

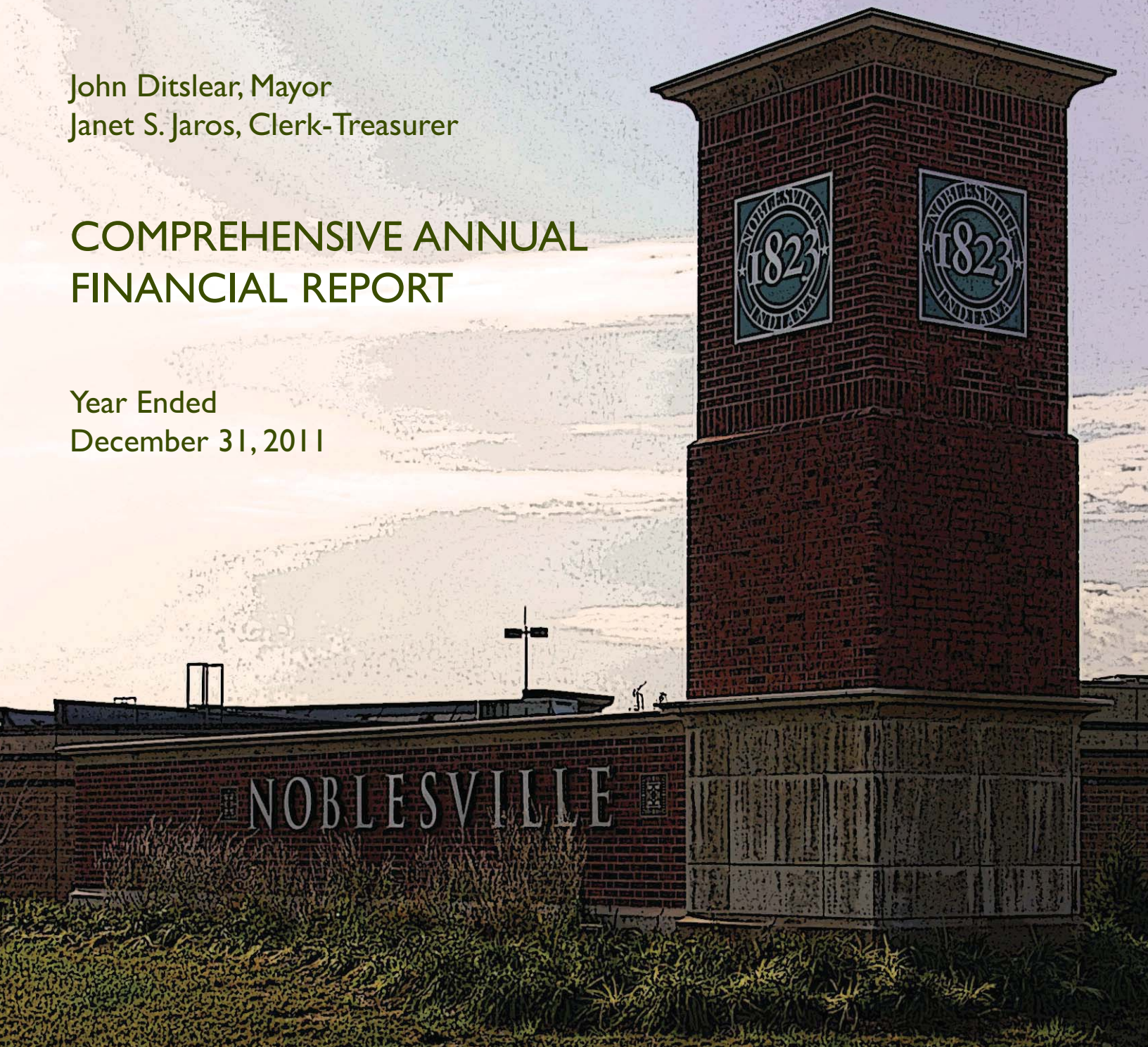


CITY OF NOBLESVILLE, INDIANA

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended
December 31, 2011



COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF NOBLESVILLE, INDIANA

Year Ended December 31, 2011

Prepared by:

Janet Jaros, Clerk Treasurer

INTRODUCTORY SECTION

INTRODUCTORY SECTION

CITY OF NOBLESVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2011

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CITY OF NOBLESVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Members of the Board of Public Works



Jack Martin, John Ditslear, Lawrence Stork

*Serving Noblesville
ONE person at a time.*



CITY OF NOBLESVILLE
JOHN DITSLER, MAYOR

May 16, 2012

Dear Citizens of Noblesville and Interested Persons,

I am proud and please to present to you the 2011 Comprehensive Annual Financial Report, as well as a summary of all the services, projects and activities that make Noblesville a community of families, growth 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 Officer's Association (GFOA) of the United States and Canada. This report will be submitted to the GFOA for review.

