



CITY OF NOBLESVILLE, INDIANA

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended
December 31, 2014



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
2014**

**CITY OF NOBLESVILLE
HAMILTON COUNTY, INDIANA**

**Prepared by:
Janet Jaros, Clerk Treasurer**

Introduction Section TAB

CITY OF NOBLESVILLE
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2014

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**Members of the Board
of Public Works**



Jack Martin, John Ditslear, Lawrence Stork



John Ditslear, Mayor

July 1, 2015

Dear Citizens of Noblesville and Interested Persons,

I am proud and pleased to present to you the 2014 Comprehensive Annual Financial Report as well as a summary of all the services, projects and activities that make Noblesville a community of exceptional opportunities and great potential. This report has been prepared by our outstanding fiscal steward, 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 GFOA 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 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 Noblesville Common Council, city administration, and most importantly, the commitment of 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 30, 2015

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, 2014, 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 57,824, covering an area of approximately 32.85 square miles with 248.13 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 18,846 customers as of December 31, 2014, an increase of 478 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

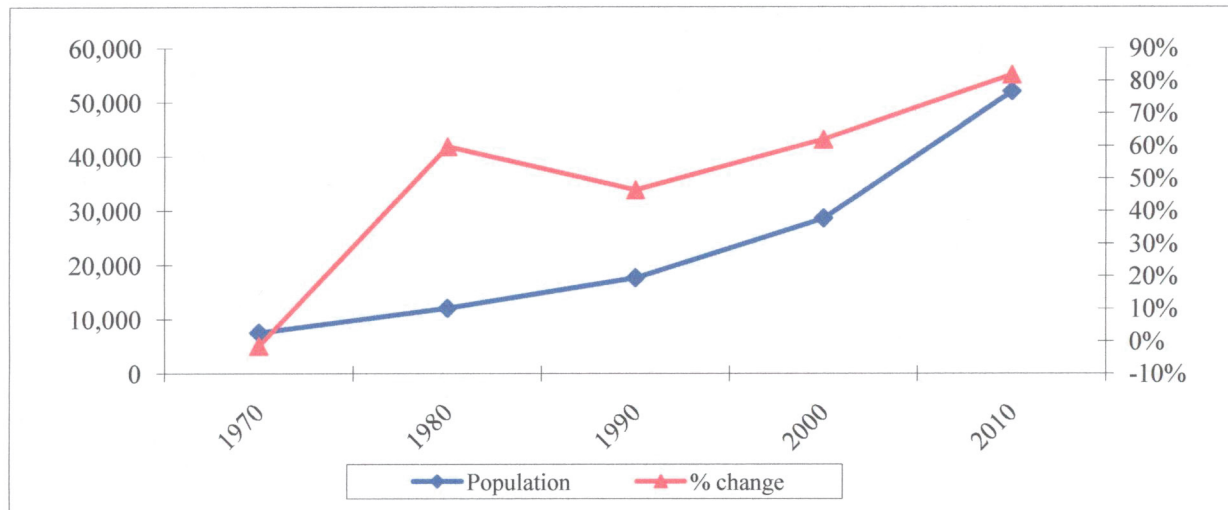
The information presented in the financial statements may be better understood when economic and related environmental factors specifically impacting the City of Noblesville are considered. The following sections provide brief summaries of certain key factors related to the local economy, long term financial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

Throughout 2014, the City received attention from site selectors and businesses looking for assistance in locating, relocating or expanding businesses in Noblesville. The Economic Development Department estimated that the City had over \$100 million of corporate capital investments in 2014, which is expected to bring 198 new jobs. Approximately 39 new businesses opened during the year.

POPULATION (U.S. CENSUS)



The City issued 433 new single family residential building permits in 2014 for locations within the corporate limits which represents a 1% increase from the prior year. Residential building activity was spread over 19 active subdivisions and 19 builders ranging from modest to high end custom homes. The average new home size in 2014 was 3,904 square feet. Non-residential building permits issued in 2014 totaled \$228.5 million in construction. Commercial development includes a new Courtyard Marriott, a new Cabellas Sporting Goods Store at Hamilton Town Center and multiple auto dealerships on newly developed acreage at SR 37 and SR 32. Noblesville's Hamilton Town Center Life Style Mall is still attracting tenants and continues to be an influence on site selector profiles. New additions to the Mall in 2014 included Chuy's Restaurant, Tucano's Brazilian Grill, Soma and Charlotte Russe.

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 196th Street and Hague Road roundabout and Conner Street sidewalks. 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 Mayor has initiated the "Stay Here, Grow Here" business retention and expansion program. The programs five guiding principles include collaboration, communication, collection, consideration and change.

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 2014 labor force totals 29,212. The City unemployment rate in 2014 averaged 4.4%. The Indiana state wide unemployment rate for 2014 was 5.8%.

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 issued bonds to fund its portion of the project in 2014 and the new campus enrolled its first students in the fall of 2014.

In 2014, Zevacor Molecular purchased a 72 thousand square foot building in the Saxony Business Park. Renovations are currently under way to accommodate the only commercially owned 70 MeV Cyclotron, dedicated to medical use, in the United States. The facility will be used to manufacture medical isotopes used in the diagnostic imaging and therapies within oncology, neurology and cardiology. Manufacturing equipment also opens up the ability to research isotopes currently not widely available in the United States such as Copper-67 which is a therapeutic for treating cancer. Zevacor plans to hire 46 high wage employees by December 2018.

Pharmakon Pharmaceuticals relocated their corporate headquarters and the pharmaceutical division to the Saxony Business Park in January of 2014. Significant growth prompted them to acquire an additional 7 contiguous areas on which they will construct a 50,000 square foot building that will connect to their existing building via a pedestrian bridge. The expansion will be used for the company's long term care pharmacy business and also provide space for anticipated future growth. Pharmakon will hire an additional 62 employees.

The City's Wastewater Utility continued work on its Long Term Control Plan. Phase III Division III construction began in January 2014. Its 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.

The City is responding to revenue adjustments due in part to tax caps (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. Historically low municipal bond interest rates facilitated the refunding of four bond issues in 2014 which will reduce the City's debt payment obligations paid with tax revenue by approximately \$8.6 million over the next eighteen 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.

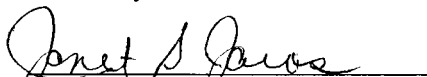
Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 72-74. For other governmental funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report on pages 108-115.

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, 2013

Executive Director/CEO

Common Council Members



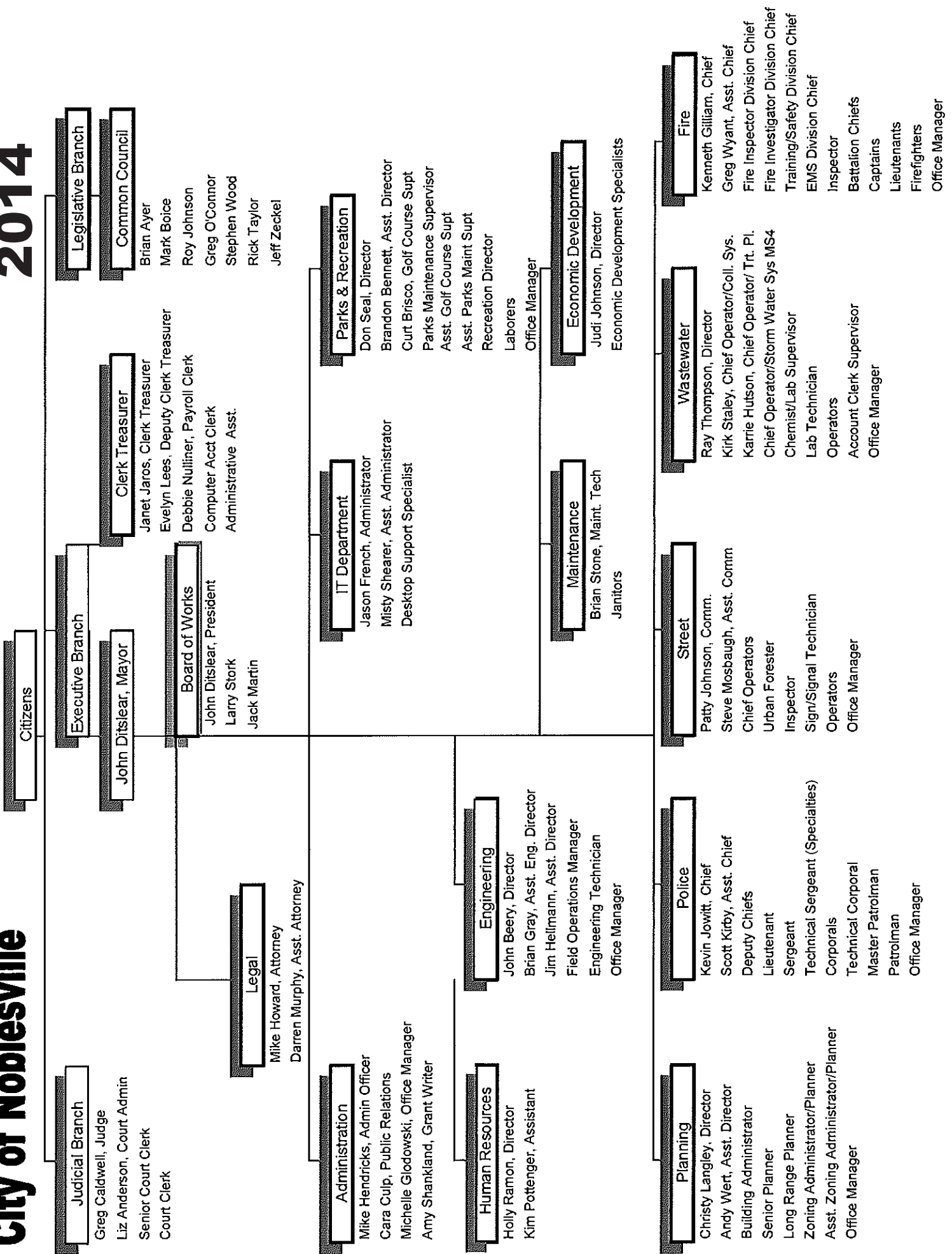
Back Row: *(left to right)* Rick Taylor, Jeff Zeckel, Mark Boice, Brian Ayer
Front Row: *(left to right)* Stephen C. Wood, Gregory P. O'Connor, Roy Johnson

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

City of Noblesville

2014



Financial Section TAB



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

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, 2014, 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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Required Supplementary Information


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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City 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 and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.


Paul D. Joyce, CPA
State Examiner

June 30, 2015

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, 2014. 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 \$267,036,440 (*net position*). Of this amount, \$24,689,689 (*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 \$4,603,054 as compared to the 2013 total net position prior to restatement. The overall increase in net position was related primarily to the receipt of additional capital grants and contributions and general revenue. Capital grants and contributions include \$3.5 million of developer contributed infrastructure assets and \$2 million of utility infrastructure assets from developers. Effective July 1, 2013, the Indiana Public Retirement System (INPRS), which is the administrator of the City's Public Employees' Retirement Fund (PERF), changed PERF from an agent multiple-employer retirement plan to a cost-sharing multiple employer retirement plan. This change is effective for the City beginning January 1, 2014. The 2014 beginning net position was restated in connection with this change. Governmental funds were reduced \$121,069 to eliminate the net pension asset beginning balance.
- ◆ At the end of the current fiscal year, the City's government funds reported ending fund balances of \$66,639,200, a decrease of \$2,139,774 from last year. Approximately 87% of the total governmental fund balance, or \$58.1 million is designated by the City as committed, assigned and unassigned. The remaining 13% is designated as restricted.
- ◆ The City of Noblesville total outstanding debt obligations increased by \$4,345,000 during the current fiscal year. A total of \$91,665,000 in bonds were issued, \$11,480,000 in bonds were retired by scheduled principal payments during the year and \$75,840,000 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 48 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, redevelopment authority debt service fund, redevelopment authority capital projects and building corporation debt service, all of which are considered to be major funds. Data from the other 44 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 28-66 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 84-120 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 \$267,036,440 at the close of the most recent fiscal year.

By far the largest portion of the City of Noblesville's net position (70 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, 2014

	Governmental Activities		Business-Type Activities		Total	
	2013	2014	2013	2014	2013	2014
Current and other assets	\$ 78,257,888	\$ 75,630,330	\$ 29,376,762	\$ 28,127,821	\$ 107,634,650	\$ 103,758,151
Capital assets	306,989,855	313,062,083	116,128,614	118,616,760	423,118,469	431,678,843
Total assets	\$ 385,247,743	\$ 388,692,413	\$ 145,505,376	\$ 146,744,581	\$ 530,753,119	\$ 535,436,994
Deferred outflows of resources	1,656,364	6,502,256	-	-	1,656,364	6,502,256
Total assets and deferred outflows	386,904,107	395,194,669	145,505,376	146,744,581	532,409,483	541,939,250
Long-term liabilities outstanding	206,667,251	212,584,615	42,223,468	40,396,587	248,890,719	252,981,202
Other liabilities	18,463,737	19,228,659	2,500,572	2,692,949	20,964,309	21,921,608
Total liabilities	\$ 225,130,988	\$ 231,813,274	\$ 44,724,040	\$ 43,089,536	\$ 269,855,028	\$ 274,902,810
Net position:						
Investment in capital assets	114,473,654	121,218,630	78,132,289	80,865,842	192,605,943	202,084,472
Restricted	32,301,880	34,505,854	5,673,161	5,756,425	37,975,041	40,262,279
Unrestricted	14,997,585	7,656,911	16,975,886	17,032,778	31,973,471	24,689,689
Total net position	\$ 161,773,119	\$ 163,381,395	\$ 100,781,336	\$ 103,655,045	\$ 262,554,455	\$ 267,036,440

A portion of the City of Noblesville's net position (15 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$24,689,689 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 2014 found on page 18 of this report compared to 2013:

	City of Noblesville Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2013	2014	2013	2014	2013	2014
Revenue:						
Program revenues:						
Charges for services	\$ 11,251,364	\$ 11,358,135	\$ 11,424,691	\$ 11,925,499	\$ 22,676,055	\$ 23,283,634
Operating grants and contributions	2,350,287	2,935,345	-	-	2,350,287	2,935,345
Capital grants and contributions	4,539,159	3,593,149	790,197	1,969,450	5,329,356	5,562,599
General revenues:						
Taxes:						
Property taxes	33,685,434	35,527,771	-	-	33,685,434	35,527,771
Income	17,209,846	16,028,903	-	-	17,209,846	16,028,903
Other	4,315,930	4,694,856	-	-	4,315,930	4,694,856
Other	259,085	219,657	46,830	48,748	305,915	268,405
Total revenues	<u>\$ 73,611,105</u>	<u>\$ 74,357,816</u>	<u>\$ 12,261,718</u>	<u>\$ 13,943,697</u>	<u>\$ 85,872,823</u>	<u>\$ 88,301,513</u>
Expenses:						
General government	16,170,350	22,819,562			16,170,350	22,819,562
Public safety	24,538,187	26,621,910			24,538,187	26,621,910
Highways and streets	10,709,480	7,811,899			10,709,480	7,811,899
Culture and recreation	2,883,329	2,775,891			2,883,329	2,775,891
Economic Development	2,450,465	6,088,104			2,450,465	6,088,104
Interest on long-term debt	8,395,540	7,083,600			8,395,540	7,083,600
Wastewater	-	-	10,721,810	10,497,493	10,721,810	10,497,493
Total expenses	<u>\$ 65,147,351</u>	<u>\$ 73,200,966</u>	<u>\$ 10,721,810</u>	<u>\$ 10,497,493</u>	<u>\$ 75,869,161</u>	<u>\$ 83,698,459</u>
Transfers:						
Capital asset transfer	-	372,495	-	(372,495)	-	-
Fund transfer	200,000	200,000	(200,000)	(200,000)	-	-
	<u>\$ 200,000</u>	<u>\$ 572,495</u>	<u>\$ (200,000)</u>	<u>\$ (572,495)</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net position	8,663,754	1,729,345	1,339,908	2,873,709	10,003,662	4,603,054
Net position - beginning before prior period adjustment	155,935,166	161,773,119	100,012,817	100,781,336	255,947,983	262,554,455
Prior period adjustment	(2,825,801)	(121,069)	(571,389)	-	(3,397,190)	(121,069)
Net position - beginning after prior period adjustment	<u>153,109,365</u>	<u>161,652,050</u>	<u>99,441,428</u>	<u>100,781,336</u>	<u>252,550,793</u>	<u>262,433,386</u>
Net position, end of year	<u>\$ 161,773,119</u>	<u>\$ 163,381,395</u>	<u>\$ 100,781,336</u>	<u>\$ 103,655,045</u>	<u>\$ 262,554,455</u>	<u>\$ 267,036,440</u>

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

Governmental Activities

Governmental activities increased the City's net position by \$1,729,345. Total assets and deferred outflows increased approximately \$8.3 million while total liabilities increased approximately \$6.7 million. The increase in net position included \$3.5 million in developer contributed infrastructure assets. The increase in assets was primarily due to an increase in deferred outflows which include \$5.0 million of unamortized deferred losses related to the four advance refunding transactions in 2014. The increase in liabilities was primarily due to the issuance of bonds with an increase of approximately \$5 million and an increase of approximately \$2.1 million in OPEB obligations.

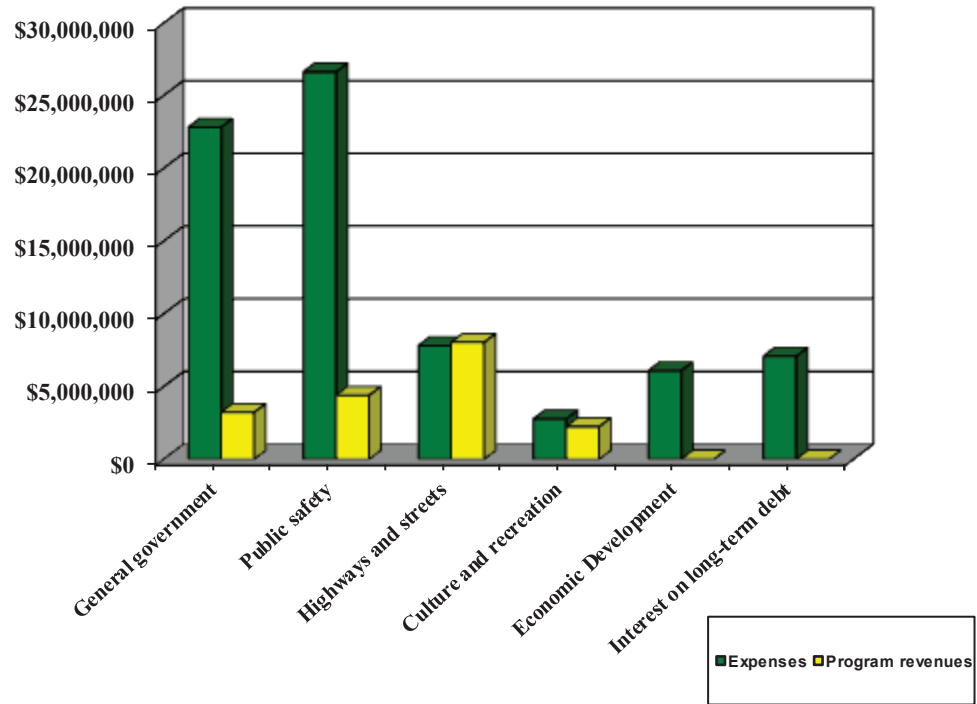
Notable changes in governmental activities revenues and expenses in 2014 compared to the 2013 included the following:

- ◆ Governmental revenues remained relatively flat from 2013 to 2014.
- ◆ Governmental expenses increased approximately \$8.1 million in total, the biggest component of which was in economic development. This increase related to a non-recurring \$6 million economic development expenditure in 2014. The City issued \$8.55 million in redevelopment district bonds, of which \$6 million of the proceeds were contributed to the County for the new Ivy Tech local campus project. The County entered into a 20 year lease with Ivy Tech to operate the campus. The remaining proceeds were used for a new salt storage facility and the rehabilitation of the Public Safety Building. The City also issued \$2.25 million in redevelopment district bonds for road projects associated with the new Cabela's retail store at Hamilton Town Center.

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

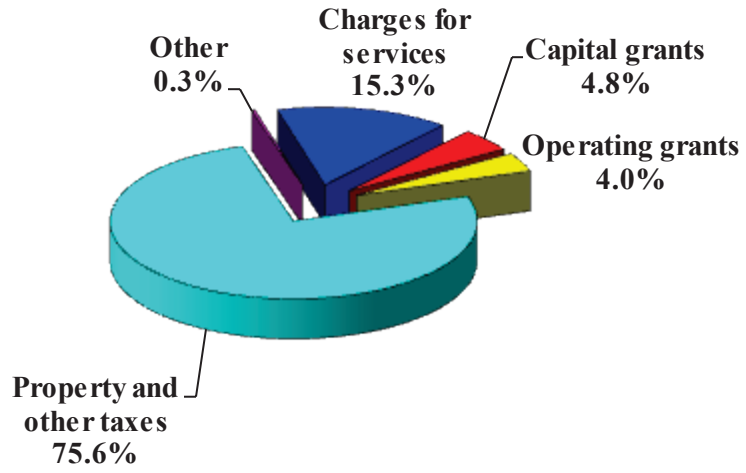
The following chart compares expenses with program revenues for the City's governmental activities.

