

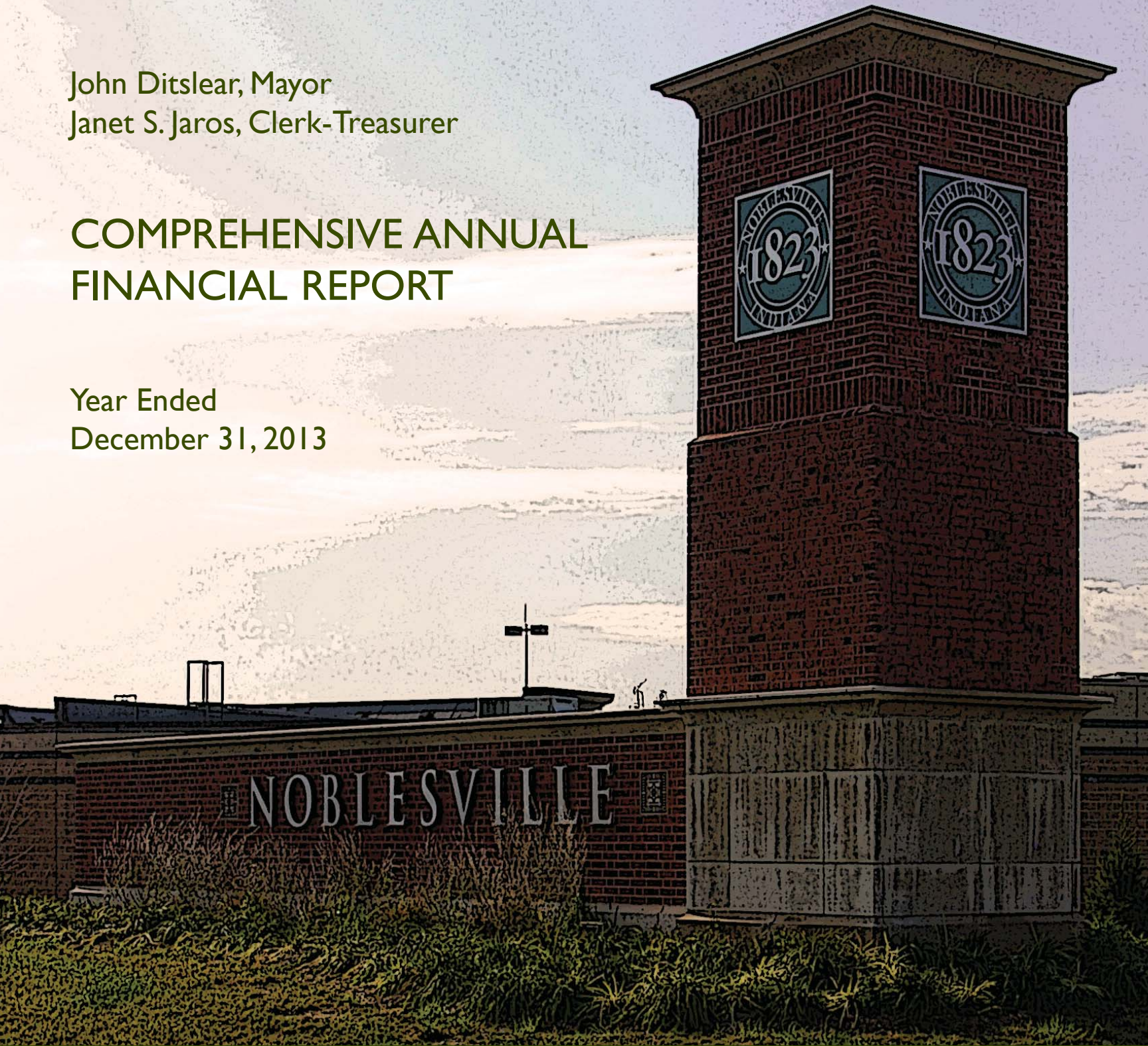


# CITY OF NOBLESVILLE, INDIANA

John Ditslear, Mayor  
Janet S. Jaros, Clerk-Treasurer

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended  
December 31, 2013



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**CITY OF NOBLESVILLE, INDIANA**

**Year Ended December 31, 2013**

**Prepared by:**

**Janet Jaros, Clerk Treasurer**

# INTRODUCTORY SECTION



CITY OF NOBLESVILLE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2013

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CITY OF NOBLESVILLE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2013

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## **Members of the Board of Public Works**



Jack Martin, John Ditslear, Lawrence Stork



John Ditslear, Mayor

June 23, 2014

Dear Citizens of Noblesville and Interested Persons,

I am proud and pleased to present to you the 2013 Comprehensive Annual Financial Report as well as a summary of all of the services, projects, and activities that make Noblesville a community of exceptional opportunities and great potential. This report has been prepared by our outstanding fiscal steward, Clerk-Treasurer Janet Jaros, and follows the guidelines set by the Government Finance Officers Association (GFOA) of the United States and Canada. This report will be submitted to the GFAO for review.

Noblesville is a great city in which to live, work, and play. Like all communities, we must provide the necessary amenities and lifestyle opportunities to support and encourage the growth and development of the corporate and institutional sectors. Our city provides high quality services to its citizens including public safety, sanitation and recycling services, public improvements, planning and zoning administration, parks and recreation, and general administration. Our number one goal is to provide our citizens with efficient, cost effective, and quality services. To this end, department directors strive to provide up-to-date equipment, planning, and continuous training for all employees in order to provide excellent city services.

This report would not be possible without the support of the entire City Council, city administration, and most importantly, the commitment of the Clerk-Treasurer Janet Jaros to quality reporting and absolute compliance with statutory and regulatory requirements. We invite your comments and questions concerning the information contained in this document.

John Ditslear, Mayor  
City of Noblesville



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June 16, 2014

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

CITY OF NOBLESVILLE  
JANET S. JAROS  
CLERK - TREASURER

The Comprehensive Annual Financial Report (CAFR) of the City of Noblesville, Indiana, for the year ended December 31, 2013, is submitted herewith. The CAFR is presented as part of a continuing effort to provide the citizens of Noblesville with the highest standards of financial accountability and disclosure.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain understanding of the City's financial activity have been included.

#### REPORT FORMAT

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

#### PROFILE OF THE GOVERNMENT

The City of Noblesville was incorporated in 1851 and is the County seat of Hamilton County. It is located in central Indiana 17 miles northeast of downtown Indianapolis. Noblesville is one of the most rapidly growing municipalities in the State, serving a current estimated population of 56,458, covering an area of approximately 32.57 square miles with 252.54 miles of public roadways.

The City government is comprised of executive, legislative and judicial branches. The Mayor serves as the head of the executive branch and is elected to a four year term. The Clerk-Treasurer is the City's chief fiscal officer and is also elected to a four year term. The City's seven member Common Council serves as the legislative branch. Five of its members represent individual council districts and two are at-large. 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 budget and appropriations. The Noblesville City Court is the judicial branch.

The administrative body for the City is the Board of Public Works. The Board of Works is composed of three members, two appointed by the Mayor and the Mayor, who presides. The Board of Works is also administrator to the Wastewater Utility. The utility served 18,368 customers as of December 31, 2013, an increase of 494 since the prior year.

The City of Noblesville provides the full range of municipal services to its residents. These include police and fire protection, emergency medical services, highways and streets, parks and recreation activities, culture, public improvements, wastewater utility services, planning and zoning, engineering and general administrative services. Certain financing and economic development functions are provided by the Noblesville Economic Development Infrastructure Building Corporation and the Noblesville Redevelopment Authority. Although both are legally separate entities, they provide service almost exclusively to the City, and therefore are included as an integral part of the City's financial statements. Additional information on these entities is in Note I.A. in 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.

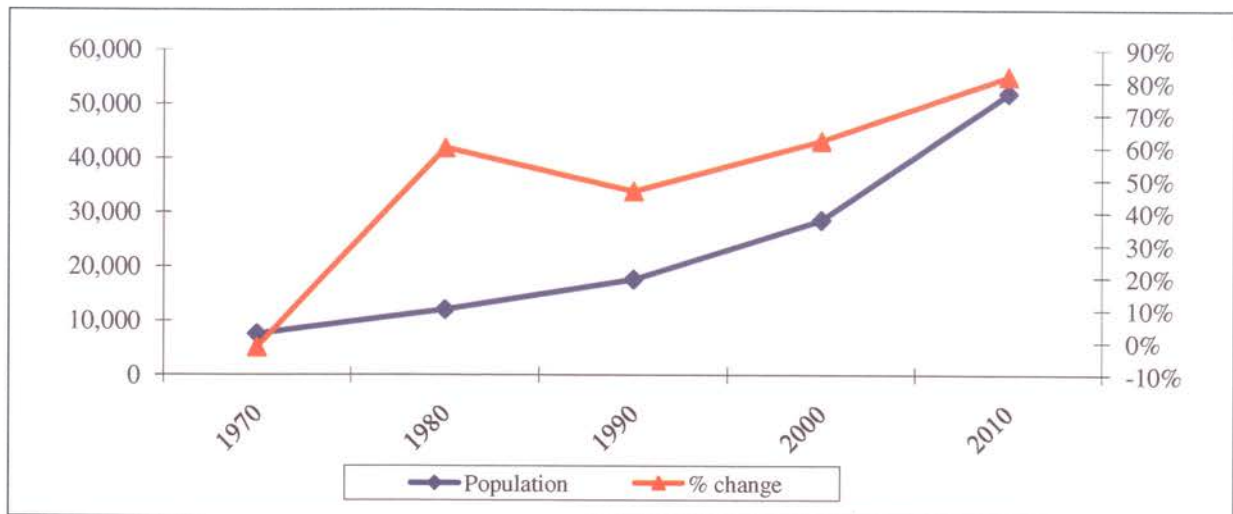
#### Local Economy

Growth in and around the City of Noblesville continues to be a factor affecting the state of the local economy even given the current economic downturn. Population increases in the last four U. S. census surveys were as follows: 1980 increased 59.7%; 1990 increased 46.4%, 2000 increased 61.8% and 2010 increased 81.8%.

While the City experienced a slowdown in development activity in 2010, it appears the City is showing signs of recovery in 2011, 2012 and 2013 as growth in both residential and non-residential sectors demonstrate that the economic environment in the City is resilient and the community should resume its long term positive growth trend as the broader economy recovers.



### POPULATION (U.S. CENSUS)



The City issued 427 new single family residential building permits in 2013 for locations within the corporate limits which represents a 9% increase from the prior year. Residential building activity was spread over 19 active subdivisions and 16 builders ranging from modest to high end custom homes. The average new home size in 2013 was 3,612 square feet. Non-residential building permits issued in 2013 totaled \$46.51 million in construction value and are expected to add 686,407 square feet in new or remodeled space. Commercial development includes the new LA Fitness and Panda Express. Noblesville's Hamilton Town Center Life Style Mall is still attracting tenants and continues to be an influence on site selector profiles. Overall, building permits issued in 2013 had an estimated construction value of \$152.49 million.

In response to the growth experienced by Noblesville, the City is constantly seeking ways to improve its services to residents. The City continues to focus on roadway infrastructure improvements across the City, including the completion of phase 2 of the Riverwalk project, Union Chapel roadway projects and rehabilitation of curbs, sidewalks and street resurfacing. The 196<sup>th</sup> Street and Hague Road roundabout began construction in 2013 and is expected to be completed in 2014. Planning is underway for two new roundabouts and Phase 3 of the Riverwalk project. The City is also in the planning phase of numerous other projects throughout the City. The City continues to actively seek new development in both the commercial and industrial sectors as well as focusing on retention and expansion of existing businesses to stabilize the tax base.

The industries of Noblesville manufacture a variety of products including air springs, glass reinforced polyester sheet and molding, disposable medical equipment, plastic components and aquariums. Retail, governmental, health care and educational services are also among the largest employers in the City. Many local residents are employed in the nearby cities of Carmel, Indianapolis, Muncie and Kokomo. Based upon State employment data, Noblesville's 2013 labor force totals 27,583. The City unemployment rate in 2013 averaged 5.3%. The Indiana state wide unemployment rate for 2013 was 6.9%.

## Long-Term Financial Planning

PLANoblesville, the 2013 Comprehensive Plan, establishes a vision and strategic framework for the City's future. The creation of this plan is on the heels of a twelve month process that included focus group and stakeholder interviews, public workshops, and a series of open houses. Throughout this process we assessed how the City has developed over the last ten years and set a series of goals, objectives, and implementation actions to guide future development, redevelopment, and community building projects in Noblesville. The ultimate goal of this comprehensive plan is to promote and enhance the many unique assets in Noblesville and protect valuable natural features while also strengthening the City's tax base and offering a variety of housing options, thereby creating a stronger community.

One of the primary areas of emphasis related to the future economic development of Noblesville is to aggressively market the Corporate Campus and Hamilton Town Center to potential users. These two areas opened in recent years and are expected to continue to have growth in the coming years. Both are still attracting tenants and continue to be an influence on site sector profiles. Additional economic development efforts are focusing on the riverfront, city gateways, trails, possible cultural district, brownfield redevelopment and improvements to the downtown core.

In 2013 the City entered into an agreement with Hamilton County, Noblesville Schools and Ivy Tech Community College to acquire and renovate the Noblesville East Middle School building which will then become a new community college campus. Ivy Tech will enter into a long term lease to operate a new campus within the City thereby providing local access to their higher education programs. The City will issue bonds to fund its portion of the project in 2014 and the new campus should be available to Noblesville residents in 2015.

The expansion of SMC Corporation was completed in 2012. SMC is a global pneumatic technology developer and manufacturer and for the second year in a row was named one of the top 50 most innovative companies in the world by Forbes Magazine. SMC chose Noblesville as their corporate headquarters in 2008. In 2011, SMC received an additional 10-year personal property tax abatement for the purchase and installation of \$5,516,780 worth of new equipment to expand its production and distribution capabilities. SMC has grown from 400 employees to almost 700 since 2008.

Other smaller business expansions during 2013 included Hobby Lobby, Home Goods, Pharmakon Pharmaceuticals, HHC Rehab, Wet Seal, Nemo's Sports Pub & Grill and Pizza Hut as well as numerous other shops and restaurants.

The City's Wastewater Utility continued work on its Long Term Control Plan. Phase II, Division II was completed in the summer of 2012. The project included additions to an existing sludge process building, a new anaerobic digester and rehab of two existing anaerobic digesters. Phase III, Division II, was started in May 2011 and was completed in summer of 2013. The project included constructing a 2.2MG underground CSO storage tank. The Utility gave notice to proceed with Phase III Division III to contractors in June 2013. Construction began in January 2014. It is anticipated duration of construction will be three years. The project includes installation of a 60" CSO conveyance sewer.



### Relevant Financial Policies

The management of the City of Noblesville is responsible for establishing and maintaining a system of internal financial controls. The purpose of the internal financial controls is to ensure that the assets of the City are protected from loss, theft or misuse, and that adequate accounting data is compiled to allow for the efficient preparation of financial statements in conformance with generally accepted accounting principles. The internal control structure must provide reasonable assurance these objectives are met within appropriate cost benefit performance. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be received; and that the evaluation of cost and benefits requires estimates and judgments by management. It is the assessment of City management that the internal control structure does meet these criteria. The City consults with the Indiana State Board of Accounts, not only during the audit, but also, routinely throughout the year as needed.

In addition to current budget reductions, the City is responding to revenue reductions (see discussion in the MD&A). As an example, the City has an established policy of refunding debt when callable if debt service savings can be achieved. Low municipal bond interest rates facilitated the refunding of two bond issues in 2013 and two bond issues in early 2014 which will save the City over \$1.7 million over the next twelve years.

### Budgetary Controls

In accordance with Indiana Statute, the City maintains budgetary controls integrated within the accounting system. The objective of these budgetary controls is to ensure compliance with the annual appropriated budget adopted by the City Council and as approved by the Department of Local Government Finance. The annual budget includes the General Fund, Motor Vehicle Highway Fund, Local Road and Street Fund, Local Law Enforcement Continuing Education Fund, Park and Recreation Fund, Park Nonreverting Operating Fund, Parking Meter Fund, County Option Income Tax Fund, City Hall Debt Fund, Fire Station 2 Debt Fund, Fire Station 7/Street Dept. Fund, Fire Station Five and Six Debt, Little Chicago Road Debt, Cumulative Capital Improvement Fund, Cumulative Capital Development Fund and Cumulative Building and Fire Fighting Equipment Fund. The Redevelopment Commission approves the budgets for the TIF Funds.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by major budget classification within a fund, and in the General Fund, within a department. The Common Council maintains budgetary control on all funds approved in the annual budget with the exception of the Non-Reverting Operating Fund for which the Park Board maintains budgetary control. The Common Council or Park Board may transfer appropriations from one major budget classification to another within a department or fund, by ordinance or resolution, as long as the annual budget for the department or fund is not exceeded. Additional appropriations in excess of the original budget must be approved by the Common Council and subsequently submitted for approval to the Department of Local Government Finance.

The City also maintains an encumbrance account system as one technique of accomplishing budgetary control. Encumbered amounts, for goods or services for which delivery or invoicing



is not complete, can be carried over to the subsequent year as part of the subsequent year net appropriation.

The annual budget is prepared from June through August, taking into consideration Council priorities and the City's strategic plan objectives.

Department heads prepare draft budgets in June for presentation to the Council in a series of public work sessions. A budget ordinance is prepared under the Mayor's direction for introduction to the Common Council at its first meeting in October. The budget is advertised per Indiana statute, and a public hearing is held prior to the final adoption by the end of October. The Clerk-Treasurer's office provides a comprehensive budget packet on prior expenditures, revenues, and estimated fund cash balance forecasts and tax rates for public review, which is made available at the office of the Clerk-Treasurer. The Common Council has the power to decrease any major category proposed by the Mayor, but may not increase any category in the budget.

Subsequent to the Common Council adoption of the budget, the Department of Local Government Finance holds a final budget hearing review and revision in the fall of each year, prior to issuing a final budget approval order in January.

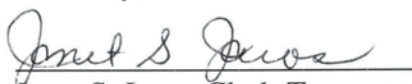
Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 62-64. For other governmental funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report on pages 100-107.

### ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the dedication and cooperation of all city officials, council members and department directors. We also appreciate the assistance of the Indiana State Board of Accounts and Jim Treat of O. W. Krohn & Associates, LLP, in the completion of this report. We want to thank Walter Sharp of Sharp printing for his assistance in the printing of this report and the many people who provided pictures.

Collectively we believe this report to be of benefit to the entire city, its visitors and prospective investors in present and future expansion.

Sincerely,

  
Janet S. Jaros, Clerk-Treasurer

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Government Finance Officers Association

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

Presented to

**City of Noblesville  
Indiana**

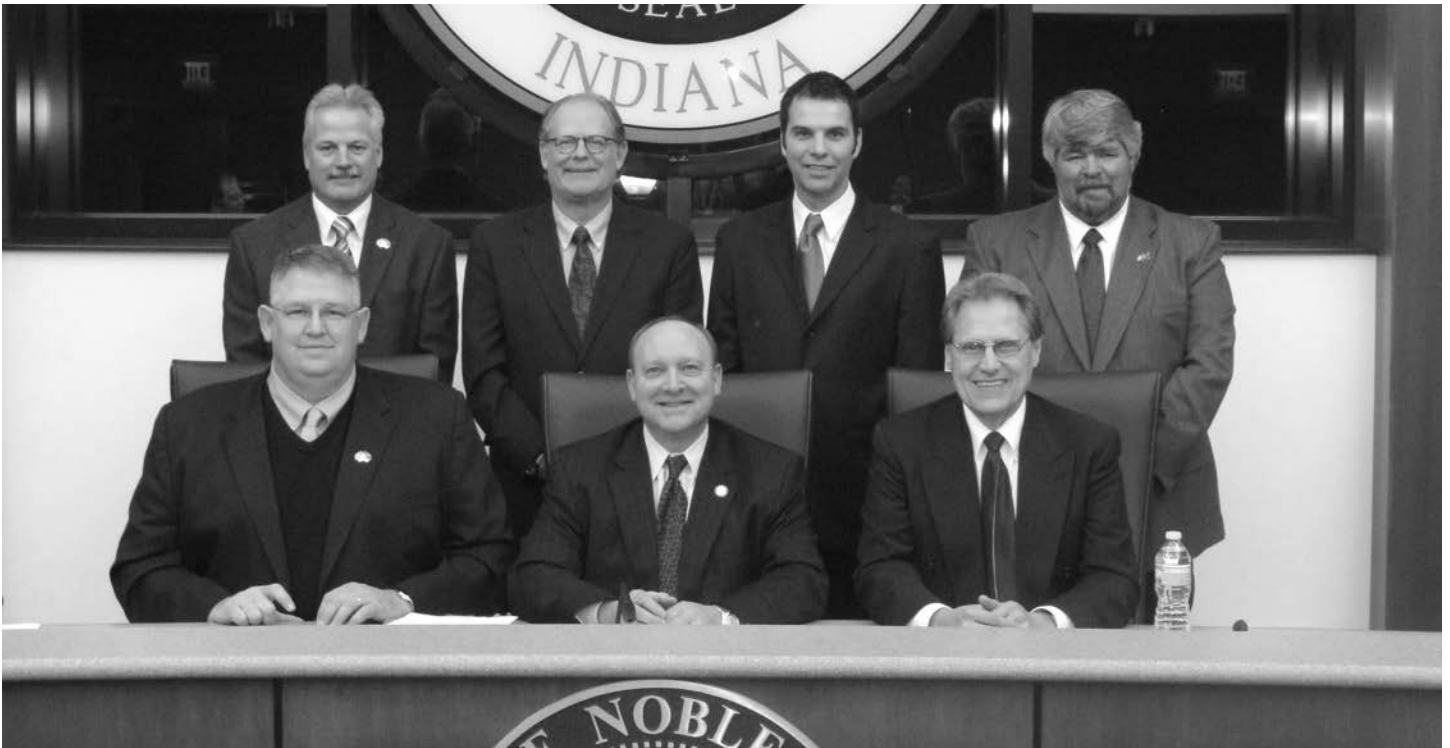
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2012**

Executive Director/CEO



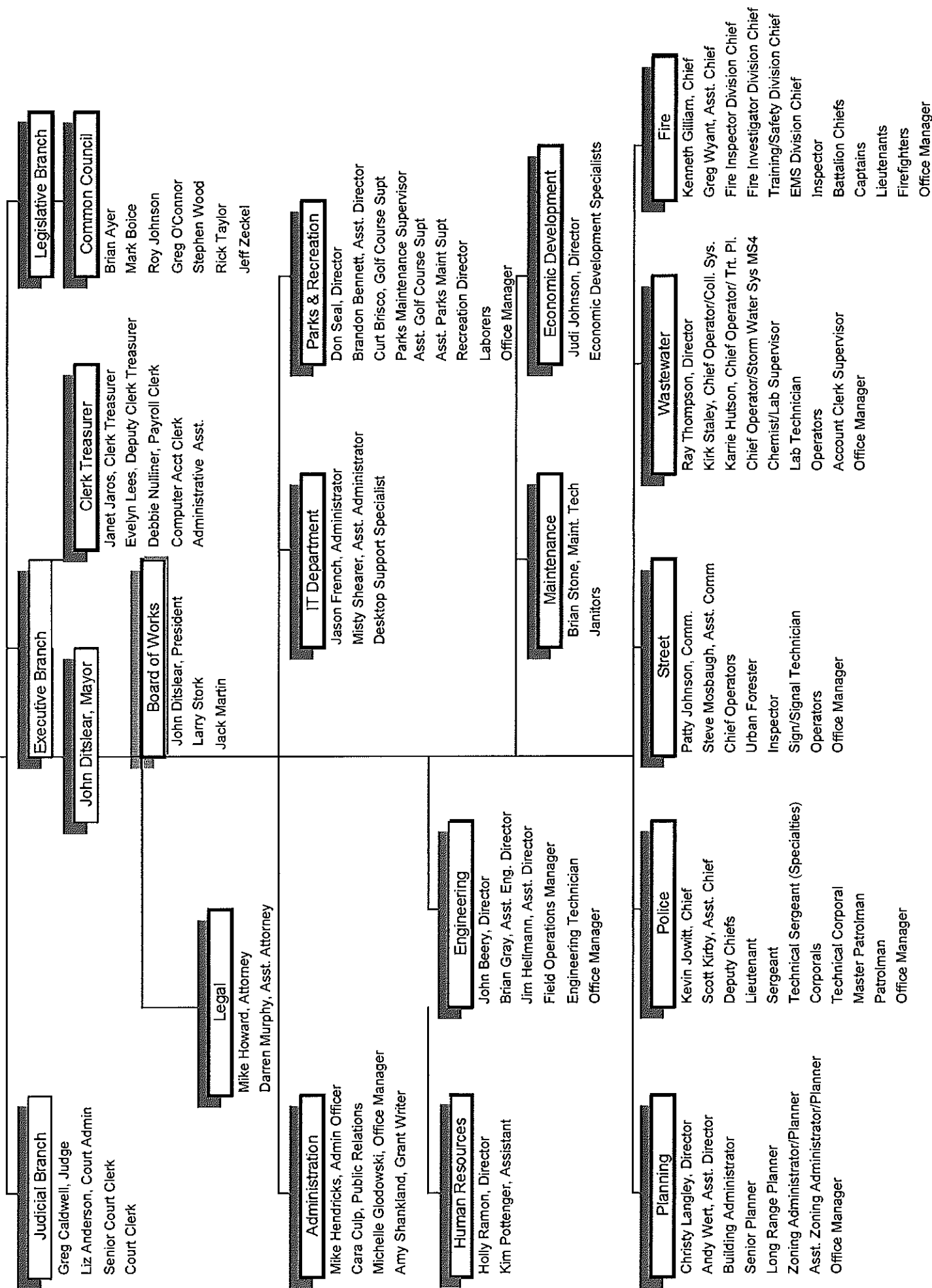
## Common Council Members



Back Row: *(left to right)* Rick Taylor, Jeff Zeckel, Mark Boice, Brian Ayer  
Front Row: *(left to right)* Stephen C. Wood, Gregory P. O'Connor, Roy Johnson

## NOBLESVILLE CITY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Mayor	John Ditslear	1/01/12 to 12/31/15
Clerk-Treasurer	Janet Jaros	1/01/12 to 12/31/15
Judge	Greg Caldwell	1/01/12 to 12/31/15
Common Council Members	Brian Ayer	1/01/12 to 12/31/15
	Mark Boice	1/01/12 to 12/31/15
	Roy Johnson	1/01/12 to 12/31/15
	Gregory O'Connor	1/01/12 to 12/31/15
	Rick Taylor	1/01/12 to 12/31/15
	Jeff Zeckel	1/01/12 to 12/31/15
	Stephen Wood	1/01/12 to 12/31/15
President of the Board of Public Works and Safety	John Ditslear	1/01/12 to 12/31/15
Members of the Board of Public Works and Safety	Jack Martin	Appointed
	Larry Stork	Appointed





# FINANCIAL SECTION



# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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

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

## INDEPENDENT AUDITOR'S REPORT

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

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Noblesville (City), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2013, 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Matters**

*Required Supplementary Information*


Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Funding Progress, Schedules of Contributions From the Employer and Other Contributing Entities, Budgetary Comparison Schedule, and Budget/GAAP Reconciliation, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying introductory section, the combining and individual nonmajor fund financial statements, other budgetary comparison schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other budgetary comparison schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other budgetary comparison schedules, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

  
Paul D. Joyce, CPA  
State Examiner

June 16, 2014



## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Noblesville, Indiana, we offer readers of the City of Noblesville's financial statements this narrative overview and analysis of the financial activities of the City of Noblesville for the fiscal year ended December 31, 2013. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages VI-XI of this report.