Noblesville is a city of opportunity. Like many communities, we must provide the 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, streets, sanitation and recycling services, public improvements, planning and zoning administration, parks and recreation, and general administration. Our number one goal is to provide our citizens with efficient cost effective and quality services. To this end, department directors strive to provide up-to-date equipment, planning, and continuous training for all employees in order to provide good city services.

This report would not be possible without the support of the entire City Council, City Management, and most importantly, the commitment by 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 the document.

John Ditslear, Mayor
City of Noblesville



16 South 10th Street, Suite 275
Noblesville, Indiana 46060
Phone 317.776.6324 • Fax 317.776.6363

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CITY OF NOBLESVILLE
JOHN DITSLEAR, MAYOR

April 16, 2012

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

The Comprehensive Annual Financial Report (CAFR) of the City of Noblesville, Indiana, for the year ended December 31, 2011, 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 population of 54,295, covering an area of approximately 32.57 square miles with 242.8 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 17,501 customers as of December 31, 2011, an increase of 404 since the prior year.

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

FACTORS AFFECTING FINANCIAL CONDITION

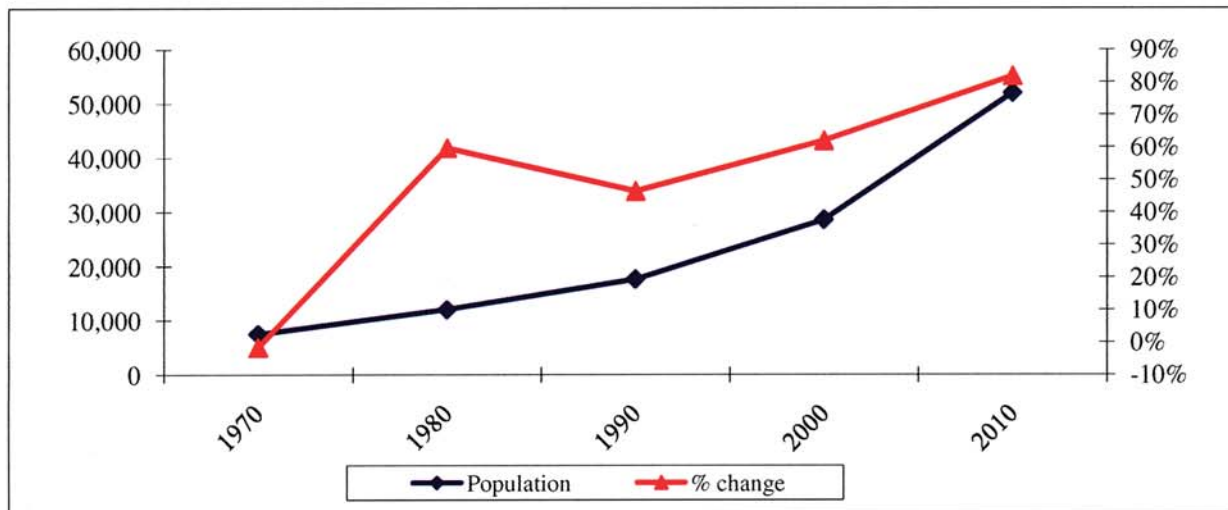
The information presented in the financial statements may be better understood when economic and related environmental factors specifically impacting the City of Noblesville are considered. The following sections provide brief summaries of certain key factors related to the local economy, long term financial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

Local Economy

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

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

POPULATION (U.S. CENSUS)



The City issued 409 new single family residential building permits in 2011 for locations within the corporate limits which represented about a 26% increase from the prior year. Residential building activity was spread over 20 active subdivisions and 18 builders ranging from modest to high end custom homes. The average new home size in 2011 was 3,455 square feet. Non-residential building permits issued in 2011 totaled \$28.36 million in construction value and are expected to add 287,874 square feet in new or remodeled space. Commercial development includes the new Performance Marketing Group Facility, Premier Auto, Firestone Auto Care and McDonald's restaurant. Noblesville's Hamilton Town Center Life Style Mall is still attracting tenants and continues to be an influence on site selector profiles. Overall, building permits issued in 2011 had an estimated construction value of \$130.0 million.

