projects Fund balance decreased by \$3,708,526 during the year primarily due to the majority of the funds were expended to fund the capital projects and there were no new bond issuances in 2021 from the Redevelopment Authority, see Debt Financing section for description of bond issuances in 2021 to fund new capital projects.

Proprietary funds. The net position of the Utility increased by \$6,867,038 due to factors discussed above in business-type activities. A majority of the increase occurred in net investment in capital assets by \$4.0 million. The increase was primarily due to prior period adjustment which decreased the net investment in capital assets by \$4.5 million (see prior period adjustment footnote I.M). The remaining increase was to restricted for capital outlay by \$2.3 million and to unrestricted assets by \$1.2 million.

BUDGETARY ANALYSIS

For the General Fund, actual revenue exceeded the budgeted revenue by \$5,760,606 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 \$3,794,968 less than the final budgeted expenditures. The under budget is mainly due to the Fire Station 4 expansion project which was delayed but the expenditures were encumbered as of December 31, 2021. The City also appropriated \$1,114,532 of federal aid, received from the CARES Act and American Rescue Plan Act to the general fund personal services budgets. However, those additional appropriations were not needed to cover current year general fund personal services 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.

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

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 \$512,384,286 (net of accumulated depreciation). Net investment in capital assets increased by \$14,152,166 during the year.

Governmental activities. For governmental activities, capital asset additions included: \$5.3 million of contributed infrastructure (roads, right-of-way, storm sewers); net increase of \$5.3 million of construction in progress (roadways, trails and economic development projects); and \$2.0 million of infrastructure improvements and land purchase. The City also purchased approximately \$1.4 million of machinery and equipment for public safety, street maintenance and park maintenance.

Business-type activities. For business-type activities, capital asset additions included: \$1.0 million of sewers contributed by developers; and \$4.0 million increase to construction in progress.

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

	Governmental Activities		Business-Type Activities		Total	
	2020	2021	2020 Restated*	2021	2020 Restated*	2021
Land	75,534,134	76,785,707	876,036	876,036	76,410,170	77,661,743
Buildings	34,017,685	42,774,724	31,343,394	30,376,395	65,361,079	73,151,119
Improvements other than buildings	20,907,671	20,042,740	81,518,040	80,960,777	102,425,711	101,003,517
Machinery and equipment	13,965,064	12,960,604	13,057,156	11,801,719	27,022,220	24,762,323
Infrastructure	209,436,875	208,961,325	-	-	209,436,875	208,961,325
Construction in progress	16,369,798	21,718,580	1,206,267	5,125,679	17,576,065	26,844,259
Total	\$370,231,227	\$383,243,680	128,000,893	129,140,606	\$498,232,120	\$512,384,286

*The effect of 2021 prior period adjustments is included above in 2020. See Note I.M on page 56 for more information.

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

DEBT FINANCING

Outstanding debt. At year end, the City had \$268,222,758 of outstanding principal due on long-term debt. Of that total, \$220,952,758 is for governmental activities and backed by the full faith and credit of the City. \$47,270,000 is for business-type activities and backed by a pledge of sewer revenue.

City of Noblesville's Outstanding Debt as of December 31, 2020 and 2021

	Governmental Activities		Business-Type Activities		Total	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
General Obligations bonds:						
Property Tax	\$ 20,830,000	\$ 50,587,758	\$ -	\$ -	\$ 20,830,000	\$ 50,587,758
Park District Property Tax	7,000,000	6,675,000	-	-	7,000,000	6,675,000
Local Income Tax	2,170,000	1,920,000	-	-	2,170,000	1,920,000
Tax Increment	147,435,000	154,760,000	-	-	147,435,000	154,760,000
Annual Appropriation	7,010,000	7,010,000			7,010,000	7,010,000
Total	\$ 184,445,000	\$ 220,952,758	\$ -	\$ -	\$ 184,445,000	\$ 220,952,758
Revenue Bonds	-	-	50,305,000	47,270,000	50,305,000	47,270,000
Total Outstanding Debt	\$ 184,445,000	\$ 220,952,758	\$ 50,305,000	\$ 47,270,000	\$ 234,750,000	\$ 268,222,758

The City's total bonds payable (i.e. outstanding principal due) increased by \$33,472,758 during the year. That increase is the net result of \$23,975,000 in regular principal payments; \$10,680,000 of principal paid off in a refunding; and \$68,127,758 of new long-term debt issued for refunding or new projects.

The Taxable Economic Development Tax Increment Revenue Bond of 2021, in the amount of \$2,300,000, provided partial funding of the Lofts on Tenth Project which includes the acquisition of land, demolition of existing structures and improvements and the construction of an approximate 31,700 square foot mixed-use, multi-story development consisting of apartment living units and commercial retail space on the west side of 10th Street between Wayne St. and Clinton St. in downtown Noblesville.

The Taxable Economic Development Revenue Bond of 2021, in the amount of \$8,000,000, provided partial funding of the Nexus Project which includes the construction of an approximately 363,750 square foot multi-family development consisting of 287 apartment living units and related amenities on the previous site of the Marsh Supermarket along River Road south of SR32 in downtown Noblesville.

The Redevelopment District Taxable Economic Development Revenue Bonds of 2021, in the amount of \$6,800,000, provided funding for roadway and storm water infrastructure improvements to serve the Washington Business Park development project.

The Redevelopment District Bonds of 2021, in the amount of \$737,758, provided funding of the Nickel Plate project including local public improvements within the Noblesville Redevelopment District and improvements related to the facilities of the Nickel Plate Heritage Railroad.

The Redevelopment District Bond Anticipation Notes of 2021, in the amount of \$18,250,000, provided funding for the preliminary costs of Phase I of the construction and reconstruction of the Pleasant Street corridor from SR 37 to SR 32 at the intersection of Hague Road including bridge improvements, necessary appurtenances, related equipment.

The Taxable Economic Development Lease Rental Bonds of 2021, in the amount of \$10,000,000, provided funding of the Federal Hill Garage Project which includes the construction and equipping of a 302 space parking facility.

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

The Taxable Economic Development Revenue Bonds of 2021, in the amount of \$7,200,000, provided partial funding of the Village at Federal Hill Project which includes construction of approximately 220 for-rent apartments and approximately 13,000 square feet of commercial space.

The Sewage Works Refunding Revenue Bonds of 2021, in the amount of \$10,740,000, provided funding to retire and refund the \$10,680,000 remaining principal balance of the Sewage Works Revenue Bonds of 2011 with a future interest savings of \$2,265,845.

The Capital Projects Short-Term General Obligation Bonds of 2021, in the amount of \$4,100,000, 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.

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 \$78,456,643 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 \$26,152,214 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 \$15,240,000, \$24,852,758, and \$6,675,000 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 44-49 of this report.

ECONOMIC AND OTHER FACTORS

- The annual average unemployment rate in the City was 2.4% during the year compared to 5.2% in 2020, which reflects a significant recovery from the pandemic. This compares favorably to a 3.6% State annual average unemployment rate and an 5.3% 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%.
- 1,172 new building permits were issued in the current year compared to 669 in 2020. This is a 75.2% 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 \$4.6 million for the City. That impact is estimated to be \$5.9 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 8.3% this year and has been growing at an average annual rate of 7.6% over the past five years.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

- 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, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Assets			
Cash and cash equivalents	\$ 156,680,352	\$ 42,242,351	\$ 198,922,703
Receivables (net of allowances for uncollectibles):			
Taxes	9,292,868	-	9,292,868
Accounts - customers	411,692	1,595,685	2,007,377
Intergovernmental	2,156,409	-	2,156,409
Other	-	988	988
Internal balances	17,538	(17,538)	-
Restricted assets:			
Cash and cash equivalents	-	15,878,595	15,878,595
Regulatory assets	-	741,148	741,148
Net pension asset	10,079,234	-	10,079,234
Capital assets:			
Land, improvements, and construction in progress	98,504,287	6,001,715	104,506,002
Other capital assets, net of depreciation	284,739,393	123,138,891	407,878,284
Total assets	561,881,773	189,581,835	751,463,608
Deferred outflows of resources			
Deferred pension	12,885,554	-	12,885,554
Deferred OPEB	3,489,993	299,358	3,789,351
Deferred losses on refunding	6,653,978	846,822	7,500,800
Total assets and deferred outflows of resources	584,911,298	190,728,015	775,639,313
Liabilities			
Accounts payable	1,728,191	797,048	2,525,239
Accrued payroll and withholdings payable	1,525,421	180,359	1,705,780
Unearned revenue	2,196,717	-	2,196,717
Unpaid claims payable	104,899	-	104,899
Accrued interest payable	2,548,549	-	2,548,549
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	2,436,254	193,233	2,629,487
General obligation bonds payable	20,872,646	-	20,872,646
Revenue bonds	-	3,290,000	3,290,000
Capital lease obligations	2,604,886	13,775	2,618,661
Due in more than one year:			
Compensated absences payable	3,552,905	314,774	3,867,679
General obligation bonds payable	200,496,181	-	200,496,181
Revenue bonds payable	-	44,607,608	44,607,608
Capital lease obligations	2,928,924	10,807	2,939,731
Net pension liability	14,151,883	-	14,151,883
Total OPEB liability	82,401,110	7,068,065	89,469,175
Total liabilities	337,548,566	56,475,669	394,024,235
Deferred inflows of resources			
Deferred pension	20,962,687	-	20,962,687
Deferred OPEB	8,991,764	771,281	9,763,045
Total liabilities and deferred inflows of resources	367,503,017	57,246,950	424,749,967
Net Position			
Net investment in capital assets	204,431,657	94,763,209	299,194,866
Restricted for:			
Public safety	100,582	-	100,582
Highways and streets	12,425,184	-	12,425,184
Debt service	18,451,042	2,889,342	21,340,384
Capital projects	1,507,431	13,072,579	14,580,010
Other purposes	462,048	-	462,048
Unrestricted	(19,969,663)	22,755,935	2,786,272
Total net position	\$ 217,408,281	\$ 133,481,065	\$ 350,889,346

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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 21,570,398	2,540,360	1,127,282	186,311	\$ (17,716,445)	\$ -	\$ (17,716,445)
Public safety	29,787,553	3,810,617	2,186	-	(25,974,750)	-	(25,974,750)
Highways and streets	15,791,542	2,650,296	4,146,427	5,315,167	(3,679,652)	-	(3,679,652)
Culture and recreation	8,986,905	4,283,678	-	-	(4,703,227)	-	(4,703,227)
Economic development	14,047,772	-	-	-	(14,047,772)	-	(14,047,772)
Interest on long-term debt	5,773,559	-	-	-	(5,773,559)	-	(5,773,559)
Total governmental activities	95,957,729	13,284,951	5,275,895	5,501,478	(71,895,405)	-	(71,895,405)
Business-type activities:							
Wastewater	16,315,778	22,472,079	-	793,243	-	6,949,544	6,949,544
Total primary government	\$ 112,273,507	\$ 35,757,030	\$ 5,275,895	\$ 6,294,721	(71,895,405)	6,949,544	(64,945,861)
General revenues:							
Property taxes					55,343,516	-	55,343,516
Local income tax					29,618,302	-	29,618,302
Local shared revenues					3,543,896	-	3,543,896
General state distributions					4,707,037	-	4,707,037
Other miscellaneous					1,300,656	-	1,300,656
Unrestricted investment earnings					22,180	22,854	45,034
Total general revenues					94,535,587	22,854	94,558,441
Transfers:							
Capital asset transfer					(186,311)	186,311	-
Fund transfer					200,000	(200,000)	-
Total transfers					13,689	(13,689)	-
Change in net position					22,653,871	6,958,709	29,612,580
Net position - beginning before restatement					227,705,939	138,694,225	366,400,164
Restatement - See Note I.M					(32,951,529)	(12,171,869)	(45,123,398)
Net position - beginning, as restated					194,754,410	126,522,356	321,276,766
Net position - ending					\$ 217,408,281	\$ 133,481,065	\$ 350,889,346

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

CITY OF NOBLESVILLE
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2021

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash and cash equivalents	\$ 33,253,471	\$ 12,469,736	\$ 403,998	\$ 106,239,856	\$ 152,367,061
Receivables (net of allowances for uncollectibles)					
Taxes	7,835,778	-	-	1,457,090	9,292,868
Accounts	352,166	-	-	59,526	411,692
Intergovernmental	865,045	-	-	1,291,364	2,156,409
Interfund receivable - pooled cash	<u>32,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,718</u>
Total assets	<u>\$ 42,339,178</u>	<u>\$ 12,469,736</u>	<u>\$ 403,998</u>	<u>\$ 109,047,836</u>	<u>\$ 164,260,748</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 879,868	\$ -	\$ -	\$ 848,323	\$ 1,728,191
Accrued payroll and withholdings payable	1,283,649	-	-	241,772	1,525,421
Unearned revenue	-	-	-	2,196,717	2,196,717
Interfund payable - pooled cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,718</u>	<u>32,718</u>
Total liabilities	<u>2,163,517</u>	<u>-</u>	<u>-</u>	<u>3,319,530</u>	<u>5,483,047</u>
Deferred inflows of resources:					
Unavailable revenue	<u>4,948,901</u>	<u>-</u>	<u>-</u>	<u>1,451,287</u>	<u>6,400,188</u>
Total liabilities and deferred inflows of resources	<u>7,112,418</u>	<u>-</u>	<u>-</u>	<u>4,770,817</u>	<u>11,883,235</u>
Fund balances:					
Restricted	-	12,469,736	-	20,476,551	32,946,287
Committed	-	-	403,998	66,623,133	67,027,131
Assigned	1,907,091	-	-	17,177,335	19,084,426
Unassigned	<u>33,319,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,319,669</u>
Total fund balances	<u>35,226,760</u>	<u>12,469,736</u>	<u>403,998</u>	<u>104,277,019</u>	<u>152,377,513</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,339,178</u>	<u>\$ 12,469,736</u>	<u>\$ 403,998</u>	<u>\$ 109,047,836</u>	<u>\$ 164,260,748</u>

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, 2021

Fund balance - governmental funds		\$ 152,377,513
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	98,504,287	
Other capital assets, net of depreciation	<u>284,739,393</u>	383,243,680
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.		4,225,930
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.		6,653,978
Deferred outflows of resources related to pension liabilities are included in the governmental activities in the statement of net position.		12,885,554
Deferred outflows of revenue related to OPEB liabilities are included in the governmental activities in the statement of net position.		3,489,993
Deferred inflows of resources that are not available to pay current obligations, and, therefore, are not reported in the Statement of Net Position.		6,400,188
Deferred inflows of resources related to pension liabilities are included in the governmental activities in the statement of net position.		(20,962,687)
Deferred inflows of resources related to OPEB liabilities are included in the governmental activities in the statement of net position.		(8,991,764)
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		(5,989,159)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(2,548,549)
Net pension asset is a prepaid amount and is not a current financial resource; therefore, this is not reported in the funds.		10,079,234
Net pension liability is not due and payable in the current period and, therefore, are not reported in the funds.		(14,151,883)
Total OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(82,401,110)
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	(221,368,827)	
Capital leases	<u>(5,533,810)</u>	<u>(226,902,637)</u>
Net position of governmental activities		<u>\$ 217,408,281</u>

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

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2021

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 39,010,073	\$ -	\$ -	\$ 43,698,252	\$ 82,708,325
Licenses and permits	2,369,402	-	-	215,645	2,585,047
Intergovernmental	5,164,821	-	-	8,365,713	13,530,534
Charges for services	3,763,247	-	-	6,808,183	10,571,430
Fines and forfeits	95,244	-	-	33,230	128,474
Other	214,651	1,586	553	1,138,761	1,355,551
	<u>50,617,438</u>	<u>1,586</u>	<u>553</u>	<u>60,259,784</u>	<u>110,879,361</u>
Total revenues					
Expenditures:					
Current:					
General government	15,493,364	8,950	-	1,799,155	17,301,469
Public safety	31,662,770	-	-	856,140	32,518,910
Highways and streets	-	-	-	5,425,275	5,425,275
Economic Development	-	-	-	9,360,771	9,360,771
Culture and recreation	-	-	-	5,979,601	5,979,601
Debt service:					
Principal	-	11,655,000	-	12,037,644	23,692,644
Interest	10,716	3,443,191	-	1,837,744	5,291,651
Capital outlay	824,548	-	3,709,079	23,417,668	27,951,295
	<u>47,991,398</u>	<u>15,107,141</u>	<u>3,709,079</u>	<u>60,713,998</u>	<u>127,521,616</u>
Total expenditures					
Excess (deficiency) of revenues over (under) expenditures	<u>2,626,040</u>	<u>(15,105,555)</u>	<u>(3,708,526)</u>	<u>(454,214)</u>	<u>(16,642,255)</u>
Other financing sources (uses):					
Transfers in	204,828	-	-	4,825,027	5,029,855
Transfers in - lease payments	-	15,089,353	-	2,705,000	17,794,353
Transfers out	(152,991)	-	-	(4,876,864)	(5,029,855)
Transfers out - lease payments	-	-	-	(17,794,353)	(17,794,353)
Transfer from proprietary fund	-	-	-	200,000	200,000
Bond issuance	-	-	-	57,116,529	57,116,529
Financing by capital lease	-	-	-	1,887,525	1,887,525
	<u>51,837</u>	<u>15,089,353</u>	<u>-</u>	<u>44,062,864</u>	<u>59,204,054</u>
Total other financing sources and uses					
Net change in fund balances	2,677,877	(16,202)	(3,708,526)	43,608,650	42,561,799
Fund balances - beginning*	<u>32,548,883</u>	<u>12,485,938</u>	<u>4,112,524</u>	<u>60,668,369</u>	<u>109,815,714</u>
Fund balances - ending	<u>\$ 35,226,760</u>	<u>\$ 12,469,736</u>	<u>\$ 403,998</u>	<u>\$ 104,277,019</u>	<u>\$ 152,377,513</u>

*Reclassification of two nonmajor funds to internal service funds, see footnote I.C

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, 2021

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)	\$	42,561,799
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	27,951,295	
Capital outlay for items costing less than the capitalization threshold	(9,427,893)	
Depreciation expense	<u>(10,634,072)</u>	7,889,330
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).		
Asset disposals	(192,045)	
Donated assets	<u>5,315,167</u>	5,123,122
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 increase		2,249,790
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	(57,116,529)	
Capital leases	(1,887,525)	
Principal payments:		
General obligation bonds	20,880,000	
Capital leases	2,812,644	
Amortization of bond discount	<u>(805,086)</u>	(36,116,496)
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.		
		(481,908)
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		254,472
Change in internal balance		(108,450)
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds, net.		
		(149,455)
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 2021, the effect of these adjustments resulted in an increase in the OPEB expense reported in the Statement of Activities.		
		(4,681,453)
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 2021, the effect of these adjustments resulted in a decrease in the pension expense reported in the Statement of Activities.		
		<u>6,113,120</u>
Change in net position of governmental activities (Statement of Activities)	\$	<u><u>22,653,871</u></u>

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

CITY OF NOBLESVILLE
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2021

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities- Internal Service Funds
<u>Assets and Deferred Outflows</u>		
Current assets:		
Cash and cash equivalents	\$ 42,242,351	\$ 4,313,291
Accounts receivable (net of allowance)	1,595,685	-
Other receivable	988	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	15,878,595	-
Total current assets	59,717,619	4,313,291
Noncurrent assets:		
Regulatory assets	741,148	-
Capital assets:		
Land, improvements to land, and construction in progress	6,001,715	-
Other capital assets (net of accumulated depreciation)	123,138,891	-
Total noncurrent assets	129,881,754	-
Deferred outflows of resources:		
Deferred OPEB	299,358	-
Deferred loss on refunding	846,822	-
Total assets and deferred outflows of resources	190,745,553	4,313,291
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	797,048	-
Accrued payroll and withholdings payable	180,359	-
Compensated absences payable	193,233	-
Unpaid claims payable	-	104,899
Current liabilities payable from restricted assets:		
Capital lease obligations	13,775	-
Revenue bonds payable	3,290,000	-
Total current liabilities	4,474,415	104,899
Noncurrent liabilities:		
Compensated absences	314,774	-
Capital lease obligations	10,807	-
Revenue bonds payable (net of unamortized premium/discount)	44,607,608	-
Total OPEB liability	7,068,065	-
Total noncurrent liabilities	52,001,254	-
Deferred inflow of resources:		
Deferred OPEB	771,281	-
Total liabilities and deferred inflows of resources	57,246,950	104,899
<u>Net Position</u>		
Net investment in capital assets	94,763,209	-
Restricted for debt service	2,889,342	-
Restricted for capital outlay	13,072,579	-
Unrestricted	22,773,473	4,208,392
Total net position	133,498,603	\$ 4,208,392
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	(17,538)	
Net position of business-type activities	\$ 133,481,065	

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, 2021

	<u>Enterprise Fund</u>	Governmental
	Wastewater	Activities-
	Utility	Internal
		Service Funds
Operating revenues:		
Metered revenue	\$ 15,204,097	\$ -
Trash services	3,702,110	-
Tap fees	3,228,891	-
City contributions	-	12,217,529
Employee contributions	-	2,109,672
Retiree contributions	-	326,822
Insurance recoveries	-	118,822
Refunds and reimbursements	-	1,202,072
Other	<u>336,981</u>	<u>234,969</u>
 Total operating revenues	 <u>22,472,079</u>	 <u>16,209,886</u>
Operating expenses:		
Collection system - operations and maintenance	1,049,114	-
Treatment and disposal expense - operations and maintenance	2,257,144	-
Stormwater	488,673	-
Trash contract services	3,634,186	-
Customer accounts	513,516	-
Administration and general	1,858,026	-
Contractual services	-	380,096
Employee pensions and benefits	1,119,117	14,137,213
Other services and charges	-	421,457
Insurance claims and premiums	-	938,576
Other operating expenses	-	78,072
Depreciation	<u>3,731,225</u>	<u>-</u>
 Total operating expenses	 <u>14,651,001</u>	 <u>15,955,414</u>
 Operating income	 <u>7,821,078</u>	 <u>254,472</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	22,854	-
Loss on disposal of assets	(512,459)	-
Interest expense	(1,082,899)	-
Amortization expense	<u>(177,869)</u>	<u>-</u>
 Total nonoperating revenue (expenses)	 <u>(1,750,373)</u>	 <u>-</u>
 Income (loss) before contributions	 6,070,705	 254,472
Transfer to governmental funds	(200,000)	-
Capital asset contributions from the City	186,311	-
Capital asset contributions from developers	<u>793,243</u>	<u>-</u>
 Change in net position	 6,850,259	 254,472
Total net position - beginning, before prior period adjustment	138,820,213	-
Prior period adjustment (See Note I.M.)	<u>(12,171,869)</u>	<u>-</u>
 Total net position - beginning	 <u>126,648,344</u>	 <u>3,953,920</u>
 Total net position - ending	 <u>\$ 133,498,603</u>	 <u>\$ 4,208,392</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 6,850,259	
The net revenue of certain internal service funds is reported with business-type activities	<u>108,450</u>	
 Change in net position of business-type activities	 <u>\$ 6,958,709</u>	

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

CITY OF NOBLESVILLE
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
For The Year Ended December 31, 2021

	<u>Enterprise Fund</u>	Governmental
	Wastewater Utility	Activities- Internal Service Funds
Cash flows from operating activities:		
Receipts from customers and users	\$ 22,194,265	\$ 15,974,917
Payments to suppliers	(49,052)	(15,943,850)
Payments to employees	(3,255,952)	-
Other receipts	336,981	234,969
	<u>19,226,242</u>	<u>266,036</u>
Cash flows from noncapital financing activities:		
Transfers to City funds (net)	(200,000)	-
Cash flows from capital and related financing activities:		
Bond proceeds (net of premium and discount)	10,740,000	
Bond issuance costs	(148,330)	
Cash on hand used for refunded bonds redemption	(259,025)	
Acquisition and construction of capital assets	(11,904,709)	-
Regulatory asset expenditures	(107,032)	
Principal paid on capital debt	(13,775,000)	-
Interest paid on capital debt	(1,082,899)	-
	<u>(16,536,995)</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	22,854	-
Net increase in cash and cash equivalents	2,512,101	266,036
Cash and cash equivalents, January 1 (Including \$19,351,452 for the Wastewater Utility reported in restricted accounts)	<u>55,608,845</u>	<u>4,047,255</u>
Cash and cash equivalents, December 31 (Including \$15,878,595 for the Wastewater Utility reported in restricted accounts; see Note I.D.5.)	<u>\$ 58,120,946</u>	<u>\$ 4,313,291</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 7,821,078	\$ 254,472
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	3,731,225	-
(Increase) decrease in assets:		
Accounts receivable	56,811	-
OPEB-related deferred outflows of resources	(299,358)	-
Other receivable	2,356	-
Increase (decrease) in liabilities:		
Accounts payable	1,167	-
Unpaid claim payable	-	-
Total OPEB liability	7,068,065	-
OPEB-related deferred inflows of resources	771,281	11,564
Accrued payroll and payroll withholdings payable	68,629	-
Compensated absence payable	4,988	-
	<u>11,405,164</u>	<u>11,564</u>
Net cash provided by operating activities	<u>\$ 19,226,242</u>	<u>\$ 266,036</u>

Noncash investing, capital and financing activities:

Capital assets were contributed by private developers in the amount of \$793,243.

Capital assets were contributed to the utility from the City in the amount of \$186,311.

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, 2021

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 1,286,546	\$ 43,367
Total assets	<u>1,286,546</u>	<u>43,367</u>
Total liabilities	<u>-</u>	<u>-</u>
<u>Net Position Restricted for:</u>		
Pensions	<u>1,286,546</u>	<u>43,367</u>
Total net position	<u>\$ 1,286,546</u>	<u>\$ 43,367</u>

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

CITY OF NOBLESVILLE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
For The Year Ended December 31, 2021

	Pension Trust Funds	Custodial Funds
<u>Additions</u>		
Non-employer contributing entity contributions	\$ 720,866	\$ -
Court costs and fees	-	606,841
Reimbursements	9,600	-
Total additions	730,466	606,841
<u>Deductions</u>		
Benefits	685,408	-
Administrative expenses	9,600	-
Distributions to other governments	-	614,047
Total deductions	695,008	614,047
Net decrease in net position	35,458	(7,206)
Net position - beginning	1,251,088	50,573
Net position - ending	\$ 1,286,546	\$ 43,367

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

Blended Component Units

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

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

Jointly Governed Organization

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Government-Wide and Fund Financial Statements

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

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

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

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

The government-wide, 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. In 2021, the City reclassified unemployment self-insurance fund and accrued sick leave payout fund from nonmajor fund to internal service funds totaling \$692,034 as of January 1, 2020. These funds account for the City's share of unemployment self-insurance and the City's accrued sick leave payout.

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 Fund Balance

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note II.A.2. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

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 or less.

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 \$13,072,579 at the end of 2021 are internally restricted for capital expenditures.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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%

CITY OF NOBLESVILLE
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 governmental fund statements.