### FINANCIAL HIGHLIGHTS

- The assets of the City of Noblesville exceeded its liabilities at the close of the most recent fiscal year, with a total of \$262,554,455 (*net position*). Of this amount, \$31,973,471 (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designations and fiscal policies.
- The City's total net position increased by \$10,003,662 as compared to the 2012 total net position prior to restatement. The overall increase in net position was related primarily to the receipt of additional capital grants and contributions. Capital grants and contributions of \$5.3 million included \$4.5 million of developer contributed infrastructure assets, and \$790,197 utility infrastructure from developers. The 2013 beginning net position was restated in connection with the implementation of GASB 65. Governmental funds were reduced \$2,825,081 to expense unamortized bond issuance costs which are no longer deferred under GASB 65 and to adjust deferred losses on refundings which are now reported as deferred outflows of resources. Business type beginning net position was reduced \$571,389 to expense unamortized bond issuance costs.
- At the end of the current fiscal year, the City's government funds reported ending fund balances of \$68,778,974, an increase of \$1,645,986 from last year. Approximately 90% of the total governmental fund balance, or \$62.0 million is designated by the City as committed, assigned and unassigned. The remaining 10% is designated as restricted.
- The City of Noblesville total outstanding debt obligations decreased by \$1,620,000 during the current fiscal year. A total of \$20,965,000 in bonds were issued, \$9,620,000 in bonds were retired by scheduled principal payments during the year and \$12,965,000 in bonds were refunded.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Noblesville's basic financial statements. The City of Noblesville's basic financial statements comprise three components:

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

This report also contains other supplementary information in addition to the basic financial statements themselves. Additional explanation of these sections of the financial statements follows.

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

The *statement of net position* presents information on all of the City of Noblesville's assets, liabilities and deferred outflows with the difference between all of these items reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Noblesville is improving or deteriorating.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned, but not used, compensated absences).

Both of the government-wide financial statements distinguish functions of the City of Noblesville that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Noblesville include general government, public safety, highways and streets, culture and recreation and economic development. The business-type activity of the City of Noblesville includes a wastewater utility.

The government-wide financial statements can be found on pages 17-18 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Noblesville, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Noblesville can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

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

The City of Noblesville maintains 56 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and redevelopment authority debt service fund, both of which are considered to be major funds. Data from the other 54 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Noblesville adopts an annual appropriated budget for its general fund, certain special revenue funds, certain debt service funds and certain capital projects funds. Budgetary comparison statements have been provided for the general fund in the required supplementary information and for the other funds subsequent to the combining non major fund information, as other information, to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 19-22 of this report.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Proprietary funds.** The City of Noblesville maintains two different types of proprietary funds, *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Noblesville uses enterprise funds to account for its wastewater utility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Noblesville's various functions. The City of Noblesville uses an internal service fund to account for its employee health and life insurance programs. Because this service predominately benefits governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the wastewater utility which is considered to be a major fund of the City. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 23-25 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Noblesville's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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 information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-57 of this report.

**Other Information.** The combining statements referred to earlier in connection with non major governmental funds and fiduciary funds can be found on pages 74-112 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Noblesville, assets exceeded liabilities by \$262,554,455 at the close of the most recent fiscal year.

By far the largest portion of the City of Noblesville's net position (71 percent) reflects its investment in capital assets (e.g. land, buildings, vehicles, and equipment); less any related debt used to acquire those assets that is still outstanding. The City of Noblesville uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Noblesville's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The comparison is presented for purposes of additional analysis.



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

**City of Noblesville's Net Position as of December 31, 2013**

	Governmental Activities		Business-Type Activities		Total	
	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
Current and other assets	\$ 74,256,767	\$ 78,257,888	\$ 23,965,105	\$ 29,376,762	\$ 98,221,872	\$ 107,634,650
Capital assets	307,378,406	306,989,855	117,130,145	116,128,614	424,508,551	423,118,469
Total assets	<u>\$ 381,635,173</u>	<u>\$ 385,247,743</u>	<u>\$ 141,095,250</u>	<u>\$ 145,505,376</u>	<u>\$ 522,730,423</u>	<u>\$ 530,753,119</u>
Deferred outflows of resources	-	1,656,364	-	-	-	1,656,364
Total assets and deferred outflows	<u>381,635,173</u>	<u>386,904,107</u>	<u>141,095,250</u>	<u>145,505,376</u>	<u>522,730,423</u>	<u>532,409,483</u>
Long-term liabilities outstanding	209,278,541	206,667,251	39,022,284	42,223,468	248,300,825	248,890,719
Other liabilities	16,421,466	18,463,737	2,060,149	2,500,572	18,481,615	20,964,309
Total liabilities	<u>\$ 225,700,007</u>	<u>\$ 225,130,988</u>	<u>\$ 41,082,433</u>	<u>\$ 44,724,040</u>	<u>\$ 266,782,440</u>	<u>\$ 269,855,028</u>
Net position:						
Investment in capital assets	111,063,125	114,473,654	79,660,471	78,132,289	190,723,596	192,605,943
Restricted	31,638,300	32,301,880	4,669,581	5,673,161	36,307,881	37,975,041
Unrestricted	<u>13,233,741</u>	<u>14,997,585</u>	<u>15,682,765</u>	<u>16,975,886</u>	<u>28,916,506</u>	<u>31,973,471</u>
Total net position	<u><u>\$ 155,935,166</u></u>	<u><u>\$ 161,773,119</u></u>	<u><u>\$ 100,012,817</u></u>	<u><u>\$ 100,781,336</u></u>	<u><u>\$ 255,947,983</u></u>	<u><u>\$ 262,554,455</u></u>

A portion of the City of Noblesville's net position (14 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$31,973,471 may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the City of Noblesville is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its business-type activities.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following is a summary of the information presented in the Statement of Activities for 2013 found on page 18 of this report compared to 2012:

<u>City of Noblesville Change in Net Position</u>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
Revenue:						
Program revenues:						
Charges for services	\$ 8,380,194	\$ 11,251,364	\$ 10,358,608	\$ 11,424,691	\$ 18,738,802	\$ 22,676,055
Operating grants and contributions	2,057,868	2,350,287	-	-	2,057,868	2,350,287
Capital grants and contributions	4,567,202	4,539,159	923,099	790,197	5,490,301	5,329,356
General revenues:						
Taxes:						
Property taxes	33,518,336	33,685,434	-	-	33,518,336	33,685,434
Income	15,391,329	17,209,846	-	-	15,391,329	17,209,846
Other	4,319,331	4,315,930	-	-	4,319,331	4,315,930
Other	285,312	259,085	59,948	46,830	345,260	305,915
Total revenues	<u>\$ 68,519,572</u>	<u>\$ 73,611,105</u>	<u>\$ 11,341,655</u>	<u>\$ 12,261,718</u>	<u>\$ 79,861,227</u>	<u>\$ 85,872,823</u>
Expenses:						
General government	14,977,533	16,170,350			14,977,533	16,170,350
Public safety	24,141,504	24,538,187			24,141,504	24,538,187
Highways and streets	10,390,631	10,709,480			10,390,631	10,709,480
Culture and recreation	3,479,086	2,883,329			3,479,086	2,883,329
Economic Development	58,644	2,450,465			58,644	2,450,465
Interest on long-term debt	8,484,701	8,395,540			8,484,701	8,395,540
Wastewater	-	-	8,950,764	10,721,810	8,950,764	10,721,810
Total expenses	<u>\$ 61,532,099</u>	<u>\$ 65,147,351</u>	<u>\$ 8,950,764</u>	<u>\$ 10,721,810</u>	<u>\$ 70,482,863</u>	<u>\$ 75,869,161</u>
Transfers:						
Fund transfer	200,000	200,000	(200,000)	(200,000)	-	-
	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ (200,000)</u>	<u>\$ (200,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net position	7,187,473	8,663,754	2,190,891	1,339,908	9,378,364	10,003,662
Net position - beginning before prior period adjustment	148,747,693	155,935,166	97,821,926	100,012,817	246,569,619	255,947,983
Prior period adjustment	-	(2,825,801)	-	(571,389)	-	(3,397,190)
Net position - beginning after prior period adjustment	<u>148,747,693</u>	<u>153,109,365</u>	<u>97,821,926</u>	<u>99,441,428</u>	<u>246,569,619</u>	<u>252,550,793</u>
Net position, end of year	<u>\$ 155,935,166</u>	<u>\$ 161,773,119</u>	<u>\$ 100,012,817</u>	<u>\$ 100,781,336</u>	<u>\$ 255,947,983</u>	<u>\$ 262,554,455</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### Governmental Activities

Governmental activities increased the City's net position by \$8,663,754. Total assets and deferred outflows increased approximately \$5.2 million while total liabilities remained level. The increase in net position included \$4.5 million in developer contributed infrastructure assets. The increase in assets was primarily due to an increase in cash of \$2.6 million in the COIT fund. As the City's COIT distribution has increased they have been building up this fund balance for additional reserves. Deferred outflows include \$1.66 million of unamortized deferred losses which prior to the implementation of GASB 65 were netted against bonds payable in liabilities.

Notable changes in governmental activities revenues and expenses in 2013 compared to the 2012 included the following:

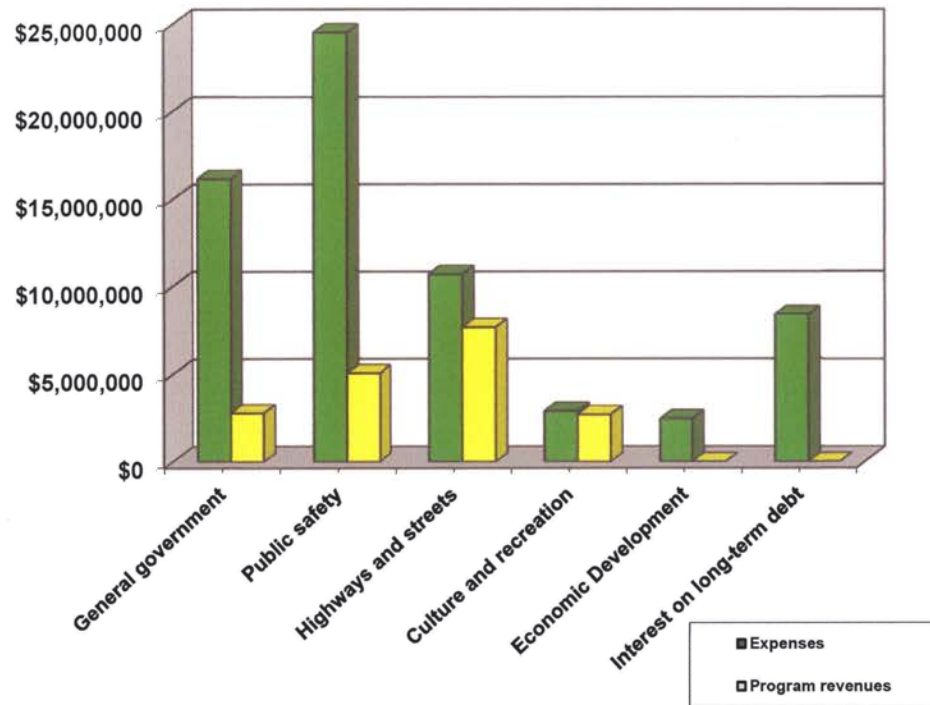
- Governmental revenues increased approximately \$5 million. The City's income tax revenues increased by approximately \$1.8 million due to economic growth in the area. Also charges for services increased \$2.9 million. Public safety fees increased \$1.8 million as the City began to provide ALS services to Wayne Township in 2013. Also the Redevelopment Commission capital funds (Corporate Campus East Economic Development Area and 146<sup>th</sup> Street Project) received \$1.1 million in reimbursements in 2013. The CCE area reimbursement was from bond proceeds and the 146<sup>th</sup> Street reimbursement was from the County.
- Governmental expenses increased approximately \$3.6 million in total, the biggest component of which was in economic development. This increase related to a non-recurring \$2.4 million economic development expenditure in 2013. The City issued taxable economic development bonds and contributed the proceeds to developers of the new Earth Fare supermarket and L.A. Fitness facilities at Hamilton Town Center.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

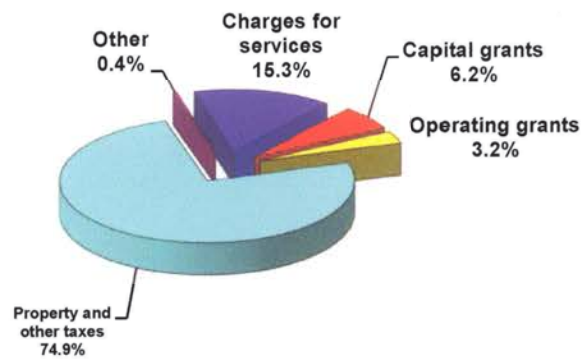
The following chart compares expenses with program revenues for the City's governmental activities.

Expenses and Program Revenues – Governmental Activities



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following graph shows the composition of revenues for the City's governmental activities:



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

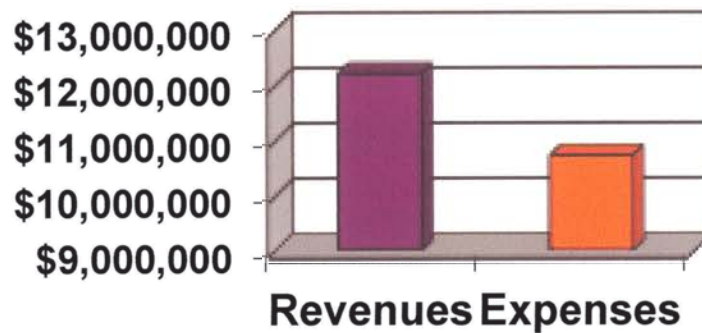
### Business-type Activities

Net position for business-type activities increased \$1,339,908. This increase was due to the receipt of \$790,197 contributed infrastructure from developers and the excess revenues over expenses.

Operating revenues for the Utility increased \$1,066,083 in 2013 and operating expenses increased \$1,379,981. Metered revenues were up about 4% (\$352,655) related to growth in customer base. The remaining revenue increase of \$713,428 was due to higher tap fees from greater volume of new connections. Approximately 1/3 of the operating expense increase or \$464,578 was due to higher depreciation as the treatment plant phase II division II projects were put into service. Remaining expense increases were primarily in the cost of collection and treatment due to inflation and growth and expansion at the new plant.

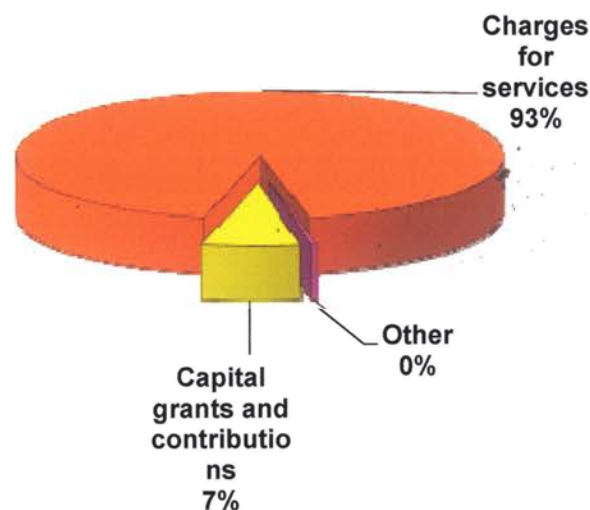
The following chart compares expenses with program revenues for the City's business-type activities:

Expenses and Program Revenues – Business-type Activities



The following graph shows the composition of revenues for the City's business-type activities:

Revenues by Source – Business-type Activities





## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### Financial analysis of the Government's Funds

As noted earlier, the City of Noblesville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City of Noblesville's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources (modified accrual basis). Such information is useful in assessing the City's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Noblesville's governmental funds reported combined ending fund balances of \$68,778,974, an increase of \$1,645,986. A total of \$6,656,775 of the ending fund balances is restricted and the remaining fund balances totaling \$62,122,199 are either committed, assigned or unassigned.

The general fund is the chief operating fund of the City of Noblesville. At the end of the current fiscal year, the total general fund balance was \$14,376,018 of which \$394,996 was assigned and the remaining \$13,981,022 was unassigned. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. The unassigned fund balance represents 40.6 percent of total general fund expenditures. The general fund's balance remained essentially the same with a small decrease of \$234,165.

General fund budget basis revenues were within .35% or \$117,800 of the final budgeted amounts. Total expenditures on a budgetary basis were 20% under the final budget. All departments were under budget with the most significant favorable variance relating to Council. \$6.0 million in capital outlays were budgeted for the Council; however, only \$304,836 was expended. The City uses this general fund budget category each year to ensure that the budget meets the State requirements for successfully receiving an appeal to the maximum levy limitations. The Fire Department variance of \$520,411 was due to lower expenditures in personal services and supplies related to under spending on personnel. A portion of the savings was from additional SAFER grant reimbursement and the remainder due to delays in replacing staff that left the City.

The Redevelopment Authority Debt Services fund increased by \$206,555 during the current fiscal year. This minor increase relates to the timing differences between lease payments made on lease rental bonds and when funds are actually expended on debt service and administrative costs.

**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Wastewater Utility at the end of the year amounted to \$16,964,084. Net position for the Wastewater Utility increased \$1,379,175 during 2013. Other factors concerning the finances of this fund have already been addressed in the discussion of the City of Noblesville's business-type activities.

### General Fund Budgetary Highlights

Differences between the original budget and final amended budget for total expenditures increased total appropriations by \$1,905,796 and are briefly summarized below:

- The increase in general government totaled \$1,800,184, most of which was allocated to three departments. Engineering increased \$542,426 mostly for needs in consulting services and capital

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

outlay. Council increased \$198,082 for additional services and charges expenditures. Economic Development increased \$188,897 for additional services and charges expenditures.

- In total public safety increased \$105,612; \$65,581 allocated to police and \$40,031 allocated to fire due to increase in staff and training, as well as an increase in capital outlay needs for the police department.

Variances between the final budget amounts and actual revenues and expenditures are discussed in the in the governmental funds section.

### Capital Asset and Debt Management.

**Capital assets.** The City of Noblesville's investment in capital assets for its governmental and business-type activities as of December 31, 2013, amounts to \$423,118,467 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, traffic signals, and storm sewers. Total net investment in capital assets decreased \$1,390,000 in 2013. Additions, net of transfers from construction in progress, were less than the provision for depreciation during the year. Major capital asset additions included completion of Riverwalk Phase II project (\$1,562,000), completion of Union Chapel Road work (\$420,637), developer contributed infrastructure (\$4.5 million) and \$1,729,000 of machinery and equipment purchases mainly in police, fire and parks departments. For business-type transactions, additions in 2013 included \$679,137 of developer contributed sewers and \$601,527 of sewer rehab and metering equipment.

Additional information on the City of Noblesville's capital assets can be found in Note II C, on pages 37-38 of this report.

	Governmental Activities		Business-Type Activities		Total	
	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
Land	58,742,741	59,408,110	687,736	687,736	59,430,477	60,095,846
Buildings	36,697,045	36,223,072	35,861,104	34,900,566	72,558,149	71,123,638
Improvements other than buildings	8,593,536	8,368,550	64,342,822	64,395,227	72,936,358	72,763,777
Machinery and equipment	9,931,640	9,810,910	16,105,849	14,990,847	26,037,489	24,801,757
Infrastructure	188,228,407	189,898,562	-	-	188,228,407	189,898,562
Construction in progress	5,185,037	3,280,651	132,634	1,154,236	5,317,671	4,434,887
Total	<u>\$307,378,406</u>	<u>\$306,989,855</u>	<u>117,130,145</u>	<u>116,128,612</u>	<u>\$424,508,551</u>	<u>\$423,118,467</u>

**Long-term debt.** At the end of the current fiscal year, the City of Noblesville had \$232,015,000 in long-term bonds outstanding. Of this amount, \$187,885,000 comprises debt backed by the full faith and credit of the government and \$44,130,000 represents revenue bonds issued by the Wastewater Utility secured solely by the net revenues of the utility.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### City of Noblesville's Outstanding Debt as of December 31, 2013

	Governmental Activities		Business-Type Activities		Total	
	2012	2013	2012	2013	2012	2013
General Obligations bonds:						
Primary Security: Property Tax	\$ 34,485,000	\$ 38,140,000	\$ -	\$ -	\$ 34,485,000	\$ 38,140,000
County Option Income Tax	6,090,000	7,740,000	-	-	6,090,000	7,740,000
Tax Increment	152,870,000	142,005,000	-	-	152,870,000	142,005,000
Total	\$ 193,445,000	\$ 187,885,000	\$ -	\$ -	\$ 193,445,000	\$ 187,885,000
Revenue Bonds	-	-	40,190,000	44,130,000	40,190,000	44,130,000
Total Outstanding Debt	\$ 193,445,000	\$ 187,885,000	\$ 40,190,000	\$ 44,130,000	\$ 233,635,000	\$ 232,015,000

The City's total bonds payable decreased by \$1,620,000 during the current fiscal year. The decrease was due to the payment of \$9,620,000 of scheduled principal payments net of the following bond transactions.

- \$5,570,000 economic development lease rental refunding bonds issued for the purpose of advance refunding \$5,255,000 of outstanding lease rental bonds of 2004, originally used for Little Chicago Road improvements.
- \$2,400,000 taxable economic development bonds to provide incentives for the new Earth Fare supermarket and L.A. Fitness projects in Hamilton Town Center.
- \$12,995,000 sewage works revenue bonds. Series A in the amount of \$5,320,000 provided funds for collection system improvements pertaining to the combined sewer overflow long term control plan. Series B totaling \$7,675,000 providing funds for the current refunding of \$7,710,000 of the outstanding 2003 bonds.

The City of Noblesville's debt rating was upgraded to "AA" from Standard & Poor's in 2013. The Wastewater Utility carries an "Aa2" rating from Moody's.

The State of Indiana limits the amount of general obligation debt a City may issue to 2% of its current assessed value. For the City of Noblesville, this amount is \$15,753,606. The City of Noblesville Redevelopment Commission also may issue general obligation debt subject to the same limit. As of December 31, 2013, the City has \$3,970,000 of outstanding debt subject to this limit and the Redevelopment Commission has \$490,000 outstanding. The remaining outstanding City and Redevelopment Commission debt was issued as lease rental obligations or tax increment district bonds which are not subject to the 2% limit. Additional information on the City's long-term liabilities can be found in Note II H, on pages 40-44 of this report.

#### Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the City of Noblesville ended 2013 at 5.3 percent. This compares favorably to the State's average unemployment rate of 7.5 percent and the National average rate of 7.4 percent.
- The City is experiencing notable post-recession growth as evidenced by 2013 building permits totaling 758 which is an 85% increase from the previous year.
- County option income tax (COIT) was 31% of the City's 2013 governmental revenues compared to 28% in 2012. These funds which can be used for capital projects as well as ongoing operating expenses, have again shown notable increases in the past few years due to the positive improvements in the local economy. The City will hold this revenue increase as a reserve to



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

offset possible future volatility in tax revenues and increases in property tax cap adjustments discussed below.

- State wide property tax caps (based upon a percent of gross AV by property class) became effective beginning in 2009. In 2013, the circuit breaker adjustments from these caps resulted in a loss of approximately \$4.4 million in revenue. Those losses are estimated to increase to \$5.1 million for 2014. Over the last 3 years the City has taken several steps which have right sized the budget for these losses including: hiring freeze, staff reductions through attrition, overtime reductions and departmental cost sharing.

All of these factors were considered in preparing the City of Noblesville's budget for the 2014 fiscal year. To deal with both cycles in the economy and to plan for future capital expansion, the City routinely puts aside resources.

### **Requests for Information**

This financial report is designed to provide a general overview of the City of Noblesville's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Clerk Treasurer, City of Noblesville, 16 South 10<sup>th</sup> Street, Noblesville, Indiana 46060-2809.