In response to the growth experienced by Noblesville, the City is constantly seeking ways to improve its services to residents. The primary focus in 2011 continues to be on roadway infrastructure including additional phases of Union Chapel and Pleasant Street and adjacent streets on the east side of the City.

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 2011 labor force totals 22,257. The City unemployment rate in 2011 was 7.9%. The Indiana state wide unemployment rate for 2011 was 9.0%.

Long-Term Financial Planning

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.

In 2011 construction was completed on Performance Marketing Group's new corporate headquarters in the Saxony development at Exit 10 on I-69. Performance Marketing Group constructed a 65,000 square-foot building. The \$3,000,000 investment comes with the promise of 63 new Noblesville jobs. The corporate headquarters will house PMG's Marketing and Management teams in addition to functioning as a warehouse and distribution center for marketing support materials.

Positron Corporation, a leading molecular imaging company chose Noblesville as the future home of their proposed \$55 million corporate headquarters, research & development, and product manufacturing facility in 2011. The result of this project will locate a high energy 70MeV cyclotron, the first commercial cyclotron of this size in the United States.

Cardon & Associates, currently operating Harbour Manor Nursing Home and The Lodge Assisted Living facility, announced it will expand and renovate their campus by investing approximately \$1.6 million in renovation of existing space and \$3.4 million in an approximately 14,000 square foot new skilled nursing facility offering 40 private suites.

Other smaller business expansions during 2011 included Garden Ridge, Farmer's Bank, Charming Charlie's, Ambassador Medical, Marco's Pizza, Orange Leaf Yogurt and Farmer's Insurance as well as numerous other restaurants.

The City's Wastewater Utility continued work on its Long Term Control Plan. Phase II, Division II began in 2011 and is anticipated to be completed in the summer of 2012. The project includes additions to an existing sludge process building, a new anaerobic digester and rehab of two existing anaerobic digesters. Upon completion of the project the Utility will produce class A sludge which would qualify for giveaway programs resulting in little to no disposal cost. Phase III, division II, was started in May 2011 and is moving along well with the mild winter. The project includes constructing a 2.2MG underground CSO storage tank. The Utility has been working with the City's GIS department to integrate the City's GIS with the CityWorks program, this integration has become a valuable tool for both the City and the Utility. Data for the Utility is constantly being updated to add new locates. The GIS department has been working with the parks department and 911 personnel to update the system to include park data as well as updated parcel information for emergency services. Both of these projects were completed throughout the year.

Relevant Financial Policies

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

structure does meet these criteria. The City consults with the Indiana State Board of Accounts, not only during the audit, but also, routinely throughout the year as needed.

In addition to current budget reductions, the City is responding to revenue reductions (see discussion in the MD&A). As an example, the City has an established policy of refunding debt when callable if debt service savings can be achieved. Low municipal bond interest rates facilitated the refunding of two bond issues in 2010 which will save the City over \$1.2 million over the next thirteen years. We anticipate additional refundings in 2012 to begin as outstanding bonds approach their call date.

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, Public Safety Building Debt Bond 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 August. The budget is advertised per Indiana statute, and a public hearing is held prior to final adoption in September. The Clerk-

Treasurer's office provides a comprehensive budget packet on prior expenditures, revenues, and estimated fund cash balance forecasts and tax rates for public review, which is made available at the office of the Clerk-Treasurer. The Common Council has the power to decrease any major category proposed by the Mayor, but may not increase any category in the budget.

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


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

ACKNOWLEDGEMENTS

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

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

Sincerely,


Janet S. Jaros, Clerk-Treasurer

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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, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Sandison