8. Unavailable Revenue

Unavailable 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, 2021:

	Amount
General Fund	\$ 1,907,091
Other Governmental Funds	15,538,376
Total	\$ 17,445,467

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, 2021 and liability experiences losses related to OPEB.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Future Adoption of Accounting Standards

GASB has issued GASB No. 87, *Leases*; GASB No. 91, *Conduit Debt Obligations*; GASB No. 92, *Omnibus 2020*; GASB No. 93, *Replacement of Interbank Offered Rates*; GASB No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; GASB No. 96, *Subscription-Based Information Technology Arrangements*; GASB No. 99, *Omnibus 2022*; and GASB No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

II. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2021, the primary government had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-2
United States treasury notes	\$ 139,307	\$ 139,307	\$ -
U.S Government money market funds	32,059,743	32,059,743	-
 Total investments	 \$ 32,199,050	 \$ 32,199,050	 \$ -

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 or are backed by the U.S. Government.

Concentration of Credit Risk

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

B. Receivables

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 21,413,098	\$ 375,424	\$ -	\$ 21,788,522
Right-of-ways	54,121,036	876,149	-	54,997,185
Construction in progress	16,369,799	16,765,086	11,416,305	21,718,580
Total capital assets, not being depreciated	<u>91,903,933</u>	<u>18,016,659</u>	<u>11,416,305</u>	<u>98,504,287</u>
Capital assets, being depreciated:				
Buildings	48,367,427	9,752,373	-	58,119,800
Improvements other than buildings	25,498,147	-	-	25,498,147
Machinery and equipment	28,824,471	1,382,893	1,182,710	29,024,654
Roads being depreciated	228,001,382	3,721,687	-	231,723,069
Storm sewers being depreciated	58,704,704	2,381,262	-	61,085,966
Traffic signals	2,039,476	-	-	2,039,476
Totals	<u>391,435,607</u>	<u>17,238,215</u>	<u>1,182,710</u>	<u>407,491,112</u>
Less accumulated depreciation for:				
Buildings	14,349,743	995,333	-	15,345,076
Improvements other than buildings	4,590,476	864,931	-	5,455,407
Machinery and equipment	14,859,407	2,195,308	990,665	16,064,050
Roads being depreciated	65,124,644	5,100,427	-	70,225,071
Storm sewers being depreciated	12,265,454	1,344,502	-	13,609,956
Traffic signals	1,918,588	133,571	-	2,052,159
Totals	<u>113,108,312</u>	<u>10,634,072</u>	<u>990,665</u>	<u>122,751,719</u>
Total capital assets, being depreciated, net	<u>278,327,295</u>	<u>6,604,143</u>	<u>192,045</u>	<u>284,739,393</u>
Total governmental activities capital assets, net	<u>\$ 370,231,228</u>	<u>\$ 24,620,802</u>	<u>\$ 11,608,350</u>	<u>\$ 383,243,680</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Primary Government</u>	Beginning Balance	Restatement*	Restated Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:						
Capital assets, not being depreciated:						
Land	\$ 876,036	\$ -	\$ 876,036	\$ -	\$ -	\$ 876,036
Construction in progress	1,206,267	-	1,206,267	3,919,412	-	5,125,679
Total capital assets, not being depreciated	<u>2,082,303</u>	<u>-</u>	<u>2,082,303</u>	<u>3,919,412</u>	<u>-</u>	<u>6,001,715</u>
Capital assets, being depreciated:						
Buildings	47,443,060	-	47,443,060	97,757	-	47,540,817
Improvements other than buildings	107,834,578	(4,540,210)	103,294,368	1,105,464	18,679	104,381,153
Machinery and equipment	29,834,780	-	29,834,780	261,880	968,512	29,128,148
Totals	<u>185,112,418</u>	<u>(4,540,210)</u>	<u>180,572,208</u>	<u>1,465,101</u>	<u>987,191</u>	<u>181,050,118</u>
Less accumulated depreciation for:						
Buildings	16,099,666	-	16,099,666	1,064,756	-	17,164,422
Improvements other than buildings	21,776,328	-	21,776,328	1,645,520	1,472	23,420,376
Machinery and equipment	16,777,624	-	16,777,624	1,020,949	472,144	17,326,429
Totals	<u>54,653,618</u>	<u>-</u>	<u>54,653,618</u>	<u>3,731,225</u>	<u>473,616</u>	<u>57,911,227</u>
Total capital assets, being depreciated, net	<u>130,458,800</u>	<u>(4,540,210)</u>	<u>125,918,590</u>	<u>(2,266,124)</u>	<u>513,575</u>	<u>123,138,891</u>
Total business-type activities capital assets, net	<u>\$ 132,541,103</u>	<u>\$ (4,540,210)</u>	<u>\$ 128,000,893</u>	<u>\$ 1,653,288</u>	<u>\$ 513,575</u>	<u>\$ 129,140,606</u>

* See Note I.M

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Governmental activities:	
General government	\$ 677,375
Public safety	1,445,139
Highways and streets	7,266,982
Culture and recreation	<u>1,244,576</u>
Total depreciation expense - governmental activities	<u><u>\$ 10,634,072</u></u>
Business-type activities:	
Wastewater	<u>\$ 3,731,225</u>
Total depreciation expense - business-type activities	<u><u>\$ 3,731,225</u></u>

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2021	Committed	Required Future Funding
Governmental activities:				
Highways and roadways	\$ 34,184,436	\$ 16,297,422	\$ 17,887,014	\$ -
Trails	5,788,440	2,610,030	3,178,410	-
Economic development	<u>5,713,193</u>	<u>2,811,128</u>	<u>2,902,065</u>	<u>-</u>
Totals - governmental activities	<u>45,686,069</u>	<u>21,718,580</u>	<u>23,967,489</u>	<u>-</u>
Business-type activities:				
WWTP Phase I - Engineering	5,456	5,456	-	-
Stoney Creek Lift Station Upgrades	1,020,500	858,418	162,082	-
Biosolids Facility	139,000	139,000	-	-
Olio Road Sewer Extension	250,000	212,187	37,813	-
Herriman Blvd Sewer Improvements	14,300	14,300	-	-
Lift Station #9	300,000	80,752	219,248	-
Lift Station #10 and Force Mains	87,200	12,933	74,267	-
LTCP Phase 5 - South Region	<u>3,981,622</u>	<u>3,802,633</u>	<u>178,989</u>	<u>-</u>
Total - business-type activities	<u>5,798,078</u>	<u>5,125,679</u>	<u>672,399</u>	<u>-</u>
Totals	<u><u>\$ 51,484,147</u></u>	<u><u>\$ 26,844,259</u></u>	<u><u>\$ 24,639,888</u></u>	<u><u>\$ -</u></u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Interfund Activity

A. Interfund Receivables/Payables – Pooled Cash

The following are reported in the fund financial statements:

Receivable Funds

Governmental:

General \$ 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, 2021, were as follows:

Transfer From	General	Transfer To Redevelopment Authority - Debt Service	Nonmajor Governmental	Totals
Governmental				
Major funds:				
General	\$ -	\$ -	\$ 152,991	\$ 152,991
Nonmajor governmental	<u>204,828</u>	<u>15,089,353</u>	<u>7,377,036</u>	<u>22,671,217</u>
Totals	<u>\$ 204,828</u>	<u>\$ 15,089,353</u>	<u>\$ 7,530,027</u>	<u>\$ 22,824,208</u>

The primary government typically uses transfers to fund ongoing operating subsidies and current-year debt service requirements. The transfers are from nonmajor governmental funds to Debt Service Funds and other nonmajor governmental funds. The majority of the \$204,828 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 - infrastructure assets	\$ -	\$ 186,311	\$ 186,311
Proprietary			
Enterprise fund:			
Wastewater Utility - cash	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Totals	<u>\$ 200,000</u>	<u>\$ 186,311</u>	<u>\$ 386,311</u>

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

In 2021, the primary government had a capital assets project that included construction of sewer assets in the amount of \$186,311, as a portion of the Levinson Garage project. Consequently, these completed sewer assets were transferred from the governmental activities to the wastewater utility.

F. Other Income

The other income shown on the Statement of Revenues, Expenditures, and Changes in Fund Balances is comprised of the following:

Description	General Fund	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Totals
Interest Earned	\$ 9,717	\$ 1,586	\$ 553	\$ 10,324	\$ 22,180
Refunds and Reimbursements	129,689	-	-	705,625	835,314
Sale of Property	75,245	-	-	98,016	173,261
Donations	-	-	-	324,796	324,796
Totals	<u>\$ 214,651</u>	<u>\$ 1,586</u>	<u>\$ 553</u>	<u>\$ 1,138,761</u>	<u>\$ 1,355,551</u>

G. Leases

1. Operating Leases

The primary government has entered into operating leases having initial or remaining non-cancelable terms exceeding one year for fleet vehicles. Rental expenditures for leases were \$328,618 for Governmental Activities. The following is a schedule by years of future minimum rental payments as of December 31, 2021:

Operating Leases

	<u>Governmental Activities</u>
2022	\$ 339,606
2023	246,337
2024	172,123
2025	120,542
2026	42,422
Totals	<u>\$ 921,030</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Capital Leases

The primary government has entered into various capital leases for equipment for various departments including Police, Fire, Street, Emergency Medical Services, Park, Network and Wastewater. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2021, are as follows:

	Governmental Activities	Business-Type Activities
2022	\$ 2,722,869	\$ 14,724
2023	1,550,529	11,043
2024	1,069,845	-
2025	387,874	-
	<hr/>	<hr/>
Total minimum lease payments	5,731,117	25,767
Less amount representing interest	<hr/> (197,307)	<hr/> (1,185)
Present value of net minimum lease payments	5,533,810	24,582
Less current portion of capital lease	<hr/> (2,604,886)	<hr/> (13,775)
Total long-term portion	<hr/> <u>\$ 2,928,924</u>	<hr/> <u>\$ 10,807</u>

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

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 11,230,849	\$ 65,602
Accumulated depreciation	<hr/> (7,261,399)	<hr/> (42,374)
Total	<hr/> <u>\$ 3,969,450</u>	<hr/> <u>\$ 23,228</u>

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. The outstanding general obligation bonds of the governmental funds will be retired by future property tax levies, tax increment revenues, income taxes or other revenues. General obligation bonds currently outstanding at year end are as follows:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2003 Redevelopment District Bonds (Field Dr. Project) due in installment of \$65,000 plus interest through January 15, 2023 (A)	5.00%	\$ 900,000	\$ 65,000
2009 Redevelopment Authority Lease Rental Refunding Bonds (Stoney Creek East) due in installment of \$190,000 plus interest through February 1, 2022 (A)	4.05%	4,080,000	190,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Hague Rd./Field Dr.) due in installments of \$555,000 to \$605,000 plus interest through January 15, 2024 (A)	4.00% to 4.50%	12,885,000	2,895,000
2016 Building Corporation Refunding Bonds (Fire Station 7) due in installments of \$290,000 to \$330,000 plus interest through July 15, 2028 (A)	2.15%	7,410,000	4,330,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (SMC) due in installments of \$380,000 to \$460,000 plus interest through February 1, 2031 (A)	2.13%	11,950,000	7,945,000
2016 Redevelopment Authority Lease Rental Refunding Bonds (Union Chapel) due in installments of \$280,000 to \$560,000 plus interest through August 1, 2029 (A)	2.20%	10,795,000	8,060,000
2010 Redevelopment Authority Lease Rental Bonds (Union Chapel) due in installments of \$160,000 to \$215,000 plus interest through February 1, 2030 (A)	3.75% to 4.25%	5,860,000	3,165,000
2012 Redevelopment Authority Lease Rental Refunding Bonds, Series A (Exit 10) due in installments of \$760,000 to \$770,000 plus interest through July 15, 2022 (A)	1.985%	14,845,000	1,530,000
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 \$230,000 to \$260,000 plus interest through January 15, 2026 (A)	2.75%	5,570,000	2,195,000
2014 Redevelopment District Bonds (Cabela's Project) due in installments of \$115,000 to \$125,000 plus interest through January 15, 2026 (A)	2.50%	2,250,000	1,085,000
2014 Redevelopment District Bonds (Ivy Tech) due in installments of \$305,000 to \$370,000 plus interest through January 15, 2029 (A)	2.96%	8,550,000	4,715,000
2014 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Hamilton Town Center) due in installments of \$540,000 to \$715,000 plus interest through February 1, 2032 (A)	2.85%	20,130,000	13,145,000
2014 Building Corporation Refunding Bonds (Fire Station 5 and 6) due in installments of \$255,000 to \$275,000 plus interest through January 15, 2025 (A)	2.70%	5,305,000	1,860,000
2014B Building Corporation Refunding Bonds (City Hall) due in installments of \$670,000 to \$720,000 plus interest through January 15, 2025 (A)	2.34%	14,195,000	4,865,000
2015 Economic Development Lease Rental Refunding Bonds (Hazel Dell Road) due in installments of \$805,000 to \$955,000 plus interest through February 1, 2029 (A)	2.45%	22,945,000	13,195,000
2015 Redevelopment Lease Rental Bonds (Federal Hill) due in installments of \$95,000 to \$190,000 plus interest through February 1, 2040 (A)	3.625% to 4.125%	5,895,000	5,050,000

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2016 Taxable Economic Development Revenue Bonds (Embassy Suites) due in installments of \$205,000 to \$340,000 plus interest through July 15, 2031 (A)	4.25%	6,835,000	5,470,000
2016 Taxable Redevelopment Revenue Bonds (BlueSky Technologies) due in installments of \$85,000 to \$260,000 plus interest through July 15, 2029 (A)	3.62%	3,640,000	3,045,000
2016 Redevelopment Authority Lease Rental Bonds (Stoney Creek) due in installments of \$175,000 to \$215,000 plus interest through February 1, 2030 (A)	2.60%	4,800,000	3,330,000
2017 Taxable Economic Development Revenue Bonds (BorgWarner) due in installments of \$125,000 to \$300,000 plus interest through January 15, 2035 (C)	2.460% to 3.850%	6,535,000	6,175,000
2018 Park District Bonds (Finch Creek Park) due in installments of \$165,000 to \$265,000 plus interest through December 31, 2037 (C)	3.00% to 4.00%	7,500,000	6,675,000
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 \$320,000 to \$590,000 plus interest through February 1, 2041 (A)	2.40% to 3.85%	17,430,000	16,795,000
2019 Local Income Tax Refunding Revenue Bonds (Refunded 2009 COIT Bonds) due in installments of \$120,000 to \$145,000 plus interest through December 15, 2028 (A)	1.76%	2,590,000	1,920,000
2020 Redevelopment Authority Lease Rental Refunding Bonds (146th Street) due in installments of \$1,360,000 to \$1,615,000 plus interest through February 1, 2030 (A)	2.150%	29,380,000	25,215,000
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 (C)	2.000%	4,250,000	4,250,000
2021 Taxable Economic Development Tax Increment Revenue Bonds (Lofts on Tenth Project) due in installments of \$30,000 to \$78,000 plus interest through February 1, 2046 (B)	4.300%	2,300,000	2,300,000
2021 Taxable Economic Development Revenue Bonds (Nexus Project) due in installments of \$90,000 to \$320,000 plus interest through February 1, 2046 (B)	6.000%	8,000,000	8,000,000
2021 Redevelopment District Taxable Economic Development Revenue Bonds (Washington Business Park Project) due in installments of \$65,000 to \$255,000 plus interest through February 1, 2046 (B)	4.650%	6,800,000	6,800,000
2021 Redevelopment District Bonds (Nickel Plate Express Project) due in installments of \$37,646 to \$44,494 plus interest through January 15, 2031 (A)	2.100%	737,758	737,758
2021 Redevelopment District Bond Anticipation Notes (Pleasant Street Project) due in lump sum of \$18,250,000 plus interest through September 1, 2023 (A)	0.430%	18,250,000	18,250,000
2021 Taxable Economic Development Lease Rental Bonds (Federal Hill Garage Project) due in installments of \$190,000 to \$310,000 plus interest through February 1, 2044 (A)	0.70% to 4.00%	10,000,000	10,000,000
2021 Taxable Economic Development Revenue Bonds (Village at Federal Hill Project) due in installments of \$84,000 to \$291,000 plus interest through August 1, 2046 (B)	6.000%	7,200,000	7,200,000
2021 Capital Projects Short-Term General Obligation Bonds (Civil Capital Projects) due in installments of \$2,050,000 plus interest through December 31, 2022 (A)	0.400%	4,100,000	4,100,000
Totals		<u>\$ 310,312,758</u>	220,952,758
Current portion of debt			(20,872,646)
Unamortized bond discount			(268,751)
Unamortized bond premium			<u>684,820</u>
Total long-term portion			<u>\$ 200,496,181</u>

(A) Direct borrowings and direct placements
(B) Developer Backed
(C) Open Market

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Year Ended December 31	Governmental Activities					
	Bonds - Open Market			Bonds from Direct Borrowings and Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 675,000	\$ 502,449	\$ 1,177,449	\$ 20,197,646	\$ 4,314,979	\$ 24,512,625
2023	790,000	483,305	1,273,305	35,006,086	4,117,757	39,123,843
2024	890,000	462,048	1,352,048	16,942,693	3,493,582	20,436,275
2025	995,000	436,476	1,431,476	15,934,333	3,029,115	18,963,448
2026	1,025,000	408,360	1,433,360	19,371,007	2,832,915	22,203,922
2027-2031	5,570,000	1,572,018	7,142,018	48,580,993	7,316,125	55,897,118
2032-2036	5,575,000	652,802	6,227,802	12,570,000	3,045,473	15,615,473
2037-2041	1,580,000	63,850	1,643,850	9,450,000	1,091,997	10,541,997
2042-2046	-	-	-	1,500,000	71,663	1,571,663
Totals	<u>\$ 17,100,000</u>	<u>\$ 4,581,308</u>	<u>\$ 21,681,308</u>	<u>\$ 179,552,758</u>	<u>\$ 29,313,606</u>	<u>\$ 208,866,364</u>

Year Ended December 31	Bonds - Developer Backed			Total		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ -	\$ 1,149,500	\$ 1,149,500	\$ 20,872,646	\$ 5,966,928	\$ 26,839,574
2023	-	1,327,100	1,327,100	35,796,086	5,928,162	41,724,248
2024	152,000	1,326,455	1,478,455	17,984,693	5,282,085	23,266,778
2025	399,000	1,315,646	1,714,646	17,328,333	4,781,237	22,109,570
2026	609,000	1,289,224	1,898,224	21,005,007	4,530,499	25,535,506
2027-2031	3,798,000	5,880,150	9,678,150	57,948,993	14,768,293	72,717,286
2032-2036	4,960,000	4,714,328	9,674,328	23,105,000	8,412,603	31,517,603
2037-2041	6,517,000	3,181,759	9,698,759	17,547,000	4,337,606	21,884,606
2042-2046	7,865,000	1,163,798	9,028,798	9,365,000	1,235,461	10,600,461
Totals	<u>\$ 24,300,000</u>	<u>\$ 21,347,960</u>	<u>\$ 45,647,960</u>	<u>\$ 220,952,758</u>	<u>\$ 55,242,874</u>	<u>\$ 276,195,632</u>

Developer backed bonds are secured by pledged TIF revenues. If the pledged TIF revenues are insufficient for the upcoming debt service due, the developer is obligated to cover any shortfalls.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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
2013 Revenue and Refunding Revenue Bonds due in installments of \$110,000 to \$540,000 plus interest through January 1, 2033 (A)	2.20%	12,995,000	4,380,000
2015 Refunding Revenue Bonds due in installments of \$625,000 to \$1,225,000 plus interest through January 1, 2028 (A)	2.52%	19,505,000	11,910,000
2017 Revenue Bonds due in installments of \$275,000 to \$365,000 plus interest through January 1, 2033 (B)	2.00% to 3.00%	9,100,000	6,975,000
2020 Revenue Bonds due in installments of \$50,000 to \$515,000 plus interest through January 1, 2040 (B)	2.00% to 2.125%	13,505,000	13,455,000
2021 Refunding Revenue Bonds due in installments of \$125,000 to \$1,530,000 plus interest through January 1, 2031 (A)	2.05%	10,740,000	10,550,000
		<u>\$ 65,845,000</u>	<u>47,270,000</u>
Totals			(3,290,000)
Current portion of debt			-
Unamortized discount			627,608
Unamortized premium			<u>627,608</u>
Total long-term portion			<u>\$ 44,607,608</u>

(A) Direct borrowings and direct placements

(B) Open Market

The primary government has pledged future receipts, net of specified operating expenditures, to repay revenue bonds issued in 2013, 2015, 2017, 2020 and 2021. 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 41.1 percent of net receipts. The total principal and interest remaining to be paid on the revenue bonds is \$54,730,932. Principal and interest paid in the current year and total customer net revenues were \$4,176,205 and \$11,460,632, respectively.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities					
	Bonds - Open Market			Bonds from Direct Borrowings and Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 690,000	\$ 476,581	\$ 1,166,581	\$ 2,600,000	\$ 597,671	\$ 3,197,671
2023	705,000	458,781	1,163,781	2,665,000	536,467	3,201,467
2024	1,265,000	438,556	1,703,556	2,735,000	472,950	3,207,950
2025	1,320,000	415,256	1,735,256	2,795,000	405,559	3,200,559
2026	1,365,000	382,532	1,747,532	2,865,000	336,681	3,201,681
2027-2031	6,940,000	1,415,081	8,355,081	12,910,000	664,665	13,574,665
2032-2036	5,160,000	666,656	5,826,656	270,000	4,455	274,455
2037-2041	2,985,000	189,041	3,174,041	-	-	-
Totals	\$ 20,430,000	\$ 4,442,484	\$ 24,872,484	\$ 26,840,000	\$ 3,018,448	\$ 29,858,448

Year Ended December 31	Total		
	Principal	Interest	Total
2022	\$ 3,290,000	\$ 1,074,252	\$ 4,364,252
2023	3,370,000	995,248	4,365,248
2024	4,000,000	911,506	4,911,506
2025	4,115,000	820,815	4,935,815
2026	4,230,000	719,213	4,949,213
2027-2031	19,850,000	2,079,746	21,929,746
2032-2036	5,430,000	671,111	6,101,111
2037-2041	2,985,000	189,041	3,174,041
Totals	\$ 47,270,000	\$ 7,460,932	\$ 54,730,932

3. Refunding

On April 15, 2021, the primary government issued \$10,740,000 Sewage Works Refunding Revenue Bonds of 2021 for the current refunding of \$10,680,000 Sewage Works Revenue Bonds of 2011. Bond proceeds were used to redeem the 2011 bonds. As a result, the 2011 bonds are considered to be defeased and the primary government has removed the liability from its accounts.

As of December 31, 2021, the 2011 bonds were redeemed. The refunding reduced total debt service payments over the next 9.01 years by \$2,143,115.33. This results in an economic gain of \$1,918,490.02.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2021, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 185,255,855	\$ 57,116,529	\$ 21,003,557	\$ 221,368,827	\$ 20,872,646
Compensated absences	5,839,704	5,989,159	5,839,704	5,989,159	2,436,254
Capital leases	6,459,897	1,887,525	2,813,612	5,533,810	2,604,886
Net pension liability	22,333,120	-	8,181,237	14,151,883	-
Total OPEB liability*	<u>90,710,572</u>	<u>-</u>	<u>1,241,397</u>	<u>89,469,175</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 310,599,148</u>	<u>\$ 64,993,213</u>	<u>\$ 39,079,507</u>	<u>\$ 336,512,854</u>	<u>\$ 25,913,786</u>
Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	\$ 50,948,778	\$ 10,740,000	\$ 13,791,170	\$ 47,897,608	\$ 3,290,000
Capital leases	40,917	-	16,335	24,582	13,775
Compensated absences	<u>503,019</u>	<u>508,007</u>	<u>503,019</u>	<u>508,007</u>	<u>193,233</u>
Total business-type activities long-term liabilities	<u>\$ 51,492,714</u>	<u>\$ 11,248,007</u>	<u>\$ 14,310,524</u>	<u>\$ 48,430,197</u>	<u>\$ 3,497,008</u>

*Beginning balance restated - see Note I.M

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

I. Fund Balances

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

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total
Fund Balance:					
Restricted for:					
Highway and road maintenance	\$ -	\$ -	\$ -	\$ 12,425,184	\$ 12,425,184
Police	-	-	-	79,789	79,789
Courts	-	-	-	462,048	462,048
Grants	-	-	-	20,793	20,793
Fire Station Debt Service	-	-	-	1,881,764	1,881,764
Other Debt Service	-	-	-	1,844,179	1,844,179
Building Corp Debt Service	-	-	-	1,499,491	1,499,491
Debt service	-	12,469,736	-	755,872	13,225,608
Capital projects	-	-	-	858,339	858,339
Fire Capital Improvements/Equip.	-	-	-	649,092	649,092
Committed to:					
Capital projects:					
Park Capital Projects	-	-	-	3,956,632	3,956,632
Roadway Capital Projects	-	-	-	17,790,210	17,790,210
Field Drive Improvements	-	-	-	105,122	105,122
Economic Development Projects	-	-	403,998	12,329,694	12,733,692
Business Park TIF Projects	-	-	-	825,162	825,162
Downtown/Logan St TIF Projects	-	-	-	354,061	354,061
Bergen-Tegler TIF Projects	-	-	-	1,234,212	1,234,212
Hazel Dell TIF Projects	-	-	-	1,725,651	1,725,651
Hamilton Town Center TIF Projects	-	-	-	2,978,116	2,978,116
Stoney Creek East TIF Projects	-	-	-	1,881,425	1,881,425
Corporate Campus TIF Projects	-	-	-	3,114,293	3,114,293
St Rd 37 - 146th Street TIF Projects	-	-	-	1,564,848	1,564,848
SMC Corporation TIF Projects	-	-	-	329,050	329,050
Pleasant Street TIF Projects	-	-	-	772,129	772,129
Lofts on 10th TIF Projects	-	-	-	2,200,463	2,200,463
Washington Business Park TIF Project	-	-	-	3,693,401	3,693,401
Village at Federal Hill TIF Projects	-	-	-	6,931,249	6,931,249
Annual Capital Improvement Projects	-	-	-	4,794,607	4,794,607
Equipment Purchases	-	-	-	42,808	42,808
Assigned to:					
Fiscal Year 2020 Appropriations	1,907,091	-	-	15,538,376	17,445,467
Parking Lot Maintenance/Improvements	-	-	-	275,700	275,700
Police	-	-	-	61,226	61,226
Fire	-	-	-	617,975	617,975
Cultural Arts	-	-	-	181,326	181,326
Park Capital	-	-	-	253,700	253,700
Other purposes	-	-	-	249,032	249,032
Unassigned	33,319,669	-	-	-	33,319,669
Total	<u>\$ 35,226,760</u>	<u>\$ 12,469,736</u>	<u>\$ 403,998</u>	<u>\$ 104,277,019</u>	<u>\$ 152,377,513</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Under House Enrolled Act 1145, Section 1, the primary government may transfer at any time any unused and unencumbered local income tax funds. Local income tax is the revenue source, which is not restricted or committed, for the Rainy Day Fund. While the funds are shown as unassigned in the above table, the primary government's Common Council may approve an annual budget for this fund, in the event it becomes necessary. As of December 31, 2021, the ending fund balance for the Rainy Day Fund was \$20,138,602. 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 \$32,946,287 and \$15,961,921, 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	\$ 383,243,680	\$ 129,140,606
Less:		
Bonds payable	221,368,827	47,897,608
Capital lease payable	5,533,810	24,582
Capital assets payable	-	291,279
Deduct cash on hand	(41,436,636)	(12,989,250)
Deferred loss on refunding	(6,653,978)	(846,822)
Total related net debt	178,812,023	34,377,397
Net investment in capital assets	\$ 204,431,657	\$ 94,763,209

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

L. Unavailable Revenue

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

	<u>Taxes</u>	<u>Intergovernmental</u>	<u>Totals</u>
Unavailable revenue:			
General	\$ 4,519,741	\$ 429,160	\$ 4,948,901
Motor vehicle highway	263,173	237,740	500,913
Park and recreation	105,983	95,740	201,723
DS/COIT Sinking	113,421	-	113,421
DS/Bldg Authority Refunding Bonds, Series 2014 (Fire Stations 5 and 6 debt)	14,795	13,366	28,161
DS/Eco Dev Lease Rental Refunding Bonds of 2013 (Little Chicago Road debt)	13,851	12,513	26,364
DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell debt)	30,430	27,490	57,920
DS/Bldg Authority Refunding Bonds, Series 2014 B (City Hall debt)	38,405	16,115	54,520
DS/Bldg Authority Refunding Bonds, Series 2016 (Fire Station 7/ street debt)	17,839	34,693	52,532
DS/Park Bonds 2018	14,166	12,797	26,963
Capital Projects Short-Term General Obligation Bonds of 2021	125,501	113,372	238,873
Cumulative capital improvement	-	18,078	18,078
Cumulative capital development	52,466	47,396	99,862
Fire cumulative control	16,790	15,167	31,957
	<u>\$ 5,326,561</u>	<u>\$ 1,073,627</u>	<u>\$ 6,400,188</u>
Total unavailable revenue	<u>\$ 5,326,561</u>	<u>\$ 1,073,627</u>	<u>\$ 6,400,188</u>

M. Prior Period Adjustments

The City made two prior period adjustments for the presentation of the year ended December 31, 2020.