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CITY OF NOBLESVILLE  
STATEMENT OF NET POSITION  
December 31, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 69,303,454	\$ 16,473,083	\$ 85,776,537
Receivables (net of allowances for uncollectibles):			
Taxes	7,247,917	-	7,247,917
Accounts - customers	234,635	867,822	1,102,457
Intergovernmental	1,362,615	-	1,362,615
Other	-	262,677	262,677
Inventories	-	115,735	115,735
Internal balances	(11,802)	11,802	-
Restricted assets:			
Cash and cash equivalents	-	11,645,643	11,645,643
Net pension asset	121,069	-	121,069
Capital assets:			
Land, improvements, and construction in progress	62,688,761	1,841,972	64,530,733
Other capital assets, net of depreciation	244,301,094	114,286,642	358,587,736
<b>Total assets</b>	<b>385,247,743</b>	<b>145,505,376</b>	<b>530,753,119</b>
Deferred outflows of resources			
Deferred losses on refunding	1,656,364	-	1,656,364
<b>Total assets and deferred outflows of resources</b>	<b>386,904,107</b>	<b>145,505,376</b>	<b>532,409,483</b>
<u>Liabilities</u>			
Accounts payable	713,511	216,272	929,783
Accrued payroll and withholdings payable	1,412,600	165,368	1,577,968
Contracts payable	714,255	18,847	733,102
Unpaid claims payable	609,086	-	609,086
Accrued interest payable	3,397,854	-	3,397,854
Trust payable	71,058	-	71,058
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,409,908	120,085	1,529,993
General obligation bonds payable	9,270,000	-	9,270,000
Revenue bonds	-	1,980,000	1,980,000
Capital lease obligations	865,465	-	865,465
Due in more than one year:			
Compensated absences payable	3,568,993	290,527	3,859,520
General obligation bonds payable	180,862,985	-	180,862,985
Revenue bonds payable	-	41,932,941	41,932,941
Capital lease obligations	1,517,751	-	1,517,751
Net pension obligation	5,758,685	-	5,758,685
Net OPEB obligation	14,958,837	-	14,958,837
<b>Total liabilities</b>	<b>225,130,988</b>	<b>44,724,040</b>	<b>269,855,028</b>
<u>Net Position</u>			
Net investment in capital assets	114,473,654	78,131,844	192,605,498
Restricted for:			
Public safety	183,970	-	183,970
Highways and streets	10,125,480	-	10,125,480
Culture and recreation	1,960,277	-	1,960,277
Debt service	17,164,682	2,616,459	19,781,141
Capital projects	2,752,803	3,056,702	5,809,505
Other purposes	114,668	-	114,668
Unrestricted	14,997,585	16,976,331	31,973,916
<b>Total net position</b>	<b>\$ 161,773,119</b>	<b>\$ 100,781,336</b>	<b>\$ 262,554,455</b>

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



CITY OF NOBLESVILLE  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 16,170,350	\$ 2,763,026	\$ -	\$ -	\$ (13,407,324)	\$ -	\$ (13,407,324)
Public safety	24,538,187	5,037,767	-	-	(19,500,420)	-	(19,500,420)
Highways and streets	10,709,480	767,562	2,350,287	4,539,159	(3,052,472)	-	(3,052,472)
Culture and recreation	2,883,329	2,683,009	-	-	(200,320)	-	(200,320)
Economic development	2,450,465	-	-	-	(2,450,465)	-	(2,450,465)
Interest on long-term debt	8,395,540	-	-	-	(8,395,540)	-	(8,395,540)
Total governmental activities	65,147,351	11,251,364	2,350,287	4,539,159	(47,006,541)	-	(47,006,541)
Business-type activities:							
Wastewater	10,721,810	11,424,691	-	790,197	-	1,493,078	1,493,078
Total primary government	\$ 75,869,161	\$ 22,676,055	\$ 2,350,287	\$ 5,329,356	(47,006,541)	1,493,078	(45,513,463)
General revenues:							
Property taxes					33,685,434	-	33,685,434
County option income tax					17,209,846	-	17,209,846
Local shared revenues					2,214,705	-	2,214,705
General state distributions					2,101,225	-	2,101,225
Other miscellaneous					183,394	-	183,394
Unrestricted investment earnings					75,691	46,830	122,521
Total general revenues					55,470,295	46,830	55,517,125
Transfers:							
Fund transfer					200,000	(200,000)	-
Total transfers					200,000	(200,000)	-
Change in net position					8,663,754	1,339,908	10,003,662
Net position - beginning before prior period adjustment					155,935,166	100,012,817	255,947,983
Prior period adjustment					(2,825,801)	(571,389)	(3,397,190)
Net position - beginning after prior period adjustment					153,109,365	99,441,428	252,550,793
Net position - ending					\$ 161,773,119	\$ 100,781,336	\$ 262,554,455

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

CITY OF NOBLESVILLE  
BALANCE SHEET -  
GOVERNMENTAL FUNDS  
December 31, 2013

	General	Redevelopment Authority - Debt Service	Nonmajor Governmental Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 13,064,060	\$ 14,046,921	\$ 41,204,954	\$ 68,315,935
Receivables (net of allowances for uncollectibles)				
Taxes	6,572,000	-	675,917	7,247,917
Accounts	234,635	-	-	234,635
Intergovernmental	706,835	-	655,780	1,362,615
Total assets	<u>\$ 20,577,530</u>	<u>\$ 14,046,921</u>	<u>\$ 42,536,651</u>	<u>\$ 77,161,102</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 343,868	\$ -	\$ 369,643	\$ 713,511
Accrued payroll and withholdings payable	1,171,035	-	241,565	1,412,600
Contracts payable	43,186	-	671,069	714,255
Trust payable	-	-	71,058	71,058
Deferred inflows of resources:				
Unavailable revenue	4,643,423	-	827,281	5,470,704
Total liabilities and deferred inflows of resources	<u>6,201,512</u>	<u>-</u>	<u>2,180,616</u>	<u>8,382,128</u>
Fund balances:				
Spendable:				
Restricted	-	-	6,656,775	6,656,775
Committed	-	14,046,921	23,855,922	37,902,843
Assigned	394,996	-	9,920,401	10,315,397
Unassigned	13,981,022	-	(77,063)	13,903,959
Total fund balances	<u>14,376,018</u>	<u>14,046,921</u>	<u>40,356,035</u>	<u>68,778,974</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 20,577,530</u>	<u>\$ 14,046,921</u>	<u>\$ 42,536,651</u>	<u>\$ 77,161,102</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, 2013

Fund balance - governmental funds		\$ 68,778,974
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	62,688,761	
Other capital assets, net of depreciation	<u>244,301,094</u>	306,989,855
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.		366,631
Deferred outflows of revenue are the net losses on refunding of bonds and is not a current financial resource and, therefore, are not reported in the funds.		1,656,364
Deferred inflows of revenue are unavailable funds and are not available to pay current resources and, therefore, are not reported in the Statement of Net Position.		5,470,704
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		(4,978,901)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(3,397,854)
Net pension asset is a prepaid amount and is not a current financial resource; therefore, this is not reported in the funds.		121,069
Net pension obligation, including the 1925 Police Officers' Pension and the 1937 Firefighters' Pension plans, are not due and payable in the current period and, therefore, are not reported in the funds.		(5,758,685)
Net OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(14,958,837)
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	(190,132,985)	
Capital leases	<u>(2,383,216)</u>	(192,516,201)
Net position of governmental activities		<u>\$ 161,773,119</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, 2013

	General	Redevelopment Authority - Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 24,221,763	\$ -	\$ 22,932,129	\$ 47,153,892
Licenses and permits	1,050,456	-	42,290	1,092,746
Intergovernmental	3,575,122	-	3,843,454	7,418,576
Charges for services	3,850,539	-	2,602,483	6,453,022
Fines and forfeits	332,979	-	895,203	1,228,182
Other	611,174	10,044	1,308,204	1,929,422
<b>Total revenues</b>	<b>33,642,033</b>	<b>10,044</b>	<b>31,623,763</b>	<b>65,275,840</b>
<b>Expenditures:</b>				
Current:				
General government	10,508,851	23	1,677,435	12,186,309
Public safety	21,994,434	-	469,944	22,464,378
Highways and streets	-	-	3,591,857	3,591,857
Culture and recreation	-	-	2,118,893	2,118,893
Debt service:				
Principal	108,537	6,025,000	3,134,788	9,268,325
Interest	6,006	6,931,947	1,676,847	8,614,800
Bond issuance costs	-	105,305	-	105,305
Capital outlay	1,832,959	-	7,054,382	8,887,341
<b>Total expenditures</b>	<b>34,450,787</b>	<b>13,062,275</b>	<b>19,724,146</b>	<b>67,237,208</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(808,754)</b>	<b>(13,052,231)</b>	<b>11,899,617</b>	<b>(1,961,368)</b>
<b>Other financing sources (uses):</b>				
Transfers in	195,142	13,187,086	3,809,024	17,191,252
Transfers out	(56,700)	-	(17,134,552)	(17,191,252)
Payment to refunded bond escrow	-	(5,498,300)	-	(5,498,300)
Transfer from proprietary fund	-	-	200,000	200,000
Bonds issuance	-	-	2,400,000	2,400,000
Issuance of refunding bonds	-	5,570,000	-	5,570,000
Financing by capital lease	436,147	-	499,507	935,654
<b>Total other financing sources and uses</b>	<b>574,589</b>	<b>13,258,786</b>	<b>(10,226,021)</b>	<b>3,607,354</b>
<b>Net change in fund balances</b>	<b>(234,165)</b>	<b>206,555</b>	<b>1,673,596</b>	<b>1,645,986</b>
<b>Fund balances - beginning</b>	<b>14,610,183</b>	<b>13,840,366</b>	<b>38,682,439</b>	<b>67,132,988</b>
<b>Fund balances - ending</b>	<b>\$ 14,376,018</b>	<b>\$ 14,046,921</b>	<b>\$ 40,356,035</b>	<b>\$ 68,778,974</b>

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

CITY OF NOBLESVILLE  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2013

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$	1,645,986
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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	8,887,341	
Capital outlay for items costing less than the capitalization threshold	(5,793,244)	
Depreciation expense	<u>(7,853,751)</u>	(4,759,654)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.

Asset disposals	(158,417)	
Donated assets	<u>4,529,521</u>	4,371,104

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Unavailable revenue		3,805,744
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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 issuance costs, 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:		(7,970,000)
Refunding bonds		-
Bond premium		-
Bond issue costs		265,506
Recognize deferred loss		(935,654)
Capital leases		
Principal payments:		
General obligation bonds	8,275,000	
Capital leases	998,968	
Payment to escrow agent for refunding	5,255,000	
Amortization of bond discount	<u>88,182</u>	5,977,002

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.

219,260

Net pension asset is a prepaid amount and is not a current financial resource, therefore, this is not reported in the funds.

(24,319)

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		(110,300)
Change in internal balance		39,267

Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds.

(563,472)

Net pension obligation and net OPEB obligation are not due and payable in the current period and, therefore, are not reported in the funds, but are included in the government-wide statements.

(1,936,864)

Change in net position of governmental activities (Statement of Activities)

\$ 8,663,754

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

CITY OF NOBLESVILLE  
STATEMENT OF NET POSITION -  
PROPRIETARY FUNDS  
December 31, 2013

	Business-Type Activities - Enterprise Fund Wastewater Utility	Internal Service Fund
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 16,473,083	\$ 987,519
Accounts receivable (net of allowance)	867,822	-
Other receivable	262,677	-
Inventories	115,735	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	11,645,643	-
Total current assets	29,364,960	987,519
Noncurrent assets:		
Capital assets:		
Land, improvements to land, and construction in progress	1,841,972	-
Other capital assets (net of accumulated depreciation)	114,286,642	-
Total capital assets	116,128,614	-
Total noncurrent assets	116,128,614	-
Total assets	145,493,574	987,519
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	216,272	-
Accrued payroll and withholdings payable	165,368	-
Contracts payable	18,847	-
Compensated absences payable	120,085	-
Unpaid claims payable	-	609,086
Current liabilities payable from restricted assets:		
Revenue bonds payable	1,980,000	-
Total current liabilities	2,500,572	609,086
Noncurrent liabilities:		
Compensated absences	290,527	-
Revenue bonds payable (net of unamortized discount and premium)	41,932,941	-
Total noncurrent liabilities	42,223,468	-
Total liabilities	44,724,040	609,086
<u>Net Position</u>		
Investment in capital assets	78,131,844	-
Restricted for debt service	2,616,459	-
Restricted for capital outlay	3,056,702	-
Unrestricted	16,964,529	378,433
Total net position	100,769,534	\$ 378,433
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	11,802	
Net position of business-type activities	\$ 100,781,336	

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, 2013

	<u>Enterprise Fund</u> Wastewater Utility	<u>Internal Service Fund</u>
Operating revenues:		
Metered revenue	\$ 9,263,950	\$ -
Charges for services	-	7,036,418
Tap fees	1,808,347	-
Other	352,394	412,964
Total operating revenues	<u>11,424,691</u>	<u>7,449,382</u>
Operating expenses:		
Collection system - operations and maintenance	1,716,902	-
Treatment and disposal expense - operations and maintenance	1,208,027	-
Stormwater	397,647	-
Customer accounts	370,198	-
Administration and general	449,271	-
Employee pensions and benefits	1,048,674	7,559,682
Rents	15,705	-
Transportation	73,464	-
Insurance	112,941	-
Miscellaneous	242,606	-
Depreciation and amortization	3,303,800	-
Total operating expenses	<u>8,939,235</u>	<u>7,559,682</u>
Operating income	<u>2,485,456</u>	<u>(110,300)</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	46,830	-
Bond issuance costs	(162,160)	-
Interest expense	(1,581,148)	-
Total nonoperating revenue (expenses)	<u>(1,696,478)</u>	<u>-</u>
Income (loss) before contributions	788,978	(110,300)
Transfer to City funds	(200,000)	-
Capital contributions - customers	111,060	-
Capital asset contributions from developers	679,137	-
Change in net position	1,379,175	(110,300)
Total net position - beginning, before prior period adjustment	99,961,748	488,733
Prior period adjustment (See Note I.E. )	(571,389)	-
Total net position - beginning, after prior period adjustment	<u>99,390,359</u>	<u>488,733</u>
Total net position - ending	<u>\$ 100,769,534</u>	<u>\$ 378,433</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 1,379,175	
The net revenue of certain internal service funds is reported with business-type activities	(39,267)	
Change in net position of business-type activities	<u>\$ 1,339,908</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, 2013

	<u>Enterprise Fund</u> Wastewater Utility	Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 11,037,436	\$ 7,449,382
Payments to suppliers	(3,815,501)	(7,368,993)
Payments to employees	(2,133,560)	-
Other receipts	352,394	-
Net cash provided by operating activities	<u>5,640,769</u>	<u>82,389</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(1,445,012)	-
Net bond proceeds	12,639,648	-
Transfers to City funds	(200,000)	-
Principal paid on capital debt	(9,055,000)	-
Interest paid on capital debt	(1,626,433)	-
Net cash provided by capital and related financing activities	<u>313,203</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	46,830	-
Net increase in cash and cash equivalents	6,000,802	82,389
Cash and cash equivalents, January 1 (Including \$7,525,483 for the Wastewater Utility reported in restricted accounts)	<u>22,117,924</u>	<u>905,130</u>
Cash and cash equivalents, December 31 (Including \$11,645,643 for the Wastewater Utility reported in restricted accounts)	<u>\$ 28,118,726</u>	<u>\$ 987,519</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ 2,485,456	\$ (110,300)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	3,303,800	-
(Increase) decrease in assets:		
Accounts receivable	(24,145)	-
Other receivable	(10,716)	-
Inventories	13,350	-
Increase (decrease) in liabilities:		
Contracts payable	(68,310)	-
Accounts payable	(75,472)	-
Unpaid claim payable	-	192,689
Accrued payroll and payroll withholdings payable	15,470	-
Compensated absence payable	1,336	-
Total adjustments	<u>3,155,313</u>	<u>192,689</u>
Net cash provided by operating activities	<u>\$ 5,640,769</u>	<u>\$ 82,389</u>
Noncash transactions:		
Capital assets were contributed by private developers in the amount of \$679,137.		
Capital contributions from new utility customers totaled \$111,060.		

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, 2013

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 1,223,705	\$ 173,585
Total assets	<u>1,223,705</u>	<u>173,585</u>
<u>Liabilities</u>		
Performance deposits payable	-	162,105
Payroll withholdings payable	<u>-</u>	<u>11,480</u>
Total liabilities	<u>-</u>	<u>173,585</u>
<u>Net Position</u>		
Net position held in trust for:		
Employees' pension benefits	<u>\$ 1,223,705</u>	<u>\$ -</u>

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



CITY OF NOBLESVILLE  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
FIDUCIARY FUNDS  
For the Year Ended December 31, 2013

	<u>Pension Trust Funds</u>
<u>Additions</u>	
Contributions:	
Employer	\$ -
On behalf payments	<u>674,459</u>
Total contributions	674,459
Investment income:	
Interest	<u>-</u>
Total additions	<u>674,459</u>
<u>Deductions</u>	
Benefits	<u>726,441</u>
Changes in net position	(51,982)
Net position - beginning	<u>1,275,687</u>
Net position - ending	<u>\$ 1,223,705</u>

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

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity.

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

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

Blended Component Units

The Noblesville Economic Development Infrastructure Building Corporation (ED 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 ED Building Corporation's Board and a financial benefit/burden relationship exists between the primary government and the ED 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 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 Town of Fishers jointly own, on an equal basis, a certain railroad right-of-way obtained from a railroad company extending approximately .37 miles from the City of Tipton, Indiana, to near downtown City of Indianapolis, Indiana. The primary government



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

and the Town of Fishers created the Historic Railroad Multi-Jurisdictional Port Authority (Port Authority) for the purpose of protecting and preserving the existence of real property, contained within the railroad's right-of-way, as a single parcel of real estate in perpetuity for such uses as may benefit the citizens of Noblesville and Fishers, including, but not necessarily limited to, recreational, transportation, and tourism purposes. Subsequently, Hamilton County joined with the primary government and the Town 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 Town Council of Fishers, and two appointed by the County Commissioners of Hamilton County. The primary government, Town of Fishers, and Hamilton County do not have any obligations for or any interests in Port Authority matters.

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

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

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

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

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

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

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



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

The primary government reports the following major governmental funds:

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

The Redevelopment Authority – Debt Service fund (debt service) accounts for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Redevelopment Authority (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT) fund.

The primary government reports the following major proprietary funds:

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

Additionally, the primary government reports the following fund types:

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

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

The agency fund accounts for payroll withholdings held by the primary government as an agent for the federal and state governments, and various employee insurance companies. Agency funds, however, report only assets and liabilities. Since they do not report equity (or changes in equity), they have no measurement focus.

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

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

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.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

D. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

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

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

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

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

2. Interfund Transactions and Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund receivables/payables" (i.e., the current and noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

3. Property Taxes

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

4. Cash and Cash Equivalents

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



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

5. Inventories

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

6. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because City Ordinance No. 34-5-03 requires the establishment of a Bond and Interest Fund and a Depreciation Fund.

7. Capital Assets

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

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

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

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

N/A = Not applicable

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental-type and business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the primary government in its business-type activities was \$1,648,208. \$67,060 in interest was capitalized during 2013.



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
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8. Compensated Absences

- a. Sick Leave – primary government employees earn sick leave at the rate of 7 hours per month worked. Unused sick leave may be accumulated to a maximum of 120 days. Full-time employees terminating their employment on or after January 1, 2007, are entitled to payment of their unused sick time, based on the years of full-time service with the City.
- b. Vacation Leave – primary government employees earn vacation leave at rates from 10 days to 25 days per year based upon the number of years of service. Vacation leave may not be accumulated. Unused accrued vacation leave is paid to employees through cash payments upon termination.

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

9. Unavailable and Unearned Revenue

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

10. Long-Term Obligations

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

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.

11. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/ expenditures) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the term of the refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the 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.

12. Net Position

In the government-wide Statement of Net Position, certain assets are reported as restricted if such assets are restricted based upon limitations set by outside parties or documents. These would include bond covenants, which require certain debt payments and capital expenditures, grant agreements, donations by outside sources or funds from the State of Indiana specifying disbursement or use requirements.

E. Change in Accounting Principle

In March 2013, GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognized as outflows of resources or inflow of resources, certain items previously reported as assets and liabilities.

As a result, costs related to the issuance of bonds which were previously deferred have been reclassified as if they had been reported as an outflow of resources when incurred. In addition, unamortized deferred losses on bond refunding transactions are now reported as deferred outflows of resources.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Position - beginning of period, as previously reported	\$ 155,935,166	\$ 99,961,748
GASB 65 - unamortized bond issuance costs	(2,304,242)	(571,389)
GASB 65 - deferred losses on refunding	<u>(521,559)</u>	<u>-</u>
Net Position - beginning of period, as adjusted	<u>\$ 153,109,365</u>	<u>\$ 99,390,359</u>



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

II. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

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

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2013, the City had the following investments:

Investment Type	Government Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-2
Mutual funds	\$ 15,884,543	\$ 15,884,543	\$ -

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorizes the City to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of no more than 2 years.

Indiana code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50 percent of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise: or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities or interest in an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.



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

Investment Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City does not have a formal investment policy for custodial credit risk for investments. At December 31, 2013, the City held investments in mutual funds in the amount of \$15,884,543. All of these investments were held by the counterparty's trust department or agent in the City's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City must follow state statute and limit the stated final maturities of the investments to no more than 2 years. The City does not have a formal investment policy for interest rate risk for investments.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below. The City does not have a formal investment policy for credit risk for investments.

Standard and Poor's Rating	<u>City's Investments</u>
	<u>Mutual Funds</u>
AAA	<u>\$ 15,884,543</u>

Concentration of Credit Risk

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

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Receivables

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

C. Capital Assets

Capital asset activity for the year ended December 31, 2013, 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	\$ 14,335,654	\$ 90,000	\$ -	\$ 14,425,654
Right-of-ways	44,407,087	575,369	-	44,982,456
Construction in progress	<u>5,185,037</u>	<u>798,094</u>	<u>2,702,480</u>	<u>3,280,651</u>
Total capital assets, not being depreciated	<u>63,927,778</u>	<u>1,463,463</u>	<u>2,702,480</u>	<u>62,688,761</u>
Capital assets, being depreciated:				
Buildings	44,711,788	414,123	-	45,125,911
Improvements other than buildings	10,351,760	-	-	10,351,760
Machinery and equipment	20,213,036	1,729,236	1,102,077	20,840,195
Roads being depreciated	182,641,299	5,900,164	-	188,541,463
Storm sewers being depreciated	37,255,993	819,111	-	38,075,104
Traffic signals	<u>1,996,026</u>	<u>-</u>	<u>-</u>	<u>1,996,026</u>
Totals	<u>297,169,902</u>	<u>8,862,634</u>	<u>1,102,077</u>	<u>304,930,459</u>
Less accumulated depreciation for:				
Buildings	8,014,743	888,096	-	8,902,839
Improvements other than buildings	1,758,224	224,986	-	1,983,210
Machinery and equipment	10,281,396	1,691,549	943,660	11,029,285
Roads being depreciated	28,835,280	4,091,775	-	32,927,055
Storm sewers being depreciated	3,972,658	825,512	-	4,798,170
Traffic signals	<u>856,973</u>	<u>131,833</u>	<u>-</u>	<u>988,806</u>
Totals	<u>53,719,274</u>	<u>7,853,751</u>	<u>943,660</u>	<u>60,629,365</u>
Total capital assets, being depreciated, net	<u>243,450,628</u>	<u>1,008,883</u>	<u>158,417</u>	<u>244,301,094</u>
Total governmental activities capital assets, net	<u>\$ 307,378,406</u>	<u>\$ 2,472,346</u>	<u>\$ 2,860,897</u>	<u>\$ 306,989,855</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 687,736	\$ -	\$ -	\$ 687,736
Construction in progress	<u>132,634</u>	<u>1,079,909</u>	<u>58,307</u>	<u>1,154,236</u>
Total capital assets, not being depreciated	<u>820,370</u>	<u>1,079,909</u>	<u>58,307</u>	<u>1,841,972</u>
Capital assets, being depreciated:				
Buildings	43,622,596	118,192	-	43,740,788
Improvements other than buildings	74,691,906	1,084,552	-	75,776,458
Machinery and equipment	<u>24,814,797</u>	<u>77,920</u>	<u>63,000</u>	<u>24,829,717</u>
Totals	<u>143,129,299</u>	<u>1,280,664</u>	<u>63,000</u>	<u>144,346,963</u>
Less accumulated depreciation for:				
Buildings	7,761,492	1,078,730	-	8,840,222
Improvements other than buildings	10,349,084	1,032,147	-	11,381,231
Machinery and equipment	<u>8,708,948</u>	<u>1,192,922</u>	<u>63,000</u>	<u>9,838,870</u>
Totals	<u>26,819,524</u>	<u>3,303,799</u>	<u>63,000</u>	<u>30,060,323</u>
Total capital assets, being depreciated, net	<u>116,309,775</u>	<u>(2,023,135)</u>	<u>-</u>	<u>114,286,640</u>
Total business-type activities capital assets, net	<u>\$117,130,145</u>	<u>\$ (943,226)</u>	<u>\$ 58,307</u>	<u>\$116,128,612</u>

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

Governmental activities:	
General government	\$ 615,173
Public safety	1,112,172
Highways and streets	5,613,997
Culture and recreation	<u>512,409</u>
Total depreciation expense - governmental activities	<u>\$ 7,853,751</u>
Business-type activities:	
Wastewater	<u>\$ 3,303,799</u>
Total depreciation expense - business-type activities	<u>\$ 3,303,799</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

D. Construction Commitments

Construction work in progress is composed of the following:

<u>Project</u>	<u>Total Project Authorized</u>	<u>Expended to December 31, 2013</u>	<u>Committed</u>	<u>Required Future Funding</u>
Governmental activities:				
Highways and roadways	\$ 9,400,000	\$ 3,280,651	\$ 6,119,349	\$ -
Totals - governmental activities	<u>9,400,000</u>	<u>3,280,651</u>	<u>6,119,349</u>	<u>-</u>
Business-type activities:				
CSO Phase 3 Division 3	3,959,033	1,154,236	2,804,797	-
Total - business-type activities	<u>3,959,033</u>	<u>1,154,236</u>	<u>2,804,797</u>	<u>-</u>
Totals	<u>\$13,359,033</u>	<u>\$ 4,434,887</u>	<u>\$ 8,924,146</u>	<u>\$ -</u>

E. Interfund Activity

Interfund transfers at December 31, 2013, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>			<u>Totals</u>
	<u>General</u>	<u>Redevelopment Authority - Debt Service</u>	<u>Nonmajor Governmental</u>	
Governmental:				
Major funds:				
General	\$ -	\$ -	\$ 56,700	\$ 56,700
Nonmajor governmental	<u>195,142</u>	<u>13,187,086</u>	<u>3,752,324</u>	<u>17,134,552</u>
Totals	<u>\$ 195,142</u>	<u>\$ 13,187,086</u>	<u>\$ 3,809,024</u>	<u>\$ 17,191,252</u>

The primary government typically uses transfers to fund ongoing operating subsidies and to transfer the portion of state-shared revenues from the General fund to the Debt Service fund for current-year debt service requirements.