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)**

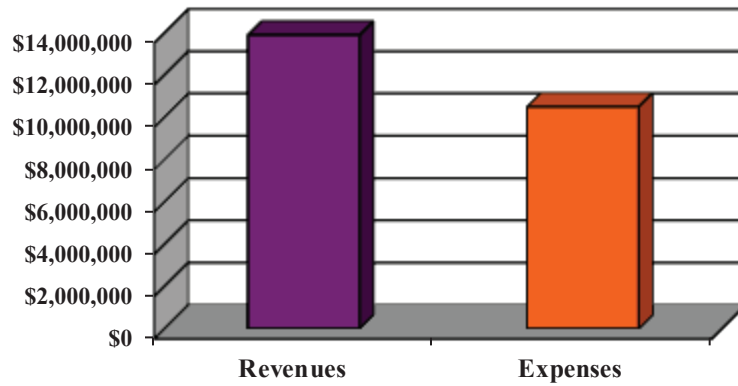
Business-type Activities

Net position for business-type activities increased \$2,873,709. This increase was due to the receipt of \$1,969,450 contributed infrastructure from developers and the excess revenues over expenses.

Operating revenues for the Utility increased \$500,808 in 2014, with a small increase in operating expenses in the amount of \$68,840. Metered revenues were up approximately 5% (\$483,623) related to growth in customer base. Expense increases were primarily related to employee pensions and benefits.

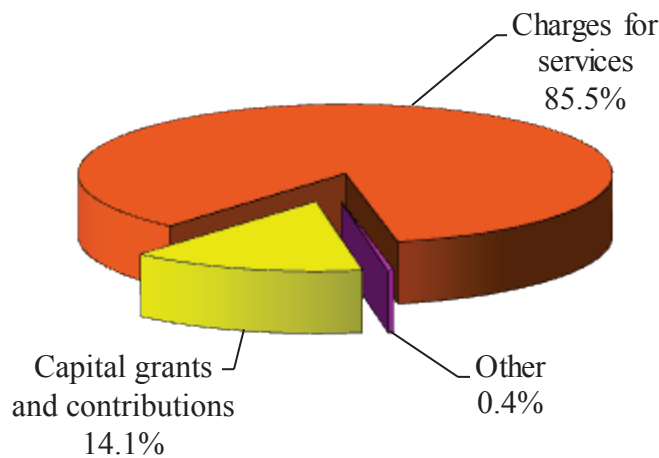
The following chart compares expenses with program revenues for the City's business-type activities:

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 \$66,639,200, a decrease of \$2,139,774. A total of \$8,524,492 of the ending fund balances is restricted and the remaining fund balances totaling \$58,114,708 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 \$15,482,368 of which \$109,704 was assigned and the remaining \$15,372,664 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 40.3 percent of total general fund expenditures. The general fund's balance had an increase of \$1,106,350.

General fund budget basis revenues were within 1.15% or \$575,433 of the final budgeted amounts. Total expenditures on a budgetary basis were 16% 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, no capital outlays were 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 \$408,569 was due to lower expenditures in supplies, other services and charges and capital outlays. A portion of the savings was from the use of capital leases for the department's equipment purchases.

The Redevelopment Authority Debt Service fund decreased by \$1,912,780 during the current fiscal year. This decrease relates to the use of funds in connection with the two separate bond refundings (see Capital Asset and Debt Management section for further discussion).

The Redevelopment Authority Capital Projects fund was included with the major funds this current fiscal year due to the issuance of two separate Redevelopment District Bond issues. The \$2,039,740 increase reflects the bond proceeds net of capital project expenditures (see Capital Asset and Debt Management section for further discussion).

The Building Corporation Debt Service fund was also included with the major funds this current fiscal year due to the use of funds in connection with two separating bond refundings (see Capital Asset and Debt Management section for further discussion).

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 \$17,002,764. Net position for the Wastewater Utility increased \$2,855,497 during 2014. Other factors concerning the finances of this fund have already been addressed in the discussion of the City of Noblesville's business-type activities.

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

General Fund Budgetary Highlights

The increase between the original budget and final amended budget for total expenditures is solely from encumbered expenditures from the previous fiscal year. The City of Noblesville did not request any additional appropriations for the current fiscal year.

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, 2014, amounts to \$431,678,843 (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 increased \$8,560,000 in 2014. Major capital asset additions included completion of the River Avenue Phase II project (\$1,262,000), completion of the 196th Street/Hague Road project (\$1,139,000) and the West Gateway land purchases for the Federal Hill Park project (\$877,000). Construction in progress increased approximately \$4.4 million due to roadway and other infrastructure expenditures at Hamilton Town Center for the new Cabela store and the new Terry Lee auto dealerships at SR 37 and SR 32. Expenditures for the Public Safety Building renovations and the new salt storage facility were also in construction in progress at the end of the year. For business-type transactions, additions in 2014 included \$1,969,000 of developer contributed sewers.

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

	Governmental Activities		Business-Type Activities		Total	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Land	59,408,110	60,902,793	687,736	714,300	60,095,846	61,617,093
Buildings	36,223,072	35,718,558	34,900,566	33,824,568	71,123,638	69,543,126
Improvements other than buildings	8,368,550	8,156,064	64,395,227	65,396,646	72,763,777	73,552,710
Machinery and equipment	9,810,910	9,141,504	14,990,847	14,378,193	24,801,757	23,519,697
Infrastructure	189,898,562	191,500,506	-	-	189,898,562	191,500,506
Construction in progress	3,280,651	7,642,658	1,154,236	4,303,053	4,434,887	11,945,711
Total	<u>\$306,989,855</u>	<u>\$313,062,083</u>	<u>116,128,612</u>	<u>118,616,760</u>	<u>\$423,118,467</u>	<u>\$431,678,843</u>

Long-term debt. At the end of the current fiscal year, the City of Noblesville had \$236,360,000 in long-term bonds outstanding. Of this amount, \$194,210,000 comprises debt backed by the full faith and credit of the government and \$42,150,000 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, 2014

	Governmental Activities		Business-Type Activities		Total	
	2013	2014	2013	2014	2013	2014
General Obligations bonds:						
Primary Security: Property Tax	\$ 38,140,000	\$ 47,430,000	\$ -	\$ -	\$ 38,140,000	\$ 47,430,000
County Option Income Tax	7,740,000	6,925,000	-	-	7,740,000	6,925,000
Tax Increment	142,005,000	139,855,000	-	-	142,005,000	139,855,000
Total	\$ 187,885,000	\$ 194,210,000	\$ -	\$ -	\$ 187,885,000	\$ 194,210,000
Revenue Bonds	-	-	44,130,000	42,150,000	44,130,000	42,150,000
Total Outstanding Debt	\$ 187,885,000	\$ 194,210,000	\$ 44,130,000	\$ 42,150,000	\$ 232,015,000	\$ 236,360,000

The City's total bonds payable increased by \$4,345,000 during the current fiscal year. The increase was due to the following bond transactions net of the payment of \$11,480,000 of scheduled principal payments.

- ◆ \$5,305,000 first mortgage refunding bonds issued for the purpose of advance refunding \$5,140,000 of outstanding first mortgage bonds of 2004, originally used to construct Fire Stations 5 & 6.
- ◆ \$14,195,000 first mortgage refunding bonds issued for the purpose of advance refunding \$13,200,000 of outstanding first mortgage bonds of 2004, originally used to make improvements and expand the City Hall.
- ◆ \$41,235,000 economic development lease rental refunding bonds issued for the purpose of advance refunding \$39,210,000 of outstanding economic development lease rental bonds of 2006, originally used to construct roads and a bridge, as well as, extending 146th Street.
- ◆ \$20,130,000 economic development lease rental refunding bonds issued for the purpose of advance refunding \$18,290,000 of outstanding economic development lease rental bonds of 2006, originally used for certain road and infrastructure improvements related to Hamilton Town Center.
- ◆ \$2,250,000 redevelopment district bonds for infrastructure improvements in connection with the new Cabela's retail store located in Hamilton Town Center.
- ◆ \$8,550,000 redevelopment district bonds for the purchase of a new salt storage facility and the rehabilitation of the Public Safety Building. \$6 million of this bond issue was contributed to the County for the acquisition and renovation of a middle school into a local campus for Ivy Tech Community College. The County has entered into a 20 year lease with Ivy Tech.

The City of Noblesville's carries an "AA" from Standard & Poor's. 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, 2014, the City has \$3,560,000 of outstanding debt subject to this limit and the Redevelopment Commission has \$11,245,000 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 44-49 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Economic Factors and Next Year's Budgets and Rates

- ◆ The unemployment rate for the City of Noblesville ended 2014 at 4.4 percent. This compares favorably to the State's average unemployment rate of 6.0 percent and the National average rate of 6.2 percent.
- ◆ The City continues to experience post-recession growth as evidenced by 2014 building permits totaling 873 which is a 15% increase from the previous year.
- ◆ County option income tax (COIT) was 28% of the City's 2014 governmental revenues compared to 31% in 2013. 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 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 2014, the circuit breaker adjustments from these caps resulted in a loss of approximately \$5.1 million in revenue. Those losses are estimated to increase to \$5.2 million for 2015. Over the last few 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 2015 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 10th Street, Noblesville, Indiana 46060-2809.

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CITY OF NOBLESVILLE
STATEMENT OF NET POSITION
December 31, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Assets			
Cash and cash equivalents	\$ 65,724,331	\$ 16,732,396	\$ 82,456,727
Receivables (net of allowances for uncollectibles):			
Taxes	8,165,159	-	8,165,159
Accounts - customers	370,706	904,275	1,274,981
Intergovernmental	1,400,148	-	1,400,148
Other	-	164,931	164,931
Inventories	-	95,434	95,434
Internal balances	(30,014)	30,014	-
Restricted assets:			
Cash and cash equivalents	-	10,200,771	10,200,771
Capital assets:			
Land, improvements, and construction in progress	68,545,451	5,017,353	73,562,804
Other capital assets, net of depreciation	244,516,632	113,599,407	358,116,039
Total assets	388,692,413	146,744,581	535,436,994
Deferred outflows of resources			
Deferred losses on refunding	6,502,256	-	6,502,256
Total assets and deferred outflows of resources	395,194,669	146,744,581	541,939,250
Liabilities			
Accounts payable	802,002	182,441	984,443
Accrued payroll and withholdings payable	1,289,202	152,694	1,441,896
Contracts payable	127,769	162,398	290,167
Unpaid claims payable	421,179	-	421,179
Accrued interest payable	2,588,557	-	2,588,557
Trust payable	97,707	-	97,707
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,647,250	127,125	1,774,375
General obligation bonds payable	11,185,000	-	11,185,000
Revenue bonds	-	2,020,000	2,020,000
Capital lease obligations	1,069,993	48,291	1,118,284
Due in more than one year:			
Compensated absences payable	3,759,631	308,991	4,068,622
General obligation bonds payable	183,958,382	-	183,958,382
Revenue bonds payable	-	39,934,716	39,934,716
Capital lease obligations	2,132,334	152,880	2,285,214
Net pension obligation	5,638,178	-	5,638,178
Net OPEB obligation	17,096,090	-	17,096,090
Total liabilities	231,813,274	43,089,536	274,902,810
Net Position			
Net investment in capital assets	121,218,630	80,865,842	202,084,472
Restricted for:			
Public safety	245,972	-	245,972
Highways and streets	10,457,520	-	10,457,520
Culture and recreation	2,545,966	-	2,545,966
Debt service	15,739,498	2,592,100	18,331,598
Capital projects	5,313,920	3,164,325	8,478,245
Other purposes	202,978	-	202,978
Unrestricted	7,656,911	17,032,778	24,689,689
Total net position	\$ 163,381,395	\$ 103,655,045	\$ 267,036,440

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, 2014

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	\$ 22,819,562	\$ 3,219,779	\$ -	\$ -	\$ (19,599,783)	\$ -	\$ (19,599,783)
Public safety	26,621,910	4,392,253	-	-	(22,229,657)	-	(22,229,657)
Highways and streets	7,811,899	1,502,685	2,935,345	3,593,149	219,280	-	219,280
Culture and recreation	2,775,891	2,243,418	-	-	(532,473)	-	(532,473)
Economic development	6,088,104	-	-	-	(6,088,104)	-	(6,088,104)
Interest on long-term debt	7,083,600	-	-	-	(7,083,600)	-	(7,083,600)
Total governmental activities	73,200,966	11,358,135	2,935,345	3,593,149	(55,314,337)	-	(55,314,337)
Business-type activities:							
Wastewater	10,497,493	11,925,499	-	1,969,450	-	3,397,456	3,397,456
Total primary government	\$ 83,698,459	\$ 23,283,634	\$ 2,935,345	\$ 5,562,599	(55,314,337)	3,397,456	(51,916,881)
General revenues:							
Property taxes					35,527,771	-	35,527,771
County option income tax					16,028,903	-	16,028,903
Local shared revenues					2,444,766	-	2,444,766
General state distributions					2,250,090	-	2,250,090
Other miscellaneous					137,730	-	137,730
Unrestricted investment earnings					81,927	48,748	130,675
Total general revenues					56,471,187	48,748	56,519,935
Transfers:							
Capital asset transfer					372,495	(372,495)	-
Fund transfer					200,000	(200,000)	-
Total transfers					572,495	(572,495)	-
Change in net position					1,729,345	2,873,709	4,603,054
Net position - beginning before restatement					161,773,119	100,781,336	262,554,455
Restatement - See Note I.E.					(121,069)	-	(121,069)
Net position - beginning after restatement					161,652,050	100,781,336	262,433,386
Net position - ending					\$ 163,381,395	\$ 103,655,045	\$ 267,036,440

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

CITY OF NOBLESVILLE
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2014

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Building Corporation Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 13,581,358	\$ 12,134,141	\$ 2,163,874	\$ 1,665,191	\$ 35,664,976	\$ 65,209,540
Receivables (net of allowances for uncollectibles)						
Taxes	7,822,942	-	-	-	342,217	8,165,159
Accounts	370,706	-	-	-	-	370,706
Intergovernmental	728,400	-	-	-	671,748	1,400,148
Total assets	\$ 22,503,406	\$ 12,134,141	\$ 2,163,874	\$ 1,665,191	\$ 36,678,941	\$ 75,145,553
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	\$ 332,628	\$ -	\$ 124,134	\$ -	\$ 345,240	\$ 802,002
Accrued payroll and withholdings payable	1,104,021	-	-	-	185,181	1,289,202
Contracts payable	5,200	-	-	-	122,569	127,769
Trust payable	-	-	-	-	97,707	97,707
Total liabilities	1,441,849	-	124,134	-	750,697	2,316,680
Deferred inflows of resources:						
Unavailable revenue	5,579,189	-	-	-	610,484	6,189,673
Total liabilities and deferred inflows of resources	7,021,038	-	124,134	-	1,361,181	8,506,353
Fund balances:						
Spendable:						
Restricted	-	-	-	-	8,524,492	8,524,492
Committed	-	12,134,141	2,039,740	1,665,191	19,855,377	35,694,449
Assigned	109,704	-	-	-	6,946,625	7,056,329
Unassigned	15,372,664	-	-	-	(8,734)	15,363,930
Total fund balances	15,482,368	12,134,141	2,039,740	1,665,191	35,317,760	66,639,200
Total liabilities, deferred inflows and fund balances	\$ 22,503,406	\$ 12,134,141	\$ 2,163,874	\$ 1,665,191	\$ 36,678,941	\$ 75,145,553

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, 2014

Fund balance - governmental funds	\$	66,639,200
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	68,545,451	
Other capital assets, net of depreciation	244,516,632	313,062,083
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.		
		63,598
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.		
		6,502,256
Deferred inflows of revenue are unavailable funds and are not available to pay current resources, and, therefore, are not reported in the Statement of Net Position.		
		6,189,673
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		
		(5,406,881)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		
		(2,588,557)
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.		
		(5,638,178)
Net OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		
		(17,096,090)
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	(195,143,382)	
Capital leases	(3,202,327)	(198,345,709)
Net position of governmental activities		\$ 163,381,395

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, 2014

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Building Corporation - Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 28,685,634	\$ -	\$ -	\$ -	\$ 22,140,968	\$ 50,826,602
Licenses and permits	1,110,227	-	-	-	52,566	1,162,793
Intergovernmental	4,023,210	-	-	-	4,289,737	8,312,947
Charges for services	3,145,911	-	-	-	3,017,476	6,163,387
Fines and forfeits	533,685	-	-	-	1,343,820	1,877,505
Other	221,774	11,946	-	39	1,468,705	1,702,464
Total revenues	37,720,441	11,946	-	39	32,313,272	70,045,698
Expenditures:						
Current:						
General government	11,154,700	19	-	-	4,422,243	15,576,962
Public safety	23,732,421	-	-	-	43,248	23,775,669
Highways and streets	-	-	-	-	3,787,550	3,787,550
Culture and recreation	-	-	-	-	2,215,298	2,215,298
Debt service:						
Principal	270,124	6,895,000	-	2,190,000	1,260,291	10,615,415
Interest	10,579	6,568,038	-	1,021,250	293,030	7,892,897
Bond issuance costs	-	570,080	256,596	233,697	-	1,060,373
Capital outlay	3,019,259	-	8,503,664	-	7,492,436	19,015,359
Total expenditures	38,187,083	14,033,137	8,760,260	3,444,947	19,514,096	83,939,523
Excess (deficiency) of revenues over (under) expenditures	(466,642)	(14,021,191)	(8,760,260)	(3,444,908)	12,799,176	(13,893,825)
Other financing sources (uses):						
Transfers in	-	13,454,500	-	3,111,602	475,000	17,041,102
Transfers out	-	-	-	-	(17,041,102)	(17,041,102)
Payment to refunded bond escrow	-	(62,711,089)	-	(19,339,125)	-	(82,050,214)
Transfer from proprietary fund	-	-	-	-	200,000	200,000
Bonds issuance	-	-	10,800,000	-	-	10,800,000
Issuance of refunding bonds	-	61,365,000	-	19,500,000	-	80,865,000
Financing by capital lease	1,572,992	-	-	-	366,273	1,939,265
Total other financing sources and uses	1,572,992	12,108,411	10,800,000	3,272,477	(15,999,829)	11,754,051
Net change in fund balances	1,106,350	(1,912,780)	2,039,740	(172,431)	(3,200,653)	(2,139,774)
Fund balances - beginning	14,376,018	14,046,921	-	1,837,622	38,518,413	68,778,974
Fund balances - ending	\$ 15,482,368	\$ 12,134,141	\$ 2,039,740	\$ 1,665,191	\$ 35,317,760	\$ 66,639,200

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, 2014

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)	\$	(2,139,774)
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	19,015,359	
Capital outlay for items costing less than the capitalization threshold	(8,755,228)	
Depreciation expense	<u>(8,009,816)</u>	2,250,315
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.		
Asset disposals	(143,731)	
Donated assets	<u>3,965,644</u>	3,821,913
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenue		718,969
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Bond issuance:		
Refunding bonds	(91,665,000)	
Bond premium	-	
Recognize deferred loss	6,221,779	
Capital leases	(1,939,265)	
Principal payments:		
General obligation bonds	9,500,000	
Capital leases	1,120,154	
Payment to escrow agent for refunding	75,840,000	
Amortization of bond discount	<u>(61,284)</u>	(983,616)
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.		
		809,297
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		(284,821)
Change in internal balance		(18,212)
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds.		
		(427,980)
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.		
		<u>(2,016,746)</u>
Change in net position of governmental activities (Statement of Activities)	\$	<u>1,729,345</u>

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

CITY OF NOBLESVILLE
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2014

	Business-Type Activities - Enterprise Fund	Internal Service Fund
	<u>Wastewater Utility</u>	<u>Internal Service Fund</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 16,732,396	\$ 514,791
Accounts receivable (net of allowance)	904,275	-
Other receivable	164,931	-
Inventories	95,434	-
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	<u>10,200,771</u>	<u>-</u>
Total current assets	<u>28,097,807</u>	<u>514,791</u>
Noncurrent assets:		
Capital assets:		
Land, improvements to land, and construction in progress	5,017,353	-
Other capital assets (net of accumulated depreciation)	<u>113,599,407</u>	<u>-</u>
Total capital assets	<u>118,616,760</u>	<u>-</u>
Total noncurrent assets	<u>118,616,760</u>	<u>-</u>
Total assets	<u>146,714,567</u>	<u>514,791</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	182,441	-
Accrued payroll and withholdings payable	152,694	-
Contracts payable	162,398	-
Compensated absences payable	127,125	-
Unpaid claims payable	-	421,179
Current liabilities payable from restricted assets:		
Capital lease obligations	48,291	-
Revenue bonds payable	<u>2,020,000</u>	<u>-</u>
Total current liabilities	<u>2,692,949</u>	<u>421,179</u>
Noncurrent liabilities:		
Compensated absences	308,991	-
Capital lease obligations	152,880	-
Revenue bonds payable (net of unamortized discount and premium)	<u>39,934,716</u>	<u>-</u>
Total noncurrent liabilities	<u>40,396,587</u>	<u>-</u>
Total liabilities	<u>43,089,536</u>	<u>421,179</u>
<u>Net Position</u>		
Investment in capital assets	80,865,842	-
Restricted for debt service	2,592,100	-
Restricted for capital outlay	3,164,325	-
Unrestricted	<u>17,002,764</u>	<u>93,612</u>
Total net position	103,625,031	<u>\$ 93,612</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	<u>30,014</u>	
Net position of business-type activities	<u>\$ 103,655,045</u>	