During the current year, the City realized the capital assets for Business-Type Activities as reported at December 31, 2020, totaling \$132,541,103, were overstated by \$4,540,210. This misstatement had the effect of overstating assets and net position on the 2020 financial statements.

During the current year, it was determined the actuarial assumptions for the OPEB plan needed to be corrected to match the plan's description. This misstatement had the effect of understating OPEB liability by \$40,583,188 and understating deferred outflows and inflows of resources from OPEB by \$4,135,322, and overstating unrestricted net position by \$40,583,188.

The effect of these prior period adjustments is that Governmental Activities beginning net position decreased by \$37,124,200 and Business-Type Activities beginning net position decreased by \$7,949,198 as follows:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Governmental Activities	Business-Type Activities	Total
Net Position - beginning of period, as previously reported	\$ 227,705,939	\$ 138,694,225	\$ 366,400,164
Restatement:			
Capital assets	-	(4,540,210)	(4,540,210)
Total OPEB liability	(37,174,200)	(3,408,988)	(40,583,188)
Reallocate OPEB liability	4,222,671	(4,222,671)	-
OPEB deferred outflows of resources	3,787,955	347,367	4,135,322
OPEB deferred inflows of resources	(3,787,955)	(347,367)	(4,135,322)
Total restatement	(32,951,529)	(12,171,869)	(45,123,398)
Net Position - beginning of period, as restated	<u>\$ 194,754,410</u>	<u>\$ 126,522,356</u>	<u>\$ 321,276,766</u>

The impact to the 2020 change in net position has not been determined.

These corrections had the same impact on the proprietary fund financial statements as the business-type activities at the governmental wide level.

N. Subsequent Events

On February 1, 2022, the primary government issued \$9,920,000 in Taxable Economic Development Revenue Bonds, Series 2022A and Not to exceed \$1,020,000 Taxable Junior Economic Development Revenue Bonds, Series 2022B to fund a portion of the East River Project, which includes the construction of an approximately 219 for-rent apartments and approximately 5,295 SF of commercial space. The bonds were purchased and funded by the developer of the project. The interest rate on the Series 2022 A Bonds is 4.44% and has a final maturity of February 1, 2047. The Series 2022B Bonds will not bear interest and have a final maturity of February 1, 2047.

On March 15, 2022, the primary government through its Redevelopment Authority issued \$14,440,000 in Economic Development Lease Rental Refunding Bonds for the current refunding of \$2,340,000 Lease Rental Refunding Bonds of 2010 (Hague Road), \$3,005,000 Lease Rental Bonds of 2010 (Union Chapel), \$9,390,000 Economic Development Lease Rental Refunding Bonds of 2012, Series B (Exit 10), and \$1,965,000 Lease Rental Refunding Bonds of 2013 (Little Chicago Road). Bond proceeds were used to redeem the aforementioned bonds, all of which were redeemed on or prior to March 15, 2022. The interest rate on the bonds is 5.00% and has a final maturity of February 1, 2030. The refunding reduced debt service payments over the next approximately 8 years by \$2,060,363.19 and provided an economic gain of \$1,964,597.

On May 5, 2022, the primary government issued \$6,950,000 in Taxable Economic Development Revenue Bonds, Series 2022 to fund a portion of the Washington Business Park II Project, which includes the construction roadway infrastructure and stormwater improvements. The bonds were privately placed and guaranteed by the developer of the project. The interest rate on the bonds is 5.38% and has a final maturity of February 1, 2047.

On May 31, 2022, the primary government issued \$10,690,000 in Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2022 to purchase of 77 acres of property to support future development. The property to be acquired is east of Olio Road on the north and south side of 141st Street and along the north side of I-69. The interest rate on the notes is 3.59% and has a final maturity of May 27, 2027.

In March 2022, the City and IDI Composites International reached an agreement to allow IDI to remain in Noblesville and to allow the City to purchase IDI's property; therefore, keeping the City's Pleasant Street project on schedule. The Economic Development Agreement includes \$7.5 million purchase for IDI's property and \$4.0 million economic development incentive for IDI relocating to the new Washington Business Park site. The City will use what is needed from the property for

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

right-of-way for Pleasant and the remaining property will be redeveloped at a later date. The funding for this transactions will come from multiple sources including ARPA funds, previously issued general obligation bond, previously issued bond anticipate note, and the general fund by reallocating existing appropriations.

On March 16, 2022, the primary government entered into a capital lease agreement in the amount of \$2,229,536 for the purchase of fire, parks and police equipment. The effective interest rate on the capital lease is 2.05% with a final maturity of January 1, 2027.

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 received 1/2 on July 7, 2021 totaling \$3,106,420 and will receive the remaining 1/2 in 2022. Costs for all proceeds must be incurred before December 31, 2024.

O. 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, 2021, the economic development revenue bonds were outstanding in the principal amount payable of \$9,435,000.

P. 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. On August 16, 2021, the court entered judgement for the City and against the tenant for past legal expenses and remediation costs incurred by the City and all reasonable future costs incurred by the City to remediate contamination site. On March 8, 2022, the City entered into an agreement with a contractor for the site remediation project at a contract price of approximately \$3.3 million. On March 15, 2022, the City, the tenant, and the tenant's insurance providers reached a settlement agreement that awarded the City \$5.0 million to reimburse the City for past costs and site remediation project. As of December 31, 2021, the City did not recognize a contingent liability since all reasonably estimable future costs incurred by the City will be paid by the prior 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, 2021:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	60%	\$ 739	\$ -	\$ 14,803
Metal fabrication facility constructed warehouse, equipment and office space and added staff	13% - 65%	-	4,140	52,580
Oral health research and product testing facility constructed corporate headquarters, added new equipment and added staff	4% - 5%	1	68	1,523
Public safety equipment manufacturing facility improvements and added staff	100%	-	-	15,528
Manufacturing facility and research center relocated and added staff	20%	2,682	-	6,180
Constructed business park, added staff and future new staff	60%-80%	6,504	-	-
Manufacturing facility constructed office and warehouse space and added staff	29%	-	-	7,539
Manufacturing facility constructed corporate headquarters, added new equipment, expanded facility and added staff (a)	3% - 100%	54,348	26,949	1,183,425
Industrial/corporate headquarter buildings constructed	20%	16	-	35,248
Event marketing company constructed corporate headquarters and added staff	5% - 10%	2	-	4,518
Tech firm constructed corporate headquarters, parking and added staff	100%	9,080	-	93,633
Renovated existing office space and added staff	100%	490	-	7,426
Contractor constructed a new facility and added new equipment and staff	7% - 80%	10,594	616	42,867
Manufacturing facility expanded warehouse and distribution spaces and added staff	60%	3,813	-	-
Botanical extracts supplier constructed office building, light warehouse, innovative lab and wellness building and added staff	52% - 88%	428	1,640	61,323
Industrial forklift company building improvements and added staff	67%	-	47,868	-
Fabrication company building improvements and added staff	47%	-	17,056	-
Medical manufacturing company added new equipment and staff	8	-	5,328	-
Medical manufacturing company added new equipment and staff	60%	37	-	82,072
Medical manufacturing company added new equipment and staff	90%	-	193,539	-
Medical manufacturing company constructed corporate headquarters, added new equipment and staff	4%	-	1,285	-
Medical manufacturing company added new equipment and staff	3%	-	1,017	-
Rehabilitation of executive office spaces for added staff	100%	260	-	1,925
Construction of hotel and conference center and added staff	43% - 100%	5,047	12,320	555,532
Constructed senior housing, assisted living and memory care facilities and	100%	-	-	264,957
Totals		<u>\$ 94,041</u>	<u>\$ 311,826</u>	<u>\$ 2,431,079</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

(a) In addition to the current abatements, bonds were issued to provide for the construction of new roads, 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.

Medical Benefits to Employees, Retirees, and Dependents

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

	2021	2020
Unpaid claims, beginning of fiscal year	\$ 93,335	\$ 136,299
Incurred claims and changes in estimates	15,955,414	14,092,629
Claim payments	15,943,850	14,135,593
Unpaid claims, end of fiscal year	<u>\$ 104,899</u>	<u>\$ 93,335</u>

Job Related Illnesses or Injuries to Employees

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

B. 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, 2021, the primary government paid \$1,394,114 to the Plan. Eligible retirees pay one hundred percent of their life insurance premiums.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Membership

At December 31, 2021, the following members were covered by the terms of the Plan:

Inactive plan members currently receiving benefit payments	109
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members: fully eligible	80
Active plan members: not fully eligible	355
	<hr/>
Total	<u>544</u>

Total OPEB Liability

The primary government's total OPEB liability of \$89,469,175 was measured as of December 31, 2021 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 2.25% was used to measure the total OPEB liability as of December 31, 2021. 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, 2021, were as follows:

	<u>Total OPEB Liability</u>
Balance - beginning of year	\$ 50,127,384
Restatement - See Note I.M	40,583,188
Restated Balance - beginning of year	<hr/> 90,710,572
Service cost	4,681,472
Interest	1,826,429
Changes in plan provisions	-
Difference between expected and actual experience	(5,429,808)
Changes in assumptions	(925,376)
Benefit payments	(1,394,114)
	<hr/>
Net change in total OPEB liability	(1,241,397)
	<hr/>
Balance - end of year	<u>\$ 89,469,175</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The total OPEB liability as of December 31, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date:	December 31, 2021
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-2021 generational future mortality improvement scale.
Discount rate:	2.25% per annum (1.93% in prior year). 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	<u>1% Decrease (1.25%)</u>	<u>Current Rate (2.25%)</u>	<u>1% Increase (3.25%)</u>
Total OPEB liability	\$ 106,261,926	\$ 89,469,175	\$ 76,164,552

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

Healthcare cost trend rate sensitivity	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 74,737,621	\$ 89,469,175	\$ 108,938,795

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

For the year ended December 31, 2021, the primary government recognized OPEB expense in the amount of \$9,007,979. At December 31, 2021 the primary government reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Difference between expected and actual experience	\$ 1,052,408	\$ 6,940,679
Changes in assumptions or other inputs	<u>2,736,943</u>	<u>2,822,366</u>
Total	<u>\$ 3,789,351</u>	<u>\$ 9,763,045</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Amortization amounts for year-ending December 31:

2022	\$	(524,005)
2023		(524,005)
2024		(524,005)
2025		(524,005)
2026		(524,005)
Thereafter		(3,353,669)
	<u>\$</u>	<u>(5,973,694)</u>

C. Pension Plans

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

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Public Employees' Retirement Fund (PERF), a cost-sharing, multiple-employer defined benefit 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, 2021, 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,

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 2021 was \$1,702,161, equal to the required contributions.

For 2021, 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

b. 1977 Police Officers' and Firefighters' Retirement Fund

Plan Description

The primary government contributes to the 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund), a cost-sharing, multiple-employer defined benefit 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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 2021, 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, 2021 was \$3,870,138 (\$1,514,259 for 1977 Police and \$2,355,879 for the 1977 Firefighters), equal to the required contributions.

For 2021, 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, 2021 was 1.95 percent.

Disability and Survivor Benefits

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

If a member dies in the line of duty, the eligible survivor receives 100 percent of the member's benefit (the minimum benefits is calculated as if the member had at least twenty years of service and age fifty-two). If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and children to receive a portion of

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 2021, the amount held by the plan under the DROP is \$98.5 million.

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

At December 31, 2021, the primary government reported a net pension asset of \$10,079,235 and a net pension liability of \$2,800,124 for its proportionate share of the net pension asset/liability for the Plans as shown below. The total pension asset/liability was measured as of June 30, 2021, and the total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of that date for the above plans.

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

	PERF - Civil	1977 Police	1977 Firefighters	Totals
Proportionate share	0.0021280	0.0066766	0.0103775	
Net pension asset	\$ -	\$ 3,945,973	\$ 6,133,262	\$10,079,235
Net pension liability	2,800,124	-	-	2,800,124
Deferred outflow of resources	2,683,802	3,986,730	6,215,022	12,885,554
Deferred inflow of resources	4,336,109	6,522,701	10,103,877	20,962,687
Pension expense/(income)	192,901	(310,848)	(483,349)	(601,296)

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The components of the Net Pension Liability as of June 30, 2021 (measurement date) are as follows:

	PERF	1977 Police	1977 Firefighters
Total Pension Liability	\$ 37,374,399	\$ 50,733,971	\$ 78,856,272
Plan Fiduciary Net Position	34,574,275	54,679,944	84,989,534
Net Pension Asset	-	3,945,973	6,133,262
Net Pension Liability	2,800,124	-	-
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.5%	107.8%	107.8%

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF - Civil 3.82 years		1977 Police 8.04 years		1977 Firefighters 8.04 years	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Average Remaining Service Life for 2021:						
Differences between expected and actual experience	\$ 95,772	\$ 55,910	\$ 1,024,276	\$ 113,011	\$ 1,592,041	\$ 175,654
Net difference between projected and actual investment earnings on pension plan investments	-	3,635,705	-	5,755,742	-	8,946,202
Change of assumptions	1,408,481	628,961	2,151,542	580,980	3,344,161	903,023
Changes in proportion and differences between employer contributions and proportionate share of contributions	326,151	15,533	80,014	72,968	151,709	78,998
Contributions subsequent to the measurement date	853,398	-	730,898	-	1,127,111	-
Total	\$ 2,683,802	\$ 4,336,109	\$ 3,986,730	\$ 6,522,701	\$ 6,215,022	\$ 10,103,877

\$2,711,407 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
2022	\$ (613,508)	\$ (1,277,564)	\$ (1,985,922)
2023	(498,985)	(1,094,678)	(1,692,419)
2024	(353,952)	(861,591)	(1,326,910)
2025	(1,039,260)	(1,165,641)	(1,801,121)
2026	-	428,790	677,538
Thereafter	-	703,815	1,112,868
Total	\$ (2,505,705)	\$ (3,266,869)	\$ (5,015,966)

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The components of the pension expense for the year ended June 30, 2021 are as follows:

	<u>PERF</u>	<u>1977 Police</u>	<u>1977 Firefighters</u>
Service Cost			
Total service cost	\$ 438,846	\$ 1,257,494	\$ 1,954,534
Member contributions	-	(365,389)	(567,927)
Administrative and project expenses	34,821	12,911	20,068
Net employer service cost	<u>473,667</u>	<u>905,016</u>	<u>1,406,675</u>
Interest cost	2,300,197	3,089,418	4,801,910
Expected return on assets	(1,880,472)	(2,944,438)	(4,576,567)
Plan amendments	33,934	-	-
Recognition of deferred (inflows) / outflows of resources related to:			
Liability experience (gains) / losses	52,469	159,550	247,989
Assumption changes (gains) / losses	(210,779)	66,001	102,584
Investment (gains) / losses	(1,010,511)	(1,596,824)	(2,481,957)
Miscellaneous (income) / expense	(260)	(124)	(193)
Total	<u>(1,169,081)</u>	<u>(1,371,397)</u>	<u>(2,131,577)</u>
Proportionate share of plan pension expense	\$ (241,755)	\$ (321,401)	\$ (499,559)
Net amortization of deferred amounts from changes in proportion and difference between employer contributions and proportionate share of contributions	434,656	10,553	16,210
Total pension expense	<u>\$ 192,901</u>	<u>\$ (310,848)</u>	<u>\$ (483,349)</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Assumptions

PERF - Civil	
Measurement date	June 30, 2021
Valuation date	
Assets	June 30, 2021
Liabilities	June 30, 2020 - The TPL as of June 30, 2021 was determined based on an actuarial valuation prepared as of June 30, 2020 rolled forward one year to June 30, 2021, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Inflation	2.00%
Future salary increases	2.65% - 8.65% - based on service
Cost-of-living increases	
As of June 30, 2021:	Members in pay were granted a 1.00% COLA on January, 2022 and no COLA on January 1, 2023. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2024 0.5% beginning on January 1, 2034 0.6% beginning on January 1, 2039
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
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. <i>Healthy Employees</i> - General Employee table with a 3 year set forward for males and a 1 year set forward for females. <i>Retirees</i> - General Retiree table with a 3 year set forward for males and a 1 year set forward for females. <i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females. <i>Disableds</i> - 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. Economic assumptions were updated and approved by the Board in May 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation.
Discount rate	6.25%, 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. The discount rate decreased from the 6.75% used on 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, 2021 actuarial valuation assumes a long-term rate of return on assets of 6.25%, 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. Deterministic projections indicate the actuarially determined contribution rate will decline over the coming years. As a result, it is presumed that the projected plan assets will be sufficient to cover the future benefit payments for current members and a detailed projection of plan assets and cash flows has not been prepared.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

1977 Plans	
Measurement date	June 30, 2021
Valuation date	
Assets	June 30, 2021
Liabilities	June 30, 2020 - The TPL as of June 30, 2021 was determined based on an actuarial valuation prepared as of June 30, 2020 rolled forward one year to June 30, 2021, using the following key actuarial assumptions and other inputs, such as benefit accruals and actual benefit payments during that time period.
Inflation	2.00%
Future salary increases	2.65%
Cost-of-living increases	
As of June 30, 2021:	1.95% compounded annually, beginning July 1, 2021. Actual COLA increases at July 1, 2020 (2.1%) and July 1, 2021 (1.95%) are reflected in the valuation.
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.
Mortality assumption	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019. <i>Healthy Employees</i> - Safety Employee table with a 3 year set forward for males and no set forward for females. <i>Retirees</i> - Safety Retiree table with a 3 year set forward for males and no set forward for females. <i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females. <i>Disables</i> - 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. Economic assumptions were updated and approved by the Board in MAr 2021 following the completion of an Asset-Liability study and first used in the June 30, 2021 actuarial valuation
Discount rate	6.25%, 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. The discount rate decreased from the 6.75% used on 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 plan is over 100% funded on a market value basis as of June 30, 2021 and, based on the funding policy, the total employer and member contribution rate is above the amount needed to fund ongoing accruals of the plan. The June 30, 2021 actuarial valuation assumes a long-term rate of return on assets of 6.25%, a 20-year level dollar closed method for amortizing the future layers of unfunded actuarial accrued liability (dropped below 100% funded as of June 30, 2019), and a 5-year smoothing method for recognizing investment gains and losses in the actuarial value of assets.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

PERF - Civil

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 7,323,552	\$ 2,800,124	\$ (973,014)

1977 Police

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 4,066,871	\$ (3,945,973)	\$ (10,414,529)

1977 Firefighters

Discount rate sensitivity	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net pension liability/(asset)	\$ 6,321,174	\$ (6,133,261)	\$ (16,187,397)

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.

	Target Asset Allocation	Geometric Basis
		Long-Term Expected Real Rate of Return
Public Equity	20.0%	3.6%
Private Equity	15.0%	7.3%
Fixed Income - Ex inflation-linked	20.0%	1.5%
Fixed Income - Inflation-linked	15.0%	-0.3%
Commodities	10.0%	0.8%
Real Estate	10.0%	4.2%
Absolute Return	5.0%	2.5%
Risk Parity	20.0%	4.4%
Leverage Offset	-15.0%	-1.4%

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, 2021, the money-weighted return on the plan assets is 2.58% for the PERF Plan and 2.57% for the 1977 Plans.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Single-Employer Defined Benefit Pension Plans

a. 1925 Police Officers' Pension Plan

Plan Description

The primary government contributes to the 1925 Police Officers' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The pension board consists of 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 2021 is \$217,041. 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 \$3,125,794 was measured as of December 31, 2021, 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, 2021, the primary government recognized a total pension expense of \$51,349. At December 31, 2021, the primary government had deferred inflows of resources from pensions in the amount of \$46,512 and deferred outflows of resources from pensions in the amount of \$97,861.

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 2021 is \$503,825. 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 2021, 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 \$8,225,965 was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

was determined by an actuarial valuation as of that date. For the year ended December 31, 2021, the primary government recognized pension expense of \$101,980. At December 31, 2021, the primary government had deferred inflows in the amount of \$122,469 and deferred outflows in the amount of \$224,449.

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:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	12-31-21	12-31-21
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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

*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.

<u>Actuarial Assumptions:</u>	1925 Police Officers' Pension	1937 Firefighters' Pension
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:
2021	0.00%	0.00%
2020	0.00%	0.00%
Expected return on assets	0.00%	0.00%
Projected future salary increases	2.65%	2.65%
Attributed to inflation	2.00%	2.00%
Cost-of-living adjustments	2.65/1.95%*	2.65/1.95%*

Non-converted - 2.65% per year in retirement beginning July 1, 2021.

Converted - 1.95% per year in retirement beginning July 1, 2022. The actual cost-of-living increase of 1.9% effective July 1, 2021 is reflected in the liability valuation at January 1, 2021.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	\$ 567,350	\$ 719,196	\$ 1,286,546
Net position restricted for pensions	<u>\$ 567,350</u>	<u>\$ 719,196</u>	<u>\$ 1,286,546</u>

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

<u>Additions</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Contributions:			
Non-employer contributing entity contributions	<u>\$ 217,041</u>	<u>\$ 503,825</u>	<u>\$ 720,866</u>
Reimbursements	<u>4,800</u>	<u>4,800</u>	<u>9,600</u>
Total additions	<u>221,841</u>	<u>508,625</u>	<u>730,466</u>
 <u>Deductions</u>			
Benefits and refunds paid to plan members and beneficiaries	192,915	492,493	685,408
Administrative expenses	<u>4,800</u>	<u>4,800</u>	<u>9,600</u>
Total deductions	<u>197,715</u>	<u>497,293</u>	<u>695,008</u>
Net increase in net position	24,126	11,332	35,458
 <u>Net position restricted for pensions</u>			
Net Position - beginning	<u>543,224</u>	<u>707,844</u>	<u>1,251,068</u>
Net Position - ending	<u>\$ 567,350</u>	<u>\$ 719,176</u>	<u>\$ 1,286,526</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

1925 Police Officers' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	\$ 3,572,096	\$ 3,125,794	\$ 2,752,675

1937 Firefighters' Pension Plan

Discount rate sensitivity	1% Decrease (-1.00%)	Current Rate (0.00%)	1% Increase (1.00%)
Net pension liability	\$ 9,331,998	\$ 8,225,965	\$ 7,302,020

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 1.49% as of December 31, 2020, to 1.39% as of December 31, 2021. 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	<u>6</u>	<u>14</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Components of the Changes in Net Pension Liability for the Plan as of December 31, 2021, are as follows:

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Total Pension Liability		
Total Pension Liability - Beginning of year	\$ 3,853,736	\$ 9,337,930
Service cost	-	-
Interest cost	-	-
Experience (gains)/losses	97,861	224,449
Assumption changes	(46,512)	(122,469)
Plan amendments	-	-
Projected benefits payments	(211,941)	(494,749)
Total Pension Liability - End of year	\$ 3,693,144	\$ 8,945,161
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	\$ 543,224	\$ 707,864
Employer contributions	-	-
Employee contributions	-	-
Non-employer contributing entity contributions	217,041	503,825
Net investment return	-	-
Actual benefits payments	(192,915)	(492,493)
Administrative and project expenses	-	-
Plan Fiduciary Net Position - Ending of year	\$ 567,350	\$ 719,196
Net Pension Liability	\$ 3,125,794	\$ 8,225,965

Components of the Net Pension Liability for the Plan as of December 31, 2021, 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	\$ 3,693,144	\$ 567,350	\$ 3,125,794	15.36%
1937 Firefighters' Pension Plan	\$ 8,945,161	\$ 719,196	\$ 8,225,965	8.04%

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

The components of the pension expense for the year ended December 31, 2021 are as follows:

	<u>1925 Police</u>	<u>1937 Firefighters</u>
Service Cost, as of the beginning of year	\$ -	\$ -
Interest cost, including interest on service cost	-	-
Expected return on assets	-	-
Plan amendments	-	-
Recognition of deferred (inflows) / outflows of resources related to:		
Liability experience (gains) / losses	97,861	224,449
Assumption change (gains) / losses	(46,512)	(122,469)
Investment experience (gains) / losses	-	-
Total	<u>51,349</u>	<u>101,980</u>
Total pension expense / (reduction of expense)	<u>\$ 51,349</u>	<u>\$ 101,980</u>

Deferred inflows and outflows of resources

All deferred inflows and outflows arising prior to 2021 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. As of December 31, 2021, the City reported \$0 deferred outflows of resources and deferred inflows of resources for both 1925 Police Officers' and 1937 Firefighters' Pension Plans.