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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	Nonmajor Governmental Funds	Totals
Interest Earned	\$ 37,039	\$ 10,034	\$ 28,618	\$ 75,691
Refunds and Reimbursements	571,062	10	1,194,193	1,765,265
Sale of Property	3,073	-	4,400	7,473
Donations	-	-	80,993	80,993
Totals	<u>\$ 611,174</u>	<u>\$ 10,044</u>	<u>\$ 1,308,204</u>	<u>\$ 1,929,422</u>

G. Leases

1. Operating Leases

The primary government has entered into various operating leases having initial or remaining noncancelable terms exceeding one year for a street department storage facility and a postage meter. Rental expenditures for these leases were \$13,594. The following is a schedule by years of future minimum rental payments as of December 31, 2013:

2014	<u>\$ 13,594</u>
Total	<u>\$ 13,594</u>

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, and Network. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2013, are as follows:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

2014	\$ 926,658
2015	772,656
2016	536,807
2017	225,745
2018	<u>48,630</u>
Total minimum lease payments	2,510,496
Less amount representing interest	<u>(127,280)</u>
Present value of net minimum lease payments	2,383,216
Less current portion of capital lease	<u>(865,465)</u>
Total long-term portion	<u><u>\$ 1,517,751</u></u>

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

	<u>Governmental Activities</u>
Machinery and equipment	\$ 5,460,712
Accumulated depreciation	<u>(2,123,526)</u>
Total	<u><u>\$ 3,337,186</u></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. General obligation bonds currently outstanding at year end are as follows:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2003 Redevelopment District Bonds (Field Dr. Project) due in installments of \$45,000 to \$65,000 plus interest through January 15, 2023	1.50% to 5.00%	\$ 900,000	\$ 490,000
1998 Building Corporation Bonds (Commerce Park) due in installments of \$205,000 to \$225,000 plus interest through December 15, 2014	4.50% to 4.85%	2,400,000	225,000
2001 Building Corporation Bonds (Fire Station 2) due in installments of \$45,000 to \$60,000 plus interest through January 15, 2019	3.25% to 5.00%	1,330,000	570,000
2004 Building Corporation Bonds (Fire Station 5 and 6) due in installments of \$165,000 to \$300,000 plus interest through January 15, 2025	2.00% to 5.00%	7,690,000	5,315,000
2010 Redevelopment Authority Refunding Bonds (Fox Prairie Golf Course) due in installments of \$105,000 to \$125,000 plus interest through January 1, 2020	2.00% to 3.50%	1,985,000	1,515,000
2009 Redevelopment Authority Refunding Bonds (Stoney Creek East) due in installments of \$140,000 to \$190,000 plus interest through February 1, 2022	2.00% to 4.05%	4,080,000	2,835,000
2010 Redevelopment Authority Refunding Bonds (Hague Rd./Field Dr.) due in installments of \$405,000 to \$605,000 plus interest through January 15, 2024	2.00% to 5.00%	12,885,000	10,460,000
2006 Redevelopment Authority Bonds (146th Street Expansion) due in installments of \$390,000 to \$1,825,000 plus interest through February 1, 2030	4.00% to 5.25%	44,370,000	40,330,000
2006 Redevelopment Authority Bonds (Hamilton Town Center) due in installments of \$300,000 to \$760,000 plus interest through February 1, 2032	4.50% to 5.00%	20,870,000	18,955,000
2005 Building Corporation Bonds (City Hall) due in installments of \$420,000 to \$760,000 plus interest through January 15, 2025	3.00% to 5.00%	17,040,000	13,655,000
2007 Redevelopment Authority Bonds (Hazel Dell Road) due in installments of \$165,000 to \$1,045,000 plus interest through February 1, 2029	4.25% to 5.75%	24,330,000	22,905,000
2008 Building Authority Bonds (Fire Station 7) due in installments of \$170,000 to \$355,000 plus interest through July 15, 2028	3.00% to 5.00%	9,025,000	7,660,000
2008 Redevelopment Authority Bonds (SMC) due in installments of \$45,000 to \$525,000 plus interest through February 1, 2031	3.50% to 5.13%	12,590,000	12,355,000
2009 Redevelopment Authority Bonds (Union Chapel) due in installments of \$130,000 to \$615,000 plus interest through August 1, 2029	2.00% to 4.70%	12,285,000	11,555,000
2009 COIT Bonds due in installments of \$75,000 to \$170,000 plus interest through December 15, 2028	1.50% to 5.00%	4,480,000	3,745,000
2010 Redevelopment Authority Bonds (Union Chapel) due in installments of \$120,000 to \$215,000 plus interest through February 1, 2030	2.00% to 4.25%	5,860,000	5,370,000
2012 Redevelopment Authority Refunding Bonds, Series A (Exit 10) due in installments of \$605,000 to \$865,000 plus interest through July 15, 2022	1.985%	14,845,000	12,730,000
2012 Redevelopment Authority Refunding Bonds, Series B (Exit 10) due in installments of \$775,000 to \$935,000 plus interest through January 1, 2028	2.75% to 3.40%	9,390,000	9,390,000
2013 Redevelopment Authority Refunding Bonds (Little Chicago Road) due in installments of \$190,000 to \$265,000 plus interest through January 15, 2026	2.750%	5,570,000	5,570,000
2013 Taxable Economic Development Bonds (Earthfare) due in installments of \$70,000 to \$180,000 plus interest through January 15, 2020	1.870%	<u>2,400,000</u>	<u>2,255,000</u>
Totals		<u>\$ 214,325,000</u>	187,885,000
Current portion of debt			(9,270,000)
Unamortized bond discount			(224,560)
Unamortized bond premium			<u>2,472,545</u>
Total long-term portion			<u>\$ 180,862,985</u>



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2014	\$ 9,270,000	\$ 8,085,132	\$ 17,355,132
2015	9,830,000	7,812,349	17,642,349
2016	10,480,000	7,443,256	17,923,256
2017	10,905,000	7,048,052	17,953,052
2018	11,335,000	6,613,416	17,948,416
2019-2023	61,505,000	25,627,725	87,132,725
2024-2028	58,855,000	11,430,334	70,285,334
2029-2033	15,705,000	1,066,641	16,771,641
Totals	<u>\$ 187,885,000</u>	<u>\$ 75,126,905</u>	<u>\$ 263,011,905</u>

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2006 Revenue bonds due in installments of \$115,000 to \$710,000 plus interest through January 1, 2026	4.13% to 4.25%	\$ 7,370,000	\$ 5,870,000
2007 Revenue bonds due in installments of \$260,000 to \$1,290,000 plus interest through January 1, 2028	4.25% to 5.75%	16,355,000	13,815,000
2011 Revenue bonds due in installments of \$278,000 to \$1,666,000 plus interest through January 1, 2028	2.00% to 5.00%	12,000,000	11,925,000
2013 Refunding Revenue Bonds due in installments of \$110,000 to \$560,000 plus interest through January 1, 2033	2.20%	<u>12,995,000</u>	<u>12,520,000</u>
Totals		<u>\$48,720,000</u>	44,130,000
Current portion of debt			(1,980,000)
Unamortized discount			<u>(217,059)</u>
Total long-term portion			<u>\$ 41,932,941</u>

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		
	Principal	Interest	Totals
2014	\$ 1,895,000	\$ 1,695,624	\$ 3,590,624
2015	2,020,000	1,634,074	3,654,074
2016	2,065,000	1,570,420	3,635,420
2017	2,120,000	1,503,787	3,623,787
2018	2,185,000	1,434,549	3,619,549
2019-2023	11,950,000	6,020,357	17,970,357
2024-2028	13,115,000	3,498,787	16,613,787
2029-2033	8,780,000	447,736	9,227,736
Totals	<u>\$44,130,000</u>	<u>\$17,805,334</u>	<u>\$61,935,334</u>

3. Advance Refunding

On December 17, 2013, the primary government through its Redevelopment Authority issued \$5,570,000 in Economic Development Lease Rental Refunding Bonds of 2013 to advance refund \$5,255,000 of the outstanding Economic Development Lease Rental Bonds of 2004. Bond proceeds were used to purchase U.S. government securities which were deposited in an irrevocable trust to provide for all future debt service payments of \$5,500,690 of the 2004 bonds. As a result, the 2004 bonds are considered to be defeased and the primary government has removed the liability from its accounts.

At December 31, 2013, bonds totaling \$5,255,000 were considered to be defeased. The advanced refunding reduced total debt service payments over the next 13 years by \$533,230. This results in an economic gain of \$410,678.

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2013, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 193,445,000	\$ 7,970,000	\$ 13,530,000	\$ 187,885,000	\$ 9,270,000
Compensated absences	4,415,429	2,045,730	1,482,258	4,978,901	1,409,908
Capital leases	2,446,530	935,654	998,968	2,383,216	865,465
Net pension obligation	5,816,044	-	57,359	5,758,685	-
Net OPEB obligation	12,964,614	1,994,223	-	14,958,837	-
Total governmental activities long-term liabilities	<u>\$219,087,617</u>	<u>\$12,945,607</u>	<u>\$ 16,068,585</u>	<u>\$215,964,639</u>	<u>\$11,545,373</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	\$ 40,190,000	\$12,995,000	\$ 9,055,000	\$ 44,130,000	\$ 1,980,000
Compensated absences	<u>409,276</u>	<u>68,434</u>	<u>67,098</u>	<u>410,612</u>	<u>120,085</u>
Total governmental activities long-term liabilities	<u>\$ 40,599,276</u>	<u>\$13,063,434</u>	<u>\$ 9,122,098</u>	<u>\$ 44,540,612</u>	<u>\$ 2,100,085</u>

Compensated absences for governmental activities typically have been liquidated from the General, Motor Vehicle Highway, and Park and Recreation funds. Net pension obligation will be liquidated from the pension trust funds. Net OPEB obligation will be liquidated from the General fund.

I. Fund Balances

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

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

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

**Committed** - The committed fund balance includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the City Council. Those committed amounts cannot be used for other purposes unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

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

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



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

	General	Redevelopment Authority - Debt Service	Nonmajor Governmental Funds	Totals
Fund Balance:				
Restricted for:				
Highway and road maintenance	\$ -	\$ -	\$ 2,325,195	\$ 2,325,195
Police	-	-	124,514	124,514
Courts	-	-	114,668	114,668
Grants	-	-	59,456	59,456
Fire Station Debt Service	-	-	262,852	262,852
City Hall Debt Service	-	-	230,358	230,358
Little Chicago Road Debt Service	-	-	122,030	122,030
Other Debt Service	-	-	664,899	664,899
Capital projects	-	-	1,811,518	1,811,518
Fire Capital Improvements/Equip.	-	-	941,285	941,285
Committed to:				
Emergency Services	-	-	39,138	39,138
Hazardous Materials	-	-	2,016	2,016
Building Corp Debt Service	-	-	1,837,622	1,837,622
Debt service	-	14,046,921	-	14,046,921
Capital projects:				
Park Capital Projects	-	-	1,960,277	1,960,277
Roadway Capital Projects	-	-	7,800,285	7,800,285
Other Capital	-	-	659	659
Field Drive Improvements	-	-	164,283	164,283
Economic Development Projects	-	-	1,516,981	1,516,981
Stoney Creek EDA Projects	-	-	1,532,554	1,532,554
Corporate Campus Infrastructure	-	-	4,613,791	4,613,791
146th Street Infrastructure	-	-	4,137,464	4,137,464
Promise Road Improvements	-	-	250,852	250,852
Assigned to:				
Fiscal Year 2012 Appropriations	394,996	-	-	394,996
Capital Improvements	-	-	8,951,337	8,951,337
Parking Lot Maintenance/Improvements	-	-	467,072	467,072
Police	-	-	13,355	13,355
Fire	-	-	14,932	14,932
Cultural Arts	-	-	27,503	27,503
Employee Benefits	-	-	46,368	46,368
Park Capital	-	-	84,739	84,739
Other purposes	-	-	315,095	315,095
Unassigned	13,981,022	-	(77,063)	13,903,959
Totals	<u>\$ 14,376,018</u>	<u>\$ 14,046,921</u>	<u>\$ 40,356,035</u>	<u>\$ 68,778,974</u>

J. Restricted Net Position

The government-wide Statement of Net Position report restricted net position for the governmental activities and business-type activities of \$32,301,880 and \$5,673,161, respectively, all of which are restricted by enabling legislation.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

K. Net Investment in Capital Assets

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Total capital assets	\$ 306,989,855	\$ 116,128,614
Less:		
Bonds payable	190,132,985	43,912,941
Capital lease payable	2,383,216	-
Deduct cash on hand	<u>-</u>	<u>(5,916,171)</u>
Total related net debt	<u>192,516,201</u>	<u>37,996,770</u>
Investment in capital assets	<u>\$ 114,473,654</u>	<u>\$ 78,131,844</u>

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	\$4,198,607	\$ 444,816	\$4,643,423
Motor vehicle highway	106,087	63,227	169,314
COIT	163,384	-	163,384
Park and recreation	66,243	39,480	105,723
Fire station 2 debt	5,497	3,275	8,772
Fire stations 5 and 6 debt	27,576	16,437	44,013
Little Chicago road debt	60,551	36,090	96,641
City hall debt	17,959	41,061	59,020
Fire station 7 and street debt	68,893	10,704	79,597
Cumulative capital improvement	-	24,384	24,384
Cumulative capital development	28,853	17,194	46,047
Cumulative building and fire fighting equipment	<u>19,039</u>	<u>11,347</u>	<u>30,386</u>
Total unavailable revenue	<u>\$4,762,689</u>	<u>\$ 708,015</u>	<u>\$5,470,704</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

M. Receipts Pledged

Wastewater Utility Receipts Pledged

The City has pledged future receipts, net of specified operating expenditures, to repay revenue bonds issued in 2006, 2007, 2011, and 2013. Proceeds from the bonds provided financing for Wastewater Treatment Plant improvements. The bonds are payable solely from net receipts and are payable through 2033. Annual principal and interest payments are expected to require approximately 62.6 percent of net receipts.

N. Subsequent Events

On January 16, 2014, the primary government issued \$5,305,000 of bonds to advance refund \$5,140,000 of outstanding bonds originally issued in 2004 to fund construction of fire stations 5 and 6. The interest rate on the refunding bonds was 2.70 percent and the final maturity date is January 15, 2025.

On March 19, 2014, the primary government issued \$14,195,000 of bonds to advance refund \$13,200,000 of outstanding bonds originally issued in 2005 to fund the City Hall project. The interest rate on the refunding bonds was 2.34 percent and the final maturity date is January 15, 2025.

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.



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

	2013	2012
Unpaid claims, beginning of fiscal year	\$ 416,397	\$ 431,042
Incurred claims and changes in estimates	7,559,682	8,698,625
Claim payments	<u>7,366,993</u>	<u>8,713,270</u>
Unpaid claims, end of fiscal year	<u>\$ 609,086</u>	<u>\$ 416,397</u>

Job Related Illnesses or Injuries to Employees

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

B. Other Postemployment Benefits

Single-Employer Defined Benefit Healthcare Plan

Plan Description

Noblesville Healthcare Plan is a single-employer defined benefit healthcare plan administered by the City of Noblesville. The plan provides health, vision, and dental benefits to eligible retirees and their spouses. Local ordinance assigns the authority to establish and amend benefit provisions to the City. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information for the plan.

Funding Policy

The contribution requirements of plan members for the Noblesville Healthcare Plan are established and can be amended by the City's insurance committee and approved by the City Council. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the governing board. For the year ended December 31, 2013, the City contributed \$274,554 to the plan for current premiums. Plan members receiving benefits contributed \$45,074, or approximately 14 percent of the total premiums.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Annual OPEB Cost and Net OPEB Obligation

The City's Annual Other Postemployment Benefit (OPEB) cost (expense) is calculated based on the Annual Required Contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation to the plan:

Annual required contribution	\$ 2,508,987
Interest on net OPEB obligation	648,231
Adjustment to annual required contribution	<u>(843,367)</u>
Annual OPEB cost	2,313,851
Contributions made	<u>319,628</u>
Increase in net OPEB obligation	1,994,223
Net OPEB obligation, beginning of year	<u>12,964,614</u>
Net OPEB obligation, end of year	<u><u>\$ 14,958,837</u></u>

The City's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12-31-11	\$ 2,854,479	5.3%	\$ 10,797,055
12-31-12	2,380,726	9.0%	12,964,614
12-31-13	2,313,851	13.8%	14,958,837

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$27,728,842, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$27,728,842. The covered payroll (annual payroll of active employees covered by the plan) was \$20,953,006, and the ratio of the UAAL to covered payroll was 132 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Methods and Assumption

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2013 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, a general inflation rate assumption of 2.0 percent and an annual healthcare cost trend inflation rate of 10.0 percent initially, reduced by decrements to an ultimate inflation rate of 5.0 percent after 10 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2013, was 25 years.

C. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Indiana Public Retirement System (INPRS), a defined benefit pension plan. INPRS is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the INPRS Board, most requirements of the system and give the primary government authority to contribute to the plan. The INPRS retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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 may be obtained by contacting:

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



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Funding Policy and Annual Pension Cost

INPRS members are required to contribute 3 percent of their annual covered salary. The primary government is required to contribute at an actuarially determined rate; the current rate is 7.5 percent of annual covered payroll. The contribution requirements of plan members and primary government are established and may be amended by the INPRS Board of Trustees.

The negative Net Pension Obligation (NPO) is considered an asset of the primary government and is reflected as such on the Statement of Net Position.

Information to segregate the assets/liabilities and the actuarial study figures between the primary government and the Wastewater Utility is not available.

Annual Pension Cost

For 2013, the primary government's annual pension cost and related information for INPRS, as provided by the actuary, is presented in this note.

b. 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 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.

Funding Policy and Annual Pension Cost

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 2013 is \$242,575. The contribution requirements of plan members and the primary government are established by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenditures in the pension trust fund during the year.

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

The use of pay-as-you-go actuarial cost method by the primary government results in significant underfunding of the plan. Therefore, the Net Pension Obligation (NPO) is not reflected in the financial statements of the pension trust funds.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Annual Pension Cost

For 2013, the primary government's annual pension cost and related information for the 1925 Police Officers' Pension Plan, as provided by the actuary, is presented in this note.

c. 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 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.

Funding Policy and Annual Pension Cost

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 2013 is \$431,884. The contribution requirements of plan members and the primary government are established by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenditures of the pension trust fund during the year.

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

The use of pay-as-you-go actuarial cost method by the primary government results in significant underfunding of the plan. Therefore, the Net Pension Obligation (NPO) is not reflected in the financial statements of the pension trust funds.

Annual Pension Cost

For 2013, the primary government's annual pension cost and related information for the 1937 Firefighters' Pension Plan, as provided by the actuary, is presented in this note.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Information for the Above Plans

	<u>PERF</u>	<u>Officers' Pension</u>	<u>Firefighters' Pension</u>
Annual required contribution	\$ 747,875	\$ 238,900	\$ 512,100
Interest on net pension obligation	(9,814)	129,900	219,100
Adjustment to annual required contribution	<u>11,423</u>	<u>(179,700)</u>	<u>(303,200)</u>
Annual pension cost	749,484	189,100	428,000
Contributions made	<u>725,165</u>	<u>242,575</u>	<u>431,884</u>
Increase (decrease) in net pension obligation	24,319	(53,475)	(3,884)
Net pension obligation, beginning of year	<u>(145,388)</u>	<u>2,164,457</u>	<u>3,651,587</u>
Net pension obligation, end of year	<u><u>\$ (121,069)</u></u>	<u><u>\$ 2,110,982</u></u>	<u><u>\$ 3,647,703</u></u>

	<u>PERF</u>	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Contribution rates:			
City	7.5%	0%	0%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-13	01-01-13	01-01-13
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed 30 years	Level percentage of projected payroll, closed 30 years	Level percentage of projected payroll, closed 30 years
Amortization period			
Amortization period (from date)	07-01-07	01-01-05	01-01-05
Asset valuation method	4 year smoothed market with 20% corridor	4 year phase in of unrealized and realized capital	4 year phase in of unrealized and realized capital

Actuarial Assumptions

Investment rate of return	6.75%	6.00%	6.00%
Projected future salary increases:			
Total	5.00%	3.25%	3.25%
Attributed to inflation	3.00%	3.00%	3.00%
Attributed to merit/seniority	1.00%	0.00%	0.00%
Cost-of-living adjustments	1.00%	2.25/3.25%*	2.25/3.25%*

\*2.25% converted members; 3.25% nonconverted members



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-11	\$ 785,207	85%	\$ (298,520)
	06-30-12	836,256	82%	(145,388)
	06-30-13	749,484	97%	(121,069)
1925 Police Officers' Pension Plan	12-31-11	224,900	108%	2,194,618
	12-31-12	183,900	116%	2,164,457
	12-31-13	189,100	128%	2,110,982
1937 Firefighters' Pension Plan	12-31-11	683,600	70%	3,541,480
	12-31-12	439,000	75%	3,651,587
	12-31-13	428,000	101%	3,647,703

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan at January 1, 2013, was comprised of the following:

	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Retires and beneficiaries currently receiving benefits	10	20
Terminated employees entitled to but not yet receiving benefits	-	-
Current active employees	-	-

Funded Status and Funding Progress for the Above Plans

The funded status of each plan as of July 1, 2013, the most recent actuarial valuation date (except the Police Officers' and Firefighters' Pension Funds which is as of January 1, 2013) is as follows:

<u>Retirement Plan</u>	<u>Actuarial Value of Plan Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL or (Funding Excess) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Annual Covered Payroll (c)</u>	<u>Unfunded AAL or (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)</u>
PERF	\$ 5,910,854	\$ 9,875,146	\$(3,964,292)	60%	\$ 8,280,067	(48%)
1925 Police Officers' Pension Plan	556,399	2,876,400	(2,320,001)	19%	-	-
1937 Firefighters' Pension Plan	719,288	6,166,300	(5,447,012)	12%	-	-

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The Schedule of Funding Progress, presented as RSI for the above plans following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

d. Financial Statements for Defined Benefits Plans

Statements of Fiduciary Net Position:

<u>Assets</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Cash and cash equivalents	\$ 525,841	\$ 697,864	\$ 1,223,705
<u>Net Position</u>			
Net position held in trust for:			
Employee's pension benefits	\$ 525,841	\$ 697,864	\$ 1,223,705

Statements of Changes in Fiduciary Net Position:

<u>Additions</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Contributions:			
On behalf	\$ 242,575	\$ 431,884	\$ 674,459
Investment income:			
Interest	-	-	-
Total additions	242,575	431,884	674,459
<u>Deductions</u>			
Benefits and refunds paid to plan members and beneficiaries	273,133	453,308	726,441
Changes in net position	(30,558)	(21,424)	(51,982)
Net position - beginning	556,399	719,288	1,275,687
Net position - ending	\$ 525,841	\$ 697,864	\$ 1,223,705

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The primary government contributes to the 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting and requirements for contributions by employers and by employees. Covered employees may retire at age 55 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 55. The plan also provides for death and disability benefits.

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

Funding Policy

Plan members are required to contribute 6 percent of the first-class police officers' and firefighters' salary and the primary government is to contribute at an actuarially determined rate. The current rate, which has not changed since the inception of the plan, is 21 percent of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the primary government are established by the INPRS Board of Trustees.

Annual Pension Cost

The primary government's contributions to the plan for the years ending December 31, 2013, 2012, and 2011, were \$2,452,774, \$2,161,162, and \$1,974,565, respectively, equal to the required contributions for each year.



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## Required Supplementary Information

CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-11	\$ 5,194,087	\$ 8,633,775	\$ (3,439,688)	60%	\$ 9,030,837	(38%)
07-01-12	4,908,837	9,162,668	(4,253,831)	54%	8,679,158	(49%)
07-01-13	5,910,854	9,875,146	(3,964,292)	60%	8,280,067	(48%)
1925 Police Officers' Pension Plan						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-08	\$ 674,528	\$ 4,204,100	\$ (3,529,572)	16%	\$ 100,400	(3,516%)
01-01-09	579,172	3,726,700	(3,147,528)	16%	-	No Covered Payroll
01-01-10	570,393	3,095,000	(2,524,607)	18%	-	No Covered Payroll
01-01-11	552,996	3,293,200	(2,740,204)	17%	-	No Covered Payroll
01-01-12	578,338	2,837,400	(2,259,062)	20%	-	No Covered Payroll
01-01-13	556,399	2,876,400	(2,320,001)	19%	-	No Covered Payroll
1937 Firefighters' Pension Plan						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-08	\$ 858,836	\$ 6,817,800	\$ (5,958,964)	13%	\$ 49,600	(12,014%)
01-01-09	684,002	7,196,700	(6,512,698)	10%	-	No Covered Payroll
01-01-10	672,435	8,011,800	(7,339,365)	8%	51,900	(14,141%)
01-01-11	570,895	9,295,100	(8,724,205)	6%	-	No Covered Payroll
01-01-12	836,500	6,327,800	(5,491,300)	13%	-	No Covered Payroll
01-01-13	719,288	6,166,300	(5,447,012)	12%	-	No Covered Payroll
Other Postemployment Benefits						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-09	\$ -	\$ 20,313,362	\$ (20,313,362)	0%	\$ 18,074,247	(112%)
01-01-10	-	22,786,965	(22,786,965)	0%	18,616,475	(122%)
01-01-11	-	25,645,297	(25,645,297)	0%	19,174,969	(134%)
01-01-12	-	21,965,636	(21,965,636)	0%	19,912,927	(110%)
01-01-13	*	*	*	*	*	*
01-01-14	-	27,728,842	(27,728,842)	0%	20,953,006	(132%)

\*Information is not available, no actuarial study was provided for January 1, 2013.

The note to the required supplementary information is an integral part of the required supplementary information.



CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CONTRIBUTIONS FROM THE  
EMPLOYER AND OTHER CONTRIBUTING ENTITIES

1925 Police Officers' Pension Plan			
Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-08	\$ 337,900	2%	54%
12-31-09	278,500	0%	89%
12-31-10	235,300	0%	77%
12-31-11	262,400	0%	69%
12-31-12	230,600	0%	92%
12-31-13	238,900	0%	101%

1937 Firefighters' Pension Plan			
Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-08	\$ 511,400	3%	35%
12-31-09	537,800	0%	95%
12-31-10	622,400	0%	77%
12-31-11	750,600	0%	68%
12-31-12	514,300	0%	63%
12-31-13	512,100	0%	84%

Other Postemployment Benefits			
Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-08	\$ 2,795,311	6%	0%
12-31-09	2,882,014	3.3%	0%
12-31-10	2,882,014	3.2%	0%
12-31-11	2,951,291	5.3%	0%
12-31-12	2,508,987	8.5%	0%
12-31-13	2,508,987	13.8%	0%

The note to the required supplementary information is  
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, 2013

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 18,667,212	\$ 15,738,241	\$ 15,989,735	\$ 251,494
Licenses and permits	1,000,000	1,000,000	1,288,621	288,621
Intergovernmental	1,672,736	1,672,736	1,647,461	(25,275)
Charges for services	2,423,862	2,423,862	3,022,029	598,167
Fines and forfeits	294,000	294,000	332,979	38,979
Other	12,513,052	12,513,052	11,243,266	(1,269,786)
Total revenues	36,570,862	33,641,891	33,524,091	(117,800)
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	253,391	253,391	253,141	250
Supplies	-	-	-	-
Other services and charges	3,533,596	4,349,179	3,647,084	702,095
Capital outlay	-	-	-	-
Total Board of Works	3,786,987	4,602,570	3,900,225	702,345
Mayor:				
Personal services	472,452	473,202	463,804	9,398
Supplies	14,688	29,265	82,946	(53,681)
Other services and charges	147,951	147,951	30,464	117,487
Capital outlay	500	500	246	254
Total Mayor	635,591	650,918	577,460	73,458
Clerk-Treasurer:				
Personal services	348,576	348,576	334,769	13,807
Supplies	7,000	7,000	6,907	93
Other services and charges	62,536	62,536	53,286	9,250
Capital outlay	1,000	1,000	1,000	-
Total Clerk-Treasurer	419,112	419,112	395,962	23,150
Planning:				
Personal services	1,039,811	1,040,104	1,012,711	27,393
Supplies	28,751	29,027	21,086	7,941
Other services and charges	206,132	243,780	167,274	76,506
Capital outlay	2,500	2,600	2,384	216
Total Planning	1,277,194	1,315,511	1,203,455	112,056
Court:				
Personal services	219,180	219,180	194,275	24,905
Supplies	2,552	2,552	2,520	32
Other services and charges	13,465	13,465	7,176	6,289
Capital outlay	500	500	-	500
Total Court	235,697	235,697	203,971	31,726

The note to the required supplementary information is 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, 2013  
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
General government (continued):				
Network Administrator:				
Personal services	471,117	471,117	394,846	76,271
Supplies	9,385	9,385	9,385	-
Other services and charges	142,315	148,837	147,868	969
Total Network Administrator	622,817	629,339	552,099	77,240
Council:				
Personal services	163,002	176,766	175,053	1,713
Supplies	500	500	-	500
Other services and charges	61,248	61,248	59,183	2,065
Capital outlay	6,000,000	6,184,318	304,836	5,879,482
Total Council	6,224,750	6,422,832	539,072	5,883,760
Human Resources:				
Personal services	236,622	236,622	232,894	3,728
Supplies	1,700	1,700	1,596	104
Other services and charges	18,367	13,397	12,327	1,070
Total Human Resources	256,689	251,719	246,817	4,902
Maintenance:				
Personal services	354,958	354,958	352,966	1,992
Supplies	41,875	41,875	32,876	8,999
Other services and charges	127,986	127,986	103,619	24,367
Capital outlay	-	-	-	-
Total Maintenance	524,819	524,819	489,461	35,358
Economic Development:				
Personal services	347,453	348,828	318,186	30,642
Supplies	5,125	5,245	3,349	1,896
Other services and charges	246,263	433,665	331,909	101,756
Capital outlay	1,000	1,000	1,000	-
Total Economic Development	599,841	788,738	654,444	134,294
Engineering:				
Personal services	793,091	802,491	765,525	36,966
Supplies	33,450	33,452	23,237	10,215
Other services and charges	1,311,936	1,844,960	1,101,949	743,011
Capital outlay	325,500	325,500	324,718	782
Total Engineering	2,463,977	3,006,403	2,215,429	790,974
Unappropriated:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	-	-	286,252	(286,252)
Total Unappropriated	-	-	286,252	(286,252)
Total general government	17,047,474	18,847,658	11,264,647	7,583,011

The note to the required supplementary information is 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, 2013  
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
Public safety:				
Police:				
Personal services	7,706,332	7,749,060	7,641,511	107,549
Supplies	440,564	441,476	427,440	14,036
Other services and charges	695,691	707,207	687,392	19,815
Capital outlay	164,650	175,075	143,749	31,326
Total Police	9,007,237	9,072,818	8,900,092	172,726
Fire:				
Personal services	12,514,174	12,520,391	12,253,951	266,440
Supplies	361,786	370,790	271,392	99,398
Other services and charges	676,333	701,143	545,470	155,673
Capital outlay	25,460	25,460	26,560	(1,100)
Total Fire	13,577,753	13,617,784	13,097,373	520,411
Total public safety	22,584,990	22,690,602	21,997,465	693,137
Total expenditures	39,632,464	41,538,260	33,262,112	8,276,148
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Capital leases	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(3,061,602)	(7,896,369)	261,979	8,158,348
Fund balance - beginning	14,610,783	14,610,783	12,802,081	(1,808,702)
Fund balance - December 31	\$ 11,549,181	\$ 6,714,414	\$ 13,064,060	\$ 6,349,646

The note to the required supplementary information is 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, 2013

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

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

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

	<u>General</u>
Net change in fund balance (budgetary basis)	\$ 261,979
Adjustments:	
To adjust revenues for accruals	(361,374)
To adjust expenditures for accruals	<u>(134,770)</u>
Net change in fund balance (GAAP basis)	<u>\$ (234,165)</u>

The note to the required supplementary information is an integral part of the required supplementary information.