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

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
For The Year Ended December 31, 2014

	<u>Enterprise Fund</u>	
	<u>Wastewater</u>	<u>Internal</u>
	<u>Utility</u>	<u>Service Fund</u>
Operating revenues:		
Metered revenue	\$ 9,747,573	\$ -
Charges for services	-	7,668,910
Tap fees	1,800,790	-
Other	<u>377,136</u>	<u>262,918</u>
Total operating revenues	<u>11,925,499</u>	<u>7,931,828</u>
Operating expenses:		
Collection system - operations and maintenance	1,038,781	-
Treatment and disposal expense - operations and maintenance	1,900,627	-
Stormwater	299,027	-
Customer accounts	404,337	-
Administration and general	480,627	-
Employee pensions and benefits	1,153,380	8,216,649
Rents	14,102	-
Transportation	84,088	-
Insurance	114,966	-
Miscellaneous	225,032	-
Depreciation and amortization	<u>3,293,108</u>	<u>-</u>
Total operating expenses	<u>9,008,075</u>	<u>8,216,649</u>
Operating income	<u>2,917,424</u>	<u>(284,821)</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	48,748	-
Gain on disposal of assets	99,050	-
Interest expense	<u>(1,606,680)</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>(1,458,882)</u>	<u>-</u>
Income (loss) before contributions	1,458,542	(284,821)
Transfer to City funds	(200,000)	-
Contributions of capital assets to the City	(372,495)	-
Capital asset contributions from developers	<u>1,969,450</u>	<u>-</u>
Change in net position	2,855,497	(284,821)
Total net position - beginning	<u>100,769,534</u>	<u>378,433</u>
Total net position - ending	<u>\$ 103,625,031</u>	<u>\$ 93,612</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 2,855,497	
The net revenue of certain internal service funds is reported with business-type activities	<u>18,212</u>	
Change in net position of business-type activities	<u>\$ 2,873,709</u>	

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

CITY OF NOBLESVILLE
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
For The Year Ended December 31, 2014

	<u>Enterprise Fund</u>	
	<u>Wastewater Utility</u>	<u>Internal Service Fund</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 11,609,656	\$ 7,931,828
Payments to suppliers	(3,430,685)	(8,404,556)
Payments to employees	(2,140,431)	-
Other receipts	<u>377,136</u>	<u>-</u>
Net cash provided by operating activities	<u>6,415,676</u>	<u>(472,728)</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(3,720,608)	-
Net bond proceeds	-	-
Transfers to City funds	(200,000)	-
Principal paid on capital debt	(2,033,750)	-
Interest paid on capital debt	<u>(1,695,625)</u>	<u>-</u>
Net cash provided by capital and related financing activities	<u>(7,649,983)</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	<u>48,748</u>	<u>-</u>
Net increase in cash and cash equivalents	(1,185,559)	(472,728)
Cash and cash equivalents, January 1 (Including \$11,645,643 for the Wastewater Utility reported in restricted accounts)	<u>28,118,726</u>	<u>987,519</u>
Cash and cash equivalents, December 31 (Including \$10,200,771 for the Wastewater Utility reported in restricted accounts)	<u>\$ 26,933,167</u>	<u>\$ 514,791</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	<u>\$ 2,917,424</u>	<u>\$ (284,821)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	3,293,108	-
(Increase) decrease in assets:		
Accounts receivable	(36,453)	-
Other receivable	97,746	-
Inventories	20,301	-
Increase (decrease) in liabilities:		
Contracts payable	143,551	-
Accounts payable	(33,831)	-
Unpaid claim payable	-	(187,907)
Accrued payroll and payroll withholdings payable	(12,674)	-
Compensated absence payable	<u>26,504</u>	<u>-</u>
Total adjustments	<u>3,498,252</u>	<u>(187,907)</u>
Net cash provided by operating activities	<u>\$ 6,415,676</u>	<u>\$ (472,728)</u>
Noncash transactions:		
Capital assets were contributed by private developers in the amount of \$1,969,450.		
Capital assets were contributed to the City from the utility in the amount of \$372,495.		

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, 2014

	Pension Trust Funds	Agency Funds
<u>Assets</u>		
Cash and cash equivalents	\$ 1,284,159	\$ 228,053
Total assets	1,284,159	228,053
<u>Liabilities</u>		
Performance deposits payable	-	218,181
Payroll withholdings payable	-	9,872
Total liabilities	-	228,053
Net position restricted for pensions	\$ 1,284,159	\$ -

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, 2014

	Pension Trust Funds
<u>Additions</u>	
Contributions:	
Employer	\$ -
Non-employer contributing entity contributions	794,207
Total contributions	794,207
Total additions	794,207
<u>Deductions</u>	
Benefits	729,343
Administrative expenses	4,410
Total deductions	733,753
Net increase in net position	60,454
<u>Net position restricted for pensions</u>	
Net position - beginning	1,223,705
Net position - ending	\$ 1,284,159

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

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

Jointly Governed Organization

The primary government and the City of Fishers jointly own, on an equal basis, a certain railroad right-of-way obtained from a railroad company extending approximately 37 miles from the City of Tipton, Indiana, to near downtown City of Indianapolis, Indiana. The primary government and the

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The primary government reports the following major governmental funds:

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

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

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

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

The primary government reports the following major proprietary funds:

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

Additionally, the primary government reports the following fund types:

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

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

The agency 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 \$1,717,400. \$110,720 in interest was capitalized during 2014.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 so will not be recognized as an inflow of resources (revenue) until that time. The

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Restatement - Change in Accounting Principle

Effective July 1, 2013, the Indiana Public Retirement System (INPRS), which is the administrator of the City's Public Employees' Retirement Fund (PERF), changed PERF from an agent multiple-employer retirement plan to a cost-sharing multiple employer retirement plan. This change is effective for the City beginning January 1, 2014. Due to this change, the net pension asset will not be included in the governmental activities, as reported in previous years.

	Governmental Activities
Net Position - beginning of period, as previously reported	\$ 161,773,119
Restatement, Change	(121,069)
Net Position - beginning of period, as adjusted	\$ 161,652,050

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, 2014, the City had the following investments:

Investment Type	Government Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-2
Mutual funds	<u>\$ 13,799,332</u>	<u>\$ 13,799,332</u>	<u>\$ -</u>

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Additionally, the 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, 2014, the City held investments in mutual funds in the amount of \$13,799,332. 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	City's Investments Mutual Funds
AAA	\$ 13,799,332

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, 2014, 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	\$ 14,425,654	\$ 979,451	\$ -	\$ 15,405,105
Right-of-ways	44,982,457	515,231	-	45,497,688
Construction in progress	3,280,651	8,213,066	3,851,059	7,642,658
Total capital assets, not being depreciated	<u>62,688,762</u>	<u>9,707,748</u>	<u>3,851,059</u>	<u>68,545,451</u>
Capital assets, being depreciated:				
Buildings	45,125,911	392,364	-	45,518,275
Improvements other than buildings	10,351,760	-	-	10,351,760
Machinery and equipment	20,840,195	1,178,159	914,990	21,103,364
Roads being depreciated	188,541,462	4,526,288	-	193,067,750
Storm sewers being depreciated	38,075,104	2,272,275	-	40,347,379
Traffic signals	1,996,026	-	-	1,996,026
Totals	<u>304,930,458</u>	<u>8,369,086</u>	<u>914,990</u>	<u>312,384,554</u>
Less accumulated depreciation for:				
Buildings	8,902,839	896,878	-	9,799,717
Improvements other than buildings	1,983,210	212,486	-	2,195,696
Machinery and equipment	11,029,285	1,703,834	771,259	11,961,860
Roads being depreciated	32,927,055	4,222,891	-	37,149,946
Storm sewers being depreciated	4,798,170	841,894	-	5,640,064
Traffic signals	988,806	131,833	-	1,120,639
Totals	<u>60,629,365</u>	<u>8,009,816</u>	<u>771,259</u>	<u>67,867,922</u>
Total capital assets, being depreciated, net	<u>244,301,093</u>	<u>359,270</u>	<u>143,731</u>	<u>244,516,632</u>
Total governmental activities capital assets, net	<u>\$ 306,989,855</u>	<u>\$ 10,067,018</u>	<u>\$ 3,994,790</u>	<u>\$ 313,062,083</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	\$ 26,564	\$ -	\$ 714,300
Construction in progress	1,154,236	3,558,562	409,745	4,303,053
Total capital assets, not being depreciated	<u>1,841,972</u>	<u>3,585,126</u>	<u>409,745</u>	<u>5,017,353</u>
Capital assets, being depreciated:				
Buildings	43,740,788	-	-	43,740,788
Improvements other than buildings	75,776,459	2,050,818	-	77,827,277
Machinery and equipment	24,829,718	570,006	246,048	25,153,676
Totals	<u>144,346,965</u>	<u>2,620,824</u>	<u>246,048</u>	<u>146,721,741</u>
Less accumulated depreciation for:				
Buildings	8,840,222	1,075,998	-	9,916,220
Improvements other than buildings	11,381,231	1,049,400	-	12,430,631
Machinery and equipment	9,838,870	1,167,710	231,097	10,775,483
Totals	<u>30,060,323</u>	<u>3,293,108</u>	<u>231,097</u>	<u>33,122,334</u>
Total capital assets, being depreciated, net	<u>114,286,642</u>	<u>(672,284)</u>	<u>14,951</u>	<u>113,599,407</u>
Total business-type activities capital assets, net	<u>\$ 116,128,614</u>	<u>\$ 2,912,842</u>	<u>\$ 424,696</u>	<u>\$ 118,616,760</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Governmental activities:	
General government	\$ 639,080
Public safety	1,105,042
Highways and streets	5,766,145
Culture and recreation	<u>499,549</u>
Total depreciation expense - governmental activities	<u>\$ 8,009,816</u>
Business-type activities:	
Wastewater	<u>\$ 3,293,108</u>
Total depreciation expense - business-type activities	<u>\$ 3,293,108</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2014	Committed	Required Future Funding
Governmental activities:				
Highways and roadways	\$ 18,392,494	\$ 5,902,128	\$ 12,490,366	\$ -
Trails	226,563	226,563	-	-
Firestone Reuse	29,946	29,946	-	-
Traffic Impact Fee Update - 2014	98,520	98,520	-	-
Public Safety	1,800,000	1,385,501	414,499	-
Totals - governmental activities	<u>20,547,523</u>	<u>7,642,658</u>	<u>12,904,865</u>	<u>-</u>
Business-type activities:				
CSO Phase 3 Division 3	3,959,033	3,288,366	670,667	-
WW Portion of Highways and roadways	956,165	956,165	-	-
WWTP Phase I - Engineering	7,632	7,632	-	-
Phosphorus Study	14,750	14,750	-	-
LTCP Phase 4 - Preliminary Design	36,140	36,140	-	-
Total - business-type activities	<u>4,973,720</u>	<u>4,303,053</u>	<u>670,667</u>	<u>-</u>
Totals	<u>\$ 25,521,243</u>	<u>\$ 11,945,711</u>	<u>\$ 13,575,532</u>	<u>\$ -</u>

E. Interfund Activity

Interfund transfers at December 31, 2014, were as follows:

Transfer From	Transfer To			Totals
	Redevelopment Authority - Debt Service	Building Corporation - Debt Service	Nonmajor Governmental	
Governmental:				
Nonmajor governmental	<u>\$ 13,454,500</u>	<u>\$ 3,111,602</u>	<u>\$ 475,000</u>	<u>\$ 17,041,102</u>
Totals	<u>\$ 13,454,500</u>	<u>\$ 3,111,602</u>	<u>\$ 475,000</u>	<u>\$ 17,041,102</u>

The primary government typically uses transfers to fund ongoing operating subsidies and current-year debt service requirements. The transfers are from nonmajor governmental funds to Debt Service Funds and other nonmajor governmental funds.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Transfer From	<u>Transfer To</u> Governmental Activities	Totals
Proprietary		
Enterprise fund:		
Wastewater Utility - Cash	\$ 200,000	\$ 200,000
Wastewater Utility - Capital Assets	372,495	372,495
Totals	\$ 572,495	\$ 572,495

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

In 2014, the wastewater utility had a sewer capital assets project that included the construction of stormwater assets in the amount of \$372,495. Stormwater assets have always been included in the governmental activities, therefore the completed stormwater assets were transferred from the wastewater utility to the governmental activities.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	Building Corporation - Debt Service	Nonmajor Governmental Funds	Totals
Interest Earned	\$ 43,619	\$ 11,946	\$ 39	\$ 26,323	\$ 81,927
Refunds and Reimbursements	177,155	-	-	1,365,328	1,542,483
Sale of Property	1,000	-	-	204	1,204
Donations	-	-	-	76,850	76,850
Totals	<u>\$ 221,774</u>	<u>\$ 11,946</u>	<u>\$ 39</u>	<u>\$ 1,468,705</u>	<u>\$ 1,702,464</u>

G. Leases

1. Operating Leases

The primary government has entered into an operating lease having initial or remaining non-cancelable terms exceeding one year for a postage meter. Rental expenditures for this lease were \$300. The following is a schedule by years of future minimum rental payments as of December 31, 2014:

2015	\$ 720
2016	720
2017	720
2018	<u>420</u>
Total	<u>\$ 2,580</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, Network and Wastewater. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2014, are as follows:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Governmental Activities	Business-Type Activities
2015	\$ 1,096,118	\$ 53,750
2016	922,359	53,750
2017	577,010	53,750
2018	399,897	53,750
2019	130,863	-
2020-2024	<u>261,727</u>	<u>-</u>
 Total minimum lease payments	 3,387,974	 215,000
 Less amount representing interest	 <u>(185,647)</u>	 <u>(13,829)</u>
 Present value of net minimum lease payments	 3,202,327	 201,171
 Less current portion of capital lease	 <u>(1,069,993)</u>	 <u>(48,291)</u>
 Total long-term portion	 <u>\$ 2,132,334</u>	 <u>\$ 152,880</u>

The City entered into two leases in 2014 for which the entire amount of the leases were not fully expended in 2014. The three-year lease for software related purchases had a remaining balance of \$4,950 and the five-year lease for public safety and park equipment had a remaining balance of \$56,139. The total remaining amount of \$61,089 was expended in early 2015. The obligation above excludes this amount.

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

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 5,915,535	\$ 254,921
Accumulated depreciation	<u>(2,716,504)</u>	<u>(53,750)</u>
 Total	 <u>\$ 3,199,031</u>	 <u>\$ 201,171</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	4.45% to 5.00%	\$ 900,000	\$ 445,000
2001 Building Corporation Bonds (Fire Station 2) due in installments of \$50,000 to \$60,000 plus interest through January 15, 2019	4.75% to 5.00%	1,330,000	480,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Fox Prairie Golf Course) due in installments of \$110,000 to \$125,000 plus interest through January 1, 2020	2.50% to 3.50%	1,985,000	1,295,000
2009 Redevelopment Authority Lease Rental Refunding Bonds (Stoney Creek East) due in installments of \$150,000 to \$190,000 plus interest through February 1, 2022	3.00% to 4.05%	4,080,000	2,540,000
2010 Redevelopment Authority Lease Rental Refunding Bonds (Hague Rd./Field Dr.) due in installments of \$435,000 to \$605,000 plus interest through January 15, 2024	2.00% to 5.00%	12,885,000	9,615,000
2007 Redevelopment Authority Bonds (Hazel Dell Road) due in installments of \$525,000 to \$1,045,000 plus interest through February 1, 2029	4.50% to 5.75%	24,330,000	21,885,000
2008 Building Authority Bonds (Fire Station 7) due in installments of \$195,000 to \$355,000 plus interest through July 15, 2028	4.50% to 5.25%	9,025,000	7,290,000
2008 Redevelopment Authority Lease Rental Bonds (SMC) due in installments of \$220,000 to \$525,000 plus interest through February 1, 2031	4.05% to 5.125%	12,590,000	11,990,000
2009 Redevelopment Authority Lease Rental Bonds (Union Chapel) due in installments of \$185,000 to \$615,000 plus interest through August 1, 2029	3.00% to 4.70%	12,285,000	11,200,000
2009 COIT Revenue Bonds due in installments of \$100,000 to \$170,000 plus interest through December 15, 2028	3.70% to 5.00%	4,480,000	3,560,000
2010 Redevelopment Authority Lease Rental Bonds (Union Chapel) due in installments of \$130,000 to \$215,000 plus interest through February 1, 2030	2.00% to 4.25%	5,860,000	5,120,000
2012 Redevelopment Authority Lease Rental Refunding Bonds, Series A (Exit 10) due in installments of \$660,000 to \$770,000 plus interest through July 15, 2022	1.985%	14,845,000	11,425,000
2012 Redevelopment Authority Lease Rental Refunding Bonds, Series B (Exit 10) due in installments of \$775,000 to \$935,000 plus interest through January 15, 2028	2.75% to 5.00%	9,390,000	9,390,000
2013 Redevelopment Authority Lease Rental Refunding Bonds (Little Chicago Road) due in installments of \$190,000 to \$260,000 plus interest through January 15, 2026	2.75%	5,570,000	5,115,000
2013 Taxable Economic Development Revenue Bonds (Earthfare) due in installments of \$165,000 to \$180,000 plus interest through December 15, 2020	1.87%	2,400,000	2,070,000
2014 Redevelopment District Bonds (Cabela's Project) due in installments of \$95,000 to \$130,000 plus interest through January 15, 2026	3.00%	2,250,000	2,250,000
2014 Redevelopment District Bonds (Ivy Tech) due in installments of \$250,000 to \$370,000 plus interest through January 15, 2029	2.96%	8,550,000	8,550,000
2014 Redevelopment Authority Lease Rental Refunding Bonds (146th Street Expansion) due in installments of \$885,000 to \$1,680,000 plus interest through February 1, 2030	3.200%	41,235,000	41,235,000
2014 Redevelopment Authority Lease Rental Refunding Bonds (Hamilton Town Center) due in installments of \$450,000 to \$715,000 plus interest through February 1, 2032	2.850%	20,130,000	20,130,000
2014 Building Corporation Refunding Bonds (Fire Station 5 and 6) due in installments of \$215,000 to \$275,000 plus interest through January 15, 2025	2.700%	5,305,000	5,095,000
2014B Building Corporation Refunding Bonds (City Hall) due in installments of \$575,000 to \$720,000 plus interest through January 15, 2025	2.340%	<u>14,195,000</u>	<u>13,530,000</u>
Totals		<u>\$ 213,620,000</u>	194,210,000
Current portion of debt			(11,185,000)
Unamortized bond discount			(191,039)
Unamortized bond premium			<u>1,124,421</u>
Total long-term portion			<u>\$ 183,958,382</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
2015	11,185,000	6,428,790	17,613,790
2016	11,845,000	6,398,669	18,243,669
2017	12,340,000	6,035,936	18,375,936
2018	12,720,000	5,646,023	18,366,023
2019	13,220,000	5,222,879	18,442,879
2020-2024	68,535,000	19,222,602	87,757,602
2025-2029	57,445,000	6,969,263	64,414,263
2030-2034	6,920,000	261,166	7,181,166
Totals	<u>\$ 194,210,000</u>	<u>\$ 56,185,328</u>	<u>\$ 250,395,328</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 \$130,000 to \$710,000 plus interest through January 1, 2026	4.25% to 4.60%	\$ 7,370,000	\$ 5,620,000
2007 Revenue Bonds due in installments of \$295,000 to \$1,290,000 plus interest through January 1, 2028	4.375% to 4.50%	16,355,000	13,240,000
2011 Revenue Bonds due in installments of \$85,000 to \$1,625,000 plus interest through January 1, 2031	2.25% to 5.00%	12,000,000	11,755,000
2013 Revenue and 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>11,535,000</u>
Totals		<u>\$ 48,720,000</u>	42,150,000
Current portion of debt			(2,020,000)
Unamortized discount			<u>(195,284)</u>
Total long-term portion			<u>\$ 39,934,716</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
2015	\$ 2,020,000	\$ 1,634,074	\$ 3,654,074
2016	2,065,000	1,570,420	3,635,420
2017	2,125,000	1,503,787	3,628,787
2018	2,185,000	1,434,549	3,619,549
2019	2,245,000	1,362,239	3,607,239
2020-2024	12,375,000	5,601,799	17,976,799
2025-2029	15,135,000	2,851,167	17,986,167
2030-2034	4,000,000	151,675	4,151,675
Totals	<u>\$ 42,150,000</u>	<u>\$ 16,109,710</u>	<u>\$ 58,259,710</u>

3. Advance Refunding

On January 16, 2014, the primary government through its Building Corporation issued \$5,305,000 Ad Valorem Property Tax First Mortgage Refunding Bonds of 2014 to advance refund \$5,140,000 First Mortgage 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 \$5,267,960 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, 2014, bonds totaling \$5,140,000 were considered to be defeased. The advanced refunding reduced total debt service payments over the next 12 years by \$578,373. This results in an economic gain of \$440,010.

On March 19, 2014, the primary government through its Building Corporation issued \$14,195,000 in First Mortgage Refunding Bonds of 2014, Series B to advance refund \$13,200,000 of the outstanding First Mortgage Bonds of 2005. 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 \$14,095,500 of the 2005 bonds. As a result, the 2005 bonds are considered to be defeased and the primary government has removed the liability from its accounts.