The Plan did not receive direct contributions from a nonemployer contributing entity nor did the City provide any employer contributions to the plan subsequent to the measurement date. 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 \$217,041 and \$503,825 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Significant Actuarial Assumptions to Measure the Total Pension Liability

Measurement date	December 31, 2021
Valuation date	
Assets	Benefits are paid on a pay-as-you-go basis.
Liabilities	January 1, 2021 - Census data provided by INPRS as of January 1, 2021 was used in the valuation. Standard actuarial techniques were used to roll forward the total pension liability computed as of December 31, 2020 to the December 31, 2021 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	2.00%
Wage inflation	2.65%
Salary increases, including wage inflation	2.65%
Long-term Rate of Return, net of investment expense, including price inflation	0.00%
Municipal Bond Index Rate	1.39%
Year Fiduciary net pension is projected to be depleted	No depletion date
Final discount rate	0.00%
Cost-of-living adjustment	Non-converted - 2.65% per year in retirement beginning July 1, 2021. Converted - the July 1, 2021 cost-of-living adjustment was updated from the ongoing valuation assumption to reflect the known increase of 1.9%. Beginning July 1, 2022, the assumption reverts back to the assumed annual rate, which decreased to 1.95% from 2.1% used in the December 31, 2020 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. <i>Healthy Employees</i> - Safety Employee table with a 3 year set forward for males and no set forward for females. <i>Retirees</i> - Safety Retiree table with a 3 year set forward for males and no set forward for females. <i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females. <i>Disableds</i> - 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, 2020. The 1925 Police Pension Fund and 1937 Firefighters' Pension Fund have assets that exceed one year's benefit payments; therefore the fiduciary net pension is projected to never be depleted and the discount rate is set equal to the expected return on assets.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan	Public Employees' Retirement Fund	1977 Police Officers' Pension and Disability Fund	1977 Firefighters' Pension and Disability Fund	Total
Pension liability	\$ 3,693,144	\$ 8,945,161	\$ 37,374,399	\$ 50,733,971	\$ 78,856,273	\$ 179,602,948
Pension assets	(567,350)	(719,196)	(34,574,275)	(54,679,944)	(84,989,534)	(175,530,299)
Net pension liability	<u>\$ 3,125,794</u>	<u>\$ 8,225,965</u>	<u>\$ 2,800,124</u>	<u>\$ (3,945,973)</u>	<u>\$ (6,133,261)</u>	<u>\$ 4,072,649</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,683,802</u>	<u>\$ 3,986,730</u>	<u>\$ 6,215,022</u>	<u>\$ 12,885,554</u>
Deferred inflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,336,109</u>	<u>\$ 6,522,701</u>	<u>\$ 10,103,877</u>	<u>\$ 20,962,687</u>
Pension expense(reduction of expense)	<u>\$ 51,349</u>	<u>\$ 101,980</u>	<u>\$ 192,901</u>	<u>\$ (310,848)</u>	<u>\$ (483,349)</u>	<u>\$ (447,967)</u>

Required Supplementary Information

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

	1925 Police Officers' Pension Plan							
	2014	2015	2016	2017	2018	2019	2020	2021
Total Pension Liability								
Total Pension Liability - Beginning 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
Service cost	-	-	-	-	-	-	-	-
Interest cost	156,061	99,399	94,479	108,736	92,114	-	-	-
Experience (gains)/losses	-	(212,057)	33,150	67,297	(64,634)	(103,893)	82,623	97,861
Assumption changes	485,635	(12,637)	(242,473)	170,777	1,210,346	(2,775)	(280,791)	(46,512)
Plan amendments	-	-	-	-	-	28,425	-	-
Projected benefits payments	(271,713)	(244,280)	(226,432)	(233,486)	(229,941)	(201,002)	(205,946)	(211,941)
Total Pension Liability - End of year	\$ 4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 4,537,095	\$ 4,257,850	\$ 3,853,736	\$ 3,693,144
Plan Fiduciary Net Position								
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -	\$ -	\$ -	\$ 556,383	\$ 571,174	\$ 549,142	\$ 543,224
Employer contributions	(33,436)	(11,971)	16,986	(10,225)	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-
Non-employer contributing entity contributions	306,874	246,005	216,186	240,226	226,456	183,102	205,128	217,041
Net investment return	-	-	-	-	-	-	-	-
Actual benefits payments	(273,438)	(234,034)	(233,172)	(230,001)	(211,590)	(204,984)	(211,046)	(192,915)
Administrative and project expenses	-	-	-	-	(75)	(150)	-	-
Plan Fiduciary Net Position - End of year	\$ -	\$ -	\$ -	\$ -	\$ 571,174	\$ 549,142	\$ 543,224	\$ 567,350
Net Pension Liability	\$ 4,126,737	\$ 3,757,162	\$ 3,415,886	\$ 3,529,210	\$ 3,965,921	\$ 3,708,708	\$ 3,310,512	\$ 3,125,794
	1937 Firefighters' Pension Plan							
	2014	2015	2016	2017	2018	2019	2020	2021
Total Pension Liability								
Total Pension Liability - Beginning 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
Service cost	-	-	-	-	-	-	-	-
Interest cost	322,512	208,322	204,241	248,448	213,970	-	-	-
Experience (gains)/losses	-	(542,648)	725,743	127,247	(80,168)	5,417	195,441	224,449
Assumption changes	1,140,605	(28,212)	(579,810)	409,368	2,966,531	(8,960)	(699,803)	(122,469)
Plan amendments	-	-	-	-	-	76,624	-	-
Projected benefits payments	(458,583)	(447,028)	(447,551)	(490,238)	(487,412)	(468,152)	(480,149)	(494,749)
Total Pension Liability - End of year	\$ 8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,717,512	\$ 10,322,441	\$ 9,337,930	\$ 8,945,161
Plan Fiduciary Net Position								
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -	\$ -	\$ -	\$ 730,314	\$ 701,389	\$ 715,019	\$ 707,864
Employer contributions	(31,428)	(1,165)	41,324	(45,731)	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-
Non-employer contributing entity contributions	487,333	444,350	443,708	527,719	479,162	488,752	482,244	503,825
Net investment return	-	-	-	-	-	-	-	-
Actual benefits payments	(455,905)	(443,185)	(485,032)	(481,988)	(508,012)	(475,047)	(489,224)	(492,493)
Administrative and project expenses	-	-	-	-	(75)	(75)	(175)	-
Plan Fiduciary Net Position - End of year	\$ -	\$ -	\$ -	\$ -	\$ 701,389	\$ 715,019	\$ 707,864	\$ 719,196
Net Pension Liability	\$ 8,716,709	\$ 7,907,143	\$ 7,809,766	\$ 8,104,591	\$ 10,016,123	\$ 9,607,422	\$ 8,630,066	\$ 8,225,965

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)
12-31-13	\$ 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
12-31-21	3,693,144	567,350	3,125,794	15.36%		- 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)
12-31-13	\$ 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
12-31-21	8,945,161	719,196	8,225,965	8.04%		- No Covered Payroll

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

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

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

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

<u>PERF - Civil</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability	0.0021280	0.0020829	0.0019715	0.0019647	0.0016566	0.0017088	0.0017379
Proportionate share of the net pension liability	\$ 2,800,124	\$ 6,291,179	\$ 6,515,933	\$ 6,674,174	\$ 7,390,993	\$ 7,755,293	\$ 7,078,296
Covered payroll	11,732,670	11,591,823	10,769,033	9,780,373	8,278,950	8,319,651	8,349,124
Proportionate share of the net pension liability as a percentage of covered payroll	23.9%	54.3%	60.5%	68.2%	89.3%	93.2%	84.8%
Plan fiduciary net position as a percentage of the total pension liability	92.5%	81.5%	80.1%	78.9%	76.6%	75.3%	77.3%
<u>1977 Police</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability	0.0066766	0.0068742	0.0065929	0.0065178	0.0057805	0.0059676	0.0060294
Proportionate share of the net pension liability (asset)	\$ (3,945,973)	\$ 1,669,109	\$ 60,760	\$ (572,987)	\$ (89,167)	\$ 530,143	\$ (890,664)
Covered payroll	6,338,896	6,375,434	6,203,118	5,344,582	4,678,633	4,606,681	4,493,930
Proportionate share of the net pension liability as a percentage of covered payroll	-62.3%	26.2%	1.0%	-10.7%	-1.9%	11.5%	-19.8%
Plan fiduciary net position as a percentage of the total pension liability	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%
<u>1977 Firefighters</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability	0.0103775	0.0100172	0.0097663	0.0104745	0.0092979	0.0099122	0.0097810
Proportionate share of the net pension liability (asset)	\$ (6,133,262)	\$ 2,432,254	\$ 90,006	\$ (920,825)	\$ (143,424)	\$ 880,570	\$ (1,444,850)
Covered payroll	9,852,609	9,583,031	8,896,190	9,583,031	7,525,553	7,651,710	7,290,133
Proportionate share of the net pension liability as a percentage of covered payroll	-62.3%	25.4%	1.0%	-9.6%	-1.9%	11.5%	-19.8%
Plan fiduciary net position as a percentage of the total pension liability	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%

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

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

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

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

1925 Police Officers' Pension Plan						
Year Ending	Contributions in Relation to the			Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
	Actuarially Required Contributions (a)	Actuarially Required Contributions (b)	Contribution Excess / (Deficiency) (b) - (a)			
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%	
12-31-21	192,915	192,915	-	-	0%	

1937 Firefighters' Pension Plan						
Year Ending	Contributions in Relation to the			Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
	Actuarially Required Contributions (a)	Actuarially Required Contributions (b)	Contribution Excess / (Deficiency) (b) - (a)			
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%	
12-31-21	492,493	492,493	-	-	0%	

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

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

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

PERF - Civil						
Year Ending	Contributions in Relation to the			Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
	Contractually Required Contributions (a)	Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)			
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	-	11,591,823	14.5%	
12-31-21	1,702,161	1,702,161	-	11,667,120	14.6%	

1977 Police						
Year Ending	Contributions in Relation to the			Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
	Contractually Required Contributions (a)	Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)			
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%	
12-31-21	1,514,259	1,514,259	-	6,347,146	23.9%	

1977 Firefighters						
Year Ending	Contributions in Relation to the			Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
	Contractually Required Contributions (a)	Contractually Required Contributions (b)	Contribution Excess / (Deficiency (b) - (a)			
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%	
12-31-21	2,355,879	2,355,879	-	9,877,348	23.9%	

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

	2021	2020 (Restated)	2019
Total OPEB Liability:			
Service cost	\$ 4,681,472	\$ 2,159,938	\$ 2,061,550
Interest	1,826,429	1,595,943	1,591,475
Changes in plan provisions	-	-	-
Difference between expected and actual experience	(5,429,808)	278,964	(2,471,710)
Changes in assumptions	(925,376)	3,216,267	(493,901)
Error correction	-	40,583,188	-
Benefit payments	(1,394,114)	(1,159,789)	(756,828)
Net change in total OPEB liability (asset)	(1,241,397)	46,674,511	(69,414)
Total OPEB liability (asset) - beginning	90,710,572	44,036,061	44,105,475
Total OPEB liability (asset) - ending	<u>\$ 89,469,175</u>	<u>\$ 90,710,572</u>	<u>\$ 44,036,061</u>
Covered payroll	\$ 29,894,939	\$ 26,678,721	\$ 26,510,827
Total OPEB liability (asset) as a percentage of covered payroll	299.28%	340.01%	166.11%

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 2019	3.50%
Discount rate 2020	1.93%
Discount rate 2021	2.25%

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, 2021

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 16,129,532	\$ 13,558,574	\$ 13,627,310	\$ 68,736
Licenses and permits	1,750,000	1,750,000	2,369,402	619,402
Intergovernmental	27,067,970	26,843,834	30,524,060	3,680,226
Charges for services	3,002,935	3,002,935	3,628,281	625,346
Fines and forfeits	91,000	91,000	70,494	(20,506)
Other	320,000	320,000	1,107,402	787,402
Total revenues	48,361,437	45,566,343	51,326,949	5,760,606
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	1,616,010	1,616,010	1,390,891	225,119
Other services and charges	1,043,575	1,017,061	905,179	111,882
Total Board of Works	2,659,585	2,633,071	2,296,070	337,001
Mayor:				
Personal services	1,205,476	1,191,029	1,154,050	36,979
Supplies	6,525	15,164	15,163	1
Other services and charges	220,799	212,454	208,545	3,909
Capital outlay	1,500	1,500	1,400	100
Total Mayor	1,434,300	1,420,147	1,379,158	40,989
Cemetery:				
Personal services	35,887	25,887	24,755	1,132
Supplies	5,250	5,250	3,345	1,905
Other services and charges	39,775	49,775	45,557	4,218
Total Cemetery	80,912	80,912	73,657	7,255
Controller:				
Personal services	834,720	884,551	778,531	106,020
Supplies	3,500	3,500	3,507	(7)
Other services and charges	280,950	426,275	375,204	51,071
Capital outlay	500	500	-	500
Total Controller	1,119,670	1,314,826	1,157,242	157,584
Clerk:				
Personal services	186,899	186,899	170,400	16,499
Supplies	2,100	2,600	2,300	300
Other services and charges	37,230	36,730	34,160	2,570
Capital outlay	500	500	-	500
Total Clerk	226,729	226,729	206,860	19,869
Planning:				
Personal services	1,716,096	1,795,517	1,651,402	144,115
Supplies	33,900	33,900	24,798	9,102
Other services and charges	244,175	240,952	145,651	95,301
Capital outlay	3,000	3,000	-	3,000
Total Planning	1,997,171	2,073,369	1,821,851	251,518

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, 2021
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
General government (continued):				
City Attorney:				
Personal services	157,514	179,652	179,652	-
Supplies	200	200	-	200
Other services and charges	442,606	983,494	968,232	15,262
Capital outlay	300	300	-	300
Total City Attorney	600,620	1,163,646	1,147,884	15,762
Court:				
Personal services	307,581	307,581	293,927	13,654
Supplies	1,800	1,800	1,137	663
Other services and charges	78,400	78,400	77,315	1,085
Capital outlay	900	900	404	496
Total Court	388,681	388,681	372,783	15,898
IT:				
Personal services	283,171	284,728	284,727	1
Supplies	9,000	9,000	7,364	1,636
Other services and charges	1,303,236	1,389,930	1,297,985	91,945
Capital outlay	143,000	194,124	145,119	49,005
Total IT	1,738,407	1,877,782	1,735,195	142,587
Council:				
Personal services	306,917	308,554	350,684	(42,130)
Supplies	1,000	1,479	1,330	149
Other services and charges	55,000	54,521	41,281	13,240
Total Council	362,917	364,554	393,295	(28,741)
Human Resources:				
Personal services	439,004	442,085	414,042	28,043
Supplies	3,100	3,100	2,400	700
Other services and charges	59,271	122,127	80,854	41,273
Total Human Resources	501,375	567,312	497,296	70,016
Maintenance:				
Personal services	595,428	595,428	583,221	12,207
Supplies	115,600	115,600	85,942	29,658
Other services and charges	486,450	550,765	508,266	42,499
Capital outlay	95,000	173,479	35,304	138,175
Total Maintenance	1,292,478	1,435,272	1,212,733	222,539
Economic Development:				
Personal services	481,733	431,295	421,031	10,264
Supplies	2,475	2,475	1,509	966
Other services and charges	465,419	1,010,780	920,254	90,526
Capital outlay	1,000	11,192	11,191	1
Total Economic Development	950,627	1,455,742	1,353,985	101,757

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, 2021
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
Engineering:				
Personal services	1,476,983	1,484,464	1,442,648	41,816
Supplies	27,100	24,285	18,019	6,266
Other services and charges	245,916	324,211	222,256	101,955
Capital outlay	1,000	1,000	-	1,000
Total Engineering	<u>1,750,999</u>	<u>1,833,960</u>	<u>1,682,923</u>	<u>151,037</u>
Unappropriated:				
Transfer out	-	-	152,991	(152,991)
Unclassified	-	-	2,134	(2,134)
Total Unappropriated	<u>-</u>	<u>-</u>	<u>155,125</u>	<u>(155,125)</u>
Unclassified				
Personal services	118,228	71,403	-	71,403
Other services and charges	253,000	-	-	-
Capital outlay	250,000	158,195	-	158,195
Total Unclassified	<u>621,228</u>	<u>229,598</u>	<u>-</u>	<u>229,598</u>
Total general government	<u>15,725,699</u>	<u>17,065,601</u>	<u>15,486,057</u>	<u>1,579,544</u>
Public safety:				
Police:				
Personal services	11,786,171	11,786,171	11,430,322	355,849
Supplies	576,789	591,286	586,800	4,486
Other services and charges	794,298	857,078	743,736	113,342
Capital outlay	78,300	276,674	133,497	143,177
Total Police	<u>13,235,558</u>	<u>13,511,209</u>	<u>12,894,355</u>	<u>616,854</u>
Fire:				
Personal services	16,945,472	17,171,195	17,078,629	92,566
Supplies	447,117	491,257	476,822	14,435
Other services and charges	1,162,660	1,284,558	1,143,337	141,221
Capital outlay	387,600	1,868,210	497,633	1,370,577
Unclassified	-	-	20,229	(20,229)
Total Fire	<u>18,942,849</u>	<u>20,815,220</u>	<u>19,216,650</u>	<u>1,598,570</u>
Total public safety	<u>32,178,407</u>	<u>34,326,429</u>	<u>32,111,005</u>	<u>2,215,424</u>
Total expenditures	<u>47,904,106</u>	<u>51,392,030</u>	<u>47,597,062</u>	<u>3,794,968</u>
Other financing sources (uses):				
Transfers in	204,828	204,828	204,828	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>204,828</u>	<u>204,828</u>	<u>204,828</u>	<u>-</u>
Net change in fund balances	662,159	(5,620,859)	3,934,715	9,555,574
Fund balance - beginning	<u>(48,872,107)</u>	<u>(80,446,169)</u>	<u>29,350,673</u>	<u>109,796,842</u>
Fund balance - December 31	<u>\$ (48,209,948)</u>	<u>\$ (86,067,028)</u>	<u>\$ 33,285,388</u>	<u>\$ 119,352,416</u>

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

CITY OF NOBLESVILLE
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION -
 GENERAL FUND
 For The Year Ended December 31, 2021

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)	\$ 3,934,715
Adjustments:	
To adjust revenues for accruals	(709,511)
To adjust expenditures for accruals	(547,327)
Net change in fund balance (GAAP basis)	\$ 2,677,877

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

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note I. Financial Report – Pension Plans

A. Changes in assumptions since the prior year:

1925 Police Officers' and 1937 Firefighters' Pension Plans:

- For converted members, the July 1, 2021 COLA was updated from the ongoing valuation assumption to reflect the known increase of 1.90%. Beginning July 1, 2022, the assumption reverts back to the assumed annual rate, which increased to 1.95% from the 2.10% used in the December 31, 2020 valuation. For non-converted members, the COLA assumption was updated from 2.75% to 2.65% in alignment with the salary increase assumption.

PERF and 1977 Plans:

- The investment return assumption was lowered from 6.75% (as of June 30, 2020) to 6.25% as of June 30, 2021
- Price inflation was lowered from 2.25% (as of June 30, 2020) to 2.00% as of June 30, 2021
- General wage inflation was lowered from 2.75% (as of June 30, 2020) to 2.65% as of June 30, 2021
- Legislation granted a 1.00% cost-of-living adjustment effective January 1, 2022 to be paid from Supplemental Reserve Account. No supplemental benefits were granted for fiscal year 2023. This replaces the cost-of-living adjustment of 0.4% for Fiscal Years 2022 and 2023 but does not change the assumption for future years.

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, 2020. The following actuarial method and assumptions were used to determine contribution rates reported in their respective schedules:

CITY OF NOBLESVILLE
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 (Continued)

1925 Police Officers' and 1937 Firefighters' Pension Plans

Actuarial cost method	Entry Age Normal - Level percent of payroll
Amortization method	Level percentage of projected payroll, closed
Remaining amortization period	The initial amortization period for liability experience gains / losses and assumption change gains / losses is the number of years equal to the average expected future working lifetime of all members, active and inactive. A period less than one results in the remaining balance being fully recognized during the current year.
Price Inflation	2.00%
Salary increases, including wage inflation	2.65%
Cost-of-Living increases	Non-converted - 2.65% per year in retirement beginning July 1, 2021. Converted - 1.95% per year in retirement beginning July 1, 2022. The actual cost-of-living increase of 1.9% effective July 1, 2021 is reflected in the liability valuation at January 1, 2021.
Discount rate	The discount rate used for the December 31, 2021 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, 2021. This is a consistent rate that was used for the December 31, 2020 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. <i>Healthy Employees</i> - Safety Employee table with a 3 year set forward for males and no set forward for females. <i>Retirees</i> - Safety Retiree table with a 3 year set forward for males and no set forward for females. <i>Beneficiaries</i> - Contingent Survivor table with no set forward for males and a 2 year set forward for females. <i>Disableds</i> - 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.

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

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, 2021

Liabilities The Total Pension Liability as of June 30, 2021 was determined based on an actuarial valuation prepared as of June 30, 2020 rolled forward one year to June 30, 2021, 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)	20.8 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)	6.25%, includes inflation, and net of administrative and investment expenses
Cost of living increases	As of June 30, 2021: members in pay were granted a 1.00% COLA on January, 2022 and no COLA on January 1, 2023. 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
Future salary increases, including inflation	2.65% - 8.65% based on service
Inflation	2.00%

1977 Funds:

Valuation date:

Assets June 30, 2021

Liabilities The Total Pension Liability as of June 30, 2021 was determined based on an actuarial valuation prepared as of June 30, 2020 rolled forward one year to June 30, 2021, 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)	19.2 years, closed
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)	6.25%, includes inflation, and net of administrative and investment expenses
Interest on member balances	3.30%
Cost of living increases	1.95% compounded annually, beginning July 1, 2021. Actual COLA increases at July 1, 2020 (2.1%) and July 1, 2021 (1.95%) are reflected in the valuation.
Future salary increases, including inflation	2.65%
Inflation	2.00%

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

Note II. Budgets and Budgetary Accounting

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

On or before August 31, the City Executive Fiscal Officer submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the Notice to Taxpayers is submitted through the State's Gateway portal, and a public hearing is conducted by the Common Council to obtain taxpayer comments. Prior to November 1 of each year, the Common Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance, along with all budget forms for funds for which property taxes are levied or highway use taxes are received are submitted via Gateway to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City receives approval of the Indiana Department of Local Government Finance.

The primary government's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

Formal budgetary integration is required by state statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major funds:

General – (includes Rainy Day Fund)

Nonmajor funds:

Special revenue:

Motor Vehicle Highway
Local Road and Street
Local Law Enforcement Continuing Education
Park and Recreation
Parking Meter
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.
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.
Promotion -	To account for the promotion of the City. Financing is provided by other funds of the City.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

ARP Local -	To account for federal grant monies received by the City for reimbursement of COVID-19 public health emergency eligible expenditures defined in the American Rescue Plan Act.
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.
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.
186 th & Cumberland 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.
19 th & Pleasant Intersection Grant -	To account for Federal grant monies received by the City for reimbursement of road improvement expenditures.
NEA Our Town Federal Grant -	To account for Federal grant monies received by the City for reimbursement of recreation 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 –	

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Fire Stations 5 & 6 -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Stations 5 and 6 through January 15, 2025. Financing is provided by an annual property tax levy.
DS/Eco Dev Lease Rental Refunding Bonds of 2013 – Little Chicago Road -	To account for the accumulation of resources and payment of semiannual lease payments for Little Chicago Road through January 15, 2026. Financing is provided by an annual property tax levy.
DS/Bldg Authority Refunding Bonds, Series 2014B - City Hall -	To account for the accumulation of resources and payment of semiannual lease payments for the City Hall through January 15, 2025. Financing is provided by an annual property tax levy.
DS/Bldg Authority Refunding Bonds, Series 2016 - Fire Station 7 /Street Department -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Station 7 and the new Street Department Facility through July 15, 2028. Financing is provided by an annual property tax levy.
DS/Eco Dev Lease Rental Refunding Bonds of 2015 - Hazel Dell -	To account for the accumulation of resources and payment of semiannual lease payments for Hazel Dell Road through February 1, 2029. Financing is provided by an annual tax increment revenue.
DS/Park District Bonds of 2018 - Finch Creek -	To account for the accumulation of resources and payment of semiannual bond payments for Finch Creek Park improvements through December 31, 2037. Financing is provided by an annual property tax levy.
DP/Nickel Plate Express Bonds 2021 -	To account for the bond proceeds used to fund the escrow accounts for promissory note pay-off, capitalized interest, and cost of issuance.
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 Levinson Garage Project. Financing is provided by local income tax levy.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

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 transfer of funds from DS/COIT Sinking Fund and from the Levinson Tax Increment Financing Funds.
Noblesville Building Corporation -	To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the Fire Station 2, Fire Station 5 & 6, Fire Station 7/Street Department and City Hall bond funds.
Capital projects funds - used to account for acquisition and construction of major capital facilities other than those financed by proprietary funds. The primary government maintains the following nonmajor capital projects funds:	
Cumulative Capital Improvement -	To account for financial resources related to the improvement projects financed by state cigarette tax distributions.
Cumulative Capital Development -	To account for expenditures related to the capital improvements for the City. Financing is provided by a specific property tax levy.
Fire Cumulative Control -	To account for expenditures related to the Fire Department capital improvements and acquisitions. Financing is provided by a specific annual property tax levy.
Park Non-Tax Capital -	To account for park expenditures related to long-term maintenance or capital improvements. Financing is provided by golf course revenue.
Road Impact Pleasant St. -	To account for expenditures relating to the capital improvements related to Pleasant Street infrastructure. Financing is provided by permit charges assessed for new residential and commercial construction.
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

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

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 semiannual lease payments for Stoney Creek East improvements through February 1, 2030, semiannual lease payments for Union Chapel Road through August 1, 2029 and to account for the expenditures for capital improvements related to Stoney Creek East infrastructure. Financing is provided by an annual tax increment revenue.