CITY OF NOBLESVILLE  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

Note I. 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 budget is advertised and public hearings are conducted by the Common Council to obtain taxpayer comments. In September of each year, the Common Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent 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

Nonmajor funds:  
Special revenue:  
Motor Vehicle Highway  
Local Road and Street  
County Option Income Tax  
Local Law Enforcement Continuing Education  
Park and Recreation  
Park Nonreverting Operating  
Parking Meter

Debt service:  
Fire Station 2 Debt  
Fire Station 7/Street Department Debt  
Fire Stations 5 & 6 Debt  
Little Chicago Road Debt  
City Hall Debt

Capital projects:  
Cumulative Capital Improvement  
Cumulative Capital Development  
Cumulative Building and Fire Fighting Equipment



## Supplemental Schedules

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## NONMAJOR GOVERNMENTAL FUNDS

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

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. 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.
County Option Income Tax -	To account for expenditures related to the capital improvement projects financed by county option income tax revenues.
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.
Park 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.
Park Nonreverting Operating -	To account for the operations of the City golf courses and special events. Financing is provided by golf revenue and fees charged for events.
Tree Board Nonreverting -	To account for Federal grant monies used for planting trees in urban areas.
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.
Police Donation -	To account for donations received for police department expenditures.
Fire Donation -	To account for donations received for fire department expenditures.
Adult Probation -	To account for the costs incurred in the operation of a probation department. Financing is provided by fees collected from individuals receiving services from the probation department.
Communications -	To account for costs of projects or equipment for communication needs. Financing is provided by enhanced 911 collections.
Parking Lot Maintenance -	To account for the maintenance of the parking lot.
Electronic Sign -	To account for joint venture between property owners and the City for the maintenance of the electronic sign. Residents paid for the materials and the City provided the Labor.
Cultural Arts -	To account for a summer concert series. Financing is provided by donations from the community.



**NONMAJOR GOVERNMENTAL FUNDS**  
(Continued)

Court Record -	To account for equipment or supplies used by the City Court. Financing is provided by fax fees.
Hazardous Materials -	To account for the Fire Department cleanup of hazardous spills. Financing is provided by payment to the City by the responsible party.
Play-It Clean Campaign -	To account for a project to clean up the City. Financing was provided by donations.
Unemployment -	To account for the City's share of unemployment claims. Financing is provided by other funds of the City.
Deferral Program -	To account for fees collected from individuals involved in the deferral program and used to pay costs of prosecuting City ordinances.
Block Grant -	To account for State and Federal grant monies received by the City for various grant projects.
Sick Pay Out -	To allow the pay out of sick hours the employee has accumulated during employment with the City when the employee leaves their employment with the City. The payout is a percentage of the hours accumulated and is based on the number of years of service.
Trail Maintenance -	To account for funds accumulated for trail maintenance.
City Court -	To account for fines and fees collected by the City Court.
Levy Excess -	To account for over collected prior year property tax levy's. Such funds must be used to reduce the subsequent year's levy.

**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:

Fire Station 2 Debt -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Station 2 through July 15, 2019. Financing is provided by an annual property tax levy.
Public Safety Building Debt Bonds -	To account for the accumulation of resources and payments of general obligation bonds issued for the renovation of the Public Safety Building. Financing is provided by an annual property tax levy.
Fire Stations 5 & 6 Debt -	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.
Little Chicago Road Debt -	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.

**NONMAJOR GOVERNMENTAL FUNDS**  
(Continued)

City Hall Debt -	To account for the accumulation of resources and payment of semiannual lease payments for City Hall through 2035. Financing is provided by an annual property tax levy.
Business Park Tax Increment Financing -	To account for the accumulation of resources and payment of semiannual lease payments for the repayment of a refunding bonds issued by the Noblesville Redevelopment Authority (a component of the City of Noblesville). Funding of lease payments is from County Option Income Tax.
Fire Station 7/Street Debt -	To account for the accumulation of resources and payment of semiannual lease payments of Fire Station 7 and the new Street Department Facility through July 15, 2028. Financing is provided by an annual property tax levy.
Economic Development Infrastructure Building Corporation -	To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Economic Development Infrastructure Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Public Safety Building Debt Bonds, and Redevelopment 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 if the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Fire Station 5 & 6 Debt Bonds, and Redevelopment Tax Increment Financing funds.
<b>Capital projects funds</b> - 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.
Cumulative Building and Fire Fighting Equipment -	To account for expenditures related to the Fire Department capital improvements and acquisitions. Financing is provided by a specific annual property tax levy.
Park Nonreverting Capital -	To account for park expenditures related to long-term maintenance or capital improvements. Financing is provided by golf course revenue.

**NONMAJOR GOVERNMENTAL FUNDS**  
(Continued)

River Overlook -	To account for expenditures related to the capital improvements for a walking path along the river. Financing was provided through donations.
Forest Hill School -	To account for capital expenditures for the roadway improvements adjacent to the new Promise Road Elementary. Financing was provided by proceeds of the sale of the old Forest Hill School property.
Park Impact Fee -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
Road Impact Fee -	To account for expenditures relating to the maintenance of City streets. Financing is provided by permit charges assessed for new residential and commercial construction.
Field Drive Capital -	To account for the expenditures for capital improvements related to Field Drive infrastructure. Financing is provided by note and bond proceeds.
Redevelopment Tax Increment Financing -	To account for the expenditures for capital improvements. Financing is provided by an annual property tax levy.
Redevelopment Tax Increment Financing 2 -	To account for the expenditures for capital improvements related to extending wastewater services from Cumberland Road to the 146th Street. Financing was provided by general obligation bonds.
Stoney Creek East Tax Increment Financing -	To account for the expenditures for capital improvements related to Stoney Creek East infrastructure. Financing is provided by an annual property tax levy.
Corporate Campus Tax Increment Financing - West -	To account for the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual property tax levy.
Corporate Campus Tax Increment Financing - East -	To account for the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual property tax levy.
2013 Economic Development Project -	To account for capital expenditures related to the Eathfare Foods and L.A. Fitness economic development projects. Financing was provided by economic development bonds.
Hollywood and Vine Tax Increment Financing -	To account for the expenditures for capital improvements related to the parking lot at the corner of S.R. 37 and Pleasant Street.



**NONMAJOR GOVERNMENTAL FUNDS**  
(Continued)

Hazel Dell Tax Increment Financing -	To account for the expenditures for capital improvements related to Hazel Dell Road expansion. Financing will be provided by bond proceeds in 2007.
146 <sup>th</sup> Street Reimbursement -	To account for the reimbursement of funds from the Federal grant monies. Financing came from Federal grants.
2009 Construction -	To account for the upgrades to the sewer system on Maple Avenue and a reimbursement for money spent on the parks. Financing is provided by COIT revenues.
The Noblesville Building Corporation - Capital Projects -	Capital projects fund (capital projects) accounts for expenditures for capital improvements by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Public Safety Building Debt Bonds, and Redevelopment Tax Increment Financing funds.

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 12,548,550	\$ 3,117,761	\$ 25,538,643	\$ 41,204,954
Receivables:				
Taxes	447,549	180,476	47,892	675,917
Accounts	-	-	-	-
Intergovernmental	495,288	107,567	52,925	655,780
Total assets	<u>\$ 13,491,387</u>	<u>\$ 3,405,804</u>	<u>\$ 25,639,460</u>	<u>\$ 42,536,651</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 267,962	\$ -	\$ 101,681	\$ 369,643
Accrued payroll and withholdings payable	241,565	-	-	241,565
Contracts payable	-	-	671,069	671,069
Trust payable	71,058	-	-	71,058
Deferred inflows of resources:				
Unavailable revenue	438,421	288,043	100,817	827,281
Total liabilities and deferred inflows of resources	<u>1,019,006</u>	<u>288,043</u>	<u>873,567</u>	<u>2,180,616</u>
Fund balances:				
Spendable:				
Restricted	2,623,833	1,280,139	2,752,803	6,656,775
Committed	41,154	1,837,622	21,977,146	23,855,922
Assigned	9,884,457	-	35,944	9,920,401
Unassigned	(77,063)	-	-	(77,063)
Total fund balances	<u>12,472,381</u>	<u>3,117,761</u>	<u>24,765,893</u>	<u>40,356,035</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 13,491,387</u>	<u>\$ 3,405,804</u>	<u>\$ 25,639,460</u>	<u>\$ 42,536,651</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 7,089,895	\$ 2,880,734	\$ 12,961,500	\$ 22,932,129
Licenses and permits	42,290	-	-	42,290
Intergovernmental	2,686,124	264,310	893,020	3,843,454
Charges for services	1,163,579	-	1,438,904	2,602,483
Fines and forfeits	895,203	-	-	895,203
Other	177,350	53	1,130,801	1,308,204
Total revenues	<u>12,054,441</u>	<u>3,145,097</u>	<u>16,424,225</u>	<u>31,623,763</u>
Expenditures:				
Current:				
General government	1,037,057	7,815	632,563	1,677,435
Public safety	322,008	-	147,936	469,944
Highways and streets	3,523,209	-	68,648	3,591,857
Culture and recreation	2,029,437	-	89,456	2,118,893
Debt service:				
Principal	447,951	1,880,000	806,837	3,134,788
Interest	35,353	1,364,873	276,621	1,676,847
Capital outlay	1,370,301	-	5,684,081	7,054,382
Total expenditures	<u>8,765,316</u>	<u>3,252,688</u>	<u>7,706,142</u>	<u>19,724,146</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,289,125</u>	<u>(107,591)</u>	<u>8,718,083</u>	<u>11,899,617</u>
Other financing sources (uses):				
Transfers in	437,700	3,251,072	120,252	3,809,024
Transfers out	(897,138)	(3,887,465)	(12,349,949)	(17,134,552)
Transfer from Proprietary Fund	-	-	200,000	200,000
Bonds issued	-	-	2,400,000	2,400,000
Financing by capital lease	267,614	-	231,893	499,507
Total other financing sources and uses	<u>(191,824)</u>	<u>(636,393)</u>	<u>(9,397,804)</u>	<u>(10,226,021)</u>
Net change in fund balances	<u>3,097,301</u>	<u>(743,984)</u>	<u>(679,721)</u>	<u>1,673,596</u>
Fund balances - beginning	<u>9,375,080</u>	<u>3,861,745</u>	<u>25,445,614</u>	<u>38,682,439</u>
Fund balances - ending	<u>\$ 12,472,381</u>	<u>\$ 3,117,761</u>	<u>\$ 24,765,893</u>	<u>\$ 40,356,035</u>



CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2013

	Motor Vehicle Highway	Local Road and Street	County Option Income Tax	Local Law Enforcement Continuing Education	Park and Recreation
<u>Assets</u>					
Cash and cash equivalents	\$ 1,645,188	\$ 648,838	\$ 8,839,502	\$ 125,969	\$ 97,879
Receivables:					
Taxes	108,087	-	275,219	-	66,243
Intergovernmental	331,562	124,246	-	-	39,480
Total assets	<u>\$ 2,082,837</u>	<u>\$ 773,084</u>	<u>\$ 9,114,721</u>	<u>\$ 125,969</u>	<u>\$ 203,402</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 190,731	\$ 1,745	\$ -	\$ 1,455	\$ 14,344
Accrued payroll and withholdings payable	168,936	-	-	-	48,558
Contracts payable	-	-	-	-	-
Trust payable	-	-	-	-	-
Total liabilities	<u>359,667</u>	<u>1,745</u>	<u>-</u>	<u>1,455</u>	<u>62,902</u>
Deferred inflows of resources:					
Unavailable revenue	<u>169,314</u>	<u>-</u>	<u>163,384</u>	<u>-</u>	<u>105,723</u>
Total liabilities and deferred inflows of resources	<u>528,981</u>	<u>1,745</u>	<u>163,384</u>	<u>1,455</u>	<u>168,625</u>
Fund balances:					
Spendable:					
Restricted	1,553,856	771,339	-	124,514	-
Committed	-	-	-	-	-
Assigned	-	-	8,951,337	-	34,777
Unassigned	-	-	-	-	-
Total fund balances	<u>1,553,856</u>	<u>771,339</u>	<u>8,951,337</u>	<u>124,514</u>	<u>34,777</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,082,837</u>	<u>\$ 773,084</u>	<u>\$ 9,114,721</u>	<u>\$ 125,969</u>	<u>\$ 203,402</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET-  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2013  
(Continued)

	Park Nonreverting Operating	Tree Board Nonreverting	Parking Meter	Police Donation	Fire Donation
<u>Assets</u>					
Cash and cash equivalents	\$ 140	\$ 14,018	\$ 470,464	\$ 15,637	\$ 14,932
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 140</u>	<u>\$ 14,018</u>	<u>\$ 470,464</u>	<u>\$ 15,637</u>	<u>\$ 14,932</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 56,429	\$ -	\$ 95	\$ 2,282	\$ -
Accrued payroll and withholdings payable	20,774	-	3,297	-	-
Contracts payable	-	-	-	-	-
Trust payable	-	-	-	-	-
Total liabilities	<u>77,203</u>	<u>-</u>	<u>3,392</u>	<u>2,282</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>77,203</u>	<u>-</u>	<u>3,392</u>	<u>2,282</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	14,018	467,072	13,355	14,932
Unassigned	(77,063)	-	-	-	-
Total fund balances	<u>(77,063)</u>	<u>14,018</u>	<u>467,072</u>	<u>13,355</u>	<u>14,932</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 140</u>	<u>\$ 14,018</u>	<u>\$ 470,464</u>	<u>\$ 15,637</u>	<u>\$ 14,932</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET-  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2013  
(Continued)

<u>Assets</u>	<u>Adult Probation</u>	<u>Communications</u>	<u>Parking Lot Maintenance</u>	<u>Electronic Sign</u>	<u>Cultural Arts</u>
Cash and cash equivalents	\$ -	\$ 4,343	\$ -	\$ 5,363	\$ 28,257
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 4,343</u>	<u>\$ -</u>	<u>\$ 5,363</u>	<u>\$ 28,257</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 754
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Trust payable	-	-	-	-	-
Total liabilities	-	-	-	-	754
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-	754
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	4,343	-	-	-
Assigned	-	-	-	5,363	27,503
Unassigned	-	-	-	-	-
Total fund balances	-	4,343	-	5,363	27,503
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 4,343</u>	<u>\$ -</u>	<u>\$ 5,363</u>	<u>\$ 28,257</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET-  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2013  
(Continued)

	Court Record	Hazardous Materials	Play-It Clean Campaign	Unemployment	Deferral Program
<u>Assets</u>					
Cash and cash equivalents	\$ 14,698	\$ 2,016	\$ -	\$ 34,795	\$ 100,097
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 14,698</u>	<u>\$ 2,016</u>	<u>\$ -</u>	<u>\$ 34,795</u>	<u>\$ 100,097</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 127	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Trust payable	-	-	-	-	-
Total liabilities	<u>127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	14,571	-	-	-	100,097
Committed	-	2,016	-	34,795	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>14,571</u>	<u>2,016</u>	<u>-</u>	<u>34,795</u>	<u>100,097</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 14,698</u>	<u>\$ 2,016</u>	<u>\$ -</u>	<u>\$ 34,795</u>	<u>\$ 100,097</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET-  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2013  
(Continued)

<u>Assets</u>	<u>Block Grant</u>	<u>Sick Pay Out</u>	<u>Trail Maintenance</u>	<u>City Court</u>	<u>Levy Excess</u>	<u>Totals</u>
Cash and cash equivalents	\$ 59,456	\$ 46,368	\$ 309,732	\$ 71,058	\$ -	\$ 12,548,550
Receivables:						
Taxes	-	-	-	-	-	447,549
Intergovernmental	-	-	-	-	-	495,288
Total assets	<u>\$ 59,456</u>	<u>\$ 46,368</u>	<u>\$ 309,732</u>	<u>\$ 71,058</u>	<u>\$ -</u>	<u>\$ 13,491,387</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267,962
Accrued payroll and withholdings payable	-	-	-	-	-	241,565
Contracts payable	-	-	-	-	-	-
Trust payable	-	-	-	71,058	-	71,058
Total liabilities	-	-	-	71,058	-	580,585
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	438,421
Total liabilities	-	-	-	71,058	-	1,019,006
Fund balances:						
Spendable:						
Restricted	59,456	-	-	-	-	2,623,833
Committed	-	-	-	-	-	41,154
Assigned	-	46,368	309,732	-	-	9,884,457
Unassigned	-	-	-	-	-	(77,063)
Total fund balances	59,456	46,368	309,732	-	-	12,472,381
Total liabilities, deferred inflows, and fund balances	<u>\$ 59,456</u>	<u>\$ 46,368</u>	<u>\$ 309,732</u>	<u>\$ 71,058</u>	<u>\$ -</u>	<u>\$ 13,491,387</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2013

	Fire Station 2 Debt	Public Safety Building Debt Bonds	Fire Stations 5 & 6 Debt	Little Chicago Road Debt	City Hall Debt
<u>Assets</u>					
Cash and cash equivalents	\$ 18,074	\$ -	\$ 88,574	\$ 122,030	\$ 230,358
Receivables:					
Taxes	5,497	-	27,576	60,551	17,959
Intergovernmental	3,275	-	16,437	36,090	41,061
Total assets	<u>\$ 26,846</u>	<u>\$ -</u>	<u>\$ 132,587</u>	<u>\$ 218,671</u>	<u>\$ 289,378</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Deferred inflows of resources:					
Unavailable revenue	\$ 8,772	\$ -	\$ 44,013	\$ 96,641	\$ 59,020
Total liabilities and deferred inflows of resources	<u>8,772</u>	<u>-</u>	<u>44,013</u>	<u>96,641</u>	<u>59,020</u>
Fund balances:					
Spendable:					
Restricted	18,074	-	88,574	122,030	230,358
Committed	-	-	-	-	-
Total fund balances	<u>18,074</u>	<u>-</u>	<u>88,574</u>	<u>122,030</u>	<u>230,358</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 26,846</u>	<u>\$ -</u>	<u>\$ 132,587</u>	<u>\$ 218,671</u>	<u>\$ 289,378</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2013  
(Continued)

	Business Park Tax Increment Financing	Fire Station 7/ Street Debt	Economic Development Infrastructure Building Corporation	Noblesville Building Corporation	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 664,899	\$ 156,204	\$ -	\$ 1,837,622	\$ 3,117,761
Receivables:					
Taxes	-	68,893	-	-	180,476
Intergovernmental	-	10,704	-	-	107,567
Total assets	<u>\$ 664,899</u>	<u>\$ 235,801</u>	<u>\$ -</u>	<u>\$ 1,837,622</u>	<u>\$ 3,405,804</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Deferred inflows of resources:					
Unavailable revenue	\$ -	\$ 79,597	\$ -	\$ -	\$ 288,043
Total liabilities and deferred inflows of resources	-	79,597	-	-	288,043
Fund balances:					
Spendable:					
Restricted	664,899	156,204	-	-	1,280,139
Committed	-	-	-	1,837,622	1,837,622
Total fund balances	<u>664,899</u>	<u>156,204</u>	<u>-</u>	<u>1,837,622</u>	<u>3,117,761</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 664,899</u>	<u>\$ 235,801</u>	<u>\$ -</u>	<u>\$ 1,837,622</u>	<u>\$ 3,405,804</u>

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2013

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building and Fire Fighting Equipment	Park Nonreverting Capital	River Overlook	Forest Hill School
<u>Assets</u>						
Cash and cash equivalents	\$ 565,077	\$ 1,292,533	\$ 941,285	\$ 35,944	\$ -	\$ 250,852
Receivables:						
Taxes	-	28,853	19,039	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	24,384	17,194	11,347	-	-	-
Total assets	<u>\$ 589,461</u>	<u>\$ 1,338,580</u>	<u>\$ 971,671</u>	<u>\$ 35,944</u>	<u>\$ -</u>	<u>\$ 250,852</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 2,633	\$ 43,459	\$ -	\$ -	\$ -	\$ -
Contacts payable	-	-	-	-	-	-
Total liabilities	<u>2,633</u>	<u>43,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	24,384	46,047	30,386	-	-	-
Total liabilities and deferred inflows of resources	<u>27,017</u>	<u>89,506</u>	<u>30,386</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Spendable:						
Restricted	562,444	1,249,074	941,285	-	-	-
Committed	-	-	-	-	-	250,852
Assigned	-	-	-	35,944	-	-
Total fund balances	<u>562,444</u>	<u>1,249,074</u>	<u>941,285</u>	<u>35,944</u>	<u>-</u>	<u>250,852</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 589,461</u>	<u>\$ 1,338,580</u>	<u>\$ 971,671</u>	<u>\$ 35,944</u>	<u>\$ -</u>	<u>\$ 250,852</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2013  
(Continued)

	Park Impact Fee	Road Impact Fee	Field Drive Capital	Redevelopment Tax Increment Financing	Redevelopment Tax Increment Financing 2	Stoney Creek East Tax Increment Financing
<u>Assets</u>						
Cash and cash equivalents	\$ 2,015,866	\$ 7,800,285	\$ 164,283	\$ 2,108,276	\$ -	\$ 1,562,044
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 2,015,866</u>	<u>\$ 7,800,285</u>	<u>\$ 164,283</u>	<u>\$ 2,108,276</u>	<u>\$ -</u>	<u>\$ 1,562,044</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 55,589	\$ -	\$ -	\$ -	\$ -	\$ -
Contacts payable	-	-	-	593,889	-	29,490
Total liabilities	<u>55,589</u>	<u>-</u>	<u>-</u>	<u>593,889</u>	<u>-</u>	<u>29,490</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>55,589</u>	<u>-</u>	<u>-</u>	<u>593,889</u>	<u>-</u>	<u>29,490</u>
Fund balances:						
Spendable:						
Restricted	-	-	-	-	-	-
Committed	1,960,277	7,800,285	164,283	1,514,387	-	1,532,554
Assigned	-	-	-	-	-	-
Total fund balances	<u>1,960,277</u>	<u>7,800,285</u>	<u>164,283</u>	<u>1,514,387</u>	<u>-</u>	<u>1,532,554</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,015,866</u>	<u>\$ 7,800,285</u>	<u>\$ 164,283</u>	<u>\$ 2,108,276</u>	<u>\$ -</u>	<u>\$ 1,562,044</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2013  
(Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	2013 Economic Development Project	Hollywood and Vine Tax Increment Financing
<u>Assets</u>				
Cash and cash equivalents	\$ 2,247,201	\$ 2,387,501	\$ -	\$ -
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
Total assets	<u>\$ 2,247,201</u>	<u>\$ 2,387,501</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contacts payable	-	20,911	-	-
Total liabilities	-	20,911	-	-
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total liabilities and deferred inflows of resources	-	20,911	-	-
Fund balances:				
Spendable:				
Restricted	-	-	-	-
Committed	2,247,201	2,366,590	-	-
Assigned	-	-	-	-
Total fund balances	2,247,201	2,366,590	-	-
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,247,201</u>	<u>\$ 2,387,501</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET -  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2013  
(Continued)

	Hazel Dell Tax Increment Financing	146th Street Reimbursement	2009 Construction	Noblesville Building Corporation - Capital Projects	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 2,594	\$ 4,164,243	\$ 659	\$ -	\$ 25,538,643
Receivables:					
Taxes	-	-	-	-	47,892
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	52,925
Total assets	<u>\$ 2,594</u>	<u>\$ 4,164,243</u>	<u>\$ 659</u>	<u>\$ -</u>	<u>\$ 25,639,460</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	101,681
Contacts payable	-	26,779	-	-	671,069
Total liabilities	-	26,779	-	-	772,750
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	100,817
Total liabilities and deferred inflows of resources	-	26,779	-	-	873,567
Fund balances:					
Spendable:					
Restricted	-	-	-	-	2,752,803
Committed	2,594	4,137,464	659	-	21,977,146
Assigned	-	-	-	-	35,944
Total fund balances	<u>2,594</u>	<u>4,137,464</u>	<u>659</u>	<u>-</u>	<u>24,765,893</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2,594</u>	<u>\$ 4,164,243</u>	<u>\$ 659</u>	<u>\$ -</u>	<u>\$ 25,639,460</u>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For the Year Ended December 31, 2013