At December 31, 2014, bonds totaling \$13,200,000 were considered to be defeased. The advanced refunding reduced total debt service payments over the next 12 years by \$970,706. This results in an economic gain of \$814,043.

On August 26, 2014, the primary government through its Redevelopment Authority issued \$41,235,000 in Economic Development Lease Rental Refunding Bonds of 2014 to advance refund \$39,210,000 of the outstanding Economic Development Lease Rental Bonds of 2006, Series A. 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 \$43,153,881 of the 2006 bonds. As a result, the 2006 bonds are considered to be defeased and the primary government has removed the liability from its accounts.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

At December 31, 2014, bonds totaling \$39,210,000 were considered to be defeased. The advanced refunding reduced total debt service payments over the next 16 years by \$5,178,975. This results in an economic gain of \$2,159,042.

On December 18, 2014, the primary government through its Redevelopment Authority issued \$20,130,000 in Economic Development Lease Rental Refunding Bonds of 2014, Series B to advance refund \$18,290,000 of the outstanding Economic Development Lease Rental Bonds of 2006, Series B. 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 \$20,000,910 of the 2006 bonds. As a result, the 2006 bonds are considered to be defeased and the primary government has removed the liability from its accounts.

At December 31, 2014, bonds totaling \$18,290,000 were considered to be defeased. The advanced refunding reduced total debt service payments over the next 18 years by \$1,920,259. This results in an economic gain of \$1,509,714.

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2014, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 190,132,985	\$ 91,665,000	\$ 86,654,603	\$ 195,143,382	\$ 11,185,000
Compensated absences	4,978,901	2,276,140	1,848,160	5,406,881	1,647,250
Capital leases	2,383,216	1,939,265	1,120,154	3,202,327	1,069,993
Net pension obligation (see Note I.E.)	5,758,685	-	120,507	5,638,178	-
Net OPEB obligation	14,958,837	2,137,253	-	17,096,090	-
Total governmental activities long-term liabilities	<u>\$ 218,212,624</u>	<u>\$ 98,017,658</u>	<u>\$ 89,743,424</u>	<u>\$ 226,486,858</u>	<u>\$ 13,902,243</u>
Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	\$ 43,912,941	\$ -	\$ 1,958,225	\$ 41,954,716	\$ 2,020,000
Capital leases	-	254,921	53,750	201,171	48,291
Compensated absences	410,612	193,599	168,095	436,116	127,125
Total business-type activities long-term liabilities	<u>\$ 44,323,553</u>	<u>\$ 448,520</u>	<u>\$ 2,180,070</u>	<u>\$ 42,592,003</u>	<u>\$ 2,195,416</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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	Redevelopment Authority - Capital Projects	Building Corporation - Debt Service	Nonmajor Governmental Funds	Total
Fund Balance:						
Restricted for:						
Highway and road maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,861,196	\$ 2,861,196
Police	-	-	-	-	142,125	142,125
Courts	-	-	-	-	202,659	202,659
Grants	-	-	-	-	103,847	103,847
Fire Station Debt Service	-	-	-	-	582,440	582,440
City Hall Debt Service	-	-	-	-	508,234	508,234
Little Chicago Road Debt Service	-	-	-	-	268,102	268,102
Other Debt Service	-	-	-	-	581,390	581,390
Capital projects	-	-	-	-	2,315,621	2,315,621
Fire Capital Improvements/Equip.	-	-	-	-	958,559	958,559
Levy Excess	-	-	-	-	319	319
Committed to:						
Emergency Services	-	-	-	-	37,842	37,842
Hazardous Materials	-	-	-	-	5	5
Building Corp Debt Service	-	-	-	1,665,191	-	1,665,191
Debt service	-	12,134,141	-	-	-	12,134,141
Wastewater Holding	-	-	-	-	1,665	1,665
Capital projects:						
Park Capital Projects	-	-	-	-	2,545,966	2,545,966
Roadway Capital Projects	-	-	-	-	7,596,324	7,596,324
Other Capital	-	-	-	-	659	659
Field Drive Improvements	-	-	-	-	105,931	105,931
Economic Development Projects	-	-	2,039,740	-	1,595,945	3,635,685
Stoney Creek EDA Projects	-	-	-	-	1,600,110	1,600,110
Corporate Campus Infrastructure	-	-	-	-	2,145,971	2,145,971
146th Street Infrastructure	-	-	-	-	3,974,107	3,974,107
Promise Road Improvements	-	-	-	-	250,852	250,852
Assigned to:						
Fiscal Year 2013 Appropriations	109,704	-	-	-	20,030	129,734
Capital Improvements	-	-	-	-	5,965,333	5,965,333
Parking Lot Maintenance/Improvements	-	-	-	-	467,362	467,362
Police	-	-	-	-	12,307	12,307
Fire	-	-	-	-	14,514	14,514
Cultural Arts	-	-	-	-	33,951	33,951
Employee Benefits	-	-	-	-	8,153	8,153
Park Capital	-	-	-	-	130,221	130,221
Other purposes	-	-	-	-	294,754	294,754
Unassigned	15,372,664	-	-	-	(8,734)	15,363,930
Total	<u>\$ 15,482,368</u>	<u>\$ 12,134,141</u>	<u>\$ 2,039,740</u>	<u>\$ 1,665,191</u>	<u>\$ 35,317,760</u>	<u>\$ 66,639,200</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 \$34,505,854 and \$5,756,425, 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:

	Governmental Activities	Business-Type Activities
Total Capital Assets	\$ 313,062,083	\$ 118,616,760
Less:		
Bonds payable	195,143,382	41,954,716
Capital lease payable	3,202,327	201,171
Deduct cash on hand	-	(4,404,969)
Deferred loss on refunding	(6,502,256)	-
Total related net debt	191,843,453	37,750,918
Investment in capital assets	\$ 121,218,630	\$ 80,865,842

L. Unavailable Revenue

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

	Taxes	Intergovernmental	Totals
Unavailable revenue:			
General	\$ 5,150,544	\$ 428,645	\$ 5,579,189
Motor vehicle highway	74,546	53,068	127,614
Park and recreation	51,139	36,404	87,543
Fire station 2 debt	4,558	3,245	7,803
Fire stations 5 and 6 debt	22,247	15,838	38,085
Little Chicago road debt	55,002	39,154	94,156
City hall debt	55,852	39,759	95,611
Fire station 7 and street debt	26,729	19,026	45,755
Cumulative capital improvement	-	24,653	24,653
Cumulative capital development	37,544	26,726	64,270
Cumulative building and fire fighting equipment	14,600	10,394	24,994
Total unavailable revenue	\$ 5,492,761	\$ 696,912	\$ 6,189,673

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 58.4 percent of net receipts.

N. Subsequent Events

On March 18, 2015, the primary government issued \$22,945,000 of bonds to advance refund \$21,360,000 of outstanding bonds originally issued in 2007 to fund construction of portions of Hazel Dell Road. The interest rate on the refunding bonds is 2.45% and the final maturity date is February 1, 2029.

On April 28, 2015, the primary government through its Wastewater Utility issued \$19,505,000 of bonds to advance refund \$5,620,000 of outstanding bonds originally issued in 2006 and to current refund \$13,240,000 of outstanding bonds originally issued in 2007 both of which funded wastewater projects. The interest rate on the refunding bonds is 2.52% and the final maturity date is January 1, 2028.

III. Other Information

A. Risk Management

The primary government is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Medical Benefits to Employees, Retirees, and Dependents

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

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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:

	2014	2013
Unpaid claims, beginning of fiscal year	\$ 609,086	\$ 416,397
Incurred claims and changes in estimates	8,216,649	7,559,682
Claim payments	8,404,556	7,366,993
Unpaid claims, end of fiscal year	\$ 421,179	\$ 609,086

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, 2014, the City contributed \$365,695 to the plan for current premiums. Plan members receiving benefits contributed \$64,647, or approximately 18 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	\$ 2,728,100
Interest on net OPEB obligation	747,942
Adjustment to annual required contribution	<u>(973,094)</u>
Annual OPEB cost	2,502,948
Contributions made	<u>365,695</u>
Increase in net OPEB obligation	2,137,253
Net OPEB obligation, beginning of year	<u>14,958,837</u>
Net OPEB obligation, end of year	<u><u>\$ 17,096,090</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 2014 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12-31-12	\$ 2,380,726	9.0%	\$12,964,614
12-31-13	2,313,851	13.8%	14,958,837
12-31-14	2,502,948	14.6%	17,096,090

Funded Status and Funding Progress

As of December 31, 2014, 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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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, 2014 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% 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, 2014, was 25 years.

C. Pension Plans

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

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Indiana Public Retirement System (INPRS), a defined benefit pension plan. On July 1, 2013, INPRS changed from an agent multiple-employer retirement plan to a cost-sharing multiple employer retirement plan. INPRS 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 is available online at <http://www.in.gov/inprs/2915.htm> or may be obtained by contacting:

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 11 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 primary government's contributions to the plan for the years ending December 31, 2014, 2013 and 2012 were \$956,958, \$749,484 and \$836,256, respectively, equal to the required contributions for each year.

b. 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 Retirement System (INPRS) 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.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at <http://www.in.gov/inprs/2915.htm> or may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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.

The primary government's contributions to the plan for the years ending December 31, 2014, 2013, and 2012, were \$2,487,366, \$2,452,774, and \$2,161,162, respectively, equal to the required contributions for each year.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Single-Employer Defined Benefit Pension Plans

a. 1925 Police Officers' Pension Plan

Plan Description

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

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 2014 is \$306,874. The contribution requirements of plan members and the primary government are established by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenditures in the pension trust fund during the year.

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

For 2014, the primary government's annual pension cost and related information for the 1925 Police Officers' Pension Plan, as provided by the actuary, is presented in section c. of this note.

Net Pension Liability

The net pension liability does not include the plan fiduciary net position from the Fiduciary Statements. The pension plan is not administered by a trust, but the funds are in an equivalent arrangement because they are legally protected by state statute. Therefore, while the funds are reported in the Pension Trust Fund, the net pension liability is not reduced by the plan fiduciary net position in order to report in the most conservative manner.

Benefits Provided

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Eligibility for annuity benefits is as follows. Non-converted members of any age with twenty or more years of creditable service and converted plan members who are age fifty-two with twenty or more years of creditable service are eligible for normal benefits. Normal retirement benefits are calculated at 50% of the base salary of a First Class Patrolman, plus an additional 1% for each completed six months of service over twenty years up to a maximum of 74% with 32 years of service.

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

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

Pre-retirement death benefits vary for converted and non-converted members and depending upon whether or not the death is considered in the line of duty or not in the line of duty. Such benefits range from 20-50% of a First Class Police Officer salary, with longevity, or from 55-100% of the monthly benefit the member was receiving, or was entitled to receive, on the date of death. Pre-retirement death benefits are payable to the surviving spouse, children and dependent parents of members provided they meet eligibility guidelines. A one-time funeral death benefit is paid to the heirs or estate upon a member's death from any cause and is equal to at least \$12,000. An additional benefit of \$150,000 is paid from the Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investments

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

Deferred Retirement Option Plan

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

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

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

b. 1937 Firefighters' Pension Plan

Plan Description

The primary government contributes to the 1937 Firefighters' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The pension board consists of six members. Four members are elected from the active members, one is elected from retired members and the Fire Chief serves as executive by default. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by and may be amended by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

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 2014 is \$487,333. The contribution requirements of plan members and the primary government are established by state statute.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenditures of the pension trust fund during the year.

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

For 2014, the primary government's annual pension cost and related information for the 1937 Firefighters' Pension Plan, as provided by the actuary, is presented in section c. of this note.

Net Pension Liability

The net pension liability does not include the plan fiduciary net position from the Fiduciary Statements. The pension plan is not administered by a trust, but the funds are in an equivalent arrangement because they are legally protected by state statute. Therefore, while the funds are reported in the Pension Trust Fund, the net pension liability is not reduced by the plan fiduciary net position in order to report in the most conservative manner.

Benefits Provided

The plan provides retirement, disability and death benefits. The benefit provisions of the 1937 Firefighters' Pension Plan for non-converted members are set forth in state statute (IC 36-8-7). The benefits provisions for converted members are set forth in state statute (IC 36-8-8). Unless specifically denoted, provisions for converted and non-converted members are the same. All full-time, fully-paid firefighters who were hired before May 1, 1977 or rehired between April 30, 1977 and February 1, 1979 are eligible participants. The pension plan is closed to new entrants.

Eligibility for annuity benefits is as follows. Non-converted members of any age with twenty or more years of creditable service and converted plan members who are age fifty-two with twenty or more years of creditable service are eligible for normal benefits. Normal retirement benefits are calculated at 50% of the base salary of a First Class Firefighter, plus an additional 1% for each completed six months of service over twenty years up to a maximum of 74% with 32 years of service.

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

members hired after 1989. The disability benefit is equal to the benefit the member would have received if the member had retired. If the member does not have twenty years of service or is not at least age fifty-two on the date of disability, the benefit is computed as if the member does have twenty years of service and is age fifty-two on the date of disability.

Pre-retirement death benefits vary for converted and non-converted members and depending upon whether or not the death is considered in the line of duty or not in the line of duty. Such benefits range from 20-50% of a First Class Firefighter salary, with longevity, or from 55-100% of the monthly benefit the member was receiving, or was entitled to receive, on the date of death. Pre-retirement death benefits are payable to the surviving spouse, children and dependent parents of members provided they meet eligibility guidelines. A one-time funeral death benefit is paid to the heirs or estate upon a member's death from any cause and is equal to at least \$12,000. An additional benefit of \$150,000 is paid from the Pension Relief Fund to a surviving spouse, children, or parent(s) if death occurs in the line of duty.

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

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

Investments

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

Deferred Retirement Option Plan

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

c. Actuarial Information for the Above Plans

	<u>Officers' Pension</u>	<u>Firefighters' Pension</u>
Annual required contribution	\$ 264,100	\$ 542,200
Interest on net pension obligation	126,700	218,900
Adjustment to annual required contribution	<u>(175,300)</u>	<u>(302,900)</u>
Annual pension cost	215,500	458,200
Contributions made	<u>306,874</u>	<u>487,333</u>
Increase (decrease) in net pension obligation	(91,374)	(29,133)
Net pension obligation, beginning of year	<u>2,110,982</u>	<u>3,647,703</u>
Net pension obligation, end of year	<u>\$ 2,019,608</u>	<u>\$ 3,618,570</u>
	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Contribution rates:		
City	0%	0%
Plan members	6%	6%
Actuarial valuation date	01-01-14	01-01-14
Actuarial cost method	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period	20 years	20 years
Amortization period (from date)	01-01-05	01-01-05
Asset valuation method – N/A- Benefits are funded on a pay- as-you-go basis	N/A	N/A
	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
<u>Actuarial Assumptions</u>		
Investment rate of return	4.31%	4.31%
Projected future salary increases:		
Total	3.25%	3.25%
Attributed to inflation	3.00%	3.00%
Attributed to merit/seniority	0.00%	0.00%
Cost-of-living adjustments	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>
1925 Police Officers' Pension Plan	12-31-12	\$183,900	116%	\$2,164,457
	12-31-13	189,100	128%	2,110,982
	12-31-14	215,500	142%	2,019,608
1937 Firefighters' Pension Plan	12-31-12	439,000	109%	3,651,587
	12-31-13	428,000	101%	3,647,703
	12-31-14	458,200	94%	3,618,570

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

d. Financial Statements for Defined Benefits Plans

Statements of Fiduciary Net Position:

Assets	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Cash and cash equivalents	\$ 555,942	\$ 728,217	\$ 1,284,159
Net position restricted for pensions	<u>\$ 555,942</u>	<u>\$ 728,217</u>	<u>\$ 1,284,159</u>

Statements of Changes in Fiduciary Net Position:

<u>Additions</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Contributions:			
Non-employer contributing entity contributions	\$ 306,874	\$ 487,333	\$ 794,207
Total additions	<u>306,874</u>	<u>487,333</u>	<u>794,207</u>
Deductions			
Benefits and refunds paid to plan members and beneficiaries	273,438	455,905	729,343
Administrative expenses	<u>3,335</u>	<u>1,075</u>	<u>4,410</u>
Total deductions	<u>276,773</u>	<u>456,980</u>	<u>733,753</u>
Net increase in net position	30,101	30,353	60,454
<u>Net position restricted for pensions</u>			
Net Position - beginning	<u>525,841</u>	<u>697,864</u>	<u>1,223,705</u>
Net Position - ending	<u>\$ 555,942</u>	<u>\$ 728,217</u>	<u>\$ 1,284,159</u>

CITY OF NOBLESVILLE
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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

1925 Police Officers' Pension Plan

Discount rate sensitivity	<u>1% Decrease (1.56%)</u>	<u>Current Rate (2.56%)</u>	<u>1% Increase (3.56%)</u>
Net pension liability	\$ 4,639,044	\$ 4,126,737	\$ 3,703,497

1937 Firefighters' Pension Plan

Discount rate sensitivity	<u>1% Decrease (1.56%)</u>	<u>Current Rate (2.56%)</u>	<u>1% Increase (3.56%)</u>
Net pension liability	\$ 9,897,270	\$ 8,716,709	\$ 7,747,393

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan at December 31, 2014, was comprised of the following:

	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Retired members, beneficiaries and disabled members receiving benefits	10	16
Terminated vested plan members entitled to but not yet receiving benefits	-	-
Active plan members	-	-
Total membership	<u>10</u>	<u>16</u>

Components of the Net Pension Liability for the Plan as of December 31, 2014, are as follows:

<u>Retirement Plan</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
1925 Police Officers' Pension Plan	\$ 4,126,737	\$ -	\$ 4,126,737	0.0%
1937 Firefighters' Pension Plan	8,716,709	-	8,716,709	0.0%

The net pension liability does not include the plan fiduciary net position in the amount of \$1,284,159 from the Fiduciary Statements. Although the funds could be used to reduce the liability, the funds are not held in an irrevocable trust and therefore, the net pension liability is not reduced by the plan fiduciary net position.

CITY OF NOBLESVILLE
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Significant Actuarial Assumptions to Measure the Total Pension Liability

Measurement date	December 31, 2014
Valuation date	
Assets	Not applicable. Benefits are paid on a pay-as-you-go basis.
Liabilities	December 31, 2013 - Member census data as of December 31, 2013 was used in the valuation. Standard actuarial techniques were used to roll forward the total pension liability computed as of December 31, 2013 to December 31, 2014 measurement date. Projected benefit payments, rather than actual benefit payments, were used in the roll forward due to fluctuation in actual benefit payments caused by the DROP payments and lump sum death benefits.
Inflation	2.25%
Future salary increases	2.50%
Cost-of-living increases	Non-converted - 2.50% per year in retirement Converted - 2.00% per year in retirement
Mortality assumption	RP-2014 Total Data Set Mortality Tables with mortality improvement since 2006 using scale MP-2014 removed and projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report.
Experience study	The actuarial assumptions used in the December 31, 2014 valuation were selected and approved by the INPRS Board of Trustees and are consistent with the results of an experience study completed in April 2015, which reflects the experience period beginning July 1, 2010 and ending June 30, 2014. Several actuarial assumptions were updated for the current valuation as a result of the experience study. The interest rate continues to equal the Barclay's 20-year Municipal Bond Index rate as of the measurement date.
Discount rate	There are no accumulated assets in the Plan. Therefore, the discount rate is set equal to the Barclay's 20-year Municipal Bond Index rate of 2.56% as of December 31, 2014.

Required Supplementary Information

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	1925 Police Officers' Pension Plan	
	2013	2014
Total Pension Liability		
Total Pension Liability - Beginning of year	\$ 2,876,399	\$ 3,756,754
Service cost	-	-
Interest cost	164,447	156,061
Experience (gains)/losses	426,806	-
Assumption changes	560,334	485,635
Plan amendments	-	-
Projected benefits payments	<u>(271,232)</u>	<u>(271,713)</u>
 Total Pension Liability - End of year	 \$ 3,756,754	 \$ 4,126,737
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -
Employer contributions	28,658	(33,436)
Employee contributions	-	-
Non-employer contributing entity contributions	242,574	306,874
Net investment return	-	-
Actual benefits payments	(271,232)	(273,438)
Administrative and project expenses	<u>-</u>	<u>-</u>
 Net Pension Liability	 <u>\$ 3,756,754</u>	 <u>\$ 4,126,737</u>
	1937 Firefighters' Pension Plan	
	2013	2014
Total Pension Liability		
Total Pension Liability - Beginning of year	\$ 6,166,336	\$ 7,712,175
Service cost	-	-
Interest cost	356,413	322,512
Experience (gains)/losses	391,242	-
Assumption changes	1,250,417	1,140,605
Plan amendments	-	-
Projected benefits payments	<u>(452,233)</u>	<u>(458,583)</u>
 Total Pension Liability - End of year	 \$ 7,712,175	 \$ 8,716,709
Plan Fiduciary Net Position		
Plan Fiduciary Net Position - Beginning of year	\$ -	\$ -
Employer contributions	20,350	(31,428)
Employee contributions	-	-
Non-employer contributing entity contributions	431,883	487,333
Net investment return	-	-
Actual benefits payments	(452,233)	(455,905)
Administrative and project expenses	<u>-</u>	<u>-</u>
 Net Pension Liability	 <u>\$ 7,712,175</u>	 <u>\$ 8,716,709</u>

Note: It is impractical to re-create financial statement information for 10-years. Years will be added to the schedules as they become available.