SMC Corporation

Tax Increment
Financing -

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

Bergen – Tegler

Tax Increment
Financing -

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

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Hamilton Town Center Tax Increment Financing -	To account for the accumulation of resources and payment of semiannual bond payments for 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.
Levinson Tax Increment Financing -	To account for the accumulation of resources related to the Levinson Garage Project. Financing is provided by an annual tax increment revenue.
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/Lofts on Tenth 2021 Bonds -	To account for expenditures associated with the Lofts on Tenth economic development project. Financing is provided by bond proceeds.
DP/Washington Business Park 2021 Bonds -	To account for expenditures associated with the Washington Business Park economic development project. Financing is provided by bond proceeds.
DP/Village at Federal Hill 2021 Bonds -	To account for expenditures associated with the Village at Federal Hill economic development project. Financing is provided by bond proceeds.
DP/Federal Hill Garage 2021 Bonds -	To account for expenditures associated with the Federal Hill Garage economic development project. Financing is provided by bond proceeds.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Issue Tax Eco Dev 2021 Bonds -	To account for cost of issuance expenditures associated with the Village at Federal Hill economic development project and reimbursement from the developer.
DP/Pleasant Street Phase I 2021 BANs -	To account for the expenditures for capital improvements related to Pleasant Street infrastructure. Financing is provided by bond proceeds.
DP/Nexus Apts. 2021 Bonds -	To account for expenditures associated with the Nexus Apts. economic development project. Financing is provided by bond proceeds.
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 2020.
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, 2021

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Totals</u>
<u>Assets</u>				
Cash and cash equivalents	\$ 15,712,116	\$ 5,831,036	\$ 84,696,704	\$ 106,239,856
Receivables:				
Taxes	369,156	518,678	569,256	1,457,090
Accounts	59,526	-	-	59,526
Intergovernmental	980,377	230,346	80,641	1,291,364
	<u>17,121,175</u>	<u>6,580,060</u>	<u>85,346,601</u>	<u>109,047,836</u>
Total assets	<u>\$ 17,121,175</u>	<u>\$ 6,580,060</u>	<u>\$ 85,346,601</u>	<u>\$ 109,047,836</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 363,366	\$ -	\$ 484,957	\$ 848,323
Accrued payroll and withholdings payable	241,772	-	-	241,772
Unearned revenue	2,196,717	-	-	2,196,717
Interfund payable - pooled cash	32,718	-	-	32,718
	<u>2,834,573</u>	<u>-</u>	<u>484,957</u>	<u>3,319,530</u>
Total liabilities	<u>2,834,573</u>	<u>-</u>	<u>484,957</u>	<u>3,319,530</u>
Deferred inflows of resources:				
Unavailable revenue	<u>702,636</u>	<u>598,754</u>	<u>149,897</u>	<u>1,451,287</u>
Total liabilities and deferred inflows of resources	<u>3,537,209</u>	<u>598,754</u>	<u>634,854</u>	<u>4,770,817</u>
Fund balances:				
Spendable:				
Restricted	7,168,454	5,981,306	7,326,791	20,476,551
Committed	-	-	66,623,133	66,623,133
Assigned	6,415,512	-	10,761,823	17,177,335
	<u>13,583,966</u>	<u>5,981,306</u>	<u>84,711,747</u>	<u>104,277,019</u>
Total fund balances	<u>13,583,966</u>	<u>5,981,306</u>	<u>84,711,747</u>	<u>104,277,019</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 17,121,175</u>	<u>\$ 6,580,060</u>	<u>\$ 85,346,601</u>	<u>\$ 109,047,836</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 10,883,790	\$ 10,011,031	\$ 22,803,431	\$ 43,698,252
Licenses and permits	215,645	-	-	215,645
Intergovernmental	6,430,770	775,907	1,159,036	8,365,713
Charges for services	2,150,454	-	4,657,729	6,808,183
Fines and forfeits	33,230	-	-	33,230
Other	755,676	10,545	372,540	1,138,761
	<u>20,469,565</u>	<u>10,797,483</u>	<u>28,992,736</u>	<u>60,259,784</u>
Total revenues				
Expenditures:				
Current:				
General government	451,485	6,800	1,340,870	1,799,155
Public safety	842,390	-	13,750	856,140
Highways and streets	5,094,328	-	330,947	5,425,275
Economic Development	235,848	-	9,124,923	9,360,771
Culture and recreation	4,450,381	738,083	791,137	5,979,601
Debt service:				
Principal	692,780	8,085,000	3,259,864	12,037,644
Interest	32,723	1,392,061	412,960	1,837,744
Capital outlay	5,060,554	-	18,357,114	23,417,668
	<u>16,860,489</u>	<u>10,221,944</u>	<u>33,631,565</u>	<u>60,713,998</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>3,609,076</u>	<u>575,539</u>	<u>(4,638,829)</u>	<u>(454,214)</u>
Other financing sources (uses):				
Transfers in - lease payments	-	2,705,000	-	2,705,000
Transfers in	410,350	3,888,487	526,190	4,825,027
Transfers out - lease payments	-	(5,173,000)	(12,621,353)	(17,794,353)
Transfers out	(294,047)	(3,073,487)	(1,509,330)	(4,876,864)
Transfer from Proprietary Fund	-	-	200,000	200,000
Bonds issued	-	737,758	56,378,771	57,116,529
Financing by capital lease	-	-	1,887,525	1,887,525
	<u>116,303</u>	<u>(915,242)</u>	<u>44,861,803</u>	<u>44,062,864</u>
Total other financing sources and uses				
Net change in fund balances	3,725,379	(339,703)	40,222,974	43,608,650
Fund balances - beginning	<u>9,858,587</u>	<u>6,321,009</u>	<u>44,488,773</u>	<u>60,668,369</u>
Fund balances - ending	<u>\$ 13,583,966</u>	<u>\$ 5,981,306</u>	<u>\$ 84,711,747</u>	<u>\$ 104,277,019</u>

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2021

<u>Assets</u>	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Parks and Recreation	Parks Program Fees
Cash and cash equivalents	\$ 5,805,802	\$ 4,327,057	\$ 108,516	\$ 1,383,663	\$ 169,688
Receivables:					
Taxes	263,173	-	-	105,983	-
Intergovernmental Accounts	626,632	258,005	-	95,740	-
	<u>-</u>	<u>-</u>	<u>10</u>	<u>1,513</u>	<u>2,090</u>
Total assets	<u>\$ 6,695,607</u>	<u>\$ 4,585,062</u>	<u>\$ 108,526</u>	<u>\$ 1,586,899</u>	<u>\$ 171,778</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 110,934	\$ 8,524	\$ -	\$ 77,174	\$ 13,417
Accrued payroll and withholdings payable	145,615	-	-	69,213	26,944
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>256,549</u>	<u>8,524</u>	<u>-</u>	<u>146,387</u>	<u>40,361</u>
Deferred inflows of resources:					
Unavailable revenue	<u>500,913</u>	<u>-</u>	<u>-</u>	<u>201,723</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>757,462</u>	<u>8,524</u>	<u>-</u>	<u>348,110</u>	<u>40,361</u>
Fund balances:					
Spendable:					
Restricted	2,151,452	4,408,736	79,789	-	-
Committed	-	-	-	-	-
Assigned	3,786,693	167,802	28,737	1,238,789	131,417
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>5,938,145</u>	<u>4,576,538</u>	<u>108,526</u>	<u>1,238,789</u>	<u>131,417</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 6,695,607</u>	<u>\$ 4,585,062</u>	<u>\$ 108,526</u>	<u>\$ 1,586,899</u>	<u>\$ 171,778</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2021
 (Continued)

<u>Assets</u>	<u>Parking Meter</u>	<u>Tree Board Donation</u>	<u>Police Donation</u>	<u>Fire Donation</u>	<u>Park Donation</u>
Cash and cash equivalents	\$ 362,568	\$ 5,828	\$ 51,489	\$ 8,159	\$ 330
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 362,568</u>	<u>\$ 5,828</u>	<u>\$ 51,489</u>	<u>\$ 8,159</u>	<u>\$ 330</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 86,868	\$ 220	\$ 19,000	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>86,868</u>	<u>220</u>	<u>19,000</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>86,868</u>	<u>220</u>	<u>19,000</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	275,700	5,608	32,489	8,159	330
Unassigned	-	-	-	-	-
Total fund balances	<u>275,700</u>	<u>5,608</u>	<u>32,489</u>	<u>8,159</u>	<u>330</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 362,568</u>	<u>\$ 5,828</u>	<u>\$ 51,489</u>	<u>\$ 8,159</u>	<u>\$ 330</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2021
 (Continued)

<u>Assets</u>	Cemetery Donation	Civil City Donation	Event Sponsorships	Promotion	Asset Forfeitures
Cash and cash equivalents	\$ 50	\$ 28,630	\$ 89,766	\$ 91,593	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 50</u>	<u>\$ 28,630</u>	<u>\$ 89,766</u>	<u>\$ 91,593</u>	<u>\$ -</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 33	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	50	28,630	89,733	91,593	-
Unassigned	-	-	-	-	-
Total fund balances	<u>50</u>	<u>28,630</u>	<u>89,733</u>	<u>91,593</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 50</u>	<u>\$ 28,630</u>	<u>\$ 89,766</u>	<u>\$ 91,593</u>	<u>\$ -</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2021
 (Continued)

<u>Assets</u>	Court Records Perpetuation	ARP Local	Economic Incentive Revolving	Deferral	Trail Maintenance
Cash and cash equivalents	\$ 80,732	\$ 2,196,717	\$ 76,014	\$ 381,474	\$ 220,352
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Total assets	<u>\$ 80,732</u>	<u>\$ 2,196,717</u>	<u>\$ 76,014</u>	<u>\$ 381,474</u>	<u>\$ 220,352</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 158	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	2,196,717	-	-	-
Interfund payable - pooled cash	-	-	-	-	-
Total liabilities	<u>158</u>	<u>2,196,717</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>158</u>	<u>2,196,717</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	80,574	-	-	381,474	-
Committed	-	-	-	-	-
Assigned	-	-	76,014	-	220,352
Unassigned	-	-	-	-	-
Total fund balances	<u>80,574</u>	<u>-</u>	<u>76,014</u>	<u>381,474</u>	<u>220,352</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 80,732</u>	<u>\$ 2,196,717</u>	<u>\$ 76,014</u>	<u>\$ 381,474</u>	<u>\$ 220,352</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2021
 (Continued)

<u>Assets</u>	DOJ-Block Grant	Community Development Block Grant	186th & Cumberland Grant	Midland Trace Trail Grant	19th & Pleasant Intersection Grant
Cash and cash equivalents	\$ 20,793	\$ -	\$ 10	\$ -	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	14,190	-	58	18,470
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 20,793</u>	<u>\$ 14,190</u>	<u>\$ 10</u>	<u>\$ 58</u>	<u>\$ 18,470</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Interfund payable - pooled cash	-	14,190	-	58	18,470
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	-	14,190	-	58	18,470
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	-	14,190	-	58	18,470
Fund balances:					
Spendable:					
Restricted	20,793	-	10	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	20,793	-	10	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities, deferred inflows and fund balances	<u>\$ 20,793</u>	<u>\$ 14,190</u>	<u>\$ 10</u>	<u>\$ 58</u>	<u>\$ 18,470</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2021
 (Continued)

<u>Assets</u>	NEA Our Town Grant Federal	Community Crossings Matching Grant	Corona Relief Grant	Redevelopment Commission Professional Services	Totals
Cash and cash equivalents	\$ -	\$ 209,856	\$ -	\$ 93,029	\$ 15,712,116
Receivables:					
Taxes	-	-	-	-	369,156
Intergovernmental	-	-	-	-	980,377
Accounts	-	-	-	23,195	59,526
Total assets	<u>\$ -</u>	<u>\$ 209,856</u>	<u>\$ -</u>	<u>\$ 116,224</u>	<u>\$ 17,121,175</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 47,038	\$ -	\$ -	\$ 363,366
Accrued payroll and withholdings payable	-	-	-	-	241,772
Unearned revenue	-	-	-	-	2,196,717
Interfund payable - pooled cash	-	-	-	-	32,718
Total liabilities	<u>-</u>	<u>47,038</u>	<u>-</u>	<u>-</u>	<u>2,834,573</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	702,636
Total liabilities and deferred inflows of resources	<u>-</u>	<u>47,038</u>	<u>-</u>	<u>-</u>	<u>3,537,209</u>
Fund balances:					
Spendable:					
Restricted	-	45,626	-	-	7,168,454
Committed	-	-	-	-	-
Assigned	-	117,192	-	116,224	6,415,512
Unassigned	-	-	-	-	-
Total fund balances	<u>-</u>	<u>162,818</u>	<u>-</u>	<u>116,224</u>	<u>13,583,966</u>
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 209,856</u>	<u>\$ -</u>	<u>\$ 116,224</u>	<u>\$ 17,121,175</u>

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2021

	DS/Bldg Authority Mortgage Bonds, Series 2001 (Fire Station 2)	DS/Bldg Authority Refunding Bonds, Series 2014 (Fire Stations 5&6)	DS/Eco Dev Lease Rental Refunding Bonds of 2013 (Little Chicago Road)	DS/Bldg Authority Refunding Bonds, Series 2014B (City Hall)	DS/Bldg Authority Refunding Bonds, Series 2016 (Fire Station 7/Street)
<u>Assets</u>					
Cash and cash equivalents	\$ 1,807,791	\$ 73,973	\$ -	\$ -	\$ -
Receivables:					
Taxes	-	14,795	13,851	38,405	17,839
Intergovernmental	-	13,366	12,513	16,115	34,693
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,807,791</u>	<u>\$ 102,134</u>	<u>\$ 26,364</u>	<u>\$ 54,520</u>	<u>\$ 52,532</u>
<u>Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:					
Unavailable revenue	-	28,161	26,364	54,520	52,532
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>28,161</u>	<u>26,364</u>	<u>54,520</u>	<u>52,532</u>
Fund balances:					
Restricted	1,807,791	73,973	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>1,807,791</u>	<u>73,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,807,791</u>	<u>\$ 102,134</u>	<u>\$ 26,364</u>	<u>\$ 54,520</u>	<u>\$ 52,532</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2021
 (Continued)

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Nickel Plate Express 2021	DP/Issue LIT Refunding Revenue Bonds 2019	DS/Capital Improvement Short-Term Debt
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 2,974	\$ -
Receivables:					
Taxes	30,430	14,166	-	-	125,501
Intergovernmental	27,490	12,797	-	-	113,372
Total assets	\$ 57,920	\$ 26,963	\$ -	\$ 2,974	\$ 238,873
<u>Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:					
Unavailable revenue	57,920	26,963	-	-	238,873
Total liabilities and deferred inflows of resources	57,920	26,963	-	-	238,873
Fund balances:					
Restricted	-	-	-	2,974	-
Total fund balances	-	-	-	2,974	-
Total liabilities, deferred inflows and fund balances	\$ 57,920	\$ 26,963	\$ -	\$ 2,974	\$ 238,873

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2021
 (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
<u>Assets</u>						
Cash and cash equivalents	\$ 682,049	\$ 1,008,886	\$ 139,308	\$ 616,564	\$ 1,499,491	\$ 5,831,036
Receivables:						
Taxes	-	263,691			-	518,678
Intergovernmental	-	-	-	-	-	230,346
Total assets	<u>\$ 682,049</u>	<u>\$ 1,272,577</u>	<u>\$ 139,308</u>	<u>\$ 616,564</u>	<u>\$ 1,499,491</u>	<u>\$ 6,580,060</u>
<u>Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources:						
Unavailable revenue	-	113,421	-	-	-	598,754
Total liabilities and deferred inflows of resources	-	113,421	-	-	-	598,754
Fund balances:						
Restricted	682,049	1,159,156	139,308	616,564	1,499,491	5,981,306
Total fund balances	<u>682,049</u>	<u>1,159,156</u>	<u>139,308</u>	<u>616,564</u>	<u>1,499,491</u>	<u>5,981,306</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 682,049</u>	<u>\$ 1,272,577</u>	<u>\$ 139,308</u>	<u>\$ 616,564</u>	<u>\$ 1,499,491</u>	<u>\$ 6,580,060</u>

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2021

	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Fire Cumulative Control</u>	<u>Park Non-Tax Capital</u>	<u>Road Impact Pleasant St</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 216,790	\$ 694,629	\$ 1,258,908	\$ 247,762	\$ 50,437
Receivables:					
Taxes	-	52,466	16,790	-	-
Accounts	-	-	-	-	-
Intergovernmental	18,078	47,396	15,167	-	-
Total assets	<u>\$ 234,868</u>	<u>\$ 794,491</u>	<u>\$ 1,290,865</u>	<u>\$ 247,762</u>	<u>\$ 50,437</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 16,896	\$ 14,309	\$ -	\$ -	\$ -
Total liabilities	<u>16,896</u>	<u>14,309</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	<u>18,078</u>	<u>99,862</u>	<u>31,957</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>34,974</u>	<u>114,171</u>	<u>31,957</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	178,019	680,320	649,092	-	-
Committed	-	-	-	-	50,437
Assigned	21,875	-	609,816	247,762	-
Total fund balances	<u>199,894</u>	<u>680,320</u>	<u>1,258,908</u>	<u>247,762</u>	<u>50,437</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 234,868</u>	<u>\$ 794,491</u>	<u>\$ 1,290,865</u>	<u>\$ 247,762</u>	<u>\$ 50,437</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2021
 (Continued)

	<u>Park Impact Fee</u>	<u>Road Impact Fee</u>	<u>DP/Field Drive Bridge</u>	<u>Downtown/Logan Street Tax Increment Financing</u>	<u>Business Park Tax Increment Financing</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 5,016,972	\$ 8,576,589	\$ 105,122	\$ 354,061	\$ 825,162
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 5,016,972</u>	<u>\$ 8,576,589</u>	<u>\$ 105,122</u>	<u>\$ 354,061</u>	<u>\$ 825,162</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>\$ 6,947</u>	<u>\$ 4,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>6,947</u>	<u>4,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>6,947</u>	<u>4,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	3,505,849	5,216,036	105,122	354,061	825,162
Assigned	<u>1,504,176</u>	<u>3,356,263</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>5,010,025</u>	<u>8,572,299</u>	<u>105,122</u>	<u>354,061</u>	<u>825,162</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,016,972</u>	<u>\$ 8,576,589</u>	<u>\$ 105,122</u>	<u>\$ 354,061</u>	<u>\$ 825,162</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2021
 (Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	Hazel Dell Road Tax Increment Financing	State Road 37 - 146th Street Tax Increment Financing	Stoney Creek East Tax Increment Financing
<u>Assets</u>					
Cash and cash equivalents	\$ 2,552,571	\$ 561,722	\$ 1,725,651	\$ 1,749,151	\$ 1,881,425
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 2,552,571</u>	<u>\$ 561,722</u>	<u>\$ 1,725,651</u>	<u>\$ 1,749,151</u>	<u>\$ 1,881,425</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 8,274	\$ -
Total liabilities	-	-	-	8,274	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	8,274	-
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	2,552,571	561,722	1,725,651	1,564,848	1,881,425
Assigned	-	-	-	176,029	-
Total fund balances	<u>2,552,571</u>	<u>561,722</u>	<u>1,725,651</u>	<u>1,740,877</u>	<u>1,881,425</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,552,571</u>	<u>\$ 561,722</u>	<u>\$ 1,725,651</u>	<u>\$ 1,749,151</u>	<u>\$ 1,881,425</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2021
 (Continued)

	SMC Corporation Tax Increment Financing	Bergen-Tegler Tax Increment Financing	Hamilton Town Center Tax Increment Financing	Pleasant Street Tax Increment Financing	Downtown Development
<u>Assets</u>					
Cash and cash equivalents	\$ 329,050	\$ 1,234,212	\$ 2,978,116	\$ 772,129	\$ 823,744
Receivables:					
Taxes	-	-	-	-	500,000
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 329,050</u>	<u>\$ 1,234,212</u>	<u>\$ 2,978,116</u>	<u>\$ 772,129</u>	<u>\$ 1,323,744</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 23,520
Total liabilities	-	-	-	-	23,520
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	23,520
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	329,050	1,234,212	2,978,116	772,129	1,016,406
Assigned	-	-	-	-	283,818
Total fund balances	<u>329,050</u>	<u>1,234,212</u>	<u>2,978,116</u>	<u>772,129</u>	<u>1,300,224</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 329,050</u>	<u>\$ 1,234,212</u>	<u>\$ 2,978,116</u>	<u>\$ 772,129</u>	<u>\$ 1,323,744</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2021
 (Continued)

	Finch Creek Fieldhouse Tax Increment Financing	DP/Finch Creek Park	Levinson TIF	Forest Park Rail Yard Rehabilitation	2016 LOIT Special Distribution
<u>Assets</u>					
Cash and cash equivalents	\$ 324,825	\$ 134,933	\$ 20,109	\$ 17,195	\$ 6,393,337
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 324,825</u>	<u>\$ 134,933</u>	<u>\$ 20,109</u>	<u>\$ 17,195</u>	<u>\$ 6,393,337</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-
Fund balances:					
Spendable:					
Restricted	-	-	-	-	5,819,360
Committed	324,825	108,763	20,109	17,195	-
Assigned	-	26,170	-	-	573,977
Total fund balances	<u>324,825</u>	<u>134,933</u>	<u>20,109</u>	<u>17,195</u>	<u>6,393,337</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 324,825</u>	<u>\$ 134,933</u>	<u>\$ 20,109</u>	<u>\$ 17,195</u>	<u>\$ 6,393,337</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2021
 (Continued)

	DP/Lofts on Tenth	DP/Washington Business Park	DP/Village at Federal Hill	DP/Federal Hill Garage	Issue Tax Eco Dev Bonds 2021	DP/Pleasant St. Phase I
<u>Assets</u>						
Cash and cash equivalents	\$ 2,200,463	\$ 3,693,401	\$ 6,931,249	\$ 9,724,835	\$ -	\$ 14,238,446
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 2,200,463</u>	<u>\$ 3,693,401</u>	<u>\$ 6,931,249</u>	<u>\$ 9,724,835</u>	<u>\$ -</u>	<u>\$ 14,238,446</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,437
Total liabilities	-	-	-	-	-	240,437
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	-	240,437
Fund balances:						
Spendable:						
Restricted	-	-	-	-	-	-
Committed	2,200,463	3,693,401	6,931,249	9,724,835	-	12,523,737
Assigned	-	-	-	-	-	1,474,272
Total fund balances	<u>2,200,463</u>	<u>3,693,401</u>	<u>6,931,249</u>	<u>9,724,835</u>	<u>-</u>	<u>13,998,009</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,200,463</u>	<u>\$ 3,693,401</u>	<u>\$ 6,931,249</u>	<u>\$ 9,724,835</u>	<u>\$ -</u>	<u>\$ 14,238,446</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2021
 (Continued)

	DP/Nexus Apts.	DP/Equip Lease Purchase Loans in Escrow	DP/Annual Capital Improvement Projects	DP Campus Center - 2019 Bonds	DP/Levinson Garage - 2019 Bonds	Totals
<u>Assets</u>						
Cash and cash equivalents	\$ -	\$ 854,990	\$ 6,640,374	\$ 1,335,489	\$ 232,855	\$ 84,696,704
Receivables:						
Taxes	-	-	-	-	-	569,256
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	80,641
Total assets	<u>\$ -</u>	<u>\$ 854,990</u>	<u>\$ 6,640,374</u>	<u>\$ 1,335,489</u>	<u>\$ 232,855</u>	<u>\$ 85,346,601</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ 170,284	\$ -	\$ -	\$ 484,957
Total liabilities	-	-	170,284	-	-	484,957
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	149,897
Total liabilities and deferred inflows of resources	-	-	170,284	-	-	634,854
Fund balances:						
Spendable:						
Restricted	-	-	-	-	-	7,326,791
Committed	-	42,808	4,794,607	1,335,489	232,855	66,623,133
Assigned	-	812,182	1,675,483	-	-	10,761,823
Total fund balances	-	854,990	6,470,090	1,335,489	232,855	84,711,747
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 854,990</u>	<u>\$ 6,640,374</u>	<u>\$ 1,335,489</u>	<u>\$ 232,855</u>	<u>\$ 85,346,601</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2021

	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Parks and Recreation	Parks Program Fees
Revenues:					
Taxes	\$ 7,782,379	\$ -	\$ -	\$ 3,101,411	\$ -
Licenses and permits	190,730	-	24,915	-	-
Intergovernmental	3,032,190	1,472,907	-	354,064	-
Charges for services	-	-	5,100	194,029	1,891,486
Fines and forfeits	-	-	2,921	-	-
Other	48,114	59,875	1,321	73,579	39,138
Total revenues	11,053,413	1,532,782	34,257	3,723,083	1,930,624
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	37,434	-	-
Highways and streets	4,892,882	132,701	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	2,681,498	1,488,030
Debt service:					
Principal	-	557,438	-	-	135,342
Interest	-	25,985	-	-	6,738
Capital outlay	3,386,502	-	-	237,783	779,541
Total expenditures	8,279,384	716,124	37,434	2,919,281	2,409,651
Excess (deficiency) of revenues over (under) expenditures	2,774,029	816,658	(3,177)	803,802	(479,027)
Other financing sources (uses):					
Transfers in	-	-	-	-	58,969
Transfers out	(2,800)	-	-	(58,719)	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(2,800)	-	-	(58,719)	58,969
Net change in fund balances	2,771,229	816,658	(3,177)	745,083	(420,058)
Fund balances - beginning	3,166,916	3,759,880	111,703	493,706	551,475
Fund balances - ending	\$ 5,938,145	\$ 4,576,538	\$ 108,526	\$ 1,238,789	\$ 131,417

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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, 2021
 (Continued)

	Parking Meter	Tree Board Donation	Police Donation	Fire Donation	Park Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	59,839	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	-	43,144	-	-
Total revenues	<u>59,839</u>	<u>-</u>	<u>43,144</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
General government	-	828	-	-	-
Public safety	138,559	-	43,941	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	22,584	-	-
Total expenditures	<u>138,559</u>	<u>828</u>	<u>66,525</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(78,720)</u>	<u>(828)</u>	<u>(23,381)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(78,720)</u>	<u>(828)</u>	<u>(23,381)</u>	<u>-</u>	<u>-</u>
Fund balances - beginning	<u>354,420</u>	<u>6,436</u>	<u>55,870</u>	<u>8,159</u>	<u>330</u>
Fund balances - ending	<u>\$ 275,700</u>	<u>\$ 5,608</u>	<u>\$ 32,489</u>	<u>\$ 8,159</u>	<u>\$ 330</u>