	Motor Vehicle Highway	Local Road and Street	County Option Income Tax	Local Law Enforcement Continuing Education	Park and Recreation
Revenues:					
Taxes	\$ 2,094,063	\$ -	\$ 3,688,835	\$ -	\$ 1,306,997
Licenses and permits	-	-	-	40,000	-
Intergovernmental	1,851,936	707,900	-	-	116,650
Charges for services	1,800	-	-	3,125	122,824
Fines and forfeits	-	-	-	6,482	-
Other	53,989	-	1,675	-	3,247
Total revenues	<u>4,001,788</u>	<u>707,900</u>	<u>3,690,510</u>	<u>49,607</u>	<u>1,549,718</u>
Expenditures:					
Current:					
General government	-	-	86,331	-	-
Public safety	-	-	-	23,860	-
Highways and streets	3,472,008	51,201	-	-	-
Culture and recreation	-	-	-	-	816,080
Debt service:					
Principal	1,949	362,385	-	-	2,896
Interest	406	27,817	-	-	604
Capital outlay	<u>273,522</u>	<u>172,483</u>	<u>43,395</u>	<u>-</u>	<u>693,788</u>
Total expenditures	<u>3,747,885</u>	<u>613,886</u>	<u>129,726</u>	<u>23,860</u>	<u>1,513,368</u>
Excess (deficiency) of revenues over (under) expenditures	<u>253,903</u>	<u>94,014</u>	<u>3,560,784</u>	<u>25,747</u>	<u>36,350</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(765,399)	-	-
Financing by capital lease	-	172,483	-	-	-
Total other financing sources	<u>-</u>	<u>172,483</u>	<u>(765,399)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	253,903	266,497	2,795,385	25,747	36,350
Fund balances - beginning	<u>1,299,953</u>	<u>504,842</u>	<u>6,155,952</u>	<u>98,767</u>	<u>(1,573)</u>
Fund balances - ending	<u>\$ 1,553,856</u>	<u>\$ 771,339</u>	<u>\$ 8,951,337</u>	<u>\$ 124,514</u>	<u>\$ 34,777</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, 2013  
 (Continued)

	Park Nonreverting Operating	Tree Board Nonreverting	Parking Meter	Police Donation	Fire Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	780	-	-
Intergovernmental	-	-	-	-	-
Charges for services	940,253	-	95,115	-	-
Fines and forfeits	-	-	-	-	-
Other	26,451	-	418	19,651	1,595
Total revenues	966,704	-	96,313	19,651	1,595
Expenditures:					
Current:					
General government	-	-	63,862	-	-
Public safety	-	-	-	17,591	1,167
Highways and streets	-	-	-	-	-
Culture and recreation	1,164,377	-	-	-	-
Debt service:					
Principal	77,891	-	-	-	-
Interest	5,936	-	-	-	-
Capital outlay	95,131	-	21,952	-	-
Total expenditures	1,343,335	-	85,814	17,591	1,167
Excess (deficiency) of revenues over (under) expenditures	(376,631)	-	10,499	2,060	428
Other financing sources (uses):					
Transfers in	231,000	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	95,131	-	-	-	-
Total other financing sources	326,131	-	-	-	-
Net change in fund balances	(50,500)	-	10,499	2,060	428
Fund balances - beginning	(26,563)	14,018	456,573	11,295	14,504
Fund balances - ending	\$ (77,063)	\$ 14,018	\$ 467,072	\$ 13,355	\$ 14,932

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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, 2013  
 (Continued)

	Adult Probation	Communications	Parking Lot Maintenance	Electronic Sign	Cultural Arts
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	610	-	900	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	462
Fines and forfeits	-	-	-	-	-
Other	-	-	-	-	54,747
Total revenues	-	610	-	900	55,209
Expenditures:					
Current:					
General government	-	-	-	637	-
Public safety	-	267,922	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	-	-	-	-	48,980
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	267,922	-	637	48,980
Excess (deficiency) of revenues over (under) expenditures	-	(267,312)	-	263	6,229
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(6,454)	-	(285)	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources	(6,454)	-	(285)	-	-
Net change in fund balances	(6,454)	(267,312)	(285)	263	6,229
Fund balances - beginning	6,454	271,655	285	5,100	21,274
Fund balances - ending	\$ -	\$ 4,343	\$ -	\$ 5,363	\$ 27,503

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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, 2013  
(Continued)

	Court Record	Hazardous Materials	Play-It Clean Campaign	Unemployment	Deferral Program
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	6,900	-	-	-	57,584
Other	-	10,048	-	-	-
Total revenues	<u>6,900</u>	<u>10,048</u>	<u>-</u>	<u>-</u>	<u>57,584</u>
Expenditures:					
Current:					
General government	1,168	6,653	-	15,088	-
Public safety	-	-	-	-	1,829
Highways and streets	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	2,830	-	-	-	-
Interest	590	-	-	-	-
Capital outlay	-	5,058	-	-	-
Total expenditures	<u>4,588</u>	<u>11,711</u>	<u>-</u>	<u>15,088</u>	<u>1,829</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,312</u>	<u>(1,663)</u>	<u>-</u>	<u>(15,088)</u>	<u>55,755</u>
Other financing sources (uses):					
Transfers in	-	-	-	47,000	-
Transfers out	-	-	-	-	(125,000)
Financing by capital lease	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,000</u>	<u>(125,000)</u>
Net change in fund balances	<u>2,312</u>	<u>(1,663)</u>	<u>-</u>	<u>31,912</u>	<u>(69,245)</u>
Fund balances - beginning	<u>12,259</u>	<u>3,679</u>	<u>-</u>	<u>2,883</u>	<u>169,342</u>
Fund balances - ending	<u>\$ 14,571</u>	<u>\$ 2,016</u>	<u>\$ -</u>	<u>\$ 34,795</u>	<u>\$ 100,097</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, 2013  
 (Continued)

	Block Grant	Sick Pay Out	Trail Maintenance	City Court	Levy Excess	Totals
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,089,895
Licenses and permits	-	-	-	-	-	42,290
Intergovernmental	9,638	-	-	-	-	2,686,124
Charges for services	-	-	-	-	-	1,163,579
Fines and forfeits	-	-	-	824,237	-	895,203
Other	5,000	-	529	-	-	177,350
Total revenues	14,638	-	529	824,237	-	12,054,441
Expenditures:						
Current:						
General government	-	39,081	-	824,237	-	1,037,057
Public safety	9,639	-	-	-	-	322,008
Highways and streets	-	-	-	-	-	3,523,209
Culture and recreation	-	-	-	-	-	2,029,437
Debt service:						
Principal	-	-	-	-	-	447,951
Interest	-	-	-	-	-	35,353
Capital outlay	64,972	-	-	-	-	1,370,301
Total expenditures	74,611	39,081	-	824,237	-	8,765,316
Excess (deficiency) of revenues over (under) expenditures	(59,973)	(39,081)	529	-	-	3,289,125
Other financing sources (uses):						
Transfers in	84,700	75,000	-	-	-	437,700
Transfers out	-	-	-	-	-	(897,138)
Financing by capital lease	-	-	-	-	-	267,614
Total other financing sources	84,700	75,000	-	-	-	(191,824)
Net change in fund balances	24,727	35,919	529	-	-	3,097,301
Fund balances - beginning	34,729	10,449	309,203	-	-	9,375,080
Fund balances - ending	\$ 59,456	\$ 46,368	\$ 309,732	\$ -	\$ -	\$ 12,472,381

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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, 2013

	Fire Station 2 Debt	Public Safety Building Debt Bonds	Fire Stations 5 & 6 Debt	Little Chicago Road Debt	City Hall Debt
Revenues:					
Taxes	\$ 107,290	\$ -	\$ 538,368	\$ 279,721	\$ 1,344,961
Intergovernmental	10,820	-	54,291	28,209	135,633
Other	-	-	-	-	-
Total revenues	<u>118,110</u>	<u>-</u>	<u>592,659</u>	<u>307,930</u>	<u>1,480,594</u>
Expenditures:					
General government	2,037	-	1,837	-	1,690
Highways and roadways	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>2,037</u>	<u>-</u>	<u>1,837</u>	<u>-</u>	<u>1,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>116,073</u>	<u>-</u>	<u>590,822</u>	<u>307,930</u>	<u>1,478,904</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(124,000)	(63,393)	(617,000)	(573,000)	(1,547,402)
Total other financing sources and uses	<u>(124,000)</u>	<u>(63,393)</u>	<u>(617,000)</u>	<u>(573,000)</u>	<u>(1,547,402)</u>
Net change in fund balances	(7,927)	(63,393)	(26,178)	(265,070)	(68,498)
Fund balances - beginning	<u>26,001</u>	<u>63,393</u>	<u>114,752</u>	<u>387,100</u>	<u>298,856</u>
Fund balances - ending	<u>\$ 18,074</u>	<u>\$ -</u>	<u>\$ 88,574</u>	<u>\$ 122,030</u>	<u>\$ 230,358</u>

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CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR DEBT SERVICE FUNDS  
 For the Year Ended December 31, 2013  
 (Continued)

	Business Park Tax Increment Financing	Fire Station 7/ Street Debt	Economic Development Infrastructure Building Corporation	Noblesville Building Corporation	Totals
Revenues:					
Taxes	\$ 259,785	\$ 350,609	\$ -	\$ -	\$ 2,880,734
Intergovernmental	-	35,357	-	-	264,310
Other	-	-	-	53	53
Total revenues	<u>259,785</u>	<u>385,966</u>	<u>-</u>	<u>53</u>	<u>3,145,097</u>
Expenditures:					
General government	749	1,500	-	2	7,815
Highways and roadways	-	-	-	-	-
Debt service:					
Principal	-	-	-	1,880,000	1,880,000
Interest	-	-	-	1,364,873	1,364,873
Total expenditures	<u>749</u>	<u>1,500</u>	<u>-</u>	<u>3,244,875</u>	<u>3,252,688</u>
Excess (deficiency) of revenues over (under) expenditures	<u>259,036</u>	<u>384,466</u>	<u>-</u>	<u>(3,244,822)</u>	<u>(107,591)</u>
Other financing sources (uses):					
Transfers in	-	-	-	3,251,072	3,251,072
Transfers out	(225,670)	(737,000)	-	-	(3,887,465)
Total other financing sources and uses	<u>(225,670)</u>	<u>(737,000)</u>	<u>-</u>	<u>3,251,072</u>	<u>(636,393)</u>
Net change in fund balances	33,366	(352,534)	-	6,250	(743,984)
Fund balances - beginning	<u>631,533</u>	<u>508,738</u>	<u>-</u>	<u>1,831,372</u>	<u>3,861,745</u>
Fund balances - ending	<u>\$ 664,899</u>	<u>\$ 156,204</u>	<u>\$ -</u>	<u>\$ 1,837,622</u>	<u>\$ 3,117,761</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR CAPITAL PROJECTS FUNDS  
For the Year Ended December 31, 2013

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building and Fire Fighting Equipment	Park Nonreverting Capital	River Overlook	Forest Hill School
Revenues:						
Taxes	\$ -	\$ 563,274	\$ 371,685	\$ -	\$ -	\$ -
Intergovernmental	139,511	56,803	37,482	-	-	-
Charges for services	-	-	-	61,774	-	-
Other	-	2,279	397	50	-	-
Total revenues	139,511	622,356	409,564	61,824	-	-
Expenditures:						
Current:						
General government	109,347	325,259	-	-	-	-
Public safety	-	-	147,936	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	10,920	-	-
Debt service:						
Principal	-	172,567	264,270	-	-	-
Interest	-	7,412	36,570	-	-	-
Capital outlay	-	183,863	378,712	80,254	-	6,283
Total expenditures	109,347	689,101	827,488	91,174	-	6,283
Excess (deficiency) of revenues over (under) expenditures	30,164	(66,745)	(417,924)	(29,350)	-	(6,283)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(10)	-
Transfer from Proprietary Fund	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-
Financing by capital lease	-	-	231,893	-	-	-
Total other financing sources and uses	-	-	231,893	-	(10)	-
Net change in fund balances	30,164	(66,745)	(186,031)	(29,350)	(10)	(6,283)
Fund balances - beginning	532,280	1,315,819	1,127,316	65,294	10	257,135
Fund balances - ending	\$ 562,444	\$ 1,249,074	\$ 941,285	\$ 35,944	\$ -	\$ 250,852

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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, 2013  
 (Continued)

	Park Impact Fee	Road Impact Fee	Field Drive Capital	Redevelopment Tax Increment Financing	Redevelopment Tax Increment Financing 2	Stoney Creek East Tax Increment Financing
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 1,696,046	\$ -	\$ 1,669,275
Intergovernmental	-	-	-	-	-	-
Charges for services	742,752	634,378	-	-	-	-
Other	5,653	16,092	418	797	-	85,940
Total revenues	748,405	650,470	418	1,696,843	-	1,755,215
Expenditures:						
Current:						
General government	-	-	363	5,202	-	9,609
Public safety	-	-	-	-	-	-
Highways and streets	-	190	-	-	-	-
Culture and recreation	78,536	-	-	-	-	-
Debt service:						
Principal	-	-	45,000	180,000	-	-
Interest	-	-	25,858	170,783	-	8,415
Capital outlay	149,925	244,090	112,454	1,239,819	-	311,910
Total expenditures	228,461	244,280	183,675	1,595,804	-	329,934
Excess (deficiency) of revenues over (under) expenditures	519,944	406,190	(183,257)	101,039	-	1,425,281
Other financing sources (uses):						
Transfers in	-	-	-	120,252	-	-
Transfers out	-	-	-	(1,316,000)	-	(1,865,000)
Transfer from Proprietary Fund	-	-	-	200,000	-	-
Bonds issued	-	-	-	-	-	-
Financing by capital lease	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	(995,748)	-	(1,865,000)
Net change in fund balances	519,944	406,190	(183,257)	(894,709)	-	(439,719)
Fund balances - beginning	1,440,333	7,394,095	347,540	2,409,096	-	1,972,273
Fund balances - ending	\$ 1,960,277	\$ 7,800,285	\$ 164,283	\$ 1,514,387	\$ -	\$ 1,532,554

Continued on next page

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR CAPITAL PROJECTS FUNDS  
For the Year Ended December 31, 2013  
(Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	2013 Economic Development Project	Hollywood and Vine Tax Increment Financing
Revenues:				
Taxes	\$ 2,928,923	\$ 3,801,237	\$ -	\$ -
Intergovernmental	-	568,222	-	-
Charges for services	-	-	-	-
Other	-	795,005	-	-
Total revenues	<u>2,928,923</u>	<u>5,164,464</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
General government	23,107	159,676	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal	-	145,000	-	-
Interest	-	27,583	-	-
Capital outlay	<u>24,133</u>	<u>292,775</u>	<u>2,400,000</u>	<u>-</u>
Total expenditures	<u>47,240</u>	<u>625,034</u>	<u>2,400,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,881,683</u>	<u>4,539,430</u>	<u>(2,400,000)</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(3,634,853)	(3,474,328)	-	-
Transfer from Proprietary Fund	-	-	-	-
Bonds issued	-	-	2,400,000	-
Financing by capital lease	-	-	-	-
Total other financing sources and uses	<u>(3,634,853)</u>	<u>(3,474,328)</u>	<u>2,400,000</u>	<u>-</u>
Net change in fund balances	<u>(753,170)</u>	<u>1,065,102</u>	<u>-</u>	<u>-</u>
Fund balances - beginning	<u>3,000,371</u>	<u>1,301,488</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,247,201</u>	<u>\$ 2,366,590</u>	<u>\$ -</u>	<u>\$ -</u>

Continued on next page



CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For the Year Ended December 31, 2013  
 (Continued)

	Hazel Dell Tax Increment Financing	146th Street Reimbursement	2009 Construction	Noblesville Building Corporation - Capital Projects	Totals
Revenues:					
Taxes	\$ 1,931,060	\$ -	\$ -	\$ -	\$ 12,961,500
Intergovernmental	91,002	-	-	-	893,020
Charges for services	-	-	-	-	1,438,904
Other	39,599	184,571	-	-	1,130,801
Total revenues	2,061,661	184,571	-	-	16,424,225
Expenditures:					
Current:					
General government	-	-	-	-	632,563
Public safety	-	-	-	-	147,936
Highways and streets	-	68,458	-	-	68,648
Culture and recreation	-	-	-	-	89,456
Debt service:					
Principal	-	-	-	-	806,837
Interest	-	-	-	-	276,621
Capital outlay	-	-	259,863	-	5,684,081
Total expenditures	-	68,458	259,863	-	7,706,142
Excess (deficiency) of revenues over (under) expenditures	2,061,661	116,113	(259,863)	-	8,718,083
Other financing sources (uses):					
Transfers in	-	-	-	-	120,252
Transfers out	(2,059,758)	-	-	-	(12,349,949)
Transfer from Proprietary Fund	-	-	-	-	200,000
Bonds issued	-	-	-	-	2,400,000
Financing by capital lease	-	-	-	-	231,893
Total other financing sources and uses	(2,059,758)	-	-	-	(9,397,804)
Net change in fund balances	1,903	116,113	(259,863)	-	(679,721)
Fund balances - beginning	691	4,021,351	260,522	-	25,445,614
Fund balances - ending	\$ 2,594	\$ 4,137,464	\$ 659	\$ -	\$ 24,765,893

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013

	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	\$ 2,705,251	\$ 2,283,323	\$ 2,279,946	\$ (3,377)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,442,737	1,442,737	1,582,547	139,810	608,832	608,832	699,771	90,939
Charges for services	1,690	1,690	2,490	800	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	53,989	53,989	-	-	-	-
Total revenues	4,149,678	3,727,750	3,918,972	191,222	608,832	608,832	699,771	90,939
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	2,672,262	2,678,815	2,535,930	142,885	-	-	-	-
Supplies	651,076	445,718	638,316	(192,598)	-	-	-	-
Other services and charges	339,830	388,756	350,448	38,308	500,000	543,055	469,275	73,780
Capital	54,449	56,124	55,935	189	-	-	-	-
Total highways and streets	3,717,617	3,569,413	3,580,629	(11,216)	500,000	543,055	469,275	73,780
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	3,717,617	3,569,413	3,580,629	(11,216)	500,000	543,055	469,275	73,780
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	432,061	158,337	338,343	180,006	108,832	65,777	230,496	164,719
Fund balances - beginning	1,306,844	1,306,844	1,306,844	-	418,341	418,341	418,341	-
Fund balances - December 31	\$ 1,738,905	\$ 1,465,181	\$ 1,645,187	\$ 180,006	\$ 527,173	\$ 484,118	\$ 648,837	\$ 164,719

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013  
(Continued)

	County Option Income Tax				Local Law Enforcement Continuing Education			
	Budgeted Amounts		Actual	Variance	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary	With Final	Original	Final	Budgetary	With Final
			Amounts	Budget			Amounts	Budget
				Positive				Positive
				(Negative)				(Negative)
Revenues:								
Taxes	\$ -	\$ -	\$ 3,577,000	\$ 3,577,000	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	22,000	22,000	40,000	18,000
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	3,125	3,125
Fines and forfeits	-	-	-	-	9,000	9,000	6,482	(2,518)
Other	-	-	1,675	1,675	-	-	-	-
Total revenues	-	-	3,578,675	3,578,675	31,000	31,000	49,607	18,607
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	16,497	16,497	16,490	7
Supplies	-	-	-	-	6,000	6,000	5,970	30
Other services and charges	-	-	-	-	-	-	66	(66)
Total public safety	-	-	-	-	22,497	22,497	22,526	(29)
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	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	13,941,052	13,941,052	897,734	13,043,318	-	-	-	-
Total expenditures	13,941,052	13,941,052	897,734	13,043,318	22,497	22,497	22,526	(29)
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(13,941,052)	(13,941,052)	2,680,941	16,621,993	8,503	8,503	27,081	18,578
Fund balances - beginning	6,158,561	6,158,561	6,158,561	-	98,887	98,887	98,887	-
Fund balances - December 31	\$ (7,782,491)	\$ (7,782,491)	\$ 8,839,502	\$ 16,621,993	\$ 107,390	\$ 107,390	\$ 125,968	\$ 18,578

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013  
(Continued)

	Park and Recreation				Park Nonreverting Operating			
	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	\$ 1,691,098	\$ 1,425,757	\$ 1,472,498	\$ 46,741	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	60,000	60,000	73,974	13,974	-	-	1,197,704	1,197,704
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	3,247	3,247	-	-	-	-
Total revenues	1,751,098	1,485,757	1,549,719	83,962	-	-	1,197,704	1,197,704
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	1,071,630	1,045,645	1,034,054	11,591	655,112	633,272	586,360	46,912
Supplies	89,626	90,349	87,739	2,610	165,560	202,256	194,658	7,598
Other services and charges	233,698	266,358	250,767	15,591	284,102	293,943	257,337	36,606
Capital	83,247	87,122	148,818	(61,696)	159,943	156,854	178,996	(22,142)
Total culture and recreation	1,478,201	1,489,474	1,521,378	(31,904)	1,264,717	1,286,325	1,217,351	68,974
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	1,478,201	1,489,474	1,521,378	(31,904)	1,264,717	1,286,325	1,217,351	68,974
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	272,897	(3,717)	28,341	32,058	(1,264,717)	(1,286,325)	(19,647)	1,266,678
Fund balances - beginning	69,337	69,337	69,337	-	19,788	19,788	19,788	-
Fund balances - December 31	\$ 342,234	\$ 65,620	\$ 97,678	\$ 32,058	\$ (1,244,929)	\$ (1,266,537)	\$ 141	\$ 1,266,678

Continued on next page



CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013  
(Continued)

	Parking Meter				Fire Station 2 Debt			
	Budgeted Amounts		Actual	Variance	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary	With Final	Original	Final	Budgetary	With Final
			Amounts	Budget			Amounts	Budget
				Positive				Positive
				(Negative)				(Negative)
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 174,400	\$ 174,400	\$ 107,290	\$ (67,110)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	10,169	10,169	10,820	651
Charges for services	42,000	42,000	95,115	53,115	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	4,700	4,700	1,198	(3,502)	-	-	-	-
Total revenues	46,700	46,700	96,313	49,613	184,569	184,569	118,110	(66,459)
Expenditures:								
Current:								
General government:								
Personal services	81,129	81,129	77,070	4,059	-	-	-	-
Supplies	4,921	4,921	2,448	2,473	-	-	-	-
Other services and charges	10,551	11,051	4,999	6,052	-	-	-	-
Capital	2,500	2,500	1,035	1,465	-	-	-	-
Total general government	99,101	99,601	85,552	14,049	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	99,101	99,601	85,552	14,049	-	-	-	-
Other financing uses:								
Transfers out	-	-	-	-	(126,000)	(126,000)	(126,038)	(38)
Net change in fund balances	(52,401)	(52,901)	10,761	63,662	58,569	58,569	(7,928)	(66,497)
Fund balances - beginning	459,703	459,703	459,703	-	26,001	26,001	26,001	-
Fund balances - December 31	\$ 407,302	\$ 406,802	\$ 470,464	\$ 63,662	\$ 84,570	\$ 84,570	\$ 18,073	\$ (66,497)

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013  
(Continued)

	Fire Station 7/Street Dept				Fire Stations 5 & 6 Debt			
	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	\$ 1,035,500	\$ 1,035,500	\$ 350,609	\$ (684,891)	\$ 872,000	\$ 872,000	\$ 538,368	\$ (333,632)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	76,094	76,094	35,357	(40,737)	50,848	50,848	54,292	3,444
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	1,111,594	1,111,594	385,966	(725,628)	922,848	922,848	592,660	(330,188)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing uses:								
Transfers out	(739,000)	(739,000)	(738,500)	500	(619,000)	(619,000)	(618,838)	162
Net change in fund balances	372,594	372,594	(352,534)	(725,128)	303,848	303,848	(26,178)	(330,026)
Fund balances - beginning	508,738	508,738	508,738	-	114,751	114,751	114,751	-
Fund balances - December 31	\$ 881,332	\$ 881,332	\$ 156,204	\$ (725,128)	\$ 418,599	\$ 418,599	\$ 88,573	\$ (330,026)

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CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013  
(Continued)

	Little Chicago Road Debt				City Hall Debt			
	Budgeted Amounts		Actual	Variance	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary	With Final	Original	Final	Budgetary	With Final
			Basis	Budget			Basis	Budget
			Amounts	Positive			Amounts	Positive
				(Negative)				(Negative)
Revenues:								
Taxes	\$ 872,000	\$ 872,000	\$ 279,721	\$ (592,279)	\$ 2,180,000	\$ 2,180,000	\$ 1,344,981	\$ (835,039)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	71,196	71,196	28,208	(42,988)	69,544	65,444	135,633	70,189
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	943,196	943,196	307,929	(635,267)	2,249,544	2,245,444	1,480,594	(764,850)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing uses:								
Transfers out	(575,000)	(575,000)	(573,000)	2,000	(1,559,000)	(1,559,000)	(1,549,092)	9,908
Net change in fund balances	368,196	368,196	(265,071)	(633,267)	690,544	686,444	(68,498)	(754,942)
Fund balances - beginning	387,100	387,100	387,100	-	298,856	298,856	298,856	-
Fund balances - December 31	\$ 755,296	\$ 755,296	\$ 122,029	\$ (633,267)	\$ 989,400	\$ 985,300	\$ 230,358	\$ (754,942)

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013  
(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	\$ -	\$ -	\$ -	\$ -	\$ 1,090,000	\$ 1,090,000	\$ 563,274	\$ (526,726)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	133,041	133,041	139,511	6,470	63,561	63,561	56,803	(6,758)
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	2,279	2,279
Total revenues	133,041	133,041	139,511	6,470	1,153,561	1,153,561	622,356	(531,205)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	110,000	110,000	109,240	760	745,000	746,589	655,722	90,867
Total expenditures	110,000	110,000	109,240	760	745,000	746,589	655,722	90,867
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	23,041	23,041	30,271	7,230	408,561	408,972	(33,366)	(440,338)
Fund balances - beginning	534,807	534,807	534,807	-	1,325,899	1,325,899	1,325,899	-
Fund balances - December 31	\$ 557,848	\$ 557,848	\$ 565,078	\$ 7,230	\$ 1,734,460	\$ 1,732,871	\$ 1,292,533	\$ (440,338)

Continued on next page



CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES -  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013  
(Continued)

	Cumulative Building and Fire Fighting Equipment			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 545,000	\$ 545,000	\$ 371,884	\$ (173,316)
Licenses and permits	-	-	-	-
Intergovernmental	31,780	31,780	37,483	5,703
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	397	397
Total revenues	576,780	576,780	409,564	(167,216)
Expenditures:				
Current:				
General government:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total general government	-	-	-	-
Public safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
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	-	-	-	-
Total culture and recreation	-	-	-	-
Capital outlay	-	-	595,595	(595,595)
Total expenditures	-	-	595,595	(595,595)
Other financing uses:				
Transfers out	-	-	-	-
Net change in fund balances	576,780	576,780	(186,031)	(762,811)
Fund balances - beginning	1,127,316	1,127,316	1,127,316	-
Fund balances - December 31	\$ 1,704,096	\$ 1,704,096	\$ 941,285	\$ (762,811)

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## **FIDUCIARY FUNDS**

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

### **Pension trust funds**

Police Pension - To account for resources related to police pension benefit payments to qualified police officers and/or their beneficiaries.

Fire Pension - To account for resources related to pension benefit payments to qualified firefighters and/or their beneficiaries.