President

Jeffrey R. Emer

Executive Director

Common Council Members

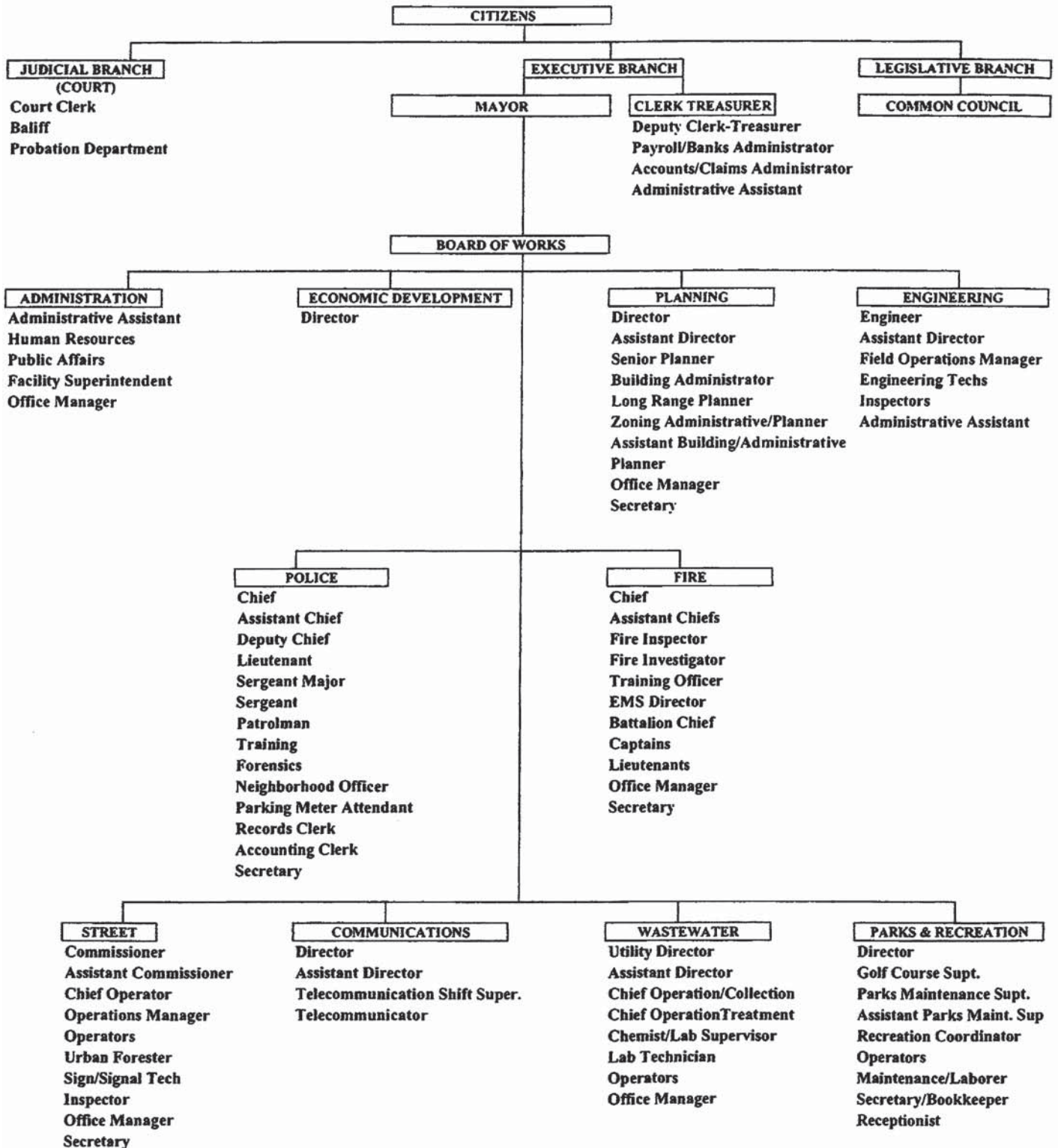


Back Row: *(left to right)* Rick Taylor, Jeff Zeckel, Mark Boice, Brian Ayer
Front Row: *(left to right)* Stephen C. Wood, Gregory P. O'Connor, Roy Johnson

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
ORGANIZATION CHART**



FINANCIAL SECTION

FINANCIAL SECTION



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

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

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, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the 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, 2011, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, Schedules of Funding Progress, Schedules of Contributions from the Employer and Other Contributing Entities, Budgetary Comparison Schedule, and Budget/GAAP Reconciliation, as listed in the Table of Contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund statements and other budgetary comparison schedules have been subjected to the auditing procedures applied in the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