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	Cemetery Donation	Civil City Donation	Event Sponsorships	Promotion	Asset Forfeitures
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	645
Other	-	7,231	221,945	423	-
	<u>-</u>	<u>7,231</u>	<u>221,945</u>	<u>423</u>	<u>-</u>
Total revenues	<u>-</u>	<u>7,231</u>	<u>221,945</u>	<u>423</u>	<u>645</u>
Expenditures:					
Current:					
General government	-	10,947	-	146,170	-
Public safety	-	-	-	-	9,869
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	157,395	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>10,947</u>	<u>157,395</u>	<u>146,170</u>	<u>9,869</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(3,716)</u>	<u>64,550</u>	<u>(145,747)</u>	<u>(9,224)</u>
Other financing sources (uses):					
Transfers in	-	-	-	170,491	-
Transfers out	-	-	(14,950)	-	-
Financing by capital lease	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(14,950)</u>	<u>170,491</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>(14,950)</u>	<u>170,491</u>	<u>-</u>
Net change in fund balances	-	(3,716)	49,600	24,744	(9,224)
Fund balances - beginning	<u>50</u>	<u>32,346</u>	<u>40,133</u>	<u>66,849</u>	<u>9,224</u>
Fund balances - ending	<u>\$ 50</u>	<u>\$ 28,630</u>	<u>\$ 89,733</u>	<u>\$ 91,593</u>	<u>\$ -</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	Court Records Perpetuation	Accrued ARP Local	Economic Incentive Revolving	Deferral	Trail Maintenance
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	909,704	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	13,776	-	-	15,888	-
Other	-	-	-	-	-
Total revenues	<u>13,776</u>	<u>909,704</u>	<u>-</u>	<u>15,888</u>	<u>-</u>
Expenditures:					
Current:					
General government	2,817	140,723	150,000	-	-
Public safety	-	581,909	-	27,431	-
Highways and streets	-	68,745	-	-	-
Economic development	-	27,587	-	-	-
Culture and recreation	-	90,740	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	767	-	79,612	-	-
Total expenditures	<u>3,584</u>	<u>909,704</u>	<u>229,612</u>	<u>27,431</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,192</u>	<u>-</u>	<u>(229,612)</u>	<u>(11,543)</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	-	79,612	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>79,612</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>10,192</u>	<u>-</u>	<u>(150,000)</u>	<u>(11,543)</u>	<u>-</u>
Fund balances - beginning	<u>70,382</u>	<u>-</u>	<u>226,014</u>	<u>393,017</u>	<u>220,352</u>
Fund balances - ending	<u>\$ 80,574</u>	<u>\$ -</u>	<u>\$ 76,014</u>	<u>\$ 381,474</u>	<u>\$ 220,352</u>

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	DOJ-Block Grant	Community Development Block Grant	186th & Cumberland Grant	Midland Trace Trail Grant	19th & Pleasant Intersection Grant
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	2,186	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	108,093	-	58	18,470
Total revenues	2,186	108,093	-	58	18,470
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	3,247	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	14,190	-	58	18,470
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	93,903	-	-	-
Total expenditures	3,247	108,093	-	58	18,470
Excess (deficiency) of revenues over (under) expenditures	(1,061)	-	-	-	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(1,061)	-	-	-	-
Fund balances - beginning	21,854	-	10	-	-
Fund balances - ending	\$ 20,793	\$ -	\$ 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, 2021
 (Continued)

	NEA Our Town Grant Federal	Community Crossings Matching Grant	Corona Relief Grant	Redevelopment Commission Professional Services	Totals
Revenues:					
Taxes	\$ -	\$ -		\$ -	\$ 10,883,790
Licenses and permits	-	-		-	215,645
Intergovernmental	12,750	442,141	204,828	-	6,430,770
Charges for services	-	-		-	2,150,454
Fines and forfeits	-	-		-	33,230
Other	-	-	-	134,285	755,676
Total revenues	12,750	442,141	204,828	134,285	20,469,565
Expenditures:					
Current:					
General government	-	-	-	-	451,485
Public safety	-	-		-	842,390
Highways and streets	-	-		-	5,094,328
Economic development	-	-		208,261	235,848
Culture and recreation	-	-		-	4,450,381
Debt service:					
Principal	-	-		-	692,780
Interest	-	-		-	32,723
Capital outlay	-	459,862	-	-	5,060,554
Total expenditures	-	459,862	-	208,261	16,860,489
Excess (deficiency) of revenues over (under) expenditures	12,750	(17,721)	204,828	(73,976)	3,609,076
Other financing sources (uses):					
Transfers in	-	-	-	101,278	410,350
Transfers out	(12,750)	-	(204,828)	-	(294,047)
Bonds	-	-	-	-	-
Total other financing sources and uses	(12,750)	-	(204,828)	101,278	116,303
Net change in fund balances	-	(17,721)	-	27,302	3,725,379
Fund balances - beginning	-	180,539	-	88,922	9,858,587
Fund balances - ending	\$ -	\$ 162,818	\$ -	\$ 116,224	\$ 13,583,966

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR DEBT SERVICE FUNDS
 For The Year Ended December 31, 2021

	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	\$ -	\$ 512,336	\$ 479,867	\$ 1,330,541	\$ 618,529
Intergovernmental	-	45,022	42,149	116,865	54,282
Other	-	-	-	-	-
Total revenues	-	557,358	522,016	1,447,406	672,811
Expenditures:					
General government	-	1,700	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Total expenditures	-	1,700	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	555,658	522,016	1,447,406	672,811
Other financing sources (uses):					
Transfers in - lease payments	-	-	-	-	-
Transfers in	1,769,208	73,973	-	-	-
Transfers out - lease payments	-	(563,000)	(529,000)	(1,461,000)	(681,000)
Transfers out	(25,306)	(270,751)	(255,788)	(712,926)	(332,793)
Bonds issued	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	-
Total other financing sources and uses	1,743,902	(759,778)	(784,788)	(2,173,926)	(1,013,793)
Net change in fund balances	1,743,902	(204,120)	(262,772)	(726,520)	(340,982)
Fund balances - beginning	63,889	278,093	262,772	726,520	340,982
Fund balances - ending	\$ 1,807,791	\$ 73,973	\$ -	\$ -	\$ -

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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, 2021

	DS/Eco Dev Lease Rental Refunding Bonds of 2015 (Hazel Dell)	DS/Park District Bonds of 2018 (Finch Creek)	DP/Nickel Plate Expess 2021	DP/Issue LIT Refunding Revenue Bonds 2019	DS/Capital Improvement Short-Term Debt
Revenues:					
Taxes	\$ 1,053,527	\$ 489,880	\$ -	\$ -	\$ 4,349,111
Intergovernmental	92,597	43,106	-	-	381,886
Other	-	-	-	-	72
Total revenues	1,146,124	532,986	-	-	4,731,069
Expenditures:					
General government	-	-	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	325	737,758	-	-
Debt service:					
Principal	-	325,000	-	-	4,735,000
Interest	-	218,306	-	-	25,006
Bond issuance costs	-	-	-	-	-
Total expenditures	-	543,631	737,758	-	4,760,006
Excess (deficiency) of revenues over (under) expenditures	1,146,124	(10,645)	(737,758)	-	(28,937)
Other financing sources (uses):					
Transfers in - lease payments	-	-	-	-	-
Transfers in	815,000	-	-	-	25,306
Transfers out - lease payments	(1,939,000)	-	-	-	-
Transfers out	(196,950)	(73,973)	-	-	-
Bonds issued	-	-	737,758	-	-
Payment to refunded bond escrow	-	-	-	-	-
Total other financing sources and uses	(1,320,950)	(73,973)	737,758	-	25,306
Net change in fund balances	(174,826)	(84,618)	-	-	(3,631)
Fund balances - beginning	174,826	84,618	-	2,974	3,631
Fund balances - ending	\$ -	\$ -	\$ -	\$ 2,974	\$ -

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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, 2021
 (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	\$ -	\$ 1,177,240	\$ -	\$ -	\$ -	\$ 10,011,031
Intergovernmental	-	-	-	-	-	775,907
Other	43	-	8,676	1,673	81	10,545
Total revenues	43	1,177,240	8,676	1,673	81	10,797,483
Expenditures:						
General government	-	-	-	1,750	3,350	6,800
Economic Development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	738,083
Debt service:						
Principal	-	-	-	635,000	2,390,000	8,085,000
Interest	-	-	282,112	566,940	299,697	1,392,061
Bond issuance costs	-	-	-	-	-	-
Total expenditures	-	-	282,112	1,203,690	2,693,047	10,221,944
Excess (deficiency) of revenues over (under) expenditures	43	1,177,240	(273,436)	(1,202,017)	(2,692,966)	575,539
Other financing sources (uses):						
Transfers in - lease payments	-	-	-	-	2,705,000	2,705,000
Transfers in	-	-	-	1,205,000	-	3,888,487
Transfers out - lease payments	-	-	-	-	-	(5,173,000)
Transfers out	-	(1,205,000)	-	-	-	(3,073,487)
Bonds issued	-	-	-	-	-	737,758
Payment to refunded bond escrow	-	-	-	-	-	-
Total other financing sources and uses	-	(1,205,000)	-	1,205,000	2,705,000	(915,242)
Net change in fund balances	43	(27,760)	(273,436)	2,983	12,034	(339,703)
Fund balances - beginning	\$ 682,006	\$ 1,186,916	\$ 412,744	\$ 613,581	\$ 1,487,457	6,321,009
Fund balances - ending	\$ 682,049	\$ 1,159,156	\$ 139,308	\$ 616,564	\$ 1,499,491	\$ 5,981,306

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2021

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Cumulative Control	Park Non-Tax Capital	Road Impact Pleasant St
Revenues:					
Taxes	\$ -	\$ 1,551,932	\$ 495,885	\$ -	\$ -
Intergovernmental	106,775	159,652	51,088	-	-
Charges for services	-	-	-	66,395	50,437
Other	-	55,192	-	-	-
Total revenues	106,775	1,766,776	546,973	66,395	50,437
Expenditures:					
Current:					
General government	-	205,536	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	1,603,467	575,774	-	-
Interest	-	101,748	32,415	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	113,859	-	-	-	-
Total expenditures	113,859	1,910,751	608,189	-	-
Excess (deficiency) of revenues over (under) expenditures	(7,084)	(143,975)	(61,216)	66,395	50,437
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	(7,084)	(143,975)	(61,216)	66,395	50,437
Fund balances - beginning	206,978	824,295	1,320,124	181,367	-
Fund balances - ending	\$ 199,894	\$ 680,320	\$ 1,258,908	\$ 247,762	\$ 50,437

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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, 2021
 (Continued)

	Park Impact Fee	Road Impact Fee	DP/Field Drive Bridge	Downtown/Logan Street Tax Increment Financing	Business Park Tax Increment Financing
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 2,663,705	\$ 761,290
Intergovernmental	-	-	-	144,382	-
Charges for services	2,131,768	2,409,129	-	-	-
Other	-	-	-	-	-
Total revenues	2,131,768	2,409,129	-	2,808,087	761,290
Expenditures:					
Current:					
General government	-	-	-	36,817	-
Public safety	-	-	-	-	-
Highways and streets	-	1,212	-	-	-
Economic Development	-	-	-	1,156,865	-
Culture and recreation	210,156	-	-	-	-
Debt service:					
Principal	-	-	-	315,000	468,000
Interest	-	-	-	43,592	119,250
Bond issuance costs	-	-	-	-	-
Capital outlay	272,197	2,938,347	-	-	-
Total expenditures	482,353	2,939,559	-	1,552,274	587,250
Excess (deficiency) of revenues over (under) expenditures	1,649,415	(530,430)	-	1,255,813	174,040
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out - lease payments	-	-	-	(1,914,177)	-
Transfers out	-	-	-	(217,931)	(3,806)
Transfer from Proprietary Fund	-	-	-	200,000	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	(1,932,108)	(3,806)
Net change in fund balances	1,649,415	(530,430)	-	(676,295)	170,234
Fund balances - beginning	3,360,610	9,102,729	105,122	1,030,356	654,928
Fund balances - ending	<u>\$ 5,010,025</u>	<u>\$ 8,572,299</u>	<u>\$ 105,122</u>	<u>\$ 354,061</u>	<u>\$ 825,162</u>

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2021
 (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	\$ 4,380,144	\$ 2,653,949	\$ 1,124,370	\$ 1,205,266	\$ 2,449,163
Intergovernmental	-	35,583	-	-	-
Charges for services	-	-	-	-	-
Other	74,898	-	-	-	-
Total revenues	4,455,042	2,689,532	1,124,370	1,205,266	2,449,163
Expenditures:					
Current:					
General government	3,350	4,050	-	-	5,313
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	956	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	225,000	-	-	-
Interest	-	31,375	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	-	-	-	1,025,950	-
Total expenditures	4,306	260,425	-	1,025,950	5,313
Excess (deficiency) of revenues over (under) expenditures	4,450,736	2,429,107	1,124,370	179,316	2,443,850
Other financing sources (uses):					
Transfers in	-	-	-	-	125,000
Transfers out - lease payments	(3,267,000)	(1,912,000)	-	-	(2,032,500)
Transfers out	(21,901)	(13,270)	(820,622)	(6,026)	(12,246)
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(3,288,901)	(1,925,270)	(820,622)	(6,026)	(1,919,746)
Net change in fund balances	1,161,835	503,837	303,748	173,290	524,104
Fund balances - beginning	1,390,736	57,885	1,421,903	1,567,587	1,357,321
Fund balances - ending	<u>\$ 2,552,571</u>	<u>\$ 561,722</u>	<u>\$ 1,725,651</u>	<u>\$ 1,740,877</u>	<u>\$ 1,881,425</u>

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CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2021
(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	\$ 1,049,590	\$ 968,580	\$ 2,180,234	\$ 472,656	\$ 500,000
Intergovernmental	-	661,556	-	-	-
Charges for services	-	-	-	-	-
Other	-	4,000	-	-	-
Total revenues	1,049,590	1,634,136	2,180,234	472,656	500,000
Expenditures:					
Current:					
General government	1,850	3,300	1,600	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic Development	-	-	-	-	75,092
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	-	-	-	375,424	416,888
Total expenditures	1,850	3,300	1,600	375,424	491,980
Excess (deficiency) of revenues over (under) expenditures	1,047,740	1,630,836	2,178,634	97,232	8,020
Other financing sources (uses):					
Transfers in	-	-	-	-	12,750
Transfers out - lease payments	(934,000)	(1,098,676)	(1,463,000)	-	-
Transfers out	(5,248)	(4,843)	(399,341)	(2,363)	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	(939,248)	(1,103,519)	(1,862,341)	(2,363)	12,750
Net change in fund balances	108,492	527,317	316,293	94,869	20,770
Fund balances - beginning	220,558	706,895	2,661,823	677,260	1,279,454
Fund balances - ending	\$ 329,050	\$ 1,234,212	\$ 2,978,116	\$ 772,129	\$ 1,300,224

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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, 2021
 (Continued)

	Finch Creek Fieldhouse Tax Increment Financing	DP/Finch Creek Park	Levinson TIF	Forest Park Rail Yard Rehabilitation	2016 LOIT Special Distribution
Revenues:					
Taxes	\$ 326,457	\$ -	\$ 20,210	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other	-	44,062	-	17,637	-
Total revenues	326,457	44,062	20,210	17,637	-
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	329,735
Economic Development	-	-	-	-	-
Culture and recreation	579,981	-	-	1,000	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	-	206,463	-	-	-
Total expenditures	579,981	206,463	-	1,000	329,735
Excess (deficiency) of revenues over (under) expenditures	(253,524)	(162,401)	20,210	16,637	(329,735)
Other financing sources (uses):					
Transfers in	388,440	-	-	-	-
Transfers out - lease payments	-	-	-	-	-
Transfers out	(1,632)	-	(101)	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Bonds issued	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	386,808	-	(101)	-	-
Net change in fund balances	133,284	(162,401)	20,109	16,637	(329,735)
Fund balances - beginning	191,541	297,334	-	558	6,723,072
Fund balances - ending	\$ 324,825	\$ 134,933	\$ 20,109	\$ 17,195	\$ 6,393,337

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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, 2021
 (Continued)

	DP/Lofts on Tenth	DP/Washington Business Park	DP/Village at Federal Hill	DP/Federal Hill Garage	Issue Tax Eco Dev Bonds 2021	DP/Pleasant St. Phase I
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other	463	836	-	-	175,000	250
Total revenues	463	836	-	-	175,000	250
Expenditures:						
Current:						
General government	100,000	215,500	-	272,687	175,000	158,915
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	80,807	-	-	-	-
Bond issuance costs	-	-	-	-	-	-
Capital outlay	-	2,811,128	-	-	-	4,093,326
Total expenditures	100,000	3,107,435	-	272,687	175,000	4,252,241
Excess (deficiency) of revenues over (under) expenditures	(99,537)	(3,106,599)	-	(272,687)	-	(4,251,991)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out - lease payments	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-	-
Bonds issued	2,300,000	6,800,000	6,931,249	9,997,522	-	18,250,000
Financing by capital lease	-	-	-	-	-	-
Total other financing sources and uses	2,300,000	6,800,000	6,931,249	9,997,522	-	18,250,000
Net change in fund balances	2,200,463	3,693,401	6,931,249	9,724,835	-	13,998,009
Fund balances - beginning	-	-	-	-	-	-
Fund balances - ending	<u>\$ 2,200,463</u>	<u>\$ 3,693,401</u>	<u>\$ 6,931,249</u>	<u>\$ 9,724,835</u>	<u>\$ -</u>	<u>\$ 13,998,009</u>

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	DP/Nexus Apts.	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,803,431
Intergovernmental						1,159,036
Charges for services	-	-	-	-	-	4,657,729
Other	10	81	-	86	25	372,540
Total revenues	10	81	-	86	25	28,992,736
Expenditures:						
Current:						
General government	108,000	-	48,952			1,340,870
Public safety	-	13,750	-	-	-	13,750
Highways and streets	-	-	-	-	-	330,947
Economic Development	7,892,010	-	-	-	-	9,124,923
Culture and recreation	-	-	-	-	-	791,137
Debt service:						
Principal	-	72,623	-	-	-	3,259,864
Interest	-	3,773	-	-	-	412,960
Bond issuance costs	-	-	-	-	-	-
Capital outlay	-	1,043,600	4,872,898	-	187,034	18,357,114
Total expenditures	8,000,010	1,133,746	4,921,850	-	187,034	33,631,565
Excess (deficiency) of revenues over (under) expenditures	(8,000,000)	(1,133,665)	(4,921,850)	86	(187,009)	(4,638,829)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	526,190
Transfers out - lease payments	-	-	-	-	-	(12,621,353)
Transfers out	-	-	-	-	-	(1,509,330)
Transfer from Proprietary Fund	-	-	-	-	-	200,000
Bonds issued	8,000,000	-	4,100,000	-	-	56,378,771
Financing by capital lease	-	1,887,525	-	-	-	1,887,525
Total other financing sources and uses	8,000,000	1,887,525	4,100,000	-	-	44,861,803
Net change in fund balances	-	753,860	(821,850)	86	(187,009)	40,222,974
Fund balances - beginning	-	101,130	7,291,940	1,335,403	419,864	44,488,773
Fund balances - ending	\$ -	\$ 854,990	\$ 6,470,090	\$ 1,335,489	\$ 232,855	\$ 84,711,747

CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 9,210,580	\$ 7,742,464	\$ 7,782,379	\$ 39,915	\$ -	\$ -	\$ -	\$ -
Licenses and permits	88,000	88,000	190,730	102,730	-	-	-	-
Intergovernmental	2,553,864	2,427,329	2,981,042	553,713	1,242,000	1,242,000	1,450,400	208,400
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	48,113	48,113	-	-	59,875	59,875
Total revenues	11,852,444	10,257,793	11,002,264	744,471	1,242,000	1,242,000	1,510,275	268,275
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	4,342,113	4,344,125	3,788,433	555,692	-	-	-	-
Supplies	1,135,475	1,580,752	789,901	790,851	35,000	35,000	22,369	12,631
Other services and charges	1,610,466	4,439,611	1,519,652	2,919,959	975,188	975,188	685,578	289,610
Capital	2,848,165	3,524,020	2,685,290	838,730	50,000	50,000	-	50,000
Unclassified	-	-	-	-	-	-	-	-
Total highways and streets	9,936,219	13,888,508	8,783,276	5,105,232	1,060,188	1,060,188	707,947	352,241
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	9,936,219	13,888,508	8,783,276	5,105,232	1,060,188	1,060,188	707,947	352,241
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(2,800)	(2,800)	-	-	-	-
Net change in fund balances	1,916,225	(3,630,715)	2,216,188	5,846,903	181,812	181,812	802,328	620,516
Fund balances - beginning	4,177,271	(8,870,564)	3,589,613	12,460,177	1,195,529	904,175	3,524,728	2,620,553
Fund balances - December 31	\$ 6,093,496	\$(12,501,279)	\$ 5,805,801	\$ 18,307,080	\$ 1,377,341	\$ 1,085,987	\$ 4,327,056	\$ 3,241,069

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	Parking Meter				Local Law Enforcement Continuing Education			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	25,160	25,160
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	125,000	125,000	59,839	(65,161)	34,000	34,000	8,021	(25,979)
Other	-	-	-	-	-	-	1,321	1,321
Total revenues	125,000	125,000	59,839	(65,161)	34,000	34,000	34,502	502
Expenditures:								
Current:								
General government:								
Personal services	89,943	46,943	-	46,943	-	-	-	-
Supplies	7,900	7,900	623	7,277	-	-	-	-
Other services and charges	61,200	61,200	56,879	4,321	-	-	-	-
Capital	26,000	69,000	-	69,000	-	-	-	-
Unclassified	-	-	378	(378)	-	-	-	-
Total general government	185,043	185,043	57,880	127,163	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	56,000	56,000	27,263	28,737
Other services and charges	-	-	-	-	16,400	16,400	16,360	40
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	72,400	72,400	43,623	28,777
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	185,043	185,043	57,880	127,163	72,400	72,400	43,623	28,777
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(60,043)	(60,043)	1,959	62,002	(38,400)	(38,400)	(9,121)	29,279
Fund balances - beginning	33,625	(173,948)	360,609	534,557	43,866	34,205	117,637	83,432
Fund balances - December 31	\$ (26,418)	\$ (233,991)	\$ 362,568	\$ 596,559	\$ 5,466	\$ (4,195)	\$ 108,516	\$ 112,711

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	Park and Recreation				2016 LOIT Special Distribution for Roads			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 3,709,205	\$ 3,117,978	\$ 3,132,979	\$ 15,001	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	312,874	267,879	322,496	54,617	1,207,000	1,207,000	1,207,000	-
Charges for services	150,000	150,000	192,727	42,727	-	-	-	-
Other	-	-	73,579	73,579	-	-	-	-
Total revenues	4,172,079	3,535,857	3,721,781	185,924	1,207,000	1,207,000	1,207,000	-
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	-	-	-	-	1,207,000	1,207,000	1,205,000	2,000
Total highways and streets	-	-	-	-	1,207,000	1,207,000	1,205,000	2,000
Culture and recreation:								
Personal services	2,106,854	2,106,854	2,039,321	67,533	-	-	-	-
Supplies	221,523	215,136	167,395	47,741	-	-	-	-
Other services and charges	693,766	663,509	437,366	226,143	-	-	-	-
Capital	389,400	488,800	237,783	251,017	-	-	-	-
Unclassified	-	-	53,127	(53,127)	-	-	-	-
Total culture and recreation	3,411,543	3,474,299	2,934,992	539,307	-	-	-	-
Total expenditures	3,411,543	3,474,299	2,934,992	539,307	1,207,000	1,207,000	1,205,000	2,000
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(14,700)	(14,700)	-	-	-	-
Net change in fund balances	760,536	61,558	772,089	710,531	-	-	2,000	2,000
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
Fund balances - December 31	\$ 4,640,739	\$ (1,485,167)	\$ 1,383,662	\$ 2,868,829	\$ (2,001,000)	\$ (2,679,319)	\$ 6,787,531	\$ 9,466,850

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	Downtown Development				Promotion			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	500,000	500,000	500,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-	423	423
Other	-	-	-	-	-	-	-	-
Total revenues	500,000	500,000	500,000	-	-	-	423	423
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	29,253	25,906	3,347	1,750	4,250	2,631	1,619
Other services and charges	200,000	424,238	200,862	223,376	89,466	86,966	68,250	18,716
Capital	300,000	506,345	241,692	264,653	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	500,000	959,836	468,460	491,376	91,216	91,216	70,881	20,335
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	248	248	-
Other services and charges	-	-	-	-	64,575	64,577	63,857	720
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	64,575	64,825	64,105	720
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	62	62	-
Other services and charges	-	-	-	-	14,700	14,638	12,653	1,985
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	14,700	14,700	12,715	1,985
Total expenditures	500,000	959,836	468,460	491,376	170,491	170,741	147,701	23,040
Other financing uses:								
Transfers in	-	-	12,750	12,750	170,491	170,491	170,491	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	-	(459,836)	44,290	504,126	-	(250)	23,213	23,463
Fund balances - December 31	\$ -	(378,508)	779,454	1,157,962	1,000	(11,491)	68,380	79,871
Fund balances - December 31	\$ -	\$ (838,344)	\$ 823,744	\$ 1,662,088	\$ 1,000	\$ (11,741)	\$ 91,593	\$ 103,334

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,836,240	\$ 1,543,554	\$ 1,551,932	\$ 8,378
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	118,500	118,500	106,775	(11,725)	156,885	132,613	159,652	27,039
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	55,192	55,192
Total revenues	118,500	118,500	106,775	(11,725)	1,993,125	1,676,167	1,766,776	90,609
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	30,000	30,000	-	30,000	148,550	148,733	145,830	2,903
Capital	153,000	153,000	96,963	56,037	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	183,000	183,000	96,963	86,037	148,550	148,733	145,830	2,903
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,646,721	1,646,721	1,587,924	58,797
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	1,646,721	1,646,721	1,587,924	58,797
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	-	-	-	-	174,645	174,462	170,512	3,950
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	174,645	174,462	170,512	3,950
Total expenditures	183,000	183,000	96,963	86,037	1,969,916	1,969,916	1,904,266	65,650
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(64,500)	(64,500)	9,812	74,312	23,209	(293,749)	(137,490)	156,259
Fund balances - December 31	(8,117)	(161,533)	206,978	368,511	1,120,070	(1,658,142)	832,119	2,490,261
Fund balances - December 31	<u>\$ (72,617)</u>	<u>\$ (226,033)</u>	<u>\$ 216,790</u>	<u>\$ 442,823</u>	<u>\$ 1,143,279</u>	<u>\$ (1,951,891)</u>	<u>\$ 694,629</u>	<u>\$ 2,646,520</u>

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	Fire Cumulative Control				DS/Bldg Authority Mortgage Bonds, Series 2001 Fire Station 2			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 587,597	\$ 493,937	\$ 495,885	\$ 1,948	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	50,505	42,502	51,088	8,586	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	638,102	536,439	546,973	10,534	-	-	-	-
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	641,535	641,535	608,189	33,346	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	641,535	641,535	608,189	33,346	-	-	-	-
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	641,535	641,535	608,189	33,346	-	-	-	-
Other financing uses:								
Transfers in	-	-	-	-	-	-	1,769,208	1,769,208
Transfers out	-	-	-	-	-	-	(25,306)	(25,306)
Net change in fund balances	(3,433)	(105,096)	(61,216)	43,880	-	-	1,743,902	1,743,902
Fund balances - December 31	1,733,700	1,091,459	1,320,124	228,665	84,300	66,531	63,889	(2,642)
Fund balances - December 31	\$ 1,730,267	\$ 986,363	\$ 1,258,908	\$ 272,545	\$ 84,300	\$ 66,531	\$ 1,807,791	\$ 1,741,260