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

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

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

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION -  
 FIDUCIARY FUNDS  
 December 31, 2013

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 525,841	\$ 697,864	\$ 1,223,705
Total assets	525,841	697,864	1,223,705
<u>Net Position</u>			
Net position held in trust for:			
Employees' pension benefits	525,841	697,864	1,223,705
Total net position	\$ 525,841	\$ 697,864	\$ 1,223,705



CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
 NONMAJOR FIDUCIARY FUNDS  
 For the Year Ended December 31, 2013

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Intergovernmental	242,575	431,884	674,459
Total contributions	242,575	431,884	674,459
Investment income:			
Interest	-	-	-
Total additions	242,575	431,884	674,459
<u>Deductions</u>			
Benefits	273,133	453,308	726,441
Changes in net position	(30,558)	(21,424)	(51,982)
Net position - beginning	556,399	719,288	1,275,687
Net position - ending	\$ 525,841	\$ 697,864	\$ 1,223,705

CITY OF NOBLESVILLE  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUND  
For the Year Ended December 31, 2013

	Payroll	Escrow	Totals
<b>Assets:</b>			
Cash and cash equivalents, January 1, 2013	\$ 11,032	\$ 107,605	\$ 118,637
Additions	26,452,937	203,113	26,656,050
Deductions	<u>(26,452,489)</u>	<u>(148,613)</u>	<u>(26,601,102)</u>
Cash and cash equivalents, December 31, 2013	<u>\$ 11,480</u>	<u>\$ 162,105</u>	<u>\$ 173,585</u>
<b>Liabilities:</b>			
Performance deposits payable, January 1, 2013	\$ -	\$ 107,605	\$ 107,605
Additions	-	203,113	203,113
Deductions	<u>-</u>	<u>(148,613)</u>	<u>(148,613)</u>
Performance deposits payable, December 31, 2013	<u>\$ -</u>	<u>\$ 162,105</u>	<u>\$ 162,105</u>
Payroll withholdings payable, January 1, 2013	\$ 11,032	\$ -	\$ 11,032
Additions	26,452,937	-	26,452,937
Deductions	<u>(26,452,489)</u>	<u>-</u>	<u>(26,452,489)</u>
Payroll withholdings payable, December 31, 2013	<u>\$ 11,480</u>	<u>\$ -</u>	<u>\$ 11,480</u>

# STATISTICAL SECTION

## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>115-119</b>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>121-125</b>
These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.	
<b>Debt Capacity</b>	<b>126-131</b>
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>132-135</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<b>Operating Information</b>	<b>136-138</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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



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

	2013	2012	2011	2010	2009	2008	2007	2006 <sup>b</sup>	2005	2004 <sup>a</sup>
<b>Governmental Activities:</b>										
Invested in capital assets,										
net of related debt	\$ 114,473,654	\$ 111,063,125	\$ 100,501,820	\$ 93,878,151	\$ 96,105,611	\$ 127,424,781	\$ 123,500,699	\$ 87,341,828	\$ 99,520,872	\$ 82,009,761
Restricted	32,301,880	31,638,300	33,519,810	25,626,888	30,658,397	25,929,821	14,871,782	1,607,990	1,356,836	6,731,844
Unrestricted	14,997,585	13,233,741	14,726,063	16,150,864	18,097,682	19,829,946	23,652,015	11,441,257	14,745,448	4,747,818
Total governmental activities net position	\$ 161,773,119	\$ 155,935,166	\$ 148,747,693	\$ 135,655,903	\$ 144,861,690	\$ 173,184,548	\$ 162,024,496	\$ 100,391,075	\$ 115,623,156	\$ 93,489,423
<b>Business - Type Activities:</b>										
Invested in capital assets,										
net of related debt	\$ 78,132,289	\$ 79,660,471	\$ 80,257,088	\$ 80,563,974	\$ 71,429,268	\$ 70,311,934	\$ 67,208,835	\$ 56,974,554	\$ 51,602,046	\$ 45,676,516
Restricted	5,673,161	4,669,581	3,903,753	4,639,898	1,523,784	2,065,804	23,419,114	1,717,275	1,654,786	1,408,424
Unrestricted	16,975,886	15,682,765	13,661,085	16,264,900	24,761,609	19,941,737	(380,408)	26,856,156	22,405,018	19,365,768
Total business - type activities net position	\$ 100,781,336	\$ 100,012,817	\$ 97,821,926	\$ 101,468,772	\$ 97,714,661	\$ 92,319,475	\$ 90,247,541	\$ 85,547,985	\$ 75,661,850	\$ 66,450,708
<b>Primary government:</b>										
Invested in capital assets,										
net of related debt	\$ 192,605,943	\$ 190,723,596	\$ 180,758,908	\$ 174,442,125	\$ 167,534,879	\$ 197,736,715	\$ 190,709,534	\$ 144,316,382	\$ 151,122,918	\$ 127,686,277
Restricted	37,975,041	36,307,881	37,423,563	30,266,786	32,182,181	27,995,625	38,290,896	3,325,265	3,011,622	8,140,268
Unrestricted	31,973,471	28,916,506	28,387,148	32,415,764	42,859,291	39,771,683	23,271,607	38,297,413	37,150,466	24,113,586
Total primary government net position	\$ 262,554,455	\$ 255,947,983	\$ 246,569,619	\$ 237,124,675	\$ 242,576,351	\$ 265,504,023	\$ 252,272,037	\$ 185,939,060	\$ 191,285,006	\$ 159,940,131

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

\* Governmental Activities amounts for 2003 were restated in 2004 to include additional capital assets.

<sup>a</sup> Approximately 33% of the 2005 net asset increase was due to one time payments of wastewater tap fees and developer contributions of wastewater collection system assets. Another 22% was due to capital assets and infrastructure contributed by developers and infrastructure acquired through annexation.

<sup>b</sup> The 2006 balances were restated in 2007 to reflect certain prior period adjustments.

<sup>c</sup> Capital assets for 2007 were restated in 2008 to include \$42.7 million of infrastructure assets from the 146th Street project.

<sup>d</sup> Restricted funds from governmental activities include bond proceeds for debt service reserves and capitalized interest.

<sup>e</sup> Restricted funds from business activities include new revenue bond proceeds for construction of improvements to wastewater utility facilities.

<sup>f</sup> Capital assets for 2008 were restated in 2009 to include a prior period adjustment of \$34,431,662 due to overstatement of capital assets for infrastructure. This was offset by a \$5,591,065 adjustment to eliminate pension obligations assumed by the state.

**CITY OF NOBLESVILLE**

Changes in Net Position  
For the years ended December 31,

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General government	\$ 16,170,350	\$ 14,977,533	\$ 16,156,250	\$ 15,567,425	\$ 23,812,537 j	\$ 14,192,964	\$ 9,958,044	\$ 8,359,829	\$ 6,657,239	\$ 6,348,626
Public safety	24,538,187	24,141,504	24,179,519	23,105,515	22,963,366	23,282,769	21,691,988	18,782,406	18,071,974	14,889,511
Highways and streets	10,709,480	10,390,631	12,868,209	10,098,081	11,651,825	8,048,830 g	2,226,661	10,076,224	11,100,802	5,825,152
Culture and recreation	2,883,329	3,479,086	2,930,555	3,037,866	3,898,546	2,657,713	2,060,880	2,130,404	3,118,197	2,044,571
Economic Development	2,450,465	58,644	-	20,316	1,241,557	-	-	-	-	-
Interest on long-term debt	8,395,540	8,484,701	9,398,440	9,416,948	10,108,830	11,517,623 h	6,990,544	4,472,514	4,925,787	3,250,764
Total governmental activities expenses	65,147,351	61,532,099	65,532,973	61,246,151	73,676,661	59,699,899	42,928,117	43,821,377	43,873,999	32,358,624
<b>Business-Type Activities:</b>										
Wastewater	10,721,810	8,950,764	9,939,013	8,515,722	9,073,403	10,342,104	10,867,030 e	4,897,159	6,036,462	4,908,398
Total business-type activities expenses	10,721,810	8,950,764	9,939,013	8,515,722	9,073,403	10,342,104	10,867,030	4,897,159	6,036,462	4,908,398
Total primary government expenses	75,869,161	70,482,863	75,471,986	69,761,873	82,750,064	70,042,003	53,795,147	48,718,536	49,910,461	37,267,022
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for services:										
General Government	2,763,026	1,503,676	1,762,854	1,956,741	3,079,111	3,256,605	3,251,548	1,920,314	1,843,666	2,660,519
Public Safety	5,037,767	3,369,859	3,479,598	3,856,827	2,829,023	2,093,103	2,259,777	2,044,568	2,163,480	1,757,397
Highways and streets	767,562	1,090,011	985,835	1,422,557	5,445,030	1,873,564	2,380,210	3,111,325	2,929,185	1,571,658
Culture and recreation	2,683,009	2,416,648	2,333,572	1,919,948	2,055,999	2,269,568	2,778,122	2,314,207	2,494,759	1,738,371
Operating grants and contributions	-	-	-	-	3,169	195,690	115,190	40,990	760,431	3,848
General Government	-	-	-	-	45,000	107,557	107,454	321,454	793,661	156,128
Public Safety	2,350,287	2,057,868	1,727,122	1,612,725	5,379,422	5,863,335	2,276,912	4,297,129	4,207,127	1,472,769
Highways and streets	-	-	-	-	-	-	39,582	119,298	734,666	123,967
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	352,550	424,803	3,330,430	73,127
Public Safety	-	-	-	-	-	-	53,371	52,067	74,482	43,463
Highways and streets	4,539,159	4,567,202	4,678,475	2,927,352	4,818,117	3,544,410	6,975,876 f	15,290,162	13,859,985 a	5,577,548
Culture and recreation	-	-	-	-	-	-	-	-	155,000	39,701
Total governmental activities revenues	18,140,810	15,005,264	14,967,456	13,696,150	23,654,871	19,145,674	20,590,695	29,936,317	33,346,872	15,218,496
<b>Business-Type Activities:</b>										
Wastewater:										
Charges for services	11,424,691	10,358,608	10,465,336	10,078,803	9,573,608	10,305,669	10,265,927	10,081,629	9,999,960	9,800,980
Operating grants and contributions	-	-	-	-	-	-	-	-	-	167
Capital grants and contributions	790,197	923,099	602,915	1,497,444	4,381,935	1,194,750	3,315,824	3,347,996	4,669,631	4,461,900
Total business-type activities revenues	12,214,888	11,281,707	11,068,251	11,576,247	14,155,543	11,500,419	13,581,751	13,429,625	14,669,591	14,263,047
Total primary government revenues	30,355,698	26,286,971	26,035,707	25,272,397	37,810,414	30,646,093	34,172,446	43,365,942	48,016,463	29,481,543
<b>Net Revenues (expenses):</b>										
<b>Governmental Activities:</b>										
Governmental activities	(47,006,541)	(46,526,835)	(50,565,517)	(47,550,001)	(50,021,790)	(40,554,225)	(22,337,422)	(13,885,060)	(10,527,127)	(17,140,128)
Business-type activities	1,493,078	2,330,943	1,129,238	3,060,525	5,082,140	1,158,315	2,714,721	8,532,466	8,633,129	9,354,649
Total net revenues (expenses):	(45,513,463)	(44,195,892)	(49,436,279)	(44,489,476)	(44,939,650)	(39,395,910)	(19,622,701)	(5,352,594)	(1,893,998)	(7,785,479)

# **CITY OF NOBLESVILLE**

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property Taxes	\$ 33,685,434	\$ 33,518,336	\$ 33,429,880	\$ 31,499,986	\$ 30,726,558	\$ 31,297,880	\$ 21,496,817	\$ 18,938,695	\$ 17,690,397	\$ 13,622,792
Food and beverage tax	1,470,626	1,354,073	1,035,443	1,134,993	976,370	1,057,393	906,666	786,550	92,843	-
County Option income tax <sup>b</sup>	17,209,846	15,391,329	18,872,642	7,278,699	14,310,985	14,819,612	12,939,381	9,684,323	11,960,197	8,735,420
Financial institutions tax	90,680	85,525	89,317	103,537	111,783	113,471	68,756	69,533	75,661	-
Auto and aircraft excise tax <sup>b</sup>	2,091,156	2,005,476	1,948,698	1,860,137	2,037,471	1,914,759	1,158,011	961,210	1,092,165	1,015,497
Commercial vehicle excise tax	32,869	32,809	32,700	32,197	32,107	36,149	20,881	20,057	20,340	-
State cigarette tax <sup>b</sup>	250,456	175,426	143,823	146,638	153,567	34,900	37,660	42,882	23,932	146,725
Gaming tax	307,860	307,860	246,253	246,254	246,254	246,845	248,132	247,622	180,281	180,281
Other taxes	72,283	358,162	1,393,226	1,329,562	1,283,876	221,809	102,025	80,738	86,717	204,712
Other Miscellaneous	183,394	197,775	1,457,788	96,081	94,128	351,169	479,202	521,137	389,597	525,768
Unrestricted investment earnings	75,691	87,537	107,044	181,152	366,182	1,620,290	3,759,583	2,526,149	1,138,730	383,857
Transfers	200,000	200,000	4,900,493	-	-	-	-	-	-	-
Total Governmental activities:	\$5,670,295	\$3,714,308	\$3,657,307	\$3,909,236	\$0,539,281	\$1,714,277	\$4,217,114	\$3,878,896	\$2,660,860	\$24,815,052
Business - Type activities:										
Other Miscellaneous	-	-	-	-	-	-	470,461	6,507	19,937	2,285
Unrestricted investment earnings	46,830	59,948	124,409	84,208	313,046	913,619	1,514,374	1,347,162	558,076	162,922
Transfers	(200,000)	(200,000)	(4,900,493)	-	-	-	-	-	-	-
Total Business - Type activities:	(153,170)	(140,052)	(4,776,084)	84,208	313,046	913,619	1,984,835	1,353,669	578,013	165,207
Total Primary Government	\$5,517,125	\$3,574,256	\$5,881,223	\$3,993,444	\$0,852,327	\$2,627,896	\$43,201,949	\$5,232,565	\$3,238,873	\$24,980,259
Change in net position										
Governmental activities	8,663,754	7,187,473	13,091,790	(3,640,765)	517,491	11,160,052	18,879,692	19,993,836	22,133,733	7,674,924
Business-type activities	1,339,908	2,190,891	(3,646,846)	3,144,733	5,395,186	2,071,934	4,699,556	9,886,135	9,211,142	9,519,856
Total primary government	\$ 10,003,662	\$ 9,378,364	\$ 9,444,944	\$ (496,032)	\$ 5,912,677	\$ 13,231,986	\$ 23,579,248	\$ 29,879,971	\$ 31,344,875	\$ 17,194,780

## Notes:

<sup>a</sup> The increase is due to infrastructure (roadways, right of ways, storm sewers) contributed by developers or acquired in annexations.

<sup>b</sup> Certain tax revenues were reported as operating contributions prior to 2004.

<sup>c</sup> The food and beverage tax is a new local tax established in the last quarter of 2005.

<sup>d</sup> Various road maintenance and repair projects were completed in 2005 and 2006 that would interface with the Corporate Campus, 146th Street Extension and Hamilton Town Center.

<sup>e</sup> In 2007, the plant expansion was complete. Operating Expenses increased due to additional staff and treatment cost; growth in customer base and the maintaining of the Stormwater lines. A rate increase is planned beginning in 2008 to fund higher costs.

<sup>f</sup> In 2007, developers contributed a lower level of infrastructure assets.

<sup>g</sup> The increase in 2008 was a result of unusually low expenses in 2007. The majority of roadwork in 2007 included new bond funded capitalized infrastructure. Street repair and maintenance expenditures returned to historical norms in 2008.

<sup>h</sup> The increase in 2008 was due to interest incurred on three major bond issues in 2007, in addition the City reimbursed the County \$1.9 Million which paid a portion of the County's short term financing obligation for the 146<sup>th</sup> street project based on the terms of their interlocal agreement.

<sup>i</sup> Increase due to additional tax increment revenues from growth in the City's economic development district and increase in the general levy to support the cost of services to growing areas.

<sup>j</sup> The increase is due to a \$2 million transfer to the wastewater utility and overstatement of capital additions in 2008 which was corrected in 2009 with a prior period adjustment.

<sup>k</sup> The increase in 2009 was due to pension obligations paid by the state that receipted in the general fund and are expensed into the pension obligation funds.

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

<sup>m</sup> COIT increased after State discovered previously reported excess distributions were erroneous.

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



**CITY OF NOBLESVILLE**  
Fund Balances of Government Funds  
As of December 31,

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>General Fund</b>										
Reserved				\$ 340,366	\$ 788,475	\$ -	\$ -	\$ 438,066	\$ 404,161	\$ 181,262
Unreserved				3,390,856 <sup>b</sup>	10,054,004	11,365,305	9,575,844	8,429,043	7,126,256	5,588,667
<b>Spendable</b>										
Assigned	\$ 394,996	\$ 195,808	\$ 412,644							
Unassigned	13,981,022	14,414,375	10,611,369							
<b>Total general fund</b>	<b>\$ 14,376,018</b>	<b>\$ 14,610,183</b>	<b>\$ 11,024,013 (1)</b>	<b>\$ 3,731,222</b>	<b>\$ 10,842,479</b>	<b>\$ 11,365,305</b>	<b>\$ 9,575,844</b>	<b>\$ 8,867,109</b>	<b>\$ 7,530,417</b>	<b>\$ 5,769,929</b>
<b>All other governmental funds:</b>										
Reserved				\$ 140,000	\$ 182,703	\$ 52,257	\$ 8,000	\$ 93,109	\$ 157,343	\$ 119,502
Unreserved, reported in:										
Special revenue funds				9,596,605	7,133,268	4,518,786	8,746,607	9,248,520	7,612,249	1,703,223
Debt service funds				16,577,470	21,535,866	16,705,425	13,796,356	15,539,652 <sup>a</sup>	8,202,844	8,479,147
Capital projects funds				33,861,901	34,733,159	39,471,780	37,923,233	52,345,426 <sup>a</sup>	27,084,780	26,516,138
<b>Spendable</b>										
Restricted	\$ 6,656,775	\$ 7,132,134	\$ 9,907,989							
Committed	37,902,843	38,354,850	38,824,798							
Assigned	9,885,624	7,063,957	8,031,407							
Unassigned	(42,286)	(28,136)	(23,399)							
<b>Total all other governmental funds</b>	<b>\$ 54,402,956</b>	<b>\$ 52,522,805</b>	<b>\$ 56,740,795</b>	<b>\$ 60,175,976</b>	<b>\$ 63,584,996</b>	<b>\$ 60,748,248</b>	<b>\$ 60,474,196</b>	<b>\$ 77,226,707</b>	<b>\$ 43,057,216</b>	<b>\$ 36,818,010</b>

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

<sup>a</sup> Increases due to unexpended bond proceeds from the \$65 million in 2006 tax increment bonds issued to fund road and infrastructure projects.

<sup>b</sup> Due to \$7.2 million decrease in county option income tax revenue.

# CITY OF NOBLESVILLE

Changes in Fund Balances of Governmental Funds  
For the years ended December 31,

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Revenues</b>										
Taxes	\$ 47,153,892	\$ 48,909,665	\$ 52,302,522 <sup>a</sup>	\$ 39,692,534 <sup>a</sup>	\$ 46,983,488	\$ 42,828,747	\$ 35,313,930	\$ 33,373,858 <sup>e</sup>	\$ 22,074,028 <sup>a</sup>	\$ 13,768,201
License and Permits	1,092,746	1,041,469	880,514	1,211,889	2,839,614	4,015,080	4,766,746	1,927,403	4,774,613	3,992,689
Intergovernmental	7,418,576	7,006,243	9,561,405	6,400,980	10,109,448	9,733,750	4,568,974	4,499,564 <sup>e</sup>	11,522,024	12,124,701
Charges for Services	6,453,022	4,608,884	4,968,841	4,266,662	3,391,410	3,498,977	4,255,528	3,488,269	7,400,288 <sup>b</sup>	3,136,888
Fines and Forfeits	1,228,182	1,360,929	1,229,212	1,510,745	871,529	529,368	226,955	472,565	437,111	555,854
Miscellaneous	1,929,422	1,024,593	2,397,883	2,643,998	6,035,727	3,420,874	9,514,350	9,246,271	6,333,400 <sup>c</sup>	1,099,802
<b>Total Revenues</b>	<b>65,275,840</b>	<b>63,951,783</b>	<b>71,340,377</b>	<b>55,726,808</b>	<b>70,231,216</b>	<b>64,026,796</b>	<b>58,646,483</b>	<b>53,007,930</b>	<b>52,541,464</b>	<b>34,678,135</b>
<b>Expenditures</b>										
General Government	12,186,309	10,608,113	9,595,888	10,886,951	12,313,353	10,549,024	9,456,041	7,642,116	6,124,743	5,955,690
Public Safety	22,464,378	22,732,098	22,662,721	21,521,289	21,644,333	20,476,142	15,608,097	17,752,179	15,047,287	12,634,594
Highways and Streets	3,591,857	3,170,642	2,955,128	3,736,184	4,894,379	4,909,892	4,981,030	5,859,767	2,523,005	2,087,222
Culture and Recreation	2,118,893	2,680,447	2,369,580	2,313,302	2,416,834	2,292,540	2,190,187	1,881,389	1,644,881	1,585,824
Economic Development	-	-	-	20,316	1,241,557	-	-	-	-	-
Capital Outlay	8,887,341	9,177,513	15,680,430	18,504,712 <sup>b</sup>	28,793,258	31,744,668	57,263,116 <sup>f</sup>	45,481,300 <sup>d</sup>	29,513,501	27,836,209
Debt Service:										
Principal	9,268,325	8,171,799	6,309,128	5,723,110	4,554,177	3,512,432	2,405,000	10,075,000	3,987,187	10,768,108
Interest	8,614,800	8,791,201	9,296,031	9,649,715	9,198,157	10,114,585	6,939,697	4,339,733	3,378,646	2,940,093
Insurance costs	105,305	274,708	-	373,748	581,322	498,100	144,714	281,300	283,596	432,775
<b>Total Expenditures</b>	<b>67,237,208</b>	<b>65,606,521</b>	<b>68,868,906</b>	<b>72,729,327</b>	<b>85,637,370</b>	<b>84,097,383</b>	<b>98,987,882</b>	<b>93,312,784</b>	<b>62,502,846</b>	<b>64,240,515</b>
Excess (deficiency) of revenues over (under) expenditures	(1,961,368)	(1,654,738)	2,471,471	(17,002,519)	(15,406,154)	(20,070,587)	(40,341,399)	(40,304,854)	(9,961,382)	(29,562,380)
<b>Other Financing Sources (Uses)</b>										
Financing by capital lease	935,654	181,330	1,186,139	162,527	3,118,161	438,435	176,861	926,182	234,705	3,101,586
Transfers in	17,191,252	16,254,913	20,957,273	15,955,695	15,776,830	11,662,418	7,915,290	6,434,805	1,336,881	11,478,444
Transfers out	(17,191,252)	(16,254,913)	(20,957,273)	(15,955,695)	(15,776,830)	(11,662,418)	(7,915,290)	(6,434,805)	(1,336,881)	(11,478,444)
Transfer from Proprietary Fund	200,000	200,000	200,000	-	-	-	-	-	-	-
Transfer to Wastewater Utility	-	-	-	-	(2,000,000)	-	-	-	-	-
Payment to refunded bond escrow	(5,498,300)	(23,982,202)	-	(15,337,538)	(4,226,832)	-	-	-	-	-
Issuance of debt	7,970,000	24,235,000	-	20,730,000	20,845,000	21,615,000	24,330,000	74,884,855	17,040,000	21,225,000
Premium (discount) on issuance of debt	-	388,790	-	927,253	(16,258)	80,665	(209,238)	-	686,371	(27,436)
<b>Total other financing sources (uses)</b>	<b>3,607,354</b>	<b>1,022,918</b>	<b>1,386,139</b>	<b>6,482,242</b>	<b>17,720,071</b>	<b>22,134,100</b>	<b>24,297,623</b>	<b>75,811,037</b>	<b>17,961,076</b>	<b>24,299,150</b>
<b>Net change in fund balance</b>	<b>\$ 1,645,986</b>	<b>\$ (631,820)</b>	<b>\$ 3,857,610</b>	<b>\$ (10,520,277)</b>	<b>\$ 2,313,917</b>	<b>\$ 2,063,513</b>	<b>\$ (16,043,776)</b>	<b>\$ 35,506,183</b>	<b>\$ 7,999,694</b>	<b>\$ (5,263,230)</b>
Debt service as a percentage of noncapital expenditures	30.6%	30.1%	29.3%	28.4%	24.2%	26.0%	22.4%	30.1%	22.3%	37.7%

<sup>a</sup> Reflects increase in property taxes due to a combination of general levy increase to support growing areas, new debt service levies for fire station and road project bonds and additional tax increment revenues from growth in the City's economic development areas.

<sup>b</sup> Increases in road and park impact fees from new development.

<sup>c</sup> Reflects funds from the redevelopment authority for road maintenance and repair benefiting Corporate Campus.

<sup>d</sup> City issued \$65 million in bonds for 146th Street extension and infrastructure improvements for Hamilton Town Center.

<sup>e</sup> In 2006, County Option Income Tax was reclassified from Intergovernmental Revenue to Tax Revenue

<sup>f</sup> City issued \$24 million for Hazel Dell Road extension.

<sup>g</sup> Due to decline in local option income tax collections.

<sup>h</sup> Discretionary capital outlay expenditures lowered in anticipation of lower tax revenues.

<sup>i</sup> Increase in County Option Income Tax due to State correcting previously understated tax collections and distributions.

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

Real Property						
	Residential	Commercial	Industry	Other (3)	Total Real Property	
2013	\$ 527,158,290	\$ 309,009,681	\$ 27,785,329	\$ 4,010,176	867,963,476	
2012	523,665,894	310,967,771	27,020,979	4,022,320	865,676,964	
2011	519,476,575	316,341,707	24,909,933	3,353,651	864,081,866	
2010	521,890,929	283,664,987	29,882,179	3,741,538	839,179,633	
2009	519,754,416 (6)	261,839,660	19,503,459	4,391,530	805,489,065	
2008	704,495,331	228,779,813	17,894,646	3,654,537	954,824,327	
2007	641,280,191	195,884,750	14,517,472	3,484,120	855,166,533 (5)	
2006	518,083,923	161,383,154	12,452,283	11,891,857	703,811,217	
2005	458,934,979	148,180,303	11,288,347	5,103,277	623,506,906	
2004	414,534,719	128,954,019	10,918,512	10,164,289	564,571,539	
Total						
	Personal Property	Total Real and Personal Property	Less Tax Increment District	Assessed Value (1)	True Tax Value (2)	Total Direct Tax Rate
2013	\$ 53,836,760	921,800,236	\$ 151,020,477	770,779,759	2,312,339,276	1.1534
2012	53,115,341	918,792,305	152,789,786	766,002,519	2,298,007,557	1.1502
2011	63,449,760	927,531,626	175,867,017	751,664,609	2,254,993,827	1.0521
2010	53,872,349	893,051,982	160,326,332	732,725,650	2,198,176,950	1.0276
2009	49,676,897	855,165,962	138,069,674	717,096,288	2,151,288,862	1.0615
2008	44,880,451	999,704,778	108,682,282	891,022,496	2,673,067,486	0.7814
2007	41,141,530 (4)	896,308,063	86,201,737	810,106,326	2,430,318,978	0.7670
2006	63,145,279	766,956,497	63,356,882	703,599,615	2,110,798,844	0.8189
2005	64,091,379	687,598,285	47,533,315	640,064,970	1,920,194,910	0.7770
2004	55,550,934	620,122,472	41,890,670	578,231,803	1,734,695,408	0.7571

(1) Property reassessments were effective in 2003.