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

CITY OF NOBLESVILLE
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF NET PENSION LIABILITY AND RELATED RATIOS

1925 Police Officers' Pension Plan

Year Ending	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)	Fiduciary Net Position as a Percentage of Total Pension Liability (b/a)	Covered Employer Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll ((a-b)/c)
12-31-12	\$ 2,876,399	\$ -	\$ 2,876,399	0%	\$ -	- No Covered Payroll
12-31-13	3,756,754	-	3,756,754	0%	-	- No Covered Payroll
12-31-14	4,126,737	-	4,126,737	0%	-	- No Covered Payroll

1937 Firefighters' Pension Plan

Year Ending	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)	Fiduciary Net Position as a Percentage of Total Pension Liability (b/a)	Covered Employer Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll ((a-b)/c)
12-31-12	\$ 6,166,336	\$ -	\$ 6,166,336	0%	\$ -	- No Covered Payroll
12-31-13	7,712,175	-	7,712,175	0%	-	- No Covered Payroll
12-31-14	8,716,709	-	8,716,709	0%	-	- No Covered Payroll

Note: It is impractical to re-create financial statement information for 10-years. Years will be added to the schedules as they become available.

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

CITY OF NOBLESVILLE
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF CITY CONTRIBUTIONS

1925 Police Officers' Pension Plan						
Year Ending	Actuarially Determined Contributions (a)	Contributions in Relation to the Actuarially Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-12	\$ 234,500	\$ 234,500	\$ -	-	0%	
12-31-13	271,232	271,232	-	-	0%	
12-31-14	273,438	273,438	-	-	0%	

1937 Firefighters' Pension Plan						
Year Ending	Actuarially Determined Contributions (a)	Contributions in Relation to the Actuarially Determined Contributions (b)	Contribution Excess / (Deficiency (b) - (a)	Covered Employer Payroll (c)	Contributions as a Percentage of Covered Payroll (b) / (c)	
12-31-12	\$ 444,995	\$ 444,995	\$ -	-	0%	
12-31-13	452,233	452,233	-	-	0%	
12-31-14	455,905	455,905	-	-	0%	

Note: It is impractical to re-create financial statement information for 10-years. Years will be added to the schedules as they become available.

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

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)
01-01-08	\$ -	\$ 17,885,929	\$ (17,885,929)	0%	\$ 15,699,600	(0,114%)
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	-	27,728,842.00	(27,728,842)	0%	20,953,006	(132%)
01-01-15	*	*	*	*	*	*

*Information is not available, no actuarial studies were provided for 1/1/13 or 1/1/15.

SCHEDULE OF CONTRIBUTIONS FROM THE
EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Other Postemployment Benefits		
Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed City
12-31-08	\$ 2,795,311	6%
12-31-09	2,882,014	3.3%
12-31-10	2,882,014	3.2%
12-31-11	2,951,291	5.3%
12-31-12	2,508,987	8.5%
12-31-13	2,508,987	13.8%
12-31-14	2,728,100	14.6%

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2014

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 18,030,002	\$ 14,088,072	\$ 14,288,085	\$ 200,013
Licenses and permits	1,074,000	1,074,000	1,322,696	248,696
Intergovernmental	16,831,128	19,034,782	17,721,709	(1,313,073)
Charges for services	2,445,000	2,445,000	2,245,638	(199,362)
Fines and forfeits	342,000	342,000	586,212	244,212
Other	45,000	45,000	289,081	244,081
Total revenues	38,767,130	37,028,854	36,453,421	(575,433)
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	253,391	253,391	206,141	47,250
Other services and charges	5,744,204	5,763,807	5,217,802	546,005
Capital outlay	18,750	18,750	10,024	8,726
Total Board of Works	6,016,345	6,035,948	5,433,967	601,981
Mayor:				
Personal services	495,119	495,119	486,084	9,035
Supplies	9,688	9,688	3,774	5,914
Other services and charges	121,660	134,450	134,653	(203)
Capital outlay	500	500	376	124
Total Mayor	626,967	639,757	624,887	14,870
Clerk-Treasurer:				
Personal services	370,916	370,916	363,940	6,976
Supplies	5,500	5,500	5,443	57
Other services and charges	57,054	57,054	55,134	1,920
Capital outlay	800	800	249	551
Total Clerk-Treasurer	434,270	434,270	424,766	9,504
Planning:				
Personal services	1,099,037	1,099,037	1,041,223	57,814
Supplies	28,500	28,500	19,673	8,827
Other services and charges	179,555	210,051	201,413	8,638
Capital outlay	9,150	9,150	5,002	4,148
Total Planning	1,316,242	1,346,738	1,267,311	79,427
Court:				
Personal services	226,952	226,952	199,074	27,878
Supplies	2,552	2,552	2,544	8
Other services and charges	6,700	6,700	2,309	4,391
Capital outlay	500	500	-	500
Total Court	236,704	236,704	203,927	32,777

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2014
(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	461,930	461,930	460,052	1,878
Supplies	9,425	9,425	9,425	-
Other services and charges	137,179	137,179	137,171	8
Total Network Administrator	608,534	608,534	606,648	1,886
Council:				
Personal services	173,383	173,383	169,423	3,960
Supplies	500	500	379	121
Other services and charges	61,753	61,753	60,516	1,237
Capital outlay	6,000,000	6,000,000	-	6,000,000
Total Council	6,235,636	6,235,636	230,318	6,005,318
Human Resources:				
Personal services	250,961	250,961	248,634	2,327
Supplies	1,200	1,200	1,030	170
Other services and charges	11,550	11,550	10,841	709
Total Human Resources	263,711	263,711	260,505	3,206
Maintenance:				
Personal services	376,792	376,792	369,820	6,972
Supplies	41,875	41,875	20,866	21,009
Other services and charges	116,424	116,424	80,921	35,503
Total Economic Development	535,091	535,091	471,607	63,484
Economic Development:				
Personal services	339,777	339,777	300,025	39,752
Supplies	11,925	11,925	7,503	4,422
Other services and charges	262,675	276,505	292,369	(15,864)
Capital outlay	1,000	1,000	219	781
Total Economic Development	615,377	629,207	600,116	29,091
Engineering:				
Personal services	827,733	832,433	802,501	29,932
Supplies	33,450	33,450	18,701	14,749
Other services and charges	1,285,320	1,648,530	1,675,027	(26,497)
Capital outlay	325,000	325,000	310,413	14,587
Total Engineering	2,471,503	2,839,413	2,806,642	32,771
Unappropriated:				
Capital outlay	-	-	346,779	(346,779)
Total Engineering	-	-	346,779	(346,779)
Total general government	19,360,380	19,805,009	13,277,473	6,527,536

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

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For The Year Ended December 31, 2014
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
Public safety:				
Police:				
Personal services	8,087,110	8,087,110	7,919,040	168,070
Supplies	450,614	450,614	450,775	(161)
Other services and charges	337,784	337,784	352,057	(14,273)
Capital outlay	330,835	330,835	342,348	(11,513)
Total Police	9,206,343	9,206,343	9,064,220	142,123
Fire:				
Personal services	13,147,490	13,147,490	12,809,596	337,894
Supplies	409,287	409,287	343,102	66,185
Other services and charges	374,983	392,895	392,499	396
Capital outlay	53,327	53,327	49,233	4,094
Total Fire	13,985,087	14,002,999	13,594,430	408,569
Total public safety	23,191,430	23,209,342	22,658,650	550,692
Total expenditures	42,551,810	43,014,351	35,936,123	7,078,228
Net change in fund balances	(3,784,680)	(5,985,497)	517,298	6,502,795
Fund balance - beginning	11,549,181	6,714,414	13,064,060	6,349,646
Fund balance - December 31	\$ 7,764,501	\$ 728,917	\$ 13,581,358	\$ 12,852,441

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

CITY OF NOBLESVILLE
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION -
 GENERAL FUND
 For The Year Ended December 31, 2014

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

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

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

	General
Net change in fund balance (budgetary basis)	\$ 517,298
Adjustments:	
To adjust revenues for accruals	472,812
To adjust expenditures for accruals	116,240
Net change in fund balance (GAAP basis)	\$ 1,106,350

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

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note I. Financial Report – Pension Plans

A. Changes in assumptions

The discount rate for the 1925 Police Officers' and Firefighters' Pension plans decreased from 4.31% for the January 1, 2013 valuation to 2.56% for the December 31, 2014 valuation, which is now based upon the Barclay's 20-year Municipal Bond Index rates.

B. The net pension liability does not include the plan fiduciary net position from the Fiduciary Statements. The pension plan is not administered by a trust, but the funds are in an equivalent arrangement because they are legally protected by state statute. Therefore, while the funds are reported in the Pension Trust Fund, the net pension liability is not reduced by the plan fiduciary net position in order to report in the most conservative manner.

C. Method and assumptions used in the calculations of actuarially determined contributions

The actuarially determined contribution rates in the schedule of the 1925 Police Officers' and 1937 Firefighters' Pension plans contributions are calculated as of December 31, 2014. The following actuarial method and assumptions were used to determine contribution rates reported in their respective schedules:

1925 Police Officers' and 1937 Firefighters' Pension Plans

Actuarial cost method	Entry Age Normal - Level percent of payroll
Amortization method	Level percentage of projected payroll, closed
Remaining amortization period	20 years
Inflation	2.25%
Salary increases	2.50%
Cost-of-Living increases	Non-converted 2.50% per year in retirement Converted 2.00% per year in retirement
Discount rate	2.56% - based upon Barclay's 20-year Municipal Bond Index rate
Mortality assumption	RP-2014 Total Data Set Mortality Tables with mortality improvement since 2006 using scale MP-2014 removed and projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report.

Note II. Budgets and Budgetary Accounting

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

On or before August 31, the City Executive Fiscal Officer submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the 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

CITY OF NOBLESVILLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Continued)

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
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

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Supplemental Schedules

NONMAJOR GOVERNMENTAL FUNDS

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

- Motor Vehicle Highway - To account for street construction and the operations of the street and maintenance department. 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.
- Wastewater Holding - To account for developer fees due to the wastewater utility. Fees collected from developers are received by the planning department and then are distributed to the appropriate departments.
- Communications - To account for costs of projects or equipment for communication needs. Financing is provided by enhanced 911 collections.
- 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.
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.
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.
- Capital projects funds** - used to account for acquisition and construction of major capital facilities other than those financed by proprietary funds. The primary government maintains the following nonmajor capital projects funds:
- Cumulative Capital Improvement - To account for financial resources related to the improvement projects financed by state cigarette tax distributions.
- Cumulative Capital Development - To account for expenditures related to the capital improvements for the City. Financing is provided by a specific property tax levy.
- 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.
- 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.
- 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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

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.
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.
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 th Street Reimbursement -	To account for the reimbursement of funds from the Federal grant monies. Financing came from Federal grants.

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2014

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Totals</u>
<u>Assets</u>				
Cash and cash equivalents	\$ 10,254,739	\$ 1,940,166	\$ 23,470,071	\$ 35,664,976
Receivables:				
Taxes	125,685	164,388	52,144	342,217
Intergovernmental	<u>492,953</u>	<u>117,022</u>	<u>61,773</u>	<u>671,748</u>
Total assets	<u>\$ 10,873,377</u>	<u>\$ 2,221,576</u>	<u>\$ 23,583,988</u>	<u>\$ 36,678,941</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 146,150	\$ -	\$ 199,090	\$ 345,240
Accrued payroll and withholdings payable	185,181	-	-	185,181
Contracts payable	-	-	122,569	122,569
Trust payable	<u>97,707</u>	<u>-</u>	<u>-</u>	<u>97,707</u>
Total liabilities	<u>429,038</u>	<u>-</u>	<u>321,659</u>	<u>750,697</u>
Deferred inflows of resources:				
Unavailable revenue	<u>215,157</u>	<u>281,410</u>	<u>113,917</u>	<u>610,484</u>
Total liabilities and deferred inflows of resources	<u>644,195</u>	<u>281,410</u>	<u>435,576</u>	<u>1,361,181</u>
Fund balances:				
Spendable:				
Restricted	3,310,146	1,940,166	3,274,180	8,524,492
Committed	39,512	-	19,815,865	19,855,377
Assigned	6,888,258	-	58,367	6,946,625
Unassigned	<u>(8,734)</u>	<u>-</u>	<u>-</u>	<u>(8,734)</u>
Total fund balances	<u>10,229,182</u>	<u>1,940,166</u>	<u>23,148,412</u>	<u>35,317,760</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,873,377</u>	<u>\$ 2,221,576</u>	<u>\$ 23,583,988</u>	<u>\$ 36,678,941</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 3,562,520	\$ 3,922,932	\$ 14,655,516	\$ 22,140,968
Licenses and permits	52,566	-	-	52,566
Intergovernmental	3,159,545	339,266	790,926	4,289,737
Charges for services	1,113,731	-	1,903,745	3,017,476
Fines and forfeits	1,343,820	-	-	1,343,820
Other	155,577	57,400	1,255,728	1,468,705
Total revenues	9,387,759	4,319,598	18,605,915	32,313,272
Expenditures:				
Current:				
General government	3,359,862	13,513	1,048,868	4,422,243
Public safety	37,198	-	6,050	43,248
Highways and streets	3,748,763	-	38,787	3,787,550
Culture and recreation	2,148,034	-	67,264	2,215,298
Debt service:				
Principal	485,161	-	775,130	1,260,291
Interest	24,369	5,456	263,205	293,030
Capital outlay	1,920,194	-	5,572,242	7,492,436
Total expenditures	11,723,581	18,969	7,771,546	19,514,096
Excess (deficiency) of revenues over (under) expenditures	(2,335,822)	4,300,629	10,834,369	12,799,176
Other financing sources (uses):				
Transfers in	475,000	-	-	475,000
Transfers out	(607,000)	(3,640,602)	(12,793,500)	(17,041,102)
Transfer from Proprietary Fund	-	-	200,000	200,000
Financing by capital lease	224,623	-	141,650	366,273
Total other financing sources and uses	92,623	(3,640,602)	(12,451,850)	(15,999,829)
Net change in fund balances	(2,243,199)	660,027	(1,617,481)	(3,200,653)
Fund balances - beginning	12,472,381	1,280,139	24,765,893	38,518,413
Fund balances - ending	\$ 10,229,182	\$ 1,940,166	\$ 23,148,412	\$ 35,317,760

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2014

<u>Assets</u>	<u>Motor Vehicle Highway</u>	<u>Local Road and Street</u>	<u>County Option Income Tax</u>	<u>Local Law Enforcement Continuing Education</u>	<u>Park and Recreation</u>
Cash and cash equivalents	\$ 1,797,012	\$ 870,021	\$ 6,002,592	\$ 142,125	\$ 115,694
Receivables:					
Taxes	74,546	-	-	-	51,139
Intergovernmental	332,303	124,246	-	-	36,404
Total assets	\$ 2,203,861	\$ 994,267	\$ 6,002,592	\$ 142,125	\$ 203,237
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 36,095	\$ 33,482	\$ 37,259	\$ -	\$ 12,221
Accrued payroll and withholdings payable	119,711	-	-	-	45,637
Trust payable	-	-	-	-	-
Total liabilities	155,806	33,482	37,259	-	57,858
Deferred inflows of resources:					
Unavailable revenue	127,614	-	-	-	87,543
Total liabilities and deferred inflows of resources	283,420	33,482	37,259	-	145,401
Fund balances:					
Spendable:					
Restricted	1,900,411	960,785	-	142,125	-
Committed	-	-	-	-	-
Assigned	20,030	-	5,965,333	-	57,836
Unassigned	-	-	-	-	-
Total fund balances	1,920,441	960,785	5,965,333	142,125	57,836
Total liabilities, deferred inflows and fund balances	\$ 2,203,861	\$ 994,267	\$ 6,002,592	\$ 142,125	\$ 203,237

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2014
 (Continued)

<u>Assets</u>	Park Nonreverting Operating	Tree Board Nonreverting	Parking Meter	Police Donation	Fire Donation
Cash and cash equivalents	\$ 17,438	\$ 14,018	\$ 470,733	\$ 12,307	\$ 14,514
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 17,438</u>	<u>\$ 14,018</u>	<u>\$ 470,733</u>	<u>\$ 12,307</u>	<u>\$ 14,514</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 9,609	\$ -	\$ 101	\$ -	\$ -
Accrued payroll and withholdings payable	16,563	-	3,270	-	-
Trust payable	-	-	-	-	-
Total liabilities	<u>26,172</u>	<u>-</u>	<u>3,371</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>26,172</u>	<u>-</u>	<u>3,371</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	14,018	467,362	12,307	14,514
Unassigned	(8,734)	-	-	-	-
Total fund balances	<u>(8,734)</u>	<u>14,018</u>	<u>467,362</u>	<u>12,307</u>	<u>14,514</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 17,438</u>	<u>\$ 14,018</u>	<u>\$ 470,733</u>	<u>\$ 12,307</u>	<u>\$ 14,514</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2014
 (Continued)

<u>Assets</u>	<u>Wastewater Holding</u>	<u>Communications</u>	<u>Electronic Sign</u>	<u>Cultural Arts</u>
Cash and cash equivalents	\$ 1,665	\$ 5,418	\$ 6,313	\$ 35,709
Receivables:				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Total assets	<u>\$ 1,665</u>	<u>\$ 5,418</u>	<u>\$ 6,313</u>	<u>\$ 35,709</u>
 <u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,758
Accrued payroll and withholdings payable	-	-	-	-
Trust payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,758</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,758</u>
Fund balances:				
Spendable:				
Restricted	-	-	-	-
Committed	1,665	5,418	-	-
Assigned	-	-	6,313	33,951
Unassigned	-	-	-	-
Total fund balances	<u>1,665</u>	<u>5,418</u>	<u>6,313</u>	<u>33,951</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,665</u>	<u>\$ 5,418</u>	<u>\$ 6,313</u>	<u>\$ 35,709</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2014
 (Continued)

<u>Assets</u>	<u>Court Record</u>	<u>Hazardous Materials</u>	<u>Unemployment</u>	<u>Deferral Program</u>
Cash and cash equivalents	\$ 17,156	\$ 5	\$ 32,424	\$ 185,628
Receivables:				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Total assets	\$ 17,156	\$ 5	\$ 32,424	\$ 185,628
 <u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 125	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-
Trust payable	-	-	-	-
Total liabilities	125	-	-	-
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total liabilities and deferred inflows of resources	125	-	-	-
Fund balances:				
Spendable:				
Restricted	17,031	-	-	185,628
Committed	-	5	32,424	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	17,031	5	32,424	185,628
Total liabilities, deferred inflows and fund balances	\$ 17,156	\$ 5	\$ 32,424	\$ 185,628

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET-
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2014
 (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	\$ 119,347	\$ 8,153	\$ 288,441	\$ 97,707	\$ 319	\$ 10,254,739
Receivables:						
Taxes	-	-	-	-	-	125,685
Intergovernmental	-	-	-	-	-	492,953
Total assets	\$ 119,347	\$ 8,153	\$ 288,441	\$ 97,707	\$ 319	\$ 10,873,377
 <u>Liabilities, Deferred Inflows and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 15,500	\$ -	\$ -	\$ -	\$ -	\$ 146,150
Accrued payroll and withholdings payable	-	-	-	-	-	185,181
Trust payable	-	-	-	97,707	-	97,707
Total liabilities	15,500	-	-	97,707	-	429,038
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	215,157
Total liabilities	15,500	-	-	97,707	-	644,195
Fund balances:						
Spendable:						
Restricted	103,847	-	-	-	319	3,310,146
Committed	-	-	-	-	-	39,512
Assigned	-	8,153	288,441	-	-	6,888,258
Unassigned	-	-	-	-	-	(8,734)
Total fund balances	103,847	8,153	288,441	-	319	10,229,182
Total liabilities, deferred inflows and fund balances	\$ 119,347	\$ 8,153	\$ 288,441	\$ 97,707	\$ 319	\$ 10,873,377

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2014

	Fire Station 2 Debt	Fire Stations 5 & 6 Debt	Little Chicago Road Debt	City Hall Debt
<u>Assets</u>				
Cash and cash equivalents	\$ 41,598	\$ 246,161	\$ 268,102	\$ 508,234
Receivables:				
Taxes	4,558	22,247	55,002	55,852
Intergovernmental	3,245	15,838	39,154	39,759
Total assets	\$ 49,401	\$ 284,246	\$ 362,258	\$ 603,845
 <u>Deferred Inflows and Fund Balances</u>				
Deferred inflows of resources:				
Unavailable revenue	\$ 7,803	\$ 38,085	\$ 94,156	\$ 95,611
Total liabilities and deferred inflows of resources	7,803	38,085	94,156	95,611
Fund balances:				
Spendable:				
Restricted	41,598	246,161	268,102	508,234
Total fund balances	41,598	246,161	268,102	508,234
Total liabilities, deferred inflows and fund balances	\$ 49,401	\$ 284,246	\$ 362,258	\$ 603,845

Continued on next page

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2014
 (Continued)