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (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 Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 484,767	\$ 477,629	\$ 479,867	\$ 2,238	\$ 517,820	\$ 510,195	\$ 512,336	\$ 2,141
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	41,628	35,009	42,148	7,139	44,470	37,397	45,022	7,625
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	526,395	512,638	522,015	9,377	562,290	547,592	557,358	9,766
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,700	1,700	1,700	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	1,700	1,700	1,700	-	-	-	-	-
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	1,700	1,700	1,700	-	-	-	-	-
Other financing uses:								
Transfers in	-	-	-	-	-	-	73,973	73,973
Transfers out	(529,300)	(529,300)	(784,787)	(255,487)	(565,000)	(565,000)	(835,451)	(270,451)
Net change in fund balances	(4,605)	(18,362)	(264,472)	(246,110)	(2,710)	(17,408)	(204,120)	(186,712)
Fund balances - December 31	1,004,532	842,323	264,472	(577,851)	\$ 634,406	\$ 521,269	\$ 278,093	(243,176)
Fund balances - December 31	\$ 999,927	\$ 823,961	\$ -	\$ (823,961)	\$ 631,696	\$ 503,861	\$ 73,973	\$ (429,888)

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (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 Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 1,472,500	\$ 1,353,648	\$ 1,330,541	\$ (23,107)	\$ 1,065,019	\$ 1,049,337	\$ 1,053,527	\$ 4,190
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	115,276	97,073	116,865	19,792	97,316	76,915	92,597	15,682
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	1,587,776	1,450,721	1,447,406	(3,315)	1,162,335	1,126,252	1,146,124	19,872
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	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing uses:								
Transfers in	-	-	-	-	815,000	815,000	815,000	-
Transfers out	(1,463,000)	(1,463,000)	(2,173,926)	(710,926)	(1,941,000)	(1,941,000)	(2,135,950)	(194,950)
Net change in fund balances	124,776	(12,279)	(726,520)	(714,241)	36,335	252	(174,826)	(175,078)
Fund balances - December 31	1,703,480	1,455,490	726,520	(728,970)	909,552	135,568	174,826	39,258
Fund balances - December 31	\$ 1,828,256	\$ 1,443,211	\$ -	\$ (1,443,211)	\$ 945,887	\$ 135,820	\$ -	\$ (135,820)

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (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 Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues:								
Taxes	\$ 624,322	\$ 615,128	\$ 618,529	\$ 3,401	\$ 495,785	\$ 488,484	\$ 489,880	\$ 1,396
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	53,528	45,089	54,281	9,192	42,606	35,806	43,106	7,300
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	<u>677,850</u>	<u>660,217</u>	<u>672,810</u>	<u>12,593</u>	<u>538,391</u>	<u>524,290</u>	<u>532,986</u>	<u>8,696</u>
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total general government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	325	325	325	-
Capital	-	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325</u>	<u>325</u>	<u>325</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325</u>	<u>325</u>	<u>325</u>	<u>-</u>
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(683,000)	(683,000)	(1,013,792)	(330,792)	(544,981)	(544,981)	(617,279)	(72,298)
Net change in fund balances	(5,150)	(22,783)	(340,982)	(318,199)	(6,915)	(21,016)	(84,618)	(63,602)
Fund balances - December 31	<u>1,217,420</u>	<u>1,017,033</u>	<u>340,982</u>	<u>(676,051)</u>	<u>378,305</u>	<u>55,312</u>	<u>84,618</u>	<u>29,306</u>
Fund balances - December 31	<u>\$ 1,212,270</u>	<u>\$ 994,250</u>	<u>\$ -</u>	<u>\$ (994,250)</u>	<u>\$ 371,390</u>	<u>\$ 34,296</u>	<u>\$ -</u>	<u>\$ (34,296)</u>

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2021
 (Continued)

	DS/Capital Improvement Short Term			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 4,392,286	\$ 4,327,610	\$ 4,349,111	\$ 21,501
Licenses and permits	-	-	-	-
Intergovernmental	375,657	317,211	381,886	64,675
Charges for services	-	-	-	-
Other	-	-	71	71
Total revenues	<u>4,767,943</u>	<u>4,644,821</u>	<u>4,731,068</u>	<u>86,247</u>
Expenditures:				
Current:				
General government:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Principal payments	348,181	348,181	348,181	-
Interest payments	2,381	2,381	2,381	-
Total general government	<u>350,562</u>	<u>350,562</u>	<u>350,562</u>	<u>-</u>
Public safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Principal payments	-	-	-	-
Interest payments	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Highways and streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Principal payments	3,260,401	3,260,401	3,220,406	39,995
Interest payments	16,837	16,837	16,837	-
Total highways and streets	<u>3,277,238</u>	<u>3,277,238</u>	<u>3,237,243</u>	<u>39,995</u>
Culture and recreation:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Principal payments	1,166,413	1,166,413	1,166,413	-
Interest payments	5,787	5,787	5,787	-
Total culture and recreation	<u>1,172,200</u>	<u>1,172,200</u>	<u>1,172,200</u>	<u>-</u>
Total expenditures	<u>4,800,000</u>	<u>4,800,000</u>	<u>4,760,005</u>	<u>39,995</u>
Other financing uses:				
Transfers in	-	-	25,306	25,306
Transfers out	-	-	-	-
Net change in fund balances	<u>(32,057)</u>	<u>(155,179)</u>	<u>(3,631)</u>	<u>151,548</u>
Fund balances - December 31	<u>695,100</u>	<u>(28,156)</u>	<u>3,631</u>	<u>31,787</u>
Fund balances - December 31	<u>\$ 663,043</u>	<u>\$ (183,335)</u>	<u>\$ -</u>	<u>\$ 183,335</u>

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 following 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, 2021

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 567,350	\$ 719,196	\$ 1,286,546
Total assets	567,350	719,196	1,286,546
Net position restricted for pensions	567,350	719,196	1,286,546
Total net position restricted for pensions	\$ 567,350	\$ 719,196	\$ 1,286,546

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 PENSION TRUST FUNDS
 For The Year Ended December 31, 2021

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Non-employer contributing entity contributions	217,041	503,825	720,866
Total contributions	217,041	503,825	720,866
Reimbursements	4,800	4,800	9,600
I./			
:	221,841	508,625	730,466
<u>Deductions</u>			
Benefits	192,915	492,493	685,408
Administrative expense	4,800	4,800	9,600
Total deductions	197,715	497,293	695,008
Net increase in net position	24,126	11,332	35,458
<u>Net position restricted for pensions</u>			
Net position - beginning	543,224	707,864	1,251,088
Net position - ending	\$ 567,350	\$ 719,196	\$ 1,286,546

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF FIDUCIARY NET POSITION -
 CUSTODIAL FUNDS
 December 31, 2021

	Custodial Funds		
	City Court	City Court Services	Totals
Assets:			
Cash and cash equivalents	\$ 33,039	\$ 10,328	\$ 43,367
Total Assets	\$ 33,039	\$ 10,328	\$ 43,367
Net Position:			
Deposit held in custody for others	\$ 33,039	\$ 10,328	\$ 43,367
Total Net Position	\$ 33,039	\$ 10,328	\$ 43,367

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 CUSTODIAL FUNDS
 For The Year Ended December 31, 2021

	Custodial Funds		
	City Court	City Court Services	Totals
<u>Additions</u>			
Court costs and fees	\$ 538,849	\$ 67,992	\$ 606,841
Total additions	538,849	67,992	606,841
<u>Deductions</u>			
Distributions to other governments	546,233	67,814	614,047
Total deductions	546,233	67,814	614,047
Net increase in net position	(7,384)	178	(7,206)
<u>Net position restricted</u>			
Net position - beginning	40,423	10,150	50,573
Net position - ending	\$ 33,039	\$ 10,328	\$ 43,367

Other Supplemental Schedules

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
 December 31, 2021

	General	Rainy Day	Total General Funds
<u>Assets</u>			
Cash and cash equivalents	\$ 13,114,869	\$ 20,138,602	\$ 33,253,471
Receivables (net of allowances for uncollectibles)			
Taxes	7,835,778	-	7,835,778
Accounts	352,166	-	352,166
Intergovernmental	865,045	-	865,045
Interfund receivable - pooled cash	32,718	-	32,718
Total assets	\$ 22,200,576	\$ 20,138,602	\$ 42,339,178
<u>Liabilities, Deferred Inflows and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 879,868	\$ -	\$ 879,868
Accrued payroll and withholdings payable	1,283,649	-	1,283,649
Total liabilities	2,163,517	-	2,163,517
Deferred inflows of resources:			
Unavailable revenue	4,948,901	-	4,948,901
Total liabilities and deferred inflows of resources	7,112,418	-	7,112,418
Fund balances:			
Spendable:			
Restricted	-	-	-
Committed	-	-	-
Assigned	1,907,091	-	1,907,091
Unassigned	13,181,067	20,138,602	33,319,669
Total fund balances	15,088,158	20,138,602	35,226,760
Total liabilities, deferred inflows and fund balances	\$ 22,200,576	\$ 20,138,602	\$ 42,339,178

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, 2021

	<u>General</u>	<u>Rainy Day</u>	<u>Total Governmental Funds</u>
Revenues:			
Taxes	\$ 36,160,309	\$ 2,849,764	\$ 39,010,073
Licenses and permits	2,369,402	-	2,369,402
Intergovernmental	5,164,821	-	5,164,821
Charges for services	3,763,247	-	3,763,247
Fines and forfeits	95,244	-	95,244
Other	214,651	-	214,651
	<u>47,767,674</u>	<u>2,849,764</u>	<u>50,617,438</u>
Total revenues			
Expenditures:			
Current:			
General government	15,493,364	-	15,493,364
Public safety	31,662,770	-	31,662,770
Debt service:			
Principal	-	-	-
Interest	10,716	-	10,716
Bond issuance costs	-	-	-
Capital outlay	824,548	-	824,548
	<u>47,991,398</u>	<u>-</u>	<u>47,991,398</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(223,724)</u>	<u>2,849,764</u>	<u>2,626,040</u>
Other financing sources (uses):			
Transfers in	204,828	-	204,828
Transfers out	<u>(152,991)</u>	<u>-</u>	<u>(152,991)</u>
	<u>51,837</u>	<u>-</u>	<u>51,837</u>
Total other financing sources and uses			
Net change in fund balances	(171,887)	2,849,764	2,677,877
Fund balances	<u>15,260,045</u>	<u>17,288,838</u>	<u>32,548,883</u>
Fund balances - ending	<u>\$ 15,088,158</u>	<u>\$ 20,138,602</u>	<u>\$ 35,226,760</u>

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 INTERNAL SERVICE FUNDS
 December 31, 2021

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Unemployment Self-Insurance	Accrued Sick Leave Payout	Totals
<u>Assets</u>						
Cash and cash equivalents	\$ 3,522,971	\$ 15,106	\$ 195,198	\$ 337,136	\$ 242,880	\$ 4,313,291
Total assets	<u>\$ 3,522,971</u>	<u>\$ 15,106</u>	<u>\$ 195,198</u>	<u>\$ 337,136</u>	<u>\$ 242,880</u>	<u>\$ 4,313,291</u>
<u>Liabilities and Net Position</u>						
Liabilities:						
Unpaid claims payable	\$ 104,899	\$ -	\$ -	\$ -	\$ -	\$ 104,899
Total liabilities	<u>104,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,899</u>
Net Position:						
Unrestricted	<u>3,418,072</u>	<u>15,106</u>	<u>195,198</u>	<u>337,136</u>	<u>242,880</u>	<u>4,208,392</u>
Total net position	<u>3,418,072</u>	<u>15,106</u>	<u>195,198</u>	<u>337,136</u>	<u>242,880</u>	<u>4,208,392</u>
Total liabilities, deferred inflows and net position	<u>\$ 3,522,971</u>	<u>\$ 15,106</u>	<u>\$ 195,198</u>	<u>\$ 337,136</u>	<u>\$ 242,880</u>	<u>\$ 4,313,291</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION -
 INTERNAL SERVICE FUNDS
 For The Year Ended December 31, 2021

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Unemployment Self-Insurance*	Accrued Sick Leave Payout*	Totals
Operating revenues:						
City contributions	\$ 9,756,230	\$ 1,080,471	\$ -	\$ 389,017	\$ 991,811	\$ 12,217,529
Employee contributions	2,109,672	-	-	-	-	2,109,672
Retiree contributions	326,822	-	-	-	-	326,822
Insurance recoveries	-	-	118,822	-	-	118,822
Refunds and reimbursements	1,109,367	9,946	82,759	-	-	1,202,072
Other	234,969	-	-	-	-	234,969
Total operating revenues	13,537,060	1,090,417	201,581	389,017	991,811	16,209,886
Operating expenses:						
Contractual services	335,660	44,436	-	-	-	380,096
Employee pensions and benefits	12,278,251	366,116	-	413,706	1,079,140	14,137,213
Other services and charges	412,759	750	7,948	-	-	421,457
Insurance claims and premiums	-	249,915	688,661	-	-	938,576
Other operating expenses	78,072	-	-	-	-	78,072
Total operating expenses	13,104,742	661,217	696,609	413,706	1,079,140	15,955,414
Excess (deficiency) of revenues over (under) expenditures	432,318	429,200	(495,028)	(24,689)	(87,329)	254,472
Other financing sources (uses):						
Transfers in	-	-	428,387	-	-	428,387
Transfers out	-	(428,387)	-	-	-	(428,387)
Total other financing sources and uses	-	(428,387)	428,387	-	-	-
Net change in net position	432,318	813	(66,641)	(24,689)	(87,329)	254,472
Net position - beginning*	2,985,754	14,293	261,839	361,825	330,209	3,953,920
Net position - ending	<u>\$ 3,418,072</u>	<u>\$ 15,106</u>	<u>\$ 195,198</u>	<u>\$ 337,136</u>	<u>\$ 242,880</u>	<u>\$ 4,208,392</u>

*Reclassification of two nonmajor funds to internal service funds, see footnote I.C

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CASH FLOWS -
 INTERNAL SERVICE FUNDS
 For The Year Ended December 31, 2021

	Benefit Self-Insurance	Property & Casualty Self-Insurance Program	Property & Casualty Self-Insurance Loss	Unemployment Self-Insurance	Accrued Sick Leave Payout	Totals
Cash flows from operating activities:						
Receipts from customers and users	\$ 13,302,091	\$ 1,090,417	\$ 201,581	\$ 389,017	\$ 991,811	\$ 15,974,917
Payments to suppliers	(13,093,178)	(661,217)	(696,609)	(413,706)	(1,079,140)	(15,943,850)
Other receipts	234,969	-	-	-	-	234,969
Net cash provided by operating activities	<u>443,882</u>	<u>429,200</u>	<u>(495,028)</u>	<u>(24,689)</u>	<u>(87,329)</u>	<u>266,036</u>
Net increase in cash and cash equivalents	443,882	429,200	(495,028)	(24,689)	(87,329)	266,036
Cash and cash equivalents, January 1	3,079,089	697,590	(421,458)	361,825	330,209	4,047,255
Cash and cash equivalents, December 31	<u>\$ 3,522,971</u>	<u>\$ 1,126,790</u>	<u>\$ (916,486)</u>	<u>\$ 337,136</u>	<u>\$ 242,880</u>	<u>\$ 4,313,291</u>
Reconciliation of operating income to net cash provided by operating activities:						
Operating income (loss)	\$ 432,318	\$ 429,200	\$ (495,028)	\$ (24,689)	\$ (87,329)	\$ 254,472
Adjustments to reconcile operating income (loss) to						
Unpaid claim payable	11,564	-	-	-	-	11,564
Total adjustments	11,564	-	-	-	-	11,564
Net cash provided by operating activities	<u>\$ 443,882</u>	<u>\$ 429,200</u>	<u>\$ (495,028)</u>	<u>\$ (24,689)</u>	<u>\$ (87,329)</u>	<u>\$ 266,036</u>

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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	166-170
Revenue Capacity These schedules contain information to help the reader assess the City's local revenue source, property taxes.	171-175
Debt Capacity 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.	176-181
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	182-184
Operating Information 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.	185-187

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,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net investment in capital assets	\$ 204,431,657	\$ 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
Restricted	32,946,287	33,140,628	33,533,744 c	35,215,897	34,389,473 d	42,660,844	35,133,129	34,505,854	32,301,880	31,638,300
Unrestricted	(19,969,663)	(935,575) a	(4,924,375) c	724,328	(165,470) d	(14,724,499)	(7,111,071) e	7,656,911	14,997,585	13,233,741
Total governmental activities net position	<u>\$ 217,408,281</u>	<u>\$ 224,681,856</u>	<u>\$ 212,172,304</u>	<u>\$ 202,593,732</u>	<u>\$ 189,512,241</u>	<u>\$ 173,504,245</u>	<u>\$ 162,364,396</u>	<u>\$ 163,381,395</u>	<u>\$ 161,773,119</u>	<u>\$ 155,935,166</u>
Business - Type Activities:										
Net investment in capital assets	\$ 94,763,209	\$ 91,031,756 b	\$ 90,981,298	\$ 88,611,065	\$ 85,356,440	\$ 82,597,844	\$ 80,474,188 f	\$ 80,865,842	\$ 78,132,289	\$ 79,660,471
Restricted	15,961,921	14,411,183	19,121,925	21,182,079 c	6,789,336	5,821,267	5,675,787	5,756,425	5,673,161	4,669,581
Unrestricted	22,755,935	28,711,076	19,314,996	14,384,290 c	25,527,478	23,864,932	19,983,359	17,032,778	16,975,886	15,682,765
Total business - type activities net position	<u>\$ 133,481,065</u>	<u>\$ 134,154,015</u>	<u>\$ 129,418,219</u>	<u>\$ 124,177,434</u>	<u>\$ 117,673,254</u>	<u>\$ 112,284,043</u>	<u>\$ 106,133,334</u>	<u>\$ 103,655,045</u>	<u>\$ 100,781,336</u>	<u>\$ 100,012,817</u>
Primary government:										
Net investment in capital assets	\$ 299,194,866	\$ 283,508,559	\$ 274,544,233	\$ 255,264,572	\$ 240,644,678	\$ 228,165,744	\$ 214,816,526	\$ 202,084,472	\$ 192,605,943	\$ 190,723,596
Restricted	48,908,208	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
Unrestricted	2,786,272	27,775,501	14,390,621	15,108,618	25,362,008	9,140,433	12,872,288	24,689,689	31,973,471	28,916,506
Total primary government net position	<u>\$ 350,889,346</u>	<u>\$ 358,835,871</u>	<u>\$ 341,590,523</u>	<u>\$ 326,771,166</u>	<u>\$ 307,185,495</u>	<u>\$ 285,788,288</u>	<u>\$ 268,497,730</u>	<u>\$ 267,036,440</u>	<u>\$ 262,554,455</u>	<u>\$ 255,947,983</u>

a The change in the unrestricted balance in governmental funds is due to a correction in the actuarial assumptions for the OPEB Plan. The net impact to unrestricted net position is a decrease of \$3,024,083.

b Capital assets for 2020 were restated in 2021 to include a prior period adjustment of \$4,540,210 due to overstatement of capital assets for improvements other than buildings.

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

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

e 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.

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental Activities:										
General government	\$ 21,570,398	\$ 21,965,923 e	\$ 18,857,194	\$ 16,284,130	\$ 20,453,103	\$ 22,570,301	\$ 21,513,337	\$ 22,819,562	\$ 16,170,350	\$ 14,977,533
Public safety	29,787,553	32,238,115	38,763,089 d	24,868,342	27,777,236	26,272,849	25,618,321	26,621,910	24,538,187	24,141,504
Highways and streets	15,791,542	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
Culture and recreation	8,986,905	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
Economic Development	14,047,772	8,731,847	6,221,420	5,347,102	7,879,352	5,933,414 a	84,133	6,088,104	2,450,465	58,644
Interest on long-term debt	5,773,559	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
Total governmental activities expenses	<u>95,957,729</u>	<u>93,724,485</u>	<u>88,849,647</u>	<u>71,005,564</u>	<u>73,752,769</u>	<u>75,450,047</u>	<u>70,557,582</u>	<u>73,200,966</u>	<u>65,147,351</u>	<u>61,532,099</u>
Business-Type Activities:										
Wastewater	16,315,778	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
Total business-type activities expenses	<u>16,315,778</u>	<u>16,929,131</u>	<u>15,510,532</u>	<u>14,705,642</u>	<u>14,238,378</u>	<u>11,269,497</u>	<u>10,305,263</u>	<u>10,497,493</u>	<u>10,721,810</u>	<u>8,950,764</u>
Total primary government expenses	<u>112,273,507</u>	<u>110,653,616</u>	<u>104,360,179</u>	<u>85,711,206</u>	<u>87,991,147</u>	<u>86,719,544</u>	<u>80,862,845</u>	<u>83,698,459</u>	<u>75,869,161</u>	<u>70,482,863</u>
Program Revenues:										
Governmental Activities:										
Charges for services:										
General Government	2,540,360	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
Public Safety	3,810,617	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
Highways and streets	2,650,296	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
Culture and recreation	4,283,678	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
Economic development	-	-	628,816	718,319	2,050,000	-	-	-	-	-
Operating grants and contributions										
General Government	1,127,282	2,047,175	-	-	-	-	-	-	-	-
Public Safety	2,186	311,862	45,502	-	-	-	-	-	-	-
Highways and streets	4,146,427	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
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Economic development	-	1,027	-	-	-	-	-	-	-	-
Capital grants and contributions										
General Government	186,311	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Highways and streets	5,315,167	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
Culture and recreation	-	157,460	325,648	-	-	-	-	-	-	-
Economic development	-	-	235,000	-	-	-	-	-	-	-
Total governmental activities revenues	<u>24,062,324</u>	<u>25,206,991</u>	<u>23,189,625</u>	<u>25,701,018</u>	<u>21,770,581</u>	<u>21,680,799</u>	<u>18,929,929</u>	<u>17,886,629</u>	<u>18,140,810</u>	<u>15,005,264</u>
Business-Type Activities:										
Wastewater:										
Charges for services	22,472,079	18,796,985	18,734,867	17,051,677	17,970,880 c	14,602,625	13,726,815	11,925,499	11,424,691	10,358,608
Capital grants and contributions	793,243	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
Total business-type activities revenues	<u>23,265,322</u>	<u>26,112,338</u>	<u>20,830,738</u>	<u>20,133,557</u>	<u>19,680,957</u>	<u>17,593,741</u>	<u>15,137,347</u>	<u>13,894,949</u>	<u>12,214,888</u>	<u>11,281,707</u>
Total primary government revenues	<u>47,327,646</u>	<u>51,319,329</u>	<u>44,020,363</u>	<u>45,834,575</u>	<u>41,451,538</u>	<u>39,274,540</u>	<u>34,067,276</u>	<u>31,781,578</u>	<u>30,355,698</u>	<u>26,286,971</u>
Net Revenues (expenses):										
Governmental activities	(71,895,405)	(68,517,494)	(65,660,022)	(45,304,546)	(51,982,188)	(53,769,248)	(51,627,653)	(55,314,337)	(47,006,541)	(46,526,835)
Business-type activities	6,949,544	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
Total net revenues (expenses):	<u>(64,945,861)</u>	<u>(59,334,287)</u>	<u>(60,339,816)</u>	<u>(39,876,631)</u>	<u>(46,539,609)</u>	<u>(47,445,004)</u>	<u>(46,795,569)</u>	<u>(51,916,881)</u>	<u>(45,513,463)</u>	<u>(44,195,892)</u>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property Taxes	\$ 55,343,516	\$ 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
Food and beverage tax	2,369,912	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
Local income tax b	29,618,302	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
Financial institutions tax	138,858	111,553	103,514	79,286	83,886	93,226	86,477	81,556	90,680	85,525
Auto and aircraft excise tax	3,370,723	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
Commercial vehicle excise tax	34,315	33,532	35,259	28,964	29,861	30,798	30,393	30,785	32,869	32,809
State cigarette tax	135,896	143,413	151,114	154,615	160,877	168,579	166,133	174,956	250,456	175,426
Gaming tax	307,497	307,860	307,860	307,860	307,860	307,849	307,860	307,860	307,860	307,860
Other taxes	1,893,732	1,821,293	728,653	152,180	235,467	121,870	194,360	282,868	72,283	358,162
Other Miscellaneous	1,300,656	892,564	534,991	860,081	701,538	282,421	177,227	137,730	183,394	197,775
Unrestricted investment earnings	22,180	273,007	1,218,397	247,879	235,470	91,347	152,006	81,927	75,691	87,537
Transfers	13,689	(51,620)	146,500	(1,049,990)	200,000	267,451	(332,792)	572,495	200,000	200,000
Total Governmental activities:	94,549,276	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
Business - Type activities:										
Unrestricted investment earnings	22,854	41,179	67,079	26,275	146,632	93,916	150,630	48,748	46,830	59,948
Transfers	(13,689)	51,620	(146,500)	1,049,990	(200,000)	(267,451)	332,792	(572,495)	(200,000)	(200,000)
Total Business - Type activities:	9,165	92,799	(79,421)	1,076,265	(53,368)	(173,535)	483,422	(523,747)	(153,170)	(140,052)
Total Primary Government	94,558,441	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
Change in net position										
Governmental activities	22,653,871	12,509,552	9,578,572	27,521,575	16,007,996	11,139,849	9,654,279	1,729,345	8,663,754	7,187,473
Business-type activities	6,958,709	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
Total primary government	\$ 29,612,580	\$ 21,785,558	\$ 14,819,357	\$ 34,025,755	\$ 21,397,207	\$ 17,290,558	\$ 14,969,785	\$ 4,603,054	\$ 10,003,662	\$ 9,378,364

Notes:

- a Increase in Economic Development expenditures related to the City's investment in the BlueSky Technologies Inc. downtown headquarters project.
- b 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).
- c Includes a full year of trash receipts, the final phase of a rate increase and the increase in the collection of tap fees.
- d Primarily due to decrease in deferred outflows of resources for public safety pension plans.
- e Increase in General Government expenditures is due to a correction in the actuarial assumptions for the OPEB Plan. The net impact to expenditures is a increase of \$3,024,083.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Spendable										
Assigned	\$ 1,907,091	\$ 593,780	\$ 1,035,243	\$ 303,990	\$ 886,939	\$ 282,822	\$ 309,649	\$ 109,704	\$ 394,996	\$ 195,808
Unassigned	33,319,669	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
Total general fund	<u>\$ 35,226,760</u>	<u>\$ 32,548,883</u>	<u>\$ 32,594,583</u>	<u>\$ 30,896,998</u>	<u>\$ 27,371,643</u>	<u>\$ 24,869,684</u>	<u>\$ 18,488,563</u>	<u>\$ 15,482,368</u>	<u>\$ 14,376,018</u>	<u>\$ 14,610,183</u>
All other governmental funds:										
Spendable										
Restricted	\$ 32,946,287	\$ 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
Committed	67,027,131	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
Assigned	17,177,335	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
Unassigned	-	-	-	(168,106)	(26,697)	(52,693)	(43,585)	(8,734)	(42,286)	(28,136)
Total all other governmental funds	<u>\$ 117,150,753</u>	<u>\$ 77,958,865</u>	<u>\$ 79,409,727</u>	<u>\$ 64,029,205</u>	<u>\$ 60,591,399</u>	<u>\$ 61,830,996</u>	<u>\$ 51,729,723</u>	<u>\$ 51,156,832</u>	<u>\$ 54,402,956</u>	<u>\$ 52,522,805</u>

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,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	\$ 82,708,325	\$ 74,158,245	\$ 68,293,861	\$ 66,027,658	\$ 59,547,850	\$ 64,737,096	\$ 54,099,969	\$ 50,826,602	\$ 47,153,892	\$ 48,909,665
Licenses and Permits	2,585,047	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
Intergovernmental	13,530,534	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
Charges for Services	10,571,430	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
Fines and Forfeits	128,474	132,192	155,944	179,322	268,296	371,357	600,700	1,877,505	1,228,182	1,360,929
Miscellaneous	1,355,551	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
Total Revenues	110,879,361	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
Expenditures										
General Government	17,301,469	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
Public Safety	32,518,910	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
Highways and Streets	5,425,275	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
Culture and Recreation	5,979,601	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
Economic Development	9,360,771	2,993,506	836,375	5,910,217	4,800,000	2,835,607	-	-	-	-
Capital Outlay	27,951,295	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
Debt Service:										
Principal	23,692,644	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
Interest	5,291,651	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
Issuance costs	-	390,106	518,570	-	206,207	796,680	1,211,827	1,060,373	105,305	274,708
Total Expenditures	127,521,616	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
Excess (deficiency) of revenues over (under) expenditures	(16,642,255)	(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)
Other Financing Sources (Uses)										
Financing by capital lease	1,887,525	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
Transfers in	22,824,208	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
Transfers out	(22,824,208)	(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)
Transfer from Proprietary Fund	200,000	200,000	200,000	205,000	200,000	200,000	200,000	200,000	200,000	200,000
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	57,116,529	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)	59,204,054	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
Net change in fund balance	\$ 42,561,799	\$ (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)
Debt service as a percentage of noncapital expenditures (b)	26.6%	26.5%	26.6%	27.0%	27.9%	26.6%	28.6%	28.5%	30.6%	30.1%

a 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.

b 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
2021	\$ 955,840,088	\$ 418,680,768	\$ 53,678,993	\$ 6,089,517	\$ 1,434,289,366
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

	Total					Total Direct Tax Rate
	Personal Property	Total Real and Personal Property	Less Tax Increment District	Assessed Value (1)	True Tax Value (2)	
2021	\$ 95,979,576	\$ 1,530,268,942	\$ 306,108,917	\$ 1,224,160,025	\$ 3,672,480,074	1.1000
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

(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.