April 16, 2012

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, 2011. 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 \$246,569,619 (*net assets*). Of this amount, \$28,387,148 (*unrestricted net assets*) 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 assets increased by \$9,444,944 as compared to the 2010 total net assets. The overall increase in net assets was related primarily to the excess of revenues over expenditures in 2011 caused by the growth in tax revenues together with capital grants and contributions. Income tax revenues increased \$11.6 million because of errors at the Indiana Department of Revenue which were detected in 2012 and resulted in the restatement of local option income taxes due to units of local government throughout the state. Because the City's planned expenditures in 2011 were based on previously underestimated tax revenues, a significant portion of the additional revenue was not spent during the year. Capital grants and contributions of \$5.2 million included \$2.9 million of developer contributed infrastructure assets, \$1.8 million from Indiana Department of Transportation for a road project and \$576,222 utility infrastructure from developers.
- As of the close of the current fiscal year, the City of Noblesville's governmental funds reported combined ending fund balances of \$67,764,808. The City implemented GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions in 2011. It establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in the governmental funds. See the Notes to the financial statements for descriptive detail on these new fund balance classifications along with a tabular summary for the major and non major funds.
- At the end of the current fiscal year, the City's government funds reported ending fund balances of \$67.8 million, an increase of \$3.9 million from last year. Approximately 85% of the total governmental fund balance, or \$57.8 million is designated by the City as committed, assigned and unassigned. The remaining 15% is designated as restricted.
- The City of Noblesville total outstanding debt obligations increased by \$5,440,000 during the current fiscal year. This change was primarily due to the issuance of \$12,000,000 of Sewage Works Revenue Bonds. A total of \$6,560,000 in bonds were retired by scheduled principal payments during the year.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets 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, and culture and recreation. The business-type activity of the City of Noblesville includes a wastewater utility.

The government-wide financial statements can be found on pages 16-17 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 58 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 and the redevelopment authority capital projects fund, all of which are considered to be major funds. Data from the other 55 governmental funds are combined into a single, aggregated presentation. Individual fund

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 18-21 of this report.

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 22-24 of this report.

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

The basic fiduciary fund financial statements can be found on pages 26-27 of this report.

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

Other Information. The combining statements referred to earlier in connection with non major governmental funds and fiduciary funds can be found on pages 74-107 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets 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 \$246,569,619 at the close of the most recent fiscal year.

By far the largest portion of the City of Noblesville's net assets (73 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

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

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.

City of Noblesville's Net Assets as of December 31, 2011

	Governmental Activities		Business-Type Activities		Total	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
Current and other	\$ 78,300,188	\$ 76,638,636	\$ 22,693,527	\$ 27,837,452	\$100,993,715	\$104,476,088
Capital assets	297,109,966	304,604,550	110,538,103	113,628,277	407,648,069	418,232,827
Total assets	<u>\$ 375,410,154</u>	<u>\$ 381,243,186</u>	<u>\$ 133,231,630</u>	<u>\$ 141,465,729</u>	<u>\$508,641,784</u>	<u>\$522,708,915</u>
Long-term liabilities outstanding	219,828,858	215,895,139	30,389,011	40,421,629	250,217,869	256,316,768
Other liabilities	19,925,393	16,600,354	1,373,847	3,222,174	21,299,240	19,822,528
Total liabilities	<u>\$ 239,754,251</u>	<u>\$ 232,495,493</u>	<u>\$ 31,762,858</u>	<u>\$ 43,643,803</u>	<u>\$271,517,109</u>	<u>\$276,139,296</u>
Net assets:						
Invested in capital net of related debt	93,878,151	100,501,820	80,563,974	80,257,088	174,442,125	180,758,908
Restricted	25,626,888	33,519,810	4,639,898	3,903,753	30,266,786	37,423,563
Unrestricted	16,150,864	14,726,063	16,264,900	13,661,085	32,415,764	28,387,148
Total net assets	<u><u>\$ 135,655,903</u></u>	<u><u>\$ 148,747,693</u></u>	<u><u>\$ 101,468,772</u></u>	<u><u>\$ 97,821,926</u></u>	<u><u>\$237,124,675</u></u>	<u><u>\$246,569,619</u></u>

A portion of the City of Noblesville's net assets (15 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$28,387,148 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 assets, 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 2011 found on page 17 of this report compared to 2010:

City of Noblesville Change in Net Assets						
	Governmental Activities		Business-Type Activities		Total	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
Revenue:						
Program revenues:						
Charges for services	\$9,156,073	\$8,561,859	\$10,078,803	\$10,465,336	\$19,234,876	\$19,027,195
Operating grants and contributions	1,612,725	1,727,122	-	-	1,612,725	1,727,122
Capital grants and contributions	2,927,352	4,678,475	1,497,444	602,915	4,424,796	5,281,390
General revenues:						
Taxes:						
Property taxes	31,499,986	33,429,880	-	-	31,499,986	33,429,880
Income	7,278,699	18,872,642	-	-	7,278,699	18,872,642
Other	4,853,318	4,889,460	-	-	4,853,318	4,889,460
Other	277,233	1,564,832	84,208	124,409	361,441	1,689,241
Total revenues	<u>\$57,605,386</u>	<u>\$73,724,270</u>	<u>\$11,660,455</u>	<u>\$11,192,660</u>	<u>\$69,265,841</u>	<u>\$84,916,930</u>
Expenses:						
General government	15,567,425	16,156,250			15,567,425	16,156,250
Public safety	23,105,515	24,179,519			23,105,515	24,179,519
Highways and streets	10,098,081	12,868,209			10,098,081	12,868,209
Culture and recreation	3,037,866	2,930,555			3,037,866	2,930,555
Economic Development	20,316	-			20,316	-
Interest on long-term debt	9,416,948	9,398,440			9,416,948	9,398,440
Wastewater	-	-	8,515,722	9,939,013	8,515,722	9,939,013
Total expenses	<u>\$61,246,151</u>	<u>\$65,532,973</u>	<u>\$8,515,722</u>	<u>\$9,939,013</u>	<u>\$69,761,873</u>	<u>\$75,471,986</u>
Transfers:						
Capital asset transfer	-	4,700,493	-	(4,700,493)	-	-
Fund transfer	-	200,000	-	(200,000)	-	-
	<u>\$ -</u>	<u>\$4,900,493</u>	<u>\$ -</u>	<u>(\$4,900,493)</u>	<u>\$ -</u>	<u>\$ -</u>
Increase(Decrease) in net assets	<u>(3,640,765)</u>	<u>13,091,790</u>	<u>3,144,733</u>	<u>(3,646,846)</u>	<u>(496,032)</u>	<u>9,444,944</u>
Net assets, beginning of year	144,861,690	135,655,903	97,714,661	101,468,772	242,576,351	237,124,675
Restatement	(5,565,022)	-	609,378	-	(4,955,644)	-
Net assets, beginning of year restated	<u>139,296,668</u>	<u>135,655,903</u>	<u>98,324,039</u>	<u>101,468,772</u>	<u>237,620,707</u>	<u>237,124,675</u>
Net assets, end of year	<u>\$135,655,903</u>	<u>\$148,747,693</u>	<u>\$101,468,772</u>	<u>\$97,821,926</u>	<u>\$237,124,675</u>	<u>\$246,569,619</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental Activities

Governmental activities increased the City's net assets by \$13,091,790. Total assets increased approximately \$5.7 million while total liabilities decreased by approximately \$7.2 million. The largest asset increase was for capital asset and infrastructure additions which included \$4.7 million in capital assets infrastructure transferred from the wastewater utility. Other asset increases included \$2.5 million for income taxes receivable and \$1.8 million reimbursement due from the State for roadway improvements. Cash decreased \$5.7 million due to the expenditure of capital project bond funds on roadway projects. The decrease in other liabilities was due to the reversal of unearned revenue of \$5.2 from 2010. This prior year liability represented the amount reported by the State of COIT distributions in excess of local option income tax collections. The decrease in long term liabilities was partially offset by the \$2.7 million increase in the net OPEB obligation.