	Business Park Tax Increment Financing	Fire Station 7/ Street Debt	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 581,390	\$ 294,681	\$ 1,940,166
Receivables:			
Taxes	-	26,729	164,388
Intergovernmental	-	19,026	117,022
Total assets	<u>\$ 581,390</u>	<u>\$ 340,436</u>	<u>\$ 2,221,576</u>
 <u>Deferred Inflows and Fund Balances</u>			
Deferred inflows of resources:			
Unavailable revenue	\$ -	\$ 45,755	\$ 281,410
Total liabilities and deferred inflows of resources	<u>-</u>	<u>45,755</u>	<u>281,410</u>
Fund balances:			
Spendable:			
Restricted	<u>581,390</u>	<u>294,681</u>	<u>1,940,166</u>
Total fund balances	<u>581,390</u>	<u>294,681</u>	<u>1,940,166</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 581,390</u>	<u>\$ 340,436</u>	<u>\$ 2,221,576</u>

CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2014

	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Cumulative Building and Fire Fighting Equipment</u>	<u>Park Nonreverting Capital</u>	<u>2009 Construction</u>	<u>Forest Hill School</u>
Assets						
Cash and cash equivalents	\$ 600,545	\$ 1,727,421	\$ 958,559	\$ 63,117	\$ 659	\$ 250,852
Receivables:						
Taxes	-	37,544	14,600	-	-	-
Intergovernmental	24,653	26,726	10,394	-	-	-
Total assets	<u>\$ 625,198</u>	<u>\$ 1,791,691</u>	<u>\$ 983,553</u>	<u>\$ 63,117</u>	<u>\$ 659</u>	<u>\$ 250,852</u>
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	\$ 2,743	\$ 9,602	\$ -	\$ 4,750	\$ -	\$ -
Contacts payable	-	-	-	-	-	-
Total liabilities	<u>2,743</u>	<u>9,602</u>	<u>-</u>	<u>4,750</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	24,653	64,270	24,994	-	-	-
Total liabilities and deferred inflows of resources	<u>27,396</u>	<u>73,872</u>	<u>24,994</u>	<u>4,750</u>	<u>-</u>	<u>-</u>
Fund balances:						
Spendable:						
Restricted	597,802	1,717,819	958,559	-	-	-
Committed	-	-	-	-	659	250,852
Assigned	-	-	-	58,367	-	-
Total fund balances	<u>597,802</u>	<u>1,717,819</u>	<u>958,559</u>	<u>58,367</u>	<u>659</u>	<u>250,852</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 625,198</u>	<u>\$ 1,791,691</u>	<u>\$ 983,553</u>	<u>\$ 63,117</u>	<u>\$ 659</u>	<u>\$ 250,852</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2014
 (Continued)

	<u>Park Impact Fee</u>	<u>Road Impact Fee</u>	<u>Field Drive Capital</u>	<u>Redevelopment Tax Increment Financing</u>	<u>Stoney Creek East Tax Increment Financing</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 2,549,298	\$ 7,610,999	\$ 105,931	\$ 1,177,447	\$ 1,624,360
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 2,549,298</u>	<u>\$ 7,610,999</u>	<u>\$ 105,931</u>	<u>\$ 1,177,447</u>	<u>\$ 1,624,360</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 3,332	\$ -	\$ -	\$ 4,747	\$ -
Contacts payable	-	14,675	-	-	24,250
Total liabilities	<u>3,332</u>	<u>14,675</u>	<u>-</u>	<u>4,747</u>	<u>24,250</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>3,332</u>	<u>14,675</u>	<u>-</u>	<u>4,747</u>	<u>24,250</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	2,545,966	7,596,324	105,931	1,172,700	1,600,110
Assigned	-	-	-	-	-
Total fund balances	<u>2,545,966</u>	<u>7,596,324</u>	<u>105,931</u>	<u>1,172,700</u>	<u>1,600,110</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,549,298</u>	<u>\$ 7,610,999</u>	<u>\$ 105,931</u>	<u>\$ 1,177,447</u>	<u>\$ 1,624,360</u>

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CITY OF NOBLESVILLE
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2014
 (Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	Hazel Dell Tax Increment Financing	146th Street Reimbursement	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 644,351	\$ 1,759,180	\$ 423,245	\$ 3,974,107	\$ 23,470,071
Receivables:					
Taxes	-	-	-	-	52,144
Intergovernmental	-	-	-	-	61,773
Total assets	<u>\$ 644,351</u>	<u>\$ 1,759,180</u>	<u>\$ 423,245</u>	<u>\$ 3,974,107</u>	<u>\$ 23,583,988</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 173,916	\$ -	\$ -	\$ 199,090
Contacts payable	-	83,644	-	-	122,569
Total liabilities	<u>-</u>	<u>257,560</u>	<u>-</u>	<u>-</u>	<u>321,659</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	113,917
Total liabilities and deferred inflows of resources	<u>-</u>	<u>257,560</u>	<u>-</u>	<u>-</u>	<u>435,576</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	3,274,180
Committed	644,351	1,501,620	423,245	3,974,107	19,815,865
Assigned	-	-	-	-	58,367
Total fund balances	<u>644,351</u>	<u>1,501,620</u>	<u>423,245</u>	<u>3,974,107</u>	<u>23,148,412</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 644,351</u>	<u>\$ 1,759,180</u>	<u>\$ 423,245</u>	<u>\$ 3,974,107</u>	<u>\$ 23,583,988</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2014

	Motor Vehicle Highway	Local Road and Street	County Option Income Tax	Local Law Enforcement Continuing Education	Park and Recreation
Revenues:					
Taxes	\$ 1,777,364	\$ -	\$ 559,177	\$ -	\$ 1,225,979
Licenses and permits	-	-	-	32,935	-
Intergovernmental	2,169,794	718,289	122,669	-	148,474
Charges for services	1,700	-	-	1,515	107,089
Fines and forfeits	-	-	-	5,067	-
Other	51,701	-	2,100	-	8,472
Total revenues	4,000,559	718,289	683,946	39,517	1,490,014
Expenditures:					
Current:					
General government	-	-	1,912,950	-	-
Public safety	-	-	-	21,906	-
Highways and streets	3,609,722	139,041	-	-	-
Culture and recreation	-	-	-	-	1,068,296
Debt service:					
Principal	2,042	371,843	-	-	26,475
Interest	313	17,959	-	-	747
Capital outlay	21,897	-	1,150,000	-	478,150
Total expenditures	3,633,974	528,843	3,062,950	21,906	1,573,668
Excess (deficiency) of revenues over (under) expenditures	366,585	189,446	(2,379,004)	17,611	(83,654)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(607,000)	-	-
Financing by capital lease	-	-	-	-	106,713
Total other financing sources and uses	-	-	(607,000)	-	106,713
Net change in fund balances	366,585	189,446	(2,986,004)	17,611	23,059
Fund balances - beginning	1,553,856	771,339	8,951,337	124,514	34,777
Fund balances - ending	\$ 1,920,441	\$ 960,785	\$ 5,965,333	\$ 142,125	\$ 57,836

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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, 2014
 (Continued)

	Park Nonreverting Operating	Tree Board Nonreverting	Parking Meter	Police Donation	Fire Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	17,606	-	-
Intergovernmental	-	-	-	-	-
Charges for services	919,206	-	81,614	-	-
Fines and forfeits	-	-	-	-	-
Other	2,310	-	1,159	8,817	1,108
Total revenues	<u>921,516</u>	<u>-</u>	<u>100,379</u>	<u>8,817</u>	<u>1,108</u>
Expenditures:					
Current:					
General government	-	-	78,759	-	-
Public safety	-	-	-	9,865	1,526
Highways and streets	-	-	-	-	-
Culture and recreation	1,015,529	-	-	-	-
Debt service:					
Principal	81,835	-	-	-	-
Interest	4,896	-	-	-	-
Capital outlay	138,837	-	21,330	-	-
Total expenditures	<u>1,241,097</u>	<u>-</u>	<u>100,089</u>	<u>9,865</u>	<u>1,526</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(319,581)</u>	<u>-</u>	<u>290</u>	<u>(1,048)</u>	<u>(418)</u>
Other financing sources (uses):					
Transfers in	270,000	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	117,910	-	-	-	-
Total other financing sources and uses	<u>387,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	68,329	-	290	(1,048)	(418)
Fund balances - beginning	<u>(77,063)</u>	<u>14,018</u>	<u>467,072</u>	<u>13,355</u>	<u>14,932</u>
Fund balances - ending	<u>\$ (8,734)</u>	<u>\$ 14,018</u>	<u>\$ 467,362</u>	<u>\$ 12,307</u>	<u>\$ 14,514</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, 2014
 (Continued)

	Wastewater Holding	Communications	Electronic Sign	Cultural Arts
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	1,075	950	-
Intergovernmental	-	-	-	-
Charges for services	1,665	-	-	942
Fines and forfeits	-	-	-	-
Other	-	-	-	69,715
Total revenues	1,665	1,075	950	70,657
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	64,209
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	64,209
Excess (deficiency) of revenues over (under) expenditures	1,665	1,075	950	6,448
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Financing by capital lease	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	1,665	1,075	950	6,448
Fund balances - beginning	-	4,343	5,363	27,503
Fund balances - ending	\$ 1,665	\$ 5,418	\$ 6,313	\$ 33,951

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, 2014
 (Continued)

	<u>Court Record</u>	<u>Hazardous Materials</u>	<u>Unemployment</u>	<u>Deferral Program</u>
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	6,290	-	-	88,630
Other	-	6,313	-	-
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Total revenues	6,290	6,313	-	88,630
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Expenditures:				
Current:				
General government	410	8,324	2,371	-
Public safety	-	-	-	3,099
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal	2,966	-	-	-
Interest	454	-	-	-
Capital outlay	-	-	-	-
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Total expenditures	3,830	8,324	2,371	3,099
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Excess (deficiency) of revenues over (under) expenditures	2,460	(2,011)	(2,371)	85,531
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Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Financing by capital lease	-	-	-	-
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Total other financing sources and uses	-	-	-	-
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Net change in fund balances	2,460	(2,011)	(2,371)	85,531
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances - beginning	14,571	2,016	34,795	100,097
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Fund balances - ending	\$ 17,031	\$ 5	\$ 32,424	\$ 185,628
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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, 2014
 (Continued)

	Block Grant	Sick Pay Out	Trail Maintenance	City Court	Levy Excess	Totals
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,562,520
Licenses and permits	-	-	-	-	-	52,566
Intergovernmental	-	-	-	-	319	3,159,545
Charges for services	-	-	-	-	-	1,113,731
Fines and forfeits	-	-	-	1,243,833	-	1,343,820
Other	3,297	-	585	-	-	155,577
Total revenues	3,297	-	585	1,243,833	319	9,387,759
Expenditures:						
Current:						
General government	-	113,215	-	1,243,833	-	3,359,862
Public safety	802	-	-	-	-	37,198
Highways and streets	-	-	-	-	-	3,748,763
Culture and recreation	-	-	-	-	-	2,148,034
Debt service:						
Principal	-	-	-	-	-	485,161
Interest	-	-	-	-	-	24,369
Capital outlay	88,104	-	21,876	-	-	1,920,194
Total expenditures	88,906	113,215	21,876	1,243,833	-	11,723,581
Excess (deficiency) of revenues over (under) expenditures	(85,609)	(113,215)	(21,291)	-	319	(2,335,822)
Other financing sources (uses):						
Transfers in	130,000	75,000	-	-	-	475,000
Transfers out	-	-	-	-	-	(607,000)
Financing by capital lease	-	-	-	-	-	224,623
Total other financing sources and uses	130,000	75,000	-	-	-	92,623
Net change in fund balances	44,391	(38,215)	(21,291)	-	319	(2,243,199)
Fund balances - beginning	59,456	46,368	309,732	-	-	12,472,381
Fund balances - ending	\$ 103,847	\$ 8,153	\$ 288,441	\$ -	\$ 319	\$ 10,229,182

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR DEBT SERVICE FUNDS
 For The Year Ended December 31, 2014

	Fire Station 2 Debt	Fire Stations 5 & 6 Debt	Little Chicago Road Debt	City Hall Debt
Revenues:				
Taxes	\$ 137,676	\$ 670,565	\$ 624,080	\$ 1,682,217
Intergovernmental	11,886	58,022	53,992	145,659
Other	-	-	-	-
Total revenues	<u>149,562</u>	<u>728,587</u>	<u>678,072</u>	<u>1,827,876</u>
Expenditures:				
General government	2,038	6,000	3,000	-
Debt service:				
Interest	-	-	-	-
Total expenditures	<u>2,038</u>	<u>6,000</u>	<u>3,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>147,524</u>	<u>722,587</u>	<u>675,072</u>	<u>1,827,876</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	<u>(124,000)</u>	<u>(565,000)</u>	<u>(529,000)</u>	<u>(1,550,000)</u>
Total other financing sources and uses	<u>(124,000)</u>	<u>(565,000)</u>	<u>(529,000)</u>	<u>(1,550,000)</u>
Net change in fund balances	23,524	157,587	146,072	277,876
Fund balances - beginning	<u>18,074</u>	<u>88,574</u>	<u>122,030</u>	<u>230,358</u>
Fund balances - ending	<u>\$ 41,598</u>	<u>\$ 246,161</u>	<u>\$ 268,102</u>	<u>\$ 508,234</u>

Continued on next page

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR DEBT SERVICE FUNDS
 For The Year Ended December 31, 2014
 (Continued)

	Business Park Tax Increment Financing	Fire Station 7/ Street Debt	Totals
Revenues:			
Taxes	\$ 3,974	\$ 804,420	\$ 3,922,932
Intergovernmental	-	69,707	339,266
Other	57,400	-	57,400
Total revenues	61,374	874,127	4,319,598
Expenditures:			
General government	825	1,650	13,513
Debt service:			
Interest	5,456	-	5,456
Total expenditures	6,281	1,650	18,969
Excess (deficiency) of revenues over (under) expenditures	55,093	872,477	4,300,629
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(138,602)	(734,000)	(3,640,602)
Total other financing sources and uses	(138,602)	(734,000)	(3,640,602)
Net change in fund balances	(83,509)	138,477	660,027
Fund balances - beginning	664,899	156,204	1,280,139
Fund balances - ending	\$ 581,390	\$ 294,681	\$ 1,940,166

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2014

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building and Fire Fighting Equipment	Park Nonreverting Capital	2009 Construction	Forest Hill School
Revenues:						
Taxes	\$ -	\$ 910,428	\$ 354,328	\$ -	\$ -	\$ -
Intergovernmental	137,465	97,912	38,077	-	-	-
Charges for services	-	-	-	60,739	-	-
Other	-	6,224	4,100	-	-	-
Total revenues	137,465	1,014,564	396,505	60,739	-	-
Expenditures:						
Current:						
General government	102,107	543,068	-	-	-	-
Public safety	-	-	6,050	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	14,638	-	-
Debt service:						
Principal	-	39,664	320,466	-	-	-
Interest	-	374	32,404	-	-	-
Capital outlay	-	104,363	20,311	23,678	-	-
Total expenditures	102,107	687,469	379,231	38,316	-	-
Excess (deficiency) of revenues over (under) expenditures	35,358	327,095	17,274	22,423	-	-
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-	-
Financing by capital lease	-	141,650	-	-	-	-
Total other financing sources and uses	-	141,650	-	-	-	-
Net change in fund balances	35,358	468,745	17,274	22,423	-	-
Fund balances - beginning	562,444	1,249,074	941,285	35,944	659	250,852
Fund balances - ending	\$ 597,802	\$ 1,717,819	\$ 958,559	\$ 58,367	\$ 659	\$ 250,852

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, 2014
 (Continued)

	Park Impact Fee	Road Impact Fee	Field Drive Capital	Redevelopment Tax Increment Financing	Stoney Creek East Tax Increment Financing
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 2,593,324	\$ 2,078,813
Intergovernmental	-	-	-	-	-
Charges for services	709,403	1,133,603	-	-	-
Other	9,883	15,203	473	51,100	2,100
Total revenues	719,286	1,148,806	473	2,644,424	2,080,913
Expenditures:					
Current:					
General government	-	-	394	21,131	9,406
Public safety	-	-	-	-	-
Highways and streets	-	180	20,007	-	18,600
Culture and recreation	52,626	-	-	-	-
Debt service:					
Principal	-	-	-	230,000	-
Interest	-	-	11,961	177,186	-
Capital outlay	80,971	1,352,587	26,463	1,388,794	290,351
Total expenditures	133,597	1,352,767	58,825	1,817,111	318,357
Excess (deficiency) of revenues over (under) expenditures	585,689	(203,961)	(58,352)	827,313	1,762,556
Other financing sources (uses):					
Transfers out	-	-	-	(1,369,000)	(1,695,000)
Transfer from Proprietary Fund	-	-	-	200,000	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	-	-	-	(1,169,000)	(1,695,000)
Net change in fund balances	585,689	(203,961)	(58,352)	(341,687)	67,556
Fund balances - beginning	1,960,277	7,800,285	164,283	1,514,387	1,532,554
Fund balances - ending	\$ 2,545,966	\$ 7,596,324	\$ 105,931	\$ 1,172,700	\$ 1,600,110

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, 2014
 (Continued)

	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	Hazel Dell Tax Increment Financing	146th Street Reimbursement	Totals
Revenues:					
Taxes	\$ 2,512,511	\$ 3,768,438	\$ 2,437,674	\$ -	\$ 14,655,516
Intergovernmental	-	428,021	89,451	-	790,926
Charges for services	-	-	-	-	1,903,745
Other	-	1,114,429	50,116	2,100	1,255,728
Total revenues	2,512,511	5,310,888	2,577,241	2,100	18,605,915
Expenditures:					
Current:					
General government	14,861	356,311	1,590	-	1,048,868
Public safety	-	-	-	-	6,050
Highways and streets	-	-	-	-	38,787
Culture and recreation	-	-	-	-	67,264
Debt service:					
Principal	-	185,000	-	-	775,130
Interest	-	41,280	-	-	263,205
Capital outlay	-	2,119,267	-	165,457	5,572,242
Total expenditures	14,861	2,701,858	1,590	165,457	7,771,546
Excess (deficiency) of revenues over (under) expenditures	2,497,650	2,609,030	2,575,651	(163,357)	10,834,369
Other financing sources (uses):					
Transfers out	(4,100,500)	(3,474,000)	(2,155,000)	-	(12,793,500)
Transfer from Proprietary Fund	-	-	-	-	200,000
Financing by capital lease	-	-	-	-	141,650
Total other financing sources and uses	(4,100,500)	(3,474,000)	(2,155,000)	-	(12,451,850)
Net change in fund balances	(1,602,850)	(864,970)	420,651	(163,357)	(1,617,481)
Fund balances - beginning	2,247,201	2,366,590	2,594	4,137,464	24,765,893
Fund balances - ending	\$ 644,351	\$ 1,501,620	\$ 423,245	\$ 3,974,107	\$ 23,148,412

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014

	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	\$ 2,280,334	\$ 1,781,781	\$ 1,808,905	\$ 27,124	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	2,002,856	1,999,837	2,126,525	126,688	676,295	675,420	718,289	42,869
Charges for services	690	690	2,528	1,838	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	500	500	51,701	51,201	-	-	-	-
Total revenues	4,284,380	3,782,808	3,989,659	206,851	676,295	675,420	718,289	42,869
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	2,785,502	2,785,502	2,785,139	363	-	-	-	-
Supplies	815,872	815,872	827,416	(11,544)	-	-	-	-
Other services and charges	198,732	215,592	203,382	12,210	460,664	497,119	497,105	14
Capital	29,270	36,370	21,897	14,473	-	-	-	-
Total highways and streets	3,829,376	3,853,336	3,837,834	15,502	460,664	497,119	497,105	14
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	3,829,376	3,853,336	3,837,834	15,502	460,664	497,119	497,105	14
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	455,004	(70,528)	151,825	222,353	215,631	178,301	221,184	42,883
Fund balances - beginning	1,738,905	1,465,181	1,645,187	180,006	527,173	484,118	648,837	164,719
Fund balances - December 31	\$ 2,193,909	\$ 1,394,653	\$ 1,797,012	\$ 402,359	\$ 742,804	\$ 662,419	\$ 870,021	\$ 207,602

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014
 (Continued)

	County Option Income Tax				Local Law Enforcement Continuing Education			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 1,309,000	\$ 1,309,000	\$ 671,012	\$ (637,988)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	54,000	54,000	32,935	(21,065)
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	1,510	1,510
Fines and forfeits	-	-	-	-	9,500	9,500	5,072	(4,428)
Other	-	-	124,769	124,769	-	-	-	-
Total revenues	1,309,000	1,309,000	795,781	(513,219)	63,500	63,500	39,517	(23,983)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	16,497	16,497	16,472	25
Supplies	-	-	-	-	6,000	6,000	6,838	(838)
Other services and charges	-	-	-	-	-	-	50	(50)
Total public safety	-	-	-	-	22,497	22,497	23,360	(863)
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	15,162,290	15,162,290	3,287,691	11,874,599	-	-	-	-
Total expenditures	15,162,290	15,162,290	3,287,691	11,874,599	22,497	22,497	23,360	(863)
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(345,000)	(345,000)	-	-	-	-
Net change in fund balances	(13,853,290)	(13,853,290)	(2,836,910)	11,016,380	41,003	41,003	16,157	(24,846)
Fund balances - beginning	(7,782,491)	(7,782,491)	8,839,502	16,621,993	107,390	107,390	125,968	18,578
Fund balances - December 31	\$ (21,635,781)	\$ (21,635,781)	\$ 6,002,592	\$ 27,638,373	\$ 148,393	\$ 148,393	\$ 142,125	\$ (6,268)