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

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

(4) Decrease in 2007 due to elimination of business inventories from taxable property.

(5) Beginning in 2007 real property assessments were adjusted annually to market value based on sales data ("Trending").

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

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



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

	2013	2012	2011	2010	2009
<b>City Direct Rates</b>					
Corporation General	\$ 0.7451	\$ 0.7494	\$ 0.7234	\$ 0.6681	\$ 0.6127
MVH	0.1081	0.0936	0.1019	0.1115	0.1021
Fire Pension	-	-	-	-	-
Police Pension	-	-	-	-	-
Cumulative Cap Development	0.0294	0.0280	0.0299	0.0299	0.0300
Park	0.0675	0.0591	0.0598	0.0635	0.0581
Debt Service	0.0056	0.0070	0.0038	0.0051	0.0052
Lease Rental	0.0702	0.0869	0.0482	0.0572	0.0482
Fire Building Debt	0.0281	0.0345	0.0213	0.0231	0.0256
Thoroughfare Bond	0.0146	0.0321	0.0196	0.0213	0.0238
Fire Equipment Debt	-	-	-	0.0005	0.0304
Cum Fire Special	0.0194	0.0185	0.0198	0.0198	0.0199
Redevelopment Bonds #1	-	-	-	-	-
Redevelopment Bonds #2	-	-	-	-	-
Obligation Bond	-	-	-	-	0.0400
Corporate Bond #2	0.0471	-	-	-	-
City Redevelopment TIF TIR	-	-	-	-	0.0339
Debt Payment	0.0183	0.0411	0.0244	0.0276	0.0316
<b>Total Direct Rate</b>	<u>\$ 1.1534</u>	<u>\$ 1.1502</u>	<u>\$ 1.0521</u>	<u>\$ 1.0276</u>	<u>\$ 1.0615</u> (1)
<b>Overlapping Rates:</b>					
<b>State Rate</b>	-	-	-	-	-
<b>County Rate</b>	0.3074	0.2901	0.2769	0.2724	0.2651
<b>Solid Waste</b>	0.0033	0.0032	0.0030	0.0030	0.0029
<b>Township Rates</b>					
Noblesville	0.0078	0.0076	0.0052	0.0073	0.0088
Delaware	0.0241	0.0224	0.0208	0.0226	0.0264
Wayne	0.0158	0.0161	0.0160	0.0160	0.0156
Fall Creek	0.0050	0.0079	0.0105	0.0110	0.0116
<b>Library Rates</b>	0.0702	0.0756	0.0615	0.0615	0.0615
<b>School Districts</b>					
Noblesville School Corporation	1.4584	1.3502	1.3686	1.1173	1.0750
Hamilton Southeastern School Corp	1.1746	1.1376	1.1263	1.1151	1.1041

Source: Hamilton County Auditor's Office

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

**CITY OF NOBLESVILLE**  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years  
(continued)

	2008	2007	2006	2005	2004
<b>City Direct Rates</b>					
Corporation General	\$ 0.4662	\$ 0.4652	\$ 0.5009	\$ 0.5061	\$ 0.4961
MVH	0.0673	0.0606	0.0571	0.0697	0.0760
Fire Pension	-	0.0082	0.0094	0.0104	0.0172
Police Pension	-	0.0037	0.0047	0.0052	0.0051
Cumulative Cap Development	0.0300	0.0300	0.0309	0.0309	0.0309
Park	0.0377	0.0393	0.0358	0.0299	0.0331
Debt Service	0.0032	0.0048	0.0044	0.0052	0.0095
Lease Rental	0.0338	0.0387	0.0500	-	-
Fire Building Debt	0.0210	0.0236	0.0318	0.0236	-
Thoroughfare Bond	0.0193	0.0219	0.0241	0.0219	-
Fire Equipment Debt	0.0255	0.0273	0.0294	0.0376	0.0519
Cum Fire Special	0.0199	0.0199	0.0205	0.0205	0.0205
Redevelopment Bonds #1	0.0200	-	-	-	-
Redevelopment Bonds #2	0.0100	-	-	-	-
Obligation Bond	-	-	-	-	-
Corporate Bond #2	-	-	-	-	-
City Redevelopment TIF TIR	0.0275	0.0238	0.0199	0.0160	0.0168
Debt Payment	-	-	-	-	-
<b>Total Direct Rate</b>	<u>\$ 0.7814</u>	<u>\$ 0.7670</u>	<u>\$ 0.8189</u>	<u>\$ 0.7770</u>	<u>\$ 0.7571</u>
<b>Overlapping Rates:</b>					
<b>State Rate</b>	0.0024	0.0024	0.0024	0.0024	0.0024
<b>County Rate</b>	0.2046	0.2191	0.2338	0.2375	0.2305
<b>Solid Waste</b>	0.0023	0.0024	0.0027	0.0028	0.0029
<b>Township Rates</b>					
Noblesville	0.0073	0.0087	0.0068	0.0087	0.0092
Delaware	0.0086	0.0088	0.0153	0.0205	0.0125
Wayne	0.0129	0.0135	0.0148	0.0035	0.0037
Fall Creek	0.0077	0.0090	0.0103	0.0118	0.0137
<b>Library Rates</b>	0.0486	0.0572	0.0611	0.0565	0.0430
<b>School Districts</b>					
Noblesville School Corporation	1.5660	1.4703	1.4946	1.4928	1.4721
Hamilton Southeastern School Corp	1.5514	1.4990	1.5904	1.5146	1.4323

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

Taxpayer	2013			2004		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
Hamilton Town Center LLC	\$ 24,155,200	1	3.13%			
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	12,987,937	2	1.69%	\$ 12,762,500	2	2.21%
Prairie Lakes Apartments LLC	12,541,140	3	1.63%			
Inland Southeast Stoney Creek LLC/Inland Real Estate Corp./Inland Real Estate BSC LLC	8,368,633	4	1.09%	10,432,400	5	
SMC Corporation	7,869,273	5	1.02%			
Autumn Breeze Apartment Homes LLC	7,832,633	6	1.02%			
Village of Pebblebrook Apts	6,772,100	7	0.88%	9,698,800	6	1.68%
Meijer Stores LP	6,256,883	8	0.81%	10,712,300	4	
Predcor	5,905,167	9	0.77%			
Rg Indiana LLC	4,948,600	10	0.64%	12,083,700	3	
Wayne R. Nelson Association				13,198,200	1	2.28%
Lowes Home Centers Inc.				9,165,100	7	1.59%
River's Edge Apts, An Indiana Partnership				8,159,300	8	1.41%
Harbour Town Assoc Ltd				7,158,530	9	1.24%
Trpy Cmbs Property LLC				6,440,700	10	1.11%
	<u>\$ 97,637,566</u>		<u>12.67%</u>	<u>\$ 99,811,530</u>		<u>11.52%</u>

Source: Hamilton County Auditor's Office

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

**CITY OF NOBLESVILLE**  
Property Tax Levied and Collected  
Last Ten Fiscal Years

	Total Taxes Levied for the Current Fiscal Year	Collection of Current Fiscal Year Tax Levy	% of Levy	Collections of Prior Year Levies	Total Collections	
					Amount (C)	% of Levy
2013	\$ 22,375,332	\$ 20,278,330	90.63%	\$ 1,819,649	22,097,979	98.76%
2012	22,203,527	21,399,097	96.38%	1,013,643	22,412,740	100.94%
2011	20,186,694	18,828,498	93.27%	799,275	19,627,773	97.23%
2010	20,344,472	18,857,208	92.69%	1,420,632	20,277,840	99.67%
2009	22,951,944	21,555,699	93.92%	1,333,751	22,889,450	99.73%
2008	20,967,522	N/A	N/A	N/A	20,729,792	98.87%
2007	18,697,437	N/A	N/A	N/A	18,636,739	99.68%
2006	17,301,765	N/A	N/A	N/A	17,118,116	98.94%
2005	14,897,090	N/A	N/A	N/A	14,862,144	99.77%
2004	13,154,493	N/A	N/A	N/A	13,178,161	100.18%

- (A) Amount represents collections of tax levy due in the reporting year. For 2008 and years prior, the data to segregate collections for the current year levy from collections of prior levy's is not available.
- (B) Collections of prior year levies represents any collections for years prior to the reporting year. The data to segregate collections by year billed is unavailable.
- (C) Total collections in the reporting year is the total of taxes due and collected in reporting year and any delinquent taxes collected in reporting year.

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2013, total delinquent property tax due to the City for 2013 and all prior years was approximately \$1,057,170.

Source: Hamilton County Auditor's Office



**CITY OF NOBLESVILLE**  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Governmental Activities						
Property Tax			Revenue Bonds			
	Building Corporation Bonds	Redevelopment Bonds		COIT Bonds	Tax Increment Bonds	Capital Leases
2013	\$ 27,200,000	\$ 5,570,000	\$ 7,740,000	\$ 147,375,000	\$ 2,383,216	
2012	28,865,000	5,565,000	6,090,000	152,925,000	2,446,531	
2011	30,465,000	5,860,000	6,680,000	155,890,000	3,171,999	
2010	31,875,000	6,145,000	7,095,000	159,105,000	2,969,988	
2009	32,980,000	7,435,000	7,490,000	154,970,000	3,840,026	
2008	33,580,000	8,690,000	3,370,000	144,070,000	1,702,034	
2007	25,130,000	9,900,000	3,670,000	132,280,000	1,942,674	
2006	25,580,000	11,075,000	3,960,000	108,440,000	2,469,229	
2005	25,905,000	12,095,000	4,240,000	43,670,000	2,106,817	
2004	8,930,000	12,995,000	4,500,000	44,225,000	2,814,035	

		Business Activities				
Total Governmental Activities		Sewage Revenue Bonds		Total Primary Government	Percentage of Personal Income <sup>1</sup>	Debt per Capita <sup>1</sup>
2013	190,268,216	\$	44,130,000	234,398,216	7.41%	4,152
2012	195,891,531		40,190,000	236,081,531	8.25%	4,274
2011	202,066,999		41,475,000	243,541,999	9.21%	4,486
2010	207,189,988		30,710,000	237,899,988	10.05%	4,578
2009	206,715,026		31,890,000	238,605,026	9.99%	4,741
2008	191,412,034		33,025,000	224,437,034	11.39%	5,281
2007	172,922,674		33,675,000	206,597,674	10.88%	4,971
2006	151,524,229		17,950,000	169,474,229	9.53%	4,225
2005	88,016,817		13,905,000	101,921,817	5.93%	2,590
2004	73,464,035		14,835,000	88,299,035	5.82%	2,433

<sup>1</sup> Population and personal income data can be found in the Demographics and Economic Schedule

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

	Building Corporation Bonds	Redevelopment Bonds	Total	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value *	Net Bonded Debt Per Capita *
2013	27,200,000	5,570,000	32,770,000	\$ 3,117,761	29,652,239	3.85%	525
2012	28,865,000	5,565,000	34,430,000	3,861,745	30,568,255	3.99%	553
2011	30,465,000	5,860,000	36,325,000	7,571,067	28,753,933	3.83%	530
2010	31,875,000	6,145,000	38,020,000	7,427,748	30,592,252	4.18%	589
2009	32,980,000	7,435,000	40,415,000	9,970,223	30,444,777	4.25%	605
2008	33,580,000	8,690,000	42,270,000	7,649,437	34,620,563	3.89%	815
2007	25,130,000	9,900,000	35,030,000	3,133,891	31,896,109	3.94%	767
2006	25,580,000	11,075,000	36,655,000	2,975,356	33,679,644	4.79%	840
2005	25,905,000	12,095,000	38,000,000	2,620,442	35,379,558	5.53%	899
2004	8,930,000	12,995,000	21,925,000	567,681	21,357,319	3.69%	588

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

Notes:

- 1) This schedule includes only debt repaid with property taxes. It excludes bonds payable from income taxes and tax increment financing bonds.
- 2) The bonded debt on this schedule which is outstanding at December 31, 2013 is not reflected on the computation of legal debt margin because it was issued as lease rental obligations which are exempt from the 2% limitation.
- 3) Based on the assumptions described above, outstanding balances from the following bond issues included in the ratios above: \$570,000 2001 Building Corp. Lease Rental Bonds; \$5,315,000 2004A Building Corporation 1st Mortgage Bonds; \$5,570,000 2013 Building Corp. Lease Rental Refunding Bonds; \$13,655,000 2005 Building Corporation First Mortgage Bonds; \$7,660,000 2008 Building Corporation 1st Mortgage Bonds.

**CITY OF NOBLESVILLE**  
Direct and Overlapping Debt  
At December 31, 2013

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to Noblesville</u>	<u>Amount Applicable to Noblesville</u>
<b>Direct Debt:</b>			
City of Noblesville	<u>\$ 190,268,216</u>	100.00%	<u>\$ 190,268,216</u>
<b>Overlapping Debt Paid with Property Taxes:</b>			
Hamilton Southeastern School Corporation	287,850,144	4.27%	12,291,201
Noblesville Schools	176,154,331	84.92%	149,590,258
Noblesville Southeastern Public Library	19,020,000	28.08%	5,340,816
Hamilton County	63,117,202	13.33%	8,413,523
Wayne Township	125,000	50.57%	63,213
Delaware Township	2,155,500	2.21%	47,616
<b>Other Overlapping Debt:</b>			
Hamilton County Tax Increment Bonds	64,860,000	13.33%	8,645,838
Hamilton County - County Option Income Tax	22,570,000	13.33%	3,008,581
Hamilton County - Revenue Bonds	<u>3,190,000</u>	13.33%	<u>425,227</u>
Subtotal Overlapping Debt	<u>\$ 639,042,177</u>		<u>\$ 187,826,273</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 378,094,489</u></u>

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

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

# CITY OF NOBLESVILLE

## Legal Debt Margin

December 31, 2013

### Legal Debt Margin Calculation for Fiscal Year 2013

Assessed value	\$	770,779,759
Debt Limit (2% of assessed value)		15,415,595
Debt applicable to limit (A)		<u>3,970,000</u>
Legal debt margin	\$	<u><u>11,445,595</u></u>

	Debt Limit	Total net debt applicable to limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2013	\$ 15,415,595	\$ 3,970,000	\$ 11,445,595	25.75%
2012	15,320,050	4,365,000	10,955,050	28.49%
2011	15,033,292	4,745,000	10,288,292	31.56%
2010	14,654,513	5,110,000	9,544,513	34.87%
2009	14,341,926	5,470,000	8,871,926	38.14%
2008	17,820,450	1,210,000	16,610,450	6.79%
2007	16,202,127	1,380,000	14,822,127	8.52%
2006	14,071,992	1,545,000	12,526,992	10.98%
2005	12,801,299	1,705,000	11,096,299	13.32%
2004	11,564,636	1,855,000	9,709,636	16.04%

(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 1998 COIT Revenue Bonds and the 2009 COIT Bonds. The Redevelopment Commission may also issue general obligation debt subject to its own 2% limit. As of 12/31/2013, the Commission had \$490,000 in outstanding Redevelopment District Bonds of 2003 subject to this debt limit.



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

	County Option Income Tax				Tax Increment Bonds <sup>1</sup>			
	COIT Revenue	Debt Service		Coverage	Tax Increment	Debt Service		Coverage
		Principal	Interest			Principal	Interest	
2013	\$ 13,941,052	\$ 750,000	\$ 273,368	13.62	\$ 11,383,937	\$ 4,400,000	\$ 6,651,269	1.03
2012	15,035,940 (2)	590,000	256,438	17.76	11,494,982	3,960,000	6,763,649	1.07
2011	12,636,365 (2)	415,000	252,312	18.94	13,763,302	3,215,000	7,191,746	1.32
2010	12,884,599	360,000	232,605	21.74	12,070,518	2,065,000	7,030,611	1.33
2009	13,183,558	365,000	304,121	19.70	9,202,134	1,500,000	7,050,948	1.08
2008	12,159,501	305,000	185,778	24.78	7,079,079	1,115,000	5,613,033	1.05
2007	11,069,152	295,000	200,353	22.35	5,807,060	495,000	4,019,340	1.29
2006	10,225,147	280,000	214,135	20.69	3,718,543	480,000	943,670	2.61
2005	7,802,524	265,000	226,904	15.86	2,948,383	460,000	963,670	2.07
2004	8,735,420	255,000	238,914	17.69	1,819,541	310,000	982,623	1.41

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

- (1) The tax increment bonds have other back up security for debt service payments in the event tax increment is not sufficient. These include, depending on the bond, tax payer agreements, COIT and special benefits tax levies.
- (2) Includes \$1,507,611 of undistributed 2011 COIT distributions the State had mistakenly withheld and paid to the City in April of 2012.

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

		Gross Revenue (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Sewage Revenue Bond Debt Service Requirements			Coverage
					Principal	Interest	Total	
2013	\$	11,471,521	\$ 5,635,435	5,836,086	\$ 9,055,000 (4)	\$ 1,626,433	10,681,433	0.55
2012		10,418,556	4,720,032	5,698,524	1,285,000	1,882,563	3,167,563	1.80
2011		10,589,745	5,686,411	4,903,334	1,235,000	1,752,587	2,987,587	1.64
2010		10,163,011	5,064,162	5,098,849	1,180,000	1,433,450	2,613,450	1.95
2009		9,886,654	5,848,823	4,037,831	670,000	1,478,525	2,148,525	1.88
2008		11,219,288	6,846,590	4,372,698	650,000	1,500,275	2,150,275	2.03
2007		11,780,301	8,500,192	3,280,109	630,000	1,069,339	1,699,339	1.93
2006		11,435,298	3,230,805	8,204,493	3,325,000 (3)	504,290	3,829,290	2.14
2005		10,698,092	3,861,404	6,836,688	930,000	651,737	1,581,737	4.32
2004		9,966,354	2,664,374	7,301,980	900,000	701,307	1,601,307	4.56

(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) The wastewater utility redeemed the outstanding balance of its 1998 Revenue Bonds during 2006.

(4) Includes \$7,710,000 refunding of the 2003 Bonds. Bond coverage excluding principal refunded was 1.96.

**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
2013	56,458	9,780	6.0%	3,164.5	\$ 56,051	296,693	16,629.9	\$ 56,051
2012	55,243	9,516	6.7%	2,862.9	51,824	289,495	15,002.8	51,824
2011	54,295	9,181	7.9%	2,643.7	48,692	276,452	13,461.0	48,692
2010	51,969	9,009	9.3%	2,367.5	45,556	274,569	12,723.1	45,556
2009	50,329	8,989	8.6%	2,388.4	47,456	279,287	12,857.6	47,456
2008	42,500	8,779	5.6%	1,971.1	46,378	269,785	12,512.1	46,378
2007	41,561	8,536	3.7%	1,898.3	45,676	261,661	11,509.4	45,676
2006	40,110	8,334	3.3%	1,779.0	44,354	250,979	10,677.0	44,354
2005	39,350	7,775	4.1%	1,719.6	43,701	240,732	9,989.5	43,701
2004	36,294	7,448	3.9%	1,516.6	41,786	230,064	9,233.0	41,786

Sources:

- 1) Population for 2010 is per official 2010 U.S. census. Estimated population for 2001 - 2004 & 2008 & 2009 are from the Noblesville Planning Department. Population for 2005 is based on a special census. Population for 2006, 2007 & 2011 are U.S. Census Bureau, estimates.
- 2) State of Indiana, Department of Education for students attending Noblesville School Corporation schools.
- 3) State of Indiana, Department of Workforce Development (IDWD). Hamilton County Personal Income and Per Capita Income figures are for the prior calendar year.
- 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. In order to provide personal income data for the required ratios outlined in GASB 44, we have used Hamilton County data, as displayed above, from the IDWD. We have assumed that the per capita personal income for the County is reasonably representative of Noblesville per capita personal income. Personal income for the City shown above is calculated using City population estimates times the County per capita personal income.

**CITY OF NOBLESVILLE**  
Principal Employers  
Current year and nine years ago

<u>Employer</u>	<u>2013</u>			<u>2004</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	1,307	1	4.61%	1,000	1	5.10%
Riverview Hospital (1)	1,278	2	4.51%	804	2	4.10%
Hamilton County	900	3	3.18%	800	3	4.08%
SMC Corporation of America	610	4	2.15%			
King Systems, Inc.	428	5	1.51%	400	6	2.04%
City of Noblesville	366	6	1.29%	328	7	1.67%
Ryan Fire Protection Inc.	195	7	0.69%			
Industrial Dielectrics, Inc.	170	8	0.60%	225	9	1.15%
Riverwalk Village	150	9	0.53%			
Helmer Inc.	149	10	0.53%			
Firestone Industrial Corporation				600	4	3.06%
Wal-Mart				540	5	2.75%
Meijer				300	8	1.53%
Lowe's				140	10	0.71%
Total	<u>5,553</u>		<u>19.60%</u>	<u>5,137</u>		<u>26.19%</u>

\* Total employment as used above represents the total employment of all employers located within City limits. Total Employment for 2013 and 2004 was 28,343 and 19,614 respectively.

(1) Includes full and part time employment

Source: Noblesville Department of Economic Development



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# CITY OF NOBLESVILLE

## Full-Time-Equivalent City Government Employees by Function/Program Last Ten Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Full-time Equivalent Employees as of December 31,</b>										
<b>General Government</b>										
Board of Works	3	3	3	3	3	6	5	3	3	3
Mayor	6	6	6	6	6	6	6	4	4	4
Clerk-Treasurer	5	5	5	5	5	5	5	4	4	4
Planning	13	13	13	15	17	19	21	18	17	16
Court	3	3	3	3	3	3	3	3	3	3
Network Administrator	4	3	3	3	3	3	3	2	2	2
Council	7	7	7	7	7	7	7	7	7	7
Human Resources	3	2	2	2	2	2	2	2	2	2
Economic Development	4	5	3	3	3	4	4	2	2	1
Engineering	10	10	10	10	10	11	11	8	8	8
<b>Public Safety</b>										
Police										
Officers	73	72	72	72	75	73	67	66	66	66
Civilians	10	10	10	9	11	12	11	10	10	14
Fire										
Firefighters and Officers	126	126	125	125	130	124	124	124	117	110
Civilians	5	5	5	5	6	6	6	5	5	4
Emergency Medical Services										
Volunteer Police	0	0	0	0	0	0	0	1	1	1
Communications	4	4	19	19	19	19	17	17	17	16
<b>Highway and Streets</b>	35	34	33	34	37	37	37	33	31	31
<b>Parks and recreation</b>	22	21	19	16	20	20	19	17	17	16
<b>Wastewater</b>	33	35	35	36	38	41	38	32	31	31
<b>TOTAL</b>	<b>366</b>	<b>364</b>	<b>373</b>	<b>373</b>	<b>395</b>	<b>398</b>	<b>386</b>	<b>358</b>	<b>347</b>	<b>339</b>

Source: Year End Reports of City Departments

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

	2013	2012	2011	2010	2009
<b>General Government</b>					
Building Permits Issued:					
Residential (Single/Multi Families)	461	398	409	408	718
Commercial	14	12	12	13	11
Estimated Property Value of Building Permits Issued	\$ 152,490,663	\$ 148,893,479	\$ 129,969,200	\$ 74,865,132	\$ 97,321,243
<b>Public Safety</b>					
Police:					
Calls for Service	43,370	43,859	41,107	40,753	44,244
Physical Arrests	1,178	1,501	1,399	1,398	1,435
Citations Issued	3,837	2,800	3,090	3,120	3,043
Fire:					
Emergency Medical Responses	3,496	3,590	3,440	3,190	3,117
Fire Runs	1,077	1,204	1,273	1,380	1,188
<b>Highway and Streets</b>					
Total miles of public streets	252.54	246.9	242.8	239.8	236.65
<b>Parks and recreation</b>					
Golf Rounds Played	37,657	40,164	39,875	44,706	47,171
Number of reservations at Forest Park Inn	115	125 *	327	359	438
<b>Wastewater</b>					
Average daily sewage treatment (millions of gallons)	5.699	4.896	4.930	4.930	5.010
Number of customers served	18,368	17,874	17,501	17,097	16,753

\* Starting in 2012, reservations recorded are paid reservations.

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

	2008	2007	2006	2005	2004
Building Permits issued:					
Residential (Single/Multi Families)	1,000	633	1,457	1,355	1,099
Commercial	45	59	43	24	43
Estimated Property Value of Building Permits issued	\$ 196,201,736	\$ 224,490,136	\$ 284,319,846	\$ 320,264,582	\$ 255,135,726
<b>Public Safety</b>					
Police:					
Calls for Service	47,378	46,589	48,033	41,730	37,558
Physical arrests	1,290	1,427	1,619	1,516	1,374
Citations Issued	4,269	3,407	3,876	3,618	3,906
Fire:					
Emergency Medical responses	3,181	2,931	2,695	2,638	2,194
Fire Runs	1,303	1,116	1,057	1,018	851
<b>Highway and Streets</b>					
Total miles of public streets	231.36	224.95	204.44	191.44	170.41
<b>Parks and recreation</b>					
Golf Rounds Played	45,313	46,633	47,557	48,409	48,987
Number of reservations at Forest Park Inn	288	313	575	472	522
<b>Wastewater</b>					
Average daily sewage treatment (million of gallons)	4,600	4,450	4,175	4,028	2,978
Number of customers served	16,267	15,604	14,810	13,758	12,547

Source: Year End Reports of City Departments



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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	7	7	6	6	6	6	4
<b>Other public works</b>										
Highways / Streets (miles)	252.54	246.90	242.80	239.80	236.65	231.26	212.2	204.44	191.44	170.41
Traffic signals	19	19	19	18	18	11	11	10	8	8
Street Lights	857	857	857	774	727	717 <sup>a</sup>	296	379	347	281
<b>Parks and recreation</b>										
Number of Parks	4	4	4	4	4	4	4	4	3	3
Acreage	858.86	852.36	833.7	833.7	899.3	899.3	899.3	615.57	526.67	526.67
Playgrounds	6	6	6	6	6	6	6	4	4	4
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	22	22	22	22	9	9	9	7	7	7
Basketball Courts	12	12	12	12	12	12	12	14	14	14
Public Golf Courses	2	2	2	2	2	2	2	2	2	2
Public Pool *	1	1	1	1	1	1	1	1	1	1
<b>Wastewater</b>										
Sanitary sewers (miles)	261.12	258.74	256.29	254.6	251.27	246	241.59	232.73	224.1	212.13
Storm sewers (miles)	204.14	197.65	193.18	187.2	183.42	173	164.93	158.67	146.59	128.4

\* Dillon Park opened a spray park in 2007

<sup>a</sup> The increase in 2008 was a result of the implementation of GIS resulting in a more accurate tracking of street lights.

Source: Year End Reports of City Departments