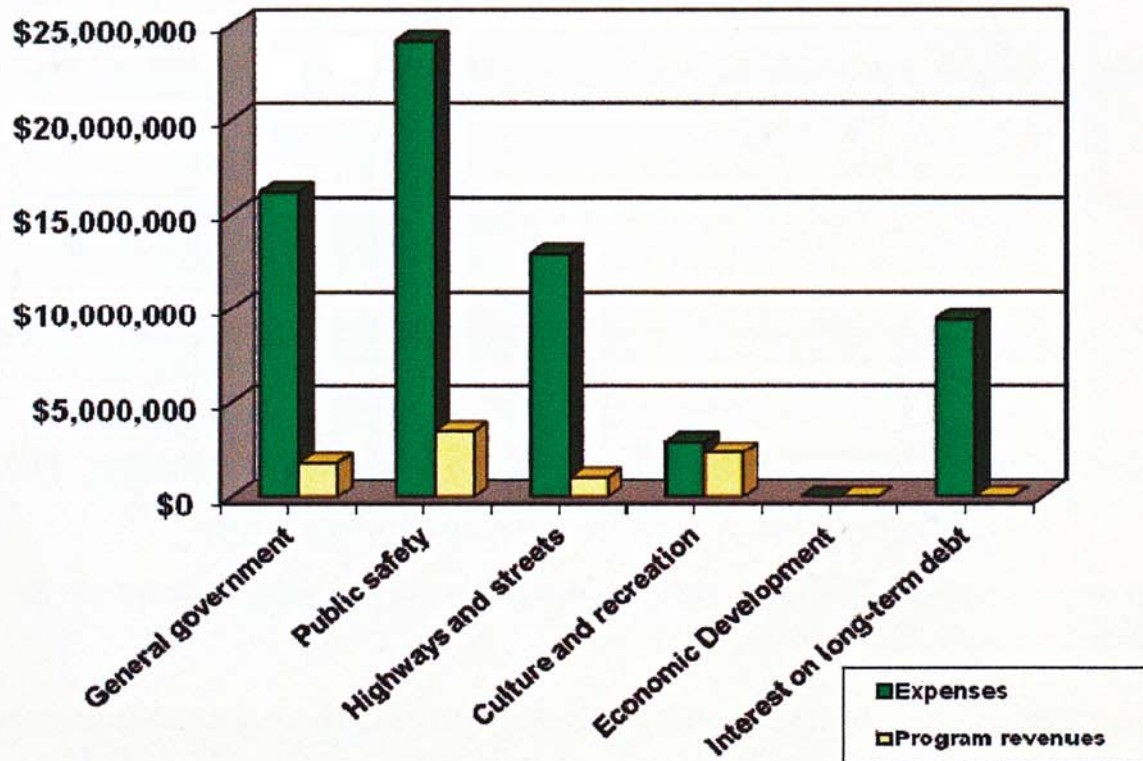
Notable changes in governmental activities revenues and expenses in 2011 compared to the 2010 included the following:

- Capital grants and contributions increased \$1.8 million related to reimbursement due from the State for improvements to SR 38 and SR 32 in connection with the City's Union Chapel Road project.
- Income tax revenues increased \$11.6 million due to the discovery in early 2012 that the Indiana Department of Revenue had under distributed over \$200 million in local option income taxes collected for local units throughout the State. This was the result of computer system problems and a special audit of the Department of Revenue systems is being conducted to correct this situation. As a result, the City's prior estimated \$5.2 million liability at the end of 2010 for income tax distributions in excess of collections (based on original information from the State) is now a \$2.5 million receivable at the end of 2011 using revised estimates from the State.
- General Government and public safety expenses increased 3-4% due to routine increases in wages and benefits.
- Highway and Street expenses increased \$2.8 million mainly due to non capital costs related to the Union Chapel Road and 146th Street projects. The Union Chapel Road project included reconstruction of the Stoney Creek Bridge (County asset) and work on portions of SR32 and SR 38 which are not City assets. Approximately \$2.2 million in Union Chapel project costs were included in Highway and Street expenses. An additional \$200,000 spent on utility relocations to complete work on 146th Street was also included in 2011 Highway and Street expenses.

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

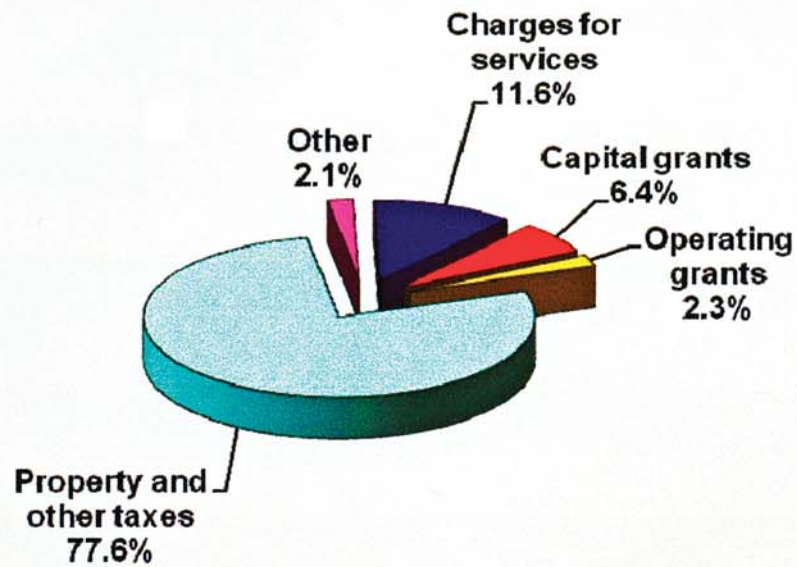
The following chart compares expenses with program revenues for the City's governmental activities.