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014
 (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	\$ 1,564,333	\$ 1,222,320	\$ 1,241,084	\$ 18,764	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	125,823	116,027	133,369	17,342	-	-	-	-
Charges for services	80,000	80,000	107,089	27,089	-	-	921,516	921,516
Fines and forfeits	-	-	-	-	-	-	-	-
Other	46,000	46,000	8,472	(37,528)	-	-	-	-
Total revenues	1,816,156	1,464,347	1,490,014	25,667	-	-	921,516	921,516
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	1,121,974	1,121,974	1,064,386	57,588	632,010	632,010	565,591	66,419
Supplies	94,480	94,480	80,027	14,453	177,388	177,388	181,290	(3,902)
Other services and charges	225,134	225,134	192,618	32,516	299,592	299,592	233,545	66,047
Capital	80,957	80,957	134,967	(54,010)	185,871	185,871	193,793	(7,922)
Total culture and recreation	1,522,545	1,522,545	1,471,998	50,547	1,294,861	1,294,861	1,174,219	120,642
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	1,522,545	1,522,545	1,471,998	50,547	1,294,861	1,294,861	1,174,219	120,642
Other financing uses:								
Transfers in	-	-	-	-	-	-	270,000	270,000
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	293,611	(58,198)	18,016	76,214	(1,294,861)	(1,294,861)	17,297	1,312,158
Fund balances - beginning	342,234	65,620	97,678	32,058	(1,244,929)	(1,266,537)	141	1,266,678
Fund balances - December 31	\$ 635,845	\$ 7,422	\$ 115,694	\$ 108,272	\$ (2,539,790)	\$ (2,561,398)	\$ 17,438	\$ 2,578,836

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014
 (Continued)

	Parking Meter				Fire Station 2 Debt			
	Budgeted Amounts		Actual	Variance	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis Amounts	With Final Budget Positive (Negative)	Original	Final	Budgetary Basis Amounts	With Final Budget Positive (Negative)
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 139,419	\$ 139,319	\$ 137,676	\$ (1,643)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	11,186	10,341	11,886	1,545
Charges for services	81,600	81,600	99,220	17,620	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	1,159	1,159	-	-	-	-
Total revenues	81,600	81,600	100,379	18,779	150,605	149,660	149,562	(98)
Expenditures:								
Current:								
General government:								
Personal services	84,232	84,232	67,764	16,468	-	-	-	-
Supplies	4,921	4,921	3,568	1,353	-	-	-	-
Other services and charges	7,248	7,248	5,444	1,804	-	-	-	-
Capital	23,500	23,500	23,334	166	-	-	-	-
Total general government	119,901	119,901	100,110	19,791	-	-	-	-
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	119,901	119,901	100,110	19,791	-	-	-	-
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(126,000)	(126,000)	(126,037)	(37)
Net change in fund balances	(38,301)	(38,301)	269	38,570	24,605	23,660	23,525	(135)
Fund balances - beginning	407,302	406,802	470,464	63,662	84,570	84,570	18,073	(66,497)
Fund balances - December 31	\$ 369,001	\$ 368,501	\$ 470,733	\$ 102,232	\$ 109,175	\$ 108,230	\$ 41,598	\$ (66,632)

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CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014
 (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	\$ 817,612	\$ 817,024	\$ 804,420	\$ (12,604)	\$ 680,556	\$ 680,067	\$ 670,566	\$ (9,501)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	79,676	60,641	69,707	9,066	55,923	50,477	58,022	7,545
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	897,288	877,665	874,127	(3,538)	736,479	730,544	728,588	(1,956)
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 in	-	-	-	-	-	-	-	-
Transfers out	(737,500)	(737,500)	(735,650)	1,850	(623,000)	(623,000)	(571,000)	52,000
Net change in fund balances	159,788	140,165	138,477	(1,688)	113,479	107,544	157,588	50,044
Fund balances - beginning	881,332	881,332	156,204	(725,128)	\$ 418,599	\$ 418,599	\$ 88,573	(330,026)
Fund balances - December 31	\$ 1,041,120	\$ 1,021,497	\$ 294,681	\$ (726,816)	\$ 532,078	\$ 526,143	\$ 246,161	\$ (279,982)

Continued on next page

CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014
 (Continued)

	Little Chicago Road Debt				City Hall 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	\$ 633,295	\$ 632,840	\$ 624,080	\$ (8,760)	\$ 1,708,479	\$ 1,707,250	\$ 1,682,217	\$ (25,033)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	63,934	46,971	53,993	7,022	139,802	126,718	145,659	18,941
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	697,229	679,811	678,073	(1,738)	1,848,281	1,833,968	1,827,876	(6,092)
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 in	-	-	-	-	-	-	-	-
Transfers out	(572,000)	(572,000)	(532,000)	40,000	(1,561,000)	(1,561,000)	(1,550,000)	11,000
Net change in fund balances	125,229	107,811	146,073	38,262	287,281	272,968	277,876	4,908
Fund balances - beginning	755,296	755,296	122,029	(633,267)	989,400	985,300	230,358	(754,942)
Fund balances - December 31	\$ 880,525	\$ 863,107	\$ 268,102	\$ (595,005)	\$ 1,276,681	\$ 1,258,268	\$ 508,234	\$ (750,034)

Continued on next page

CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014
 (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	\$ -	\$ -	\$ -	\$ -	\$ 1,148,438	\$ 897,353	\$ 910,428	\$ 13,075
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	140,316	140,316	137,465	(2,851)	83,883	85,179	97,912	12,733
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	6,224	6,224
Total revenues	140,316	140,316	137,465	(2,851)	1,232,321	982,532	1,014,564	32,032
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	110,000	110,000	101,998	8,002	775,000	775,000	449,726	325,274
Capital	-	-	-	-	-	-	-	-
Total general government	110,000	110,000	101,998	8,002	775,000	775,000	449,726	325,274
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	-	-	-	-	130,000	130,000	129,950	50
Total expenditures	110,000	110,000	101,998	8,002	905,000	905,000	579,676	325,324
Other financing uses:								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	30,316	30,316	35,467	5,151	327,321	77,532	434,888	357,356
Fund balances - beginning	557,848	557,848	565,078	7,230	1,734,460	1,732,871	1,292,533	(440,338)
Fund balances - December 31	\$ 588,164	\$ 588,164	\$ 600,545	\$ 12,381	\$ 2,061,781	\$ 1,810,403	\$ 1,727,421	\$ (82,982)

Continued on next page

CITY OF NOBLESVILLE
 BUDGETARY COMPARISON SCHEDULES -
 NONMAJOR BUDGETED GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2014
 (Continued)

	<u>Cumulative Building and Fire Fighting Equipment</u>			
	<u>Budgeted Amounts</u>		<u>Actual Budgetary Basis Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 446,615	\$ 348,971	\$ 354,328	\$ 5,357
Licenses and permits	-	-	-	-
Intergovernmental	34,951	33,125	38,077	4,952
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	4,100	4,100
Total revenues	<u>481,566</u>	<u>382,096</u>	<u>396,505</u>	<u>14,409</u>
Expenditures:				
Current:				
General government:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total general government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Highways and streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total highways and streets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay	<u>384,174</u>	<u>384,174</u>	<u>379,231</u>	<u>4,943</u>
Total expenditures	<u>384,174</u>	<u>384,174</u>	<u>379,231</u>	<u>4,943</u>
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	97,392	(2,078)	17,274	19,352
Fund balances - beginning	<u>1,704,096</u>	<u>1,704,096</u>	<u>941,285</u>	<u>(762,811)</u>
Fund balances - December 31	<u>\$ 1,801,488</u>	<u>\$ 1,702,018</u>	<u>\$ 958,559</u>	<u>\$ (743,459)</u>

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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, 2014

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 555,942	\$ 728,217	\$ 1,284,159
Total assets	555,942	728,217	1,284,159
Net position restricted for pensions	555,942	728,217	1,284,159
Total net position restricted for pensions	\$ 555,942	\$ 728,217	\$ 1,284,159

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 NONMAJOR FIDUCIARY FUNDS
 For The Year Ended December 31, 2014

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Non-employer contributing entity contributions	306,874	487,333	794,207
Total contributions	306,874	487,333	794,207
Total additions	306,874	487,333	794,207
<u>Deductions</u>			
Benefits	273,438	455,905	729,343
Administrative expense	3,335	1,075	4,410
Total deductions	276,773	456,980	733,753
Net increase in net position	30,101	30,353	60,454
<u>Net position restricted for pensions</u>			
Net position - beginning	525,841	697,864	1,223,705
Net position - ending	\$ 555,942	\$ 728,217	\$ 1,284,159

CITY OF NOBLESVILLE
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUND
For The Year Ended December 31, 2014

	<u>Payroll</u>	<u>Escrow</u>	<u>Totals</u>
Assets:			
Cash and cash equivalents, January 1, 2014	\$ 11,480	\$ 162,105	\$ 173,585
Additions	27,187,025	87,074	27,274,099
Deductions	<u>(27,188,633)</u>	<u>(30,998)</u>	<u>(27,219,631)</u>
Cash and cash equivalents, December 31, 2014	<u>\$ 9,872</u>	<u>\$ 218,181</u>	<u>\$ 228,053</u>
Liabilities:			
Performance deposits payable, January 1, 2014	\$ -	\$ 162,105	\$ 162,105
Additions	-	87,074	87,074
Deductions	<u>-</u>	<u>(30,998)</u>	<u>(30,998)</u>
Performance deposits payable, December 31, 2014	<u>\$ -</u>	<u>\$ 218,181</u>	<u>\$ 218,181</u>
Payroll withholdings payable, January 1, 2014	\$ 11,480	\$ -	\$ 11,480
Additions	27,187,025	-	27,187,025
Deductions	<u>(27,188,633)</u>	<u>-</u>	<u>(27,188,633)</u>
Payroll withholdings payable, December 31, 2014	<u>\$ 9,872</u>	<u>\$ -</u>	<u>\$ 9,872</u>

Stat Section
(tab)

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	123-127
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.	129-133
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	134-139
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	140-143
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	144-146

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,

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities:										
Invested in capital assets,										
net of related debt	\$ 121,218,630	\$ 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
Restricted	34,505,854	32,301,880	31,638,300	33,519,810	25,626,888	30,658,397	23,929,821	14,871,782	1,607,990	1,356,836
Unrestricted	7,656,911	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
Total governmental activities net position	\$ 163,381,395	\$ 161,773,119	\$ 155,933,166	\$ 148,747,693	\$ 135,655,903	\$ 144,861,690	\$ 173,184,548	\$ 162,024,496	\$ 100,391,075	\$ 115,623,156
Business - Type Activities:										
Invested in capital assets,										
net of related debt	\$ 80,865,842	\$ 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
Restricted	5,756,425	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
Unrestricted	17,032,778	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
Total business - type activities net position	\$ 103,655,045	\$ 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
Primary government:										
Invested in capital assets,										
net of related debt	\$ 202,084,472	\$ 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
Restricted	40,262,279	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
Unrestricted	24,689,689	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
Total primary government net position	\$ 267,036,440	\$ 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

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

a. 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.

b. The 2006 balances were restated in 2007 to reflect certain prior period adjustments.

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

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

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

f. 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,

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental Activities:										
General government	\$ 22,819,562	\$ 16,170,350	\$ 14,977,533	\$ 16,156,250	\$ 15,567,425	\$ 23,812,537	\$ 14,192,964	\$ 9,958,044	\$ 8,359,829	\$ 6,657,239
Public safety	26,621,910	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
Highways and streets	7,811,899	10,709,480	10,390,631	12,868,209	10,098,081	11,651,825	8,048,830	2,226,661	10,076,224	11,100,802
Culture and recreation	2,775,891	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
Economic Development	6,088,104	2,450,465	58,644	-	20,316	1,241,557	-	-	-	-
Interest on long-term debt	7,083,600	8,395,540	8,484,701	9,398,440	9,416,948	10,108,830	11,517,623	6,990,544	4,472,514	4,925,787
Total governmental activities expenses	73,200,966	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
Business-Type Activities:										
Wastewater	10,497,493	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
Total business-type activities expenses	10,497,493	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
Total primary government expenses	83,698,459	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
Program Revenues:										
Governmental Activities:										
Changes for services:										
General Government	3,219,779	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
Public Safety	4,392,253	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
Highways and streets	1,502,685	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
Culture and recreation	2,243,418	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
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	3,169	195,690	115,190	40,990	760,431
Public Safety	-	-	-	-	-	45,000	49,399	107,557	321,454	793,661
Highways and streets	2,935,345	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
Culture and recreation	-	-	-	-	-	-	-	39,582	119,298	734,666
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-	352,550	424,803	3,330,430
Public Safety	-	-	-	-	-	-	-	53,371	52,067	74,482
Highways and streets	3,593,149	4,539,159	4,567,202	4,678,475	2,927,352	4,818,117	3,544,410	6,973,876	15,290,162	13,859,985
Culture and recreation	-	-	-	-	-	-	-	-	-	155,000
Total governmental activities revenues	17,886,629	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
Business-Type Activities:										
Wastewater:										
Charges for services	11,925,499	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
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,969,450	790,197	923,099	602,915	1,497,444	4,581,935	1,194,750	3,315,824	3,347,996	4,669,631
Total business-type activities revenues	13,894,949	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
Total primary government revenues	31,781,578	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
Net Revenues (expenses):										
Governmental activities	(55,314,337)	(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)
Business-type activities	3,397,456	1,493,078	2,350,943	1,129,238	3,060,525	5,082,140	1,158,315	2,714,721	8,532,466	8,633,129
Total net revenues (expenses):	(51,916,881)	(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)

CITY OF NOBLESVILLE

Changes in Net Position

For the years ended December 31,

(continued)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property Taxes	\$ 35,527,771	\$ 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
Food and beverage tax	1,495,509	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 ^b	16,028,903	17,209,846	15,391,329	18,872,642	7,278,699	14,510,985	14,819,612	12,939,381	9,684,323	11,960,197
Financial institutions tax	81,556	90,680	85,525	89,317	103,537	111,783	113,471	68,756	69,533	75,661
Auto and aircraft excise tax ^b	2,321,322	2,091,156	2,005,476	1,948,698	1,860,137	2,037,471	1,914,759	1,158,011	961,210	1,002,165
Commercial vehicle excise tax	30,785	32,869	32,809	32,700	32,197	32,107	36,149	20,881	20,057	20,340
State cigarette tax ^b	174,956	250,456	175,426	143,823	146,638	153,567	34,900	37,660	42,882	23,932
Gaming tax	307,860	307,860	307,860	246,253	246,254	246,254	246,845	248,132	247,622	180,281
Other taxes	282,868	72,283	358,162	1,393,226	1,329,562	1,283,876	221,809	102,025	80,738	86,717
Other Miscellaneous	137,730	183,394	197,775	1,457,788	96,081	94,128	351,169	479,202	521,137	389,597
Unrestricted investment earnings	81,927	75,691	87,537	107,044	181,152	366,182	1,620,290	3,759,583	2,526,149	1,138,730
Transfers	572,495	200,000	200,000	4,900,493	m	-	-	-	-	-
Total Governmental activities:	57,043,682	55,670,295	53,714,308	63,657,307	43,909,236	50,539,281	51,714,277	41,217,114	33,878,896	32,660,860
Business - Type activities:										
Other Miscellaneous	-	-	-	-	-	-	-	470,461	6,507	19,937
Unrestricted investment earnings	48,748	46,830	59,948	124,409	84,208	313,046	913,619	1,514,374	1,347,162	558,076
Transfers	(572,495)	(200,000)	(200,000)	(4,900,493)	m	-	-	-	-	-
Total Business - Type activities:	(523,747)	(153,170)	(140,052)	(4,776,084)	84,208	313,046	913,619	1,984,835	1,353,669	578,013
Total Primary Government	56,519,935	55,517,125	53,574,256	58,881,223	43,993,444	50,852,327	52,627,896	43,201,949	35,232,565	33,238,873
Change in net position										
Governmental activities	1,729,345	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
Business-type activities	2,873,709	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
Total primary government	\$ 4,603,054	\$ 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

Notes:

- a The increase is due to infrastructure (roadways, right of ways, storm sewers) contributed by developers or acquired in annexations.
- b The food and beverage tax is a new local tax established in the last quarter of 2005.
- c 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.
- d 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.
- e In 2007, developers contributed a lower level of infrastructure assets.
- f 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.
- g 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 146th street project based on the terms of their interlocal agreement.
- h 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.
- i 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.
- j The increase in 2009 was due to pension obligations paid by the state that received in the general fund and are expensed into the pension obligation funds.
- k 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.
- l COIT increased after State discovered previously reported excess distributions were erroneous.
- m 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,

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund										
Reserved	\$ 109,704	\$ 394,996	\$ 195,808	\$ 412,644	\$ 340,366	\$ 788,475	\$ -	\$ -	\$ 438,066	\$ 404,161
Unassigned	15,372,664	13,981,022	14,414,375	10,611,369	3,390,856 b	10,054,004	11,365,305	9,575,844	8,429,043	7,126,256
Total general fund	\$ 15,482,368	\$ 14,376,018	\$ 14,610,183	\$ 11,024,013 (1)	\$ 3,731,222	\$ 10,842,479	\$ 11,365,305	\$ 9,575,844	\$ 8,867,109	\$ 7,530,417
All other governmental funds:										
Reserved					\$ 140,000	\$ 182,703	\$ 52,257	\$ 8,000	\$ 93,109	\$ 157,343
Unreserved, reported in:										
Special revenue funds					9,596,605	7,133,268	4,518,786	8,746,607	9,248,520	7,612,249
Debt service funds					16,577,470	21,535,866	16,705,425	13,796,356	15,539,652 a	8,202,844
Capital projects funds					33,861,901	34,733,159	39,471,780	37,923,233	52,345,426 a	27,084,780
Spendable										
Restricted	\$ 8,524,492	\$ 6,656,775	\$ 7,132,134	\$ 9,907,989						
Committed	35,694,449	37,902,843	38,354,850	38,824,798						
Assigned	6,946,625	9,885,624	7,063,957	8,031,407						
Unassigned	(8,734)	(42,286)	(28,136)	(23,399)						
Total all other governmental funds	\$ 51,156,832	\$ 54,402,956	\$ 52,522,805	\$ 56,740,795	\$ 60,175,976	\$ 63,584,996	\$ 60,748,248	\$ 60,474,196	\$ 77,226,707	\$ 43,057,216

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

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

b 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,

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues										
Taxes	\$50,826,602	\$47,153,892	\$48,909,665	\$52,302,522	\$39,692,534	\$46,983,488	\$42,828,747	\$35,313,930	\$33,373,858	\$22,074,028
License and Permits	1,162,793	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
Intergovernmental	8,312,947	7,418,576	7,006,243	9,561,405	6,400,980	10,109,448	9,733,750	4,568,974	4,499,564	11,522,024
Charges for Services	6,163,387	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
Fines and Forfeits	1,877,505	1,238,182	1,360,929	1,229,212	1,510,745	871,529	529,368	226,955	472,565	437,111
Miscellaneous	1,702,464	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
Total Revenues	70,045,698	65,275,840	63,951,783	71,340,377	55,726,808	70,231,216	64,026,796	58,646,483	53,007,930	52,541,464
Expenditures										
General Government	15,576,962	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
Public Safety	23,775,669	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
Highways and Streets	3,787,550	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
Culture and Recreation	2,215,298	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
Economic Development	-	-	-	20,316	-	-	-	-	-	-
Capital Outlay	19,015,359	8,887,341	9,177,513	15,680,430	18,504,712	28,793,258	31,744,668	57,263,116	45,481,300	29,513,501
Debt Service:										
Principal	10,615,415	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
Interest	7,892,897	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
Issuance costs	1,060,373	105,305	274,708	-	373,748	581,322	498,100	144,714	281,300	283,596
Total Expenditures	83,939,523	67,237,208	65,606,521	68,868,906	72,729,327	85,637,370	84,097,383	98,987,882	93,312,784	62,502,846
Excess (deficiency) of revenues over (under) expenditures	(13,893,825)	(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)
Other Financing Sources (Uses)										
Financing by capital lease	1,939,265	935,654	181,330	1,186,139	162,527	3,118,161	438,435	176,861	926,182	234,705
Transfers in	17,041,102	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
Transfers out	(17,041,102)	(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)
Transfer from Proprietary Fund	200,000	200,000	200,000	200,000	-	-	-	-	-	-
Transfer to Wastewater Utility	-	-	-	-	-	(2,000,000)	-	-	-	-
Payment to refunded bond escrow	(82,050,214)	(5,498,300)	(23,982,202)	-	(15,337,538)	(4,226,832)	-	-	-	-
Issuance of debt	91,665,000	7,970,000	24,235,000	-	20,730,000	20,845,000	21,615,000	24,330,000	74,884,855	17,040,000
Premium (discount) on issuance of debt	-	-	388,790	-	927,253	(16,258)	80,665	(209,238)	-	686,371
Total other financing sources (uses)	11,754,051	3,607,354	1,022,918	1,386,139	6,482,242	17,720,071	22,134,100	24,297,623	75,811,037	17,961,076
Net change in fund balance	\$(2,139,774)	\$1,645,986	\$(631,820)	\$3,857,610	\$(10,520,277)	\$2,313,917	\$2,063,513	\$(16,043,776)	\$35,506,183	\$7,999,694
Debt service as a percentage of noncapital expenditures	28.5%	30.6%	30.1%	29.3%	28.4%	24.2%	26.0%	22.4%	30.1%	22.3%