	2021	2020	2019	2018	2017
City Direct Rates:					
Corporation General	\$ 0.4392	\$ 0.4490	\$ 0.5421	\$ 0.6018	\$ 0.6846
MVH	0.2508	0.2550	0.1814	0.1970	0.1313
Cumulative Cap Development	0.0500	0.0477	0.0500	0.0432	0.0437
Park	0.1010	0.1037	0.1134	0.0805	0.0857
Debt Service	-	-	-	0.0021	0.0045
Lease Rental	0.0366	0.0405	0.0437	0.0486	0.0513
Fire Building Debt	0.0141	0.0156	0.0170	0.0187	0.0203
Thoroughfare Bond	0.0132	0.0145	0.0159	0.0174	0.0187
Cum Fire Special	0.0160	0.0164	0.0164	0.0168	0.0170
Corporate Bond #2	0.0290	0.0399	0.0335	0.0275	0.0491
Corporate Bond #3	0.1196	0.0843	-	-	-
Park Bond	0.0135	0.0147	0.0190	-	-
Debt Payment	0.0170	0.0187	0.0205	0.0199	0.0262
Total City Direct Rate	<u>\$ 1.1000</u>	<u>\$ 1.1000</u>	<u>\$ 1.0529</u>	<u>\$ 1.0735</u>	<u>\$ 1.1324</u>

Overlapping Rates:

County Rate	0.2744	0.2754	0.2791	0.2814	0.2814
Solid Waste Rate	0.0030	0.0030	0.0031	0.0032	0.0032
Township Rates					
Noblesville	0.0068	0.0071	0.0073	0.0076	0.0077
Delaware	0.0225	0.0238	0.0238	0.0241	0.0245
Wayne	0.0378	0.0363	0.0530	0.0147	0.0148
Fall Creek	0.0036	0.0036	0.0071	0.0036	0.0036
Library Rates	0.0581	0.0583	0.0601	0.0627	0.0647
School Districts Rates					
Noblesville School Corporation	1.3475	1.3763	1.4798	1.3136	1.3503
Hamilton Southeastern School Corp	1.2457	1.2521	1.2635	1.2739	1.2616

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

013 - Noblesville City	\$ 2.7898	\$ 2.8201	\$ 2.8823	\$ 2.7420	\$ 2.8397	a
019 - Noblesville - Delaware - HSE	\$ 2.7037	\$ 2.7126	\$ 2.6825	\$ 2.7188	\$ 2.7678	b
021 - Noblesville - Fall Creek	\$ 2.6848	\$ 2.6924	\$ 2.6658	\$ 2.6983	\$ 2.7469	c
022 - Noblesville - Wayne	\$ 2.7190	\$ 2.7251	\$ 2.7117	\$ 2.7094	\$ 2.7581	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)

	2016	2015	2014	2013	2012
City Direct Rates:					
Corporation General	\$ 0.7422	\$ 0.7803	\$ 0.7630	\$ 0.7451	\$ 0.7494
MVH	0.1024	0.0919	0.0965	0.1081	0.0936
Cumulative Cap Development	0.0442	0.0463	0.0486	0.0294	0.0280
Park	0.0729	0.0752	0.0662	0.0675	0.0591
Debt Service	0.0046	0.0058	0.0059	0.0056	0.0070
Lease Rental	0.0539	0.0651	0.0723	0.0702	0.0869
Fire Building Debt	0.0200	0.0233	0.0288	0.0281	0.0345
Thoroughfare Bond	0.0195	0.0204	0.0268	0.0146	0.0321
Cum Fire Special	0.0172	0.0180	0.0189	0.0194	0.0185
Corporate Bond #2	0.0307	0.0441	0.0444	0.0471	-
Corporate Bond #3	-	-	-	-	-
Park Bond	-	-	-	-	-
Debt Payment	0.0282	0.0317	0.0346	0.0183	0.0411
Total City Direct Rate	<u>\$ 1.1358</u>	<u>\$ 1.2021</u>	<u>\$ 1.2060</u>	<u>\$ 1.1534</u>	<u>\$ 1.1502</u>

Overlapping Rates:

County Rate	0.2814	0.2926	0.3054	0.3074	0.2901
Solid Waste Rate	0.0032	0.0033	0.0033	0.0033	0.0032
Township Rates					
Noblesville	0.0078	0.0080	0.0079	0.0078	0.0076
Delaware	0.0243	0.0241	0.0232	0.0241	0.0224
Wayne	0.0144	0.0145	0.0153	0.0158	0.0161
Fall Creek	0.0038	0.0077	0.0047	0.0050	0.0079
Library Rates	0.0647	0.0677	0.0708	0.0702	0.0756
School Districts Rates					
Noblesville School Corporation	1.2882	1.4984	1.4250	1.4584	1.3502
Hamilton Southeastern School Corp	1.1342	1.1426	1.1501	1.1746	1.1376

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

013 - Noblesville City	\$ 2.7811	\$ 3.0721	\$ 3.0184	\$ 3.0005	\$ 2.8769	a
019 - Noblesville - Delaware - HSE	\$ 2.6436	\$ 2.7324	\$ 2.7588	\$ 2.7330	\$ 2.6791	b
021 - Noblesville - Fall Creek	\$ 2.6231	\$ 2.7160	\$ 2.7403	\$ 2.7139	\$ 2.6646	c
022 - Noblesville - Wayne	\$ 2.6337	\$ 2.7228	\$ 2.7509	\$ 2.7247	\$ 2.6728	d

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

b Includes total city direct, state, county, solid waste, Delaware township, library and Hamilton Southeastern school corp. rates.

c Includes total city direct, state, county, solid waste, Fall Creek township, library and Hamilton Southeastern school corp. rates.

d Includes total city direct, state, county, solid waste, Wayne township, library and Hamilton Southeastern school corp. rates.

Source: Hamilton County Auditor's Office

CITY OF NOBLESVILLE
Principal Taxpayers
Current and Nine Years Ago

Taxpayer	2021			2012		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
SMC Corporation	\$ 22,763,748	1	1.86%	\$ 4,869,667	7	0.64%
Hamilton Town Center LLC	22,413,433	2	1.83%	21,126,033	1	2.76%
Prairie Lakes Apartments LLC	17,927,827	3	1.46%	10,323,467	3	1.35%
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	13,149,500	4	1.07%	11,323,467	2	1.48%
Flats at 146th LLC	12,555,967	5	1.03%			
Millstone Partners LLC	10,740,133	6	0.88%			
Cumberland Point Apartments	10,101,900	7	0.83%			
Autumn Breeze Apartment Homes LLC	9,468,067	8	0.77%	7,592,077	4	0.99%
Northlake Village Apartments	6,939,767	9	0.57%			
Rainier Stoney Creek LLC	6,115,467	10	0.50%			
Inland Southeast Stoney Creek LLC/Inland Real Estate Corp./Inland Real Estate BSC LLC				6,374,367	5	0.83%
Meijer Stores LP				6,281,023	6	0.82%
Rg Indiana LLC				4,805,900	8	0.63%
Village of Pebblebrook Apts				4,703,867	9	0.61%
Lowes				4,524,553	10	0.59%
	<u>\$ 132,175,809</u>		<u>10.80%</u>	<u>\$ 81,924,421</u>		<u>10.70%</u>

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)	% of Levy
2021	\$ 35,249,226	\$ 32,294,994	91.62%	\$ 3,129,284	35,424,278	100.50%
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%

(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 2021, total delinquent property tax due to the City for 2021 and all prior years was approximately \$3,129,284.

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	Developer Backed Bonds	
2021	\$ 11,055,000	\$ 35,582,603	\$ 4,100,000	\$ 6,750,862	\$ 1,920,000	\$ 7,010,000	\$ 130,650,362	\$ 24,300,000	
2020	13,445,000	7,057,908	4,735,000	7,080,602	2,170,000	7,010,000	143,757,345		
2019	15,775,000	3,090,000	3,000,000	7,400,342	2,905,000	7,010,000	155,189,557		
2018	18,115,000	3,515,000		7,587,713	3,829,415		148,831,617		
2017	20,455,000	3,935,000		-	4,627,473		159,433,677		
2016	22,768,313	4,340,000		-	5,405,531		162,910,614		
2015	24,385,818	4,735,000		-	6,168,589		155,762,527		
2014	26,490,795	5,115,000		-	6,906,647		156,630,940		
2013	27,577,577	5,570,000		-	7,719,656		149,265,752		
2012	29,290,758	5,542,794		-	6,001,093		153,034,105		

Business Activities									
	Capital Leases	Total Governmental Activities	Sewage Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income ¹	Debt per Capita ¹		
2021	\$ 5,533,810	\$ 226,902,637	\$ 47,897,608	\$ 24,582	\$ 274,824,827	4.82%	3,875		
2020	6,459,897	191,715,752	50,948,778	40,917	242,705,447	4.51%	3,487		
2019	6,236,336	200,606,235	40,015,535	59,591	240,681,361	4.98%	3,722		
2018	6,728,975	188,607,720	42,642,873	-	231,250,593	5.10%	3,643		
2017	3,906,962	192,358,112	45,465,196	52,330	237,875,638	5.80%	3,896		
2016	3,552,678	198,977,136	38,652,519	103,278	237,732,933	6.22%	4,019		
2015	3,461,345	194,513,279	40,889,842	152,880	235,556,001	6.31%	3,982		
2014	3,202,327	198,345,709	41,954,716	201,171	240,501,596	7.36%	4,159		
2013	2,383,216	192,516,201	43,912,941	-	236,429,142	7.47%	4,188		
2012	2,446,531	196,315,281	40,144,358	-	236,459,639	8.26%	4,280		

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 2012 through 2014 to include premiums, discounts and similar adjustments. Information to restate earlier years was not available.
- (2) Formerly 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 *
2021	\$ 11,055,000	\$ 35,582,603	\$ 4,100,000	\$ 6,750,862	\$ 57,488,465	\$ 3,384,229	\$ 54,104,236	4.42%	763
2020	13,445,000	7,057,908	4,735,000	7,080,602	32,318,510	3,427,462	28,891,048	2.57%	415
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

* The City's population can be found in the Demographics and Economics Schedule and the assessed value can be found on the Assessed Value Schedule.

Notes:

- 1) This schedule includes only debt repaid with property taxes. It excludes bonds payable from income taxes and tax increment financing bonds.
- 2) Based on the assumptions described above, outstanding balances from the following bond issues included in the ratios above: \$1,860,000 2014 Building Corp. First Mortgage Refunding Bonds; \$4,865,000 2014B Building Corp. First Mortgage Refunding Bonds; \$4,300,000 2016 Building Corporation Refunding Mortgage Bonds.
- 3) 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, 2021

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.

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to Noblesville</u>	<u>Amount Applicable to Noblesville</u>
Direct Debt:			
City of Noblesville	\$ 226,902,637	100.00%	\$ 226,902,637
Overlapping Debt Paid with Property Taxes:			
Hamilton Southeastern School Corporation	261,120,000	5.98%	15,614,976
Noblesville Schools	187,725,000	87.57%	164,390,783
Noblesville Southeastern Public Library	35,330,000	31.36%	11,079,488
Hamilton County	76,865,000	14.74%	11,329,901
Wayne Township	1,823,750	61.26%	1,117,229
Delaware Township	275,000	1.73%	4,758
Other Overlapping Debt:			
Hamilton County Tax Increment Bonds	47,385,000	14.74%	6,984,549
Hamilton County - Revenue Bonds	<u>1,985,000</u>	14.74%	<u>292,589</u>
Subtotal Overlapping Debt	<u>\$ 612,508,750</u>		<u>\$ 210,814,273</u>
Total Direct and Overlapping Debt			<u><u>\$ 437,716,910</u></u>

Note: The percentage of overlapping debt applicable is estimated using assessed values. The percentages are calculated by deterring the

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, 2021

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 2021

Assessed value	\$ 1,224,160,025
Debt Limit (2% of assessed value)	24,483,201
Debt applicable to limit (A)	15,240,000
Legal debt margin	\$ 9,243,201

	Debt Limit	Total net debt applicable to limit	Legal debt margin		Total net debt applicable to the limit as a percentage of debt limit
2021	\$ 24,483,201	\$ 15,240,000	\$ 9,243,201		62.25%
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%

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 2021, 2019 LIT Refunding Bonds, the 2016 Taxable Economic Development Bonds, and the 2017 Taxable Economic Development Bonds.

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

	<u>Local Income Tax (formerly County Option Income Tax) (2)</u>					<u>Tax Increment Bonds (1)</u>				
	<u>LIT Revenue</u>		<u>Debt Service</u>		<u>Coverage</u>	<u>Tax Increment</u>	<u>Debt Service</u>		<u>Coverage</u>	
			<u>Principal</u>	<u>Interest</u>			<u>Principal</u>	<u>Interest</u>		
2021	\$ 27,142,483	(6)	\$ 250,000	\$ 37,092	94.54	\$ 20,255,614	\$ 12,725,000	\$ 4,056,497	1.21	
2020	23,768,339	(5)	735,000	48,729	30.33	18,728,727	10,640,000	3,310,679	1.34	
2019	22,182,644	(4)	885,000	92,955	22.68	17,825,787	10,975,000	4,443,325	1.16	
2018	22,379,482	(3)	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	

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) 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.
- (3) Includes a supplemental distribution in the amount of \$2,711,855 and a one-time distribution in the amount of \$148,962.
- (4) Includes a supplemental distribution in the amount of \$2,297,808.
- (5) Includes a supplemental distribution in the amount of \$2,074,182.
- (6) Includes a supplemental distribution in the amount of \$2,849,764.

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

	<u>Gross Revenue (1)</u>	<u>Direct Operating Expenses (2)</u>	<u>Net Revenue Available for Debt Service</u>	<u>Sewage Revenue Bond Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2021	\$ 22,494,933	\$ 11,011,447	\$ 11,483,486	\$ 13,775,000 (5)	\$ 1,082,899	\$ 14,857,899	0.77
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

(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.

(5) Includes \$10,680,000 refunding of the 2011 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		
2021	70,926	10,643	2.4%	\$ 5,704.3	\$ 80,426	356,650	\$ 28,683.9	\$ 80,426		
2020	69,604	10,519	5.2%	5,377.8	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		

Sources:

- 1) Estimated population for 2012, 2013, 2014, 2015, 2016 & 2017 are from the Noblesville Planning Department. Population for 2019 and 2021 are U.S. Census Bureau estimates. Population for 2018 is from the Noblesville Annual Report, and population for 2020 is from the Decennial Census.
- 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.

<u>Employer</u>	<u>2021 (1)</u>			<u>2012</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>
Noblesville School Corporation	1,976	1	5.53%	897	3	3.58%
Riverview Hospital (2)	1,350	2	3.78%	1,278	1	5.10%
Hamilton County	1,110	3	3.11%	900	2	3.59%
SMC Corporation of America	895	4	2.50%	610	4	2.43%
City of Noblesville (2)	438	5	1.23%	373	6	1.49%
Wal-Mart	425	6	1.19%			
Ambu, Inc. (formerly King Systems)	400	7	1.12%	428	5	1.71%
Firestone Industries	327	8	0.91%			
Helmer Inc.	237	9	0.66%	149	10	0.59%
Ryan Fire Protection Services	200	10	0.56%	195	7	0.78%
Industrial Dielectrics, Inc.				170	8	0.68%
Riverwalk Village				150	9	0.60%
Total	7,358		20.59%	5,150		20.55%

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 2021 and 2012 was 35,747 and 25,064 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,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government										
Board of Works	5	5	3	3	3	3	3	3	3	3
Mayor	9	9	5	4	5	5	5	6	6	6
Controller (Clerk-Treasurer)	10	10	10	7	5	5	5	5	5	5
Planning	16	15	18	15	14	12	13	13	13	13
Court	4	4	4	3	3	3	3	3	3	3
Network Administrator	2	2	2	8	7	6	4	4	4	3
Council	9	9	9	9	9	9	7	7	7	7
Human Resources	4	4	4	3	3	3	3	3	3	2
Economic Development	3	4	4	4	4	4	3	3	4	5
Engineering	13	13	13	11	12	11	10	10	10	10
Building/Maintenance	7	7	6	6	5	0	0	0	0	0
Public Safety										
Police										
Officers	91	92	92	85	87	76	76	73	73	72
Civilians	10	11	11	10	10	10	11	10	10	10
Fire										
Firefighters and Officers	144	141	134	132	132	132	127	122	126	126
Civilians	4	4	4	4	4	3	3	5	5	5
Emergency Medical Services										
Communications	0	0	0	0	0	0	0	0	4	4
Highway and Streets	44	44	45	42	40	35	32	35	35	34
Parks and Recreation	27	27	27	21	21	19	22	22	22	21
Wastewater	36	35	37	39	39	36	33	33	33	35
TOTAL	<u>438</u>	<u>436</u>	<u>428</u>	<u>406</u>	<u>403</u>	<u>372</u>	<u>360</u>	<u>357</u>	<u>366</u>	<u>364</u>

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Government					
Building Permits Issued:					
Residential (Single/Multi Families)	1,091	609	882	592	501
Commercial	81	60	77	65	73
Estimated Property Value of Building Permits Issued	\$ 333,733,931	\$ 283,464,400	\$ 274,947,955	\$ 267,312,665	\$ 227,121,005
Public Safety					
Police:					
Calls for Service	37,198	32,850	36,504	34,800	41,125 (2)
Physical Arrests	796	705	1,012	849	887
Citations Issued	1,228	1,149	2,187	2,029	2,181
Fire:					
Emergency Medical Responses	5,153	4,202	3,999	3,895	3,976
Fire Runs	2,197	2,140	2,145	1,914	1,765
Highway and Streets					
Total miles of public streets	305.32	301.84	298.27	289.62	266.08
Parks and recreation					
Golf Rounds Played	42,796	42,768	33,000	32,000	43,000
Number of reservations at Forest Park Inn	390	114	572	432	318
Wastewater					
Average daily sewage treatment (millions of gallons)	6.333	6.351	6.710	6.320	6.417
Number of customers served	22,885	22,332	22,000	21,165	20,489

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

(2) In 2017, the police department upgraded its records management system; the decrease is primarily due to the fundamental differences in the software capabilities, as well as the unfamiliarity of the new system.

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government					
Building Permits issued:					
Residential (Single/Multi Families)	678	1,242	790	685	398
Commercial	57	28	23	14	12
Estimated Property Value of Building Permits issued	\$ 215,503,338	\$ 249,761,726	\$ 343,389,819	\$ 152,490,663	\$ 148,893,479
Public Safety					
Police:					
Calls for Service	48,536	44,329	44,086	43,370	43,859
Physical arrests	1,073	1,160	1,079	1,178	1,501
Citations Issued	1,596	1,490	1,579	1,959	2,800
Fire:					
Emergency Medical responses	3,442	3,969	3,730	3,496	3,590
Fire Runs	2,142	1,323	1,257	1,077	1,204
Highway and Streets					
Total miles of public streets	260.08	255.6	248.13	247.52	246.9
Parks and recreation					
Golf Rounds Played	41,000	37,183	36,072	37,657	40,164
Number of reservations at Forest Park Inn	345	283	124	115	125 (1)
Wastewater					
Average daily sewage treatment (million of gallons)	5.786	5.974	5.684	5.699	4.896
Number of customers served	20,032	19,359	18,846	18,368	17,874

Source: Year End Reports of City Departments

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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)	305.32	301.84	298.27	289.62	266.08	260.08	255.60	248.13	247.52	246.90
Traffic signals	18	18	18	18	19	20	19	19	19	19
Street Lights	877	900	900	877	884	877	865	861	857	857
Parks and recreation										
Number of Parks	7	7	7	6	6	5	5	4	4	4
Acreage	876.73	876.73	876.73	876.73	872.59	872.59	872.59	864	858.86	852.36
Playgrounds	8	8	8	7	7	6	6	6	6	6
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	18	18	18	18	22	22	22	22	22	22
Basketball Courts	6	6	6	4	4	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)	298.60	296.30	293.03	284.50	278.00	252.40	271.28	264.10	261.12	258.74
Storm sewers (miles)	255.87	253.68	248.27	235.20	225.80	215.60	214.20	205.36	204.14	197.65

* 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, 2021

City of Noblesville, Indiana

December 31, 2021

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City of Noblesville, Indiana
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2021

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			\$ -	\$ 2,186
U.S. Department of Transportation					
Indiana Criminal Justice Institute Highway Safety Cluster State and Community Highway Safety	20.600	CHIRP 2020-00006		-	19,038
Indiana Criminal Justice Institute Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	CHIRP 2020-00006		-	1,922
Total U.S. Department of Transportation				-	20,961
Department of Housing and Urban Development					
Hamilton County Housing Authority Community Development Block Grants/Entitlement Grants	14.218	HCCDBG-18-13		-	93,903
U.S. Department of Treasury					
Indiana Finance Authority COVID-19 Coronavirus Relief Fund	21.019	N/A		-	204,828
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A		-	909,704
Total U.S. Department of Treasury				-	1,114,532
National Endowment of the Arts					
Local Arts Project	45.024	1862964.42		-	12,750
Total Federal Expenditures				\$ -	\$ 1,244,331

City of Noblesville, Indiana
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2021

Note 1: Basis of Presentation

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, 2021. 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.

Note 2: Summary of Significant Accounting Policies

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.

Note 3: Indirect Cost Rate

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Federal Loan Programs

The City of Noblesville had no federal loans that they were administering as of December 31, 2021.

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 the 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 fund information of the City of Noblesville, Indiana (City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2022, which contained an emphasis of matter paragraph regarding a restatement related to an error correction.

Report on 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 opinions 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 City'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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

Report on 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*.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

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 City'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.

FORVIS,LLP

Indianapolis, Indiana
June 30, 2022

Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

The Mayor and Common Council
City of Noblesville, Indiana

Report on Compliance for the Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Noblesville's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City of Noblesville's major federal program for the year ended December 31, 2021. The City of Noblesville's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Noblesville complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2021.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *Government Auditing Standards*; 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*. Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the City of Noblesville and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Noblesville's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Noblesville's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Noblesville's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Noblesville's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Noblesville's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Noblesville's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 City of Noblesville's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2021, and have issued our report thereon dated June 30, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. 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 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 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 financial statements or to the 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 financial statements as a whole.

FORVIS,LLP

Indianapolis, Indiana
June 30, 2022

City of Noblesville, Indiana
Schedule of Findings and Questioned Costs
Year Ended December 31, 2021

Section I - Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
 Unmodified Qualified Adverse Disclaimer
2. Internal control over financial reporting:
- | | | |
|---|---|---|
| Material weakness(es) identified? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| Significant deficiency(ies) identified? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> None reported |
| Noncompliance material to the financial statements noted? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Federal Awards

3. Internal control over major federal awards programs:
- | | | |
|---|------------------------------|---|
| Material weakness(es) identified? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| Significant deficiency(ies) identified? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> None reported |
4. Type of auditor's report issued on compliance for major federal award program(s):
 Unmodified Qualified Adverse Disclaimer
5. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

City of Noblesville, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

6. Identification of major federal program:

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Fund

7. Dollar threshold used to distinguish between Type A and Type B programs was \$750,000.

8. Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
2021-001	<p>Criteria or Specific Requirement: Management is responsible for the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).</p> <p>Condition: The City’s internal control environment over financial reporting did not detect certain adjustments to other postemployment benefits and to capital assets that were needed to prevent the financial statements from being materially misstated.</p> <p>Cause: The City’s internal control environment did not identify the adjustment to postemployment benefits other than pensions or capital assets in a timely manner.</p> <p>Effect: The beginning net position of the 2021 governmental activities, business type activities, and wastewater utility fund were restated in order to conform with GAAP.</p> <p>Recommendation: Management should establish and maintain an effective process whereby plan details are discussed, documented, and reviewed with third-party actuaries and whereby the City adds a secondary review of capital asset additions during year-end close to ensure accuracy.</p> <p>Views of Responsible Officials and Planned Corrective Action: The City agrees with the finding. Additional review procedures have been added to year-end checklist for above items.</p> <p><i>Persons responsible for implementing:</i> Jeffrey Spalding, CFO & Controller</p> <p><i>Anticipated completion date:</i> January 1, 2022.</p>

City of Noblesville, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

City of Noblesville, Indiana
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2021

Reference Number	Summary of Finding	Status
No matters are reportable.		