- a. 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.
- b. Increases in road and park impact fees from new development.
- c. Reflects funds from the redevelopment authority for road maintenance and repair benefiting Corporate Campus.
- d. City issued \$65 million in bonds for 146th Street extension and infrastructure improvements for Hamilton Town Center.
- e. In 2006, County Option Income Tax was reclassified from Intergovernmental Revenue to Tax Revenue.
- f. City issued \$24 million for Hazel Dell Road extension.
- g. Due to decline in local option income tax collections.
- h. Discretionary capital outlay expenditures lowered in anticipation of lower tax revenues.
- i. 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

<u>Real Property</u>						
	<u>Residential</u>	<u>Commercial</u>	<u>Industry</u>	<u>Other (3)</u>	<u>Total Real Property</u>	
2014	548,297,686	305,579,010	28,510,678	4,016,320	886,403,694	
2013	527,158,290	309,009,681	27,785,329	4,010,176	867,963,476	
2012	523,665,894	310,967,771	27,020,979	4,022,320	865,676,964	
2011	519,476,575	316,341,707	24,909,933	3,353,651	864,081,866	
2010	521,890,929	283,664,987	29,882,179	3,741,538	839,179,633	
2009	519,754,416 (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	
				<u>Total</u>		
	<u>Personal Property</u>	<u>Total Real and Personal Property</u>	<u>Less Tax Increment District</u>	<u>Assessed Value (1)</u>	<u>True Tax Value (2)</u>	<u>Total Direct Tax Rate</u>
2014	55,589,937	941,993,631	154,313,353	787,680,278	2,363,040,834	1.2060
2013	53,836,760	921,800,236	151,020,477	770,779,759	2,312,339,276	1.1534
2012	53,115,341	918,792,305	152,789,786	766,002,519	2,298,007,557	1.1502
2011	63,449,760	927,531,626	175,867,017	751,664,609	2,254,993,827	1.0521
2010	53,872,349	893,051,982	160,326,332	732,725,650	2,198,176,950	1.0276
2009	49,676,897	855,165,962	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

(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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
City Direct Rates					
Corporation General	\$ 0.7630	\$ 0.7451	\$ 0.7494	\$ 0.7234	\$ 0.6681
MVH	0.0965	0.1081	0.0936	0.1019	0.1115
Fire Pension	-	-	-	-	-
Police Pension	-	-	-	-	-
Cumulative Cap Development	0.0486	0.0294	0.0280	0.0299	0.0299
Park	0.0662	0.0675	0.0591	0.0598	0.0635
Debt Service	0.0059	0.0056	0.0070	0.0038	0.0051
Lease Rental	0.0723	0.0702	0.0869	0.0482	0.0572
Fire Building Debt	0.0288	0.0281	0.0345	0.0213	0.0231
Thoroughfare Bond	0.0268	0.0146	0.0321	0.0196	0.0213
Fire Equipment Debt	-	-	-	-	0.0005
Cum Fire Special	0.0189	0.0194	0.0185	0.0198	0.0198
Redevelopment Bonds #1	-	-	-	-	-
Redevelopment Bonds #2	-	-	-	-	-
Obligation Bond	-	-	-	-	-
Corporate Bond #2	0.0444	0.0471	-	-	-
City Redevelopment TIF TIR	-	-	-	-	-
Debt Payment	0.0346	0.0183	0.0411	0.0244	0.0276
Total Direct Rate	<u>\$ 1.2060</u>	<u>\$ 1.1534</u>	<u>\$ 1.1502</u>	<u>\$ 1.0521</u>	<u>\$ 1.0276</u>
Overlapping Rates:					
State Rate	-	-	-	-	-
County Rate	0.3054	0.3074	0.2901	0.2769	0.2724
Solid Waste	0.0033	0.0033	0.0032	0.0030	0.0030
Township Rates					
Noblesville	0.0079	0.0078	0.0076	0.0052	0.0073
Delaware	0.0232	0.0241	0.0224	0.0208	0.0226
Wayne	0.0153	0.0158	0.0161	0.0160	0.0160
Fall Creek	0.0047	0.0050	0.0079	0.0105	0.0110
Library Rates	0.0708	0.0702	0.0756	0.0615	0.0615
School Districts					
Noblesville School Corporation	1.4520	1.4584	1.3502	1.3686	1.1173
Hamilton Southeastern School Corp	1.1501	1.1746	1.1376	1.1263	1.1151

Source: Hamilton County Auditor's Office

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
City Direct Rates					
Corporation General	\$ 0.6127	\$ 0.4662	\$ 0.4652	\$ 0.5009	\$ 0.5061
MVH	0.1021	0.0673	0.0606	0.0571	0.0697
Fire Pension	-	-	0.0082	0.0094	0.0104
Police Pension	-	-	0.0037	0.0047	0.0052
Cumulative Cap Development	0.0300	0.0300	0.0300	0.0309	0.0309
Park	0.0581	0.0377	0.0393	0.0358	0.0299
Debt Service	0.0052	0.0032	0.0048	0.0044	0.0052
Lease Rental	0.0482	0.0338	0.0387	0.0500	-
Fire Building Debt	0.0256	0.0210	0.0236	0.0318	0.0236
Thoroughfare Bond	0.0238	0.0193	0.0219	0.0241	0.0219
Fire Equipment Debt	0.0304	0.0255	0.0273	0.0294	0.0376
Cum Fire Special	0.0199	0.0199	0.0199	0.0205	0.0205
Redevelopment Bonds #1	-	0.0200	-	-	-
Redevelopment Bonds #2	-	0.0100	-	-	-
Obligation Bond	0.0400	-	-	-	-
Corporate Bond #2	-	-	-	-	-
City Redevelopment TIF TIR	0.0339	0.0275	0.0238	0.0199	0.0160
Debt Payment	0.0316	-	-	-	-
Total Direct Rate	<u>\$ 1.0615</u> (1)	<u>\$ 0.7814</u>	<u>\$ 0.7670</u>	<u>\$ 0.8189</u>	<u>\$ 0.7770</u>
Overlapping Rates:					
State Rate	-	0.0024	0.0024	0.0024	0.0024
County Rate	0.2651	0.2046	0.2191	0.2338	0.2375
Solid Waste	0.0029	0.0023	0.0024	0.0027	0.0028
Township Rates					
Noblesville	0.0088	0.0073	0.0087	0.0068	0.0087
Delaware	0.0264	0.0086	0.0088	0.0153	0.0205
Wayne	0.0156	0.0129	0.0135	0.0148	0.0035
Fall Creek	0.0116	0.0077	0.0090	0.0103	0.0118
Library Rates	0.0615	0.0486	0.0572	0.0611	0.0565
School Districts					
Noblesville School Corporation	1.0750	1.5660	1.4703	1.4946	1.4928
Hamilton Southeastern School Corp	1.1041	1.5514	1.4990	1.5904	1.5146

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

CITY OF NOBLESVILLE
Principal Taxpayers
Current and Nine Years Ago

Taxpayer	2014			2005		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
Hamilton Town Center LLC	\$ 23,587,967	1	2.99%			
Prairie Lakes Apartments LLC	12,052,360	2	1.53%			
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd	11,516,737	3	1.46%	12,762,500	3	1.99%
SMC Corporation	9,438,543	4	1.20%			
Inland Southeast Stoney Creek LLC/Inland Real Estate Corp./Inland Real Estate BSC LLC	7,873,333	5	1.00%	10,432,400	6	
Autumn Breeze Apartment Homes LLC	7,637,407	6	0.97%			
Town & Country Noblesville Station	6,557,300	7	0.83%			
Meijer Stores LP	6,366,283	8	0.81%	10,712,300	5	
Northlake Village Apartments	5,495,133	9	0.70%			
Duke Energy	4,911,413	10	0.62%			
Deer Creek Amphitheater Concerts (Now Klipsch Music Center)				19,086,100	1	2.98%
Wayne R. Nelson Association				13,198,200	2	2.06%
Rg Indiana LLC				12,083,700	4	
Village of Pebblebrook Apts				9,698,800	7	1.52%
River's Edge Apts, An Indiana Partnership				8,159,300	8	1.27%
B. Marsh LLC				7,367,500	9	1.15%
Trpy Cmbs Property LLC				6,295,300	10	0.98%
	<u>\$ 95,436,476</u>		<u>12.12%</u>	<u>\$ 109,796,100</u>		<u>9.96%</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	
		(A)	(A)		(B)	(C)	Amount	% of Levy
2014	\$ 24,024,254	\$	21,402,447	89.09%	\$	2,158,577	23,561,024	98.07%
2013	22,375,332		20,278,330	90.63%		1,819,649	22,097,979	98.76%
2012	22,203,527		21,399,097	96.38%		1,013,643	22,412,740	100.94%
2011	20,186,694		18,828,498	93.27%		799,275	19,627,773	97.23%
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%

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

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2014, total delinquent property tax due to the City for 2014 and all prior years was approximately \$931,639.

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	
2014	\$ 26,490,795	\$ 5,115,000	\$ 6,906,647	\$ 156,630,940	\$ 3,202,327	
2013	27,577,577	5,570,000	7,719,656	149,265,752	2,383,216	
2012	29,290,758	5,542,794	6,001,093	153,034,105	2,446,531	
2011	30,940,820	5,834,910	6,580,694	157,574,307	3,171,999	
2010	32,402,694	6,116,915	6,985,253	160,936,481	2,969,988	
2009	33,560,226	7,408,375	7,479,712	156,929,679	3,840,026	
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	

	Total Governmental Activities	Business Activities		Total Primary Government	Percentage of Personal Income ¹	Debt per Capita ¹
		Sewage Revenue Bonds				
2014	\$ 198,345,709	\$ 41,954,716		240,300,425	7.35%	4,156
2013	192,516,201	43,912,941		236,429,142	7.47%	4,188
2012	196,315,281	40,144,358		236,459,639	8.26%	4,280
2011	204,102,730	41,439,047		245,541,777	9.29%	4,522
2010	209,411,331	30,738,030		240,149,361	10.14%	4,621
2009	209,218,018	31,933,143		241,151,161	10.10%	4,791
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

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

Notes:

- 1) The debt capacity statistical tables have been revised for the years 2009 through 2014 to include premiums, discounts and similar adjustments. Information to restate earlier years was not available.

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 *
2014	26,490,795	5,115,000	31,605,795	\$ 3,605,357	28,000,438	3.55%	484
2013	27,577,577	5,570,000	33,147,577	3,117,761	30,029,816	3.90%	532
2012	29,290,758	5,542,794	34,833,552	3,861,745	30,971,807	4.04%	561
2011	30,940,820	5,834,910	36,775,730	7,571,067	29,204,663	3.89%	538
2010	32,402,694	6,116,915	38,519,609	7,427,748	31,091,861	4.24%	598
2009	33,560,226	7,408,375	40,968,601	9,970,223	30,998,378	4.32%	616
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%	#REF!

* 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, 2014 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: \$480,000 2001 Building Corp. Lease Rental Bonds; \$5,095,000 2014 Building Corp. First Mortgage Refunding Bonds; \$13,530,000 2014B Building Corp. First Mortgage Refunding Bonds; \$7,290,000 2008 Building Corporation 1st Mortgage Bonds.
- 4) The amount of debt service funds netted against outstanding debt represents cash reserves on hand for the repayment of the property tax paid bonds listed above. It is the total reported cash balances from the major and nonmajor debt service funds.

CITY OF NOBLESVILLE
Direct and Overlapping Debt
At December 31, 2014

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to Noblesville</u>	<u>Amount Applicable to Noblesville</u>
Direct Debt:			
City of Noblesville	\$ 198,345,709	100.00%	\$ 198,345,709
Overlapping Debt Paid with Property Taxes:			
Hamilton Southeastern School Corporation	355,373,897	4.27%	15,174,465
Noblesville Schools	162,688,709	84.92%	138,155,252
Noblesville Southeastern Public Library	17,270,000	28.08%	4,849,416
Hamilton County	109,745,000	13.33%	14,629,009
Wayne Township	83,332	50.57%	42,141
Delaware Township	1,935,115	2.21%	42,748
Noblesville Township	333,333	84.92%	283,079
Other Overlapping Debt:			
Hamilton County Tax Increment Bonds	62,260,000	13.33%	8,299,258
Hamilton County - County Option Income Tax	19,065,000	13.33%	2,541,365
Hamilton County - Revenue Bonds	<u>3,050,000</u>	13.33%	<u>406,565</u>
Subtotal Overlapping Debt	<u>\$ 731,804,386</u>		<u>\$ 184,423,298</u>
Total Direct and Overlapping Debt			<u>\$ 382,769,007</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, 2014

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value	\$ 787,680,278
Debt Limit (2% of assessed value)	15,753,606
Debt applicable to limit (A)	<u>3,560,000</u>
Legal debt margin	<u><u>\$ 12,193,606</u></u>

	<u>Debt Limit</u>	<u>Total net debt applicable to limit</u>	<u>Legal debt margin</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2014	15,753,606	3,560,000	12,193,606	22.60%
2013	15,415,595	3,970,000	11,445,595	25.75%
2012	15,320,050	4,365,000	10,955,050	28.49%
2011	15,033,292	4,745,000	10,288,292	31.56%
2010	14,654,513	5,110,000	9,544,513	34.87%
2009	14,341,926	5,470,000	8,871,926	38.14%
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%

(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 is the 2009 COIT Bonds. The Redevelopment Commission may also issue general obligation debt subject to its own 2% limit. As of 12/31/2014, the Commission had \$11,245,000 in outstanding Redevelopment District Bonds subject to this debt limit.

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

	County Option Income Tax			Tax Increment Bonds ¹				
	COIT Revenue	Debt Service Principal	Interest	Coverage	Tax Increment	Debt Service Principal	Interest	Coverage
2014	\$ 14,911,368	815,000	258,355	13.89	\$ 12,341,719	4,960,000	6,467,073	1.08
2013	13,941,052	750,000	273,368	13.62	11,383,937	4,400,000	6,651,269	1.03
2012	13,528,329	590,000	256,438	15.98	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	
2014	\$ 11,974,247	\$ 5,714,967	6,259,280	\$ 2,033,750	\$ 1,695,625	3,729,375	1.68
2013	11,471,521	5,635,435	5,836,086	9,055,000 (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

(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 (4) <i>(millions of dollars)</i>	Per Capita Personal Income (4)	Population	Personal Income <i>(millions of dollars)</i>	Per Capita Personal Income
2014	57,824	9,947	4.4%	\$ 3,267.9	\$ 56,515	302,623	\$ 17,102.7	\$ 56,515
2013	56,458	9,780	6.0%	3,164.5	56,051	296,693	16,629.9	56,051
2012	55,243	9,516	6.7%	2,862.9	51,824	289,495	15,002.8	51,824
2011	54,295	9,181	7.9%	2,643.7	48,692	276,452	13,461.0	48,692
2010	51,969	9,009	9.3%	2,367.5	45,556	274,569	12,723.1	45,556
2009	50,329	8,989	8.6%	2,388.4	47,456	279,287	12,857.6	47,456
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

Sources:

- 1) Population for 2010 is per official 2010 U.S. census. Population for 2005 is based on a special census. Estimated population for 2008, 2009, 2012, 2013 & 2014 are from the Noblesville Planning Department. 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>2014</u>			<u>2005</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>
Riverview Hospital (1)	1,580	1	5.12%	1,284	1	6.36%
Noblesville School Corporation	1,526	2	4.94%	1,050	2	5.20%
Hamilton County	1,004	3	3.25%	800	3	3.96%
SMC Corporation of America	680	4	2.20%			
King Systems, Inc.	428	5	1.39%	400	5	1.98%
City of Noblesville	354	6	1.15%	300	7	1.49%
Helmer Inc.	210	7	0.68%			
Ryan Fire Protection Inc.	195	8	0.63%	170	10	0.84%
Industrial Dielectrics, Inc.	170	9	0.55%	200	8	0.99%
Riverwalk Village	150	10	0.49%			
Firestone Industrial Products				450	4	2.23%
Bridgestone/Firestone				400	6	1.98%
Perfecto				175	9	0.87%
Total	6,297		20.40%	5,229		25.90%

* Total employment as used above represents the total employment of all employers located within City limits. Total Employment for 2014 and 2005 was 30,869 and 20,190 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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Government										
Board of Works	3	3	3	3	3	3	6	5	3	3
Mayor	6	6	6	6	6	6	6	6	4	4
Clerk-Treasurer	5	5	5	5	5	5	5	5	4	4
Planning	13	13	13	13	15	17	19	21	18	17
Court	3	3	3	3	3	3	3	3	3	3
Network Administrator	4	4	3	3	3	3	3	3	2	2
Council	7	7	7	7	7	7	7	7	7	7
Human Resources	3	3	2	2	2	2	2	2	2	2
Economic Development	3	4	5	3	3	3	4	4	2	2
Engineering	10	10	10	10	10	10	11	11	8	8
Public Safety										
Police										
Officers	73	73	72	72	72	75	73	67	66	66
Civilians	10	10	10	10	9	11	12	11	10	10
Fire										
Firefighters and Officers	122	126	126	125	125	130	124	124	124	117
Civilians	5	5	5	5	5	6	6	6	5	5
Emergency Medical Services										
Volunteer Police	0	0	0	0	0	0	0	0	1	1
Communications	0	4	4	19	19	19	19	17	17	17
Highway and Streets	35	35	34	33	34	37	37	37	33	31
Parks and recreation	22	22	21	19	16	20	20	19	17	17
Wastewater	33	33	35	35	36	38	41	38	32	31
TOTAL	<u>357</u>	<u>366</u>	<u>364</u>	<u>373</u>	<u>373</u>	<u>395</u>	<u>398</u>	<u>386</u>	<u>358</u>	<u>347</u>

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

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Government					
Building Permits Issued:					
Residential (Single/Multi Families)	790	461	398	409	408
Commercial	23	14	12	12	13
Estimated Property Value of Building Permits Issued	\$ 228,542,117	\$ 152,490,663	\$ 148,893,479	\$ 129,969,200	\$ 74,865,132
Public Safety					
Police:					
Calls for Service	44,086	43,370	43,859	41,107	40,753
Physical Arrests	1,079	1,178	1,501	1,399	1,398
Citations Issued	1,579	1,959	2,800	3,090	3,120
Fire:					
Emergency Medical Responses	3,730	3,496	3,590	3,440	3,190
Fire Runs	1,257	1,077	1,204	1,273	1,380
Highway and Streets					
Total miles of public streets	248.13	247.52	246.9	242.8	239.8
Parks and recreation					
Golf Rounds Played	36,072	37,657	40,164	39,875	44,706
Number of reservations at Forest Park Inn	124	115	125 *	327	359
Wastewater					
Average daily sewage treatment (millions of gallons)	5.684	5.699	4.896	4.930	4.930
Number of customers served	18,846	18,368	17,874	17,501	17,097

* Starting in 2012, reservations recorded are paid reservations.

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Building Permits issued:					
Residential (Single/Multi Families)	718	1,000	633	1,457	1,355
Commercial	11	45	59	43	24
Estimated Property Value of Building Permits issued	\$ 97,321,243	\$ 196,201,736	\$ 224,490,136	\$ 284,319,846	\$ 320,264,582
Public Safety					
Police:					
Calls for Service	44,244	47,378	46,589	48,033	41,730
Physical arrests	1,435	1,290	1,427	1,619	1,516
Citations Issued	3,043	4,269	3,407	3,876	3,618
Fire:					
Emergency Medical responses	3,117	3,181	2,931	2,695	2,638
Fire Runs	1,188	1,303	1,116	1,057	1,018
Highway and Streets					
Total miles of public streets	236.65	231.36	224.95	204.44	191.44
Parks and recreation					
Golf Rounds Played	47,171	45,313	46,633	47,557	48,409
Number of reservations at Forest Park Inn	438	288	313	575	472
Wastewater					
Average daily sewage treatment (million of gallons)	5.010	4.600	4.450	4.175	4.028
Number of customers served	16,753	16,267	15,604	14,810	13,758

Source: Year End Reports of City Departments

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	7	7	7	6	6	6	6
Other public works										
Highways / Streets (miles)	248.13	247.52	246.90	242.80	239.80	236.65	231.26	212.2	204.44	191.44
Traffic signals	19	19	19	19	18	18	11	11	10	8
Street Lights	861	857	857	857	774	727	717 ^a	296	379	347
Parks and recreation										
Number of Parks	4	4	4	4	4	4	4	4	4	3
Acreage	864	858.86	852.36	833.7	833.7	899.3	899.3	899.3	615.57	526.67
Playgrounds	6	6	6	6	6	6	6	6	4	4
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	22	22	22	22	22	9	9	9	7	7
Basketball Courts	12	12	12	12	12	12	12	12	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
Wastewater										
Sanitary sewers (miles)	264.10	261.12	258.74	256.29	254.6	251.27	246	241.59	232.73	224.1
Storm sewers (miles)	205.36	204.14	197.65	193.18	187.2	183.42	173	164.93	158.67	146.59

* Dillon Park opened a spray park in 2007

^a 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