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)

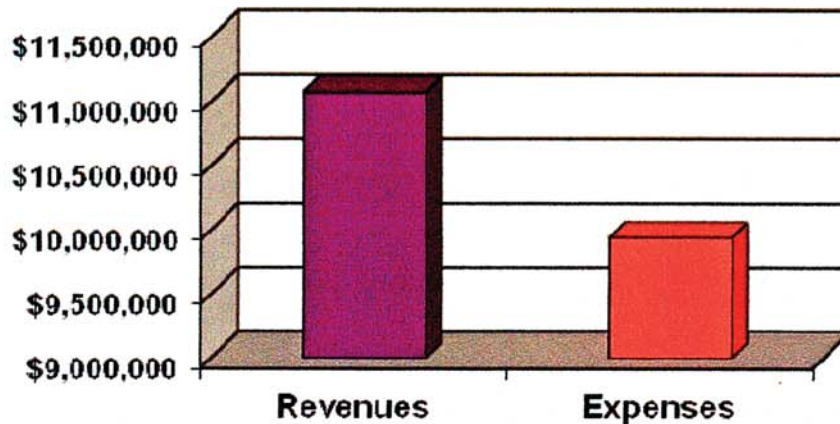
Business-type Activities

Net assets for business-type activities decreased \$3,646,846. The decrease in net assets is primarily attributable to \$4.9 million in contributions and transfers to the City. The Utility contributed \$4.7 million in capital infrastructure assets (storm sewers, sidewalks, curbs) that we constructed as part of the Maple Avenue sewer separation project which was completed in 2011. The sanitary sewers remain with the Utility capital assets, but infrastructure capital assets have always been reported with governmental activity assets by the City. The Utility also transferred \$200,000 in cash for payment of a portion of the City's 2009 COIT Bonds. This is in recognition that a portion of the proceeds from the 2009 COIT Bonds was used for the Maple Avenue project.

Operating revenues for the Utility increased by \$386,533 due to growth in its customer base. Operating expenses increased \$1,746,011, the largest portion of which was attributable to depreciation expense. The increase in depreciation related to the wastewater treatment plant, phase II division II project which was completed in 2010 and depreciated beginning in 2011.

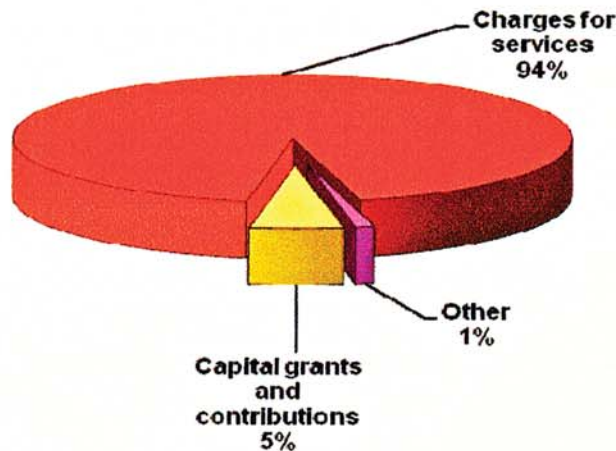
The following chart compares expenses with program revenues for the City's business-type activities:

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). This fiscal year the City implemented GASB 54 which requires governmental fund balances to be categorized as nonspendable or spendable. Nonspendable funds would include those which cannot be spent because of form such as inventory or prepaids or due to legal constraints such as a permanent endowment. The City has no such funds and as a result all of its funds are identified as spendable. Spendable funds are further categorized as restricted, committed, assigned or unassigned based on the level of constraints imposed on the use of those resources. Restricted fund balances have externally imposed constraints such as bond covenants, laws or regulation of other governments or enabling legislation. Committed, assigned and unassigned are used for levels of constraints imposed by the City and are therefore available at the City's discretion.

As of the end of the current fiscal year, the City of Noblesville's governmental funds reported combined ending fund balances of \$67,764,808, an increase of \$3,857,611. A total of \$9,907,989 of the ending fund balances are restricted and the remaining fund balances totaling \$57,856,819 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 \$11,024,013 of which \$412,611 was assigned and the remaining \$10,611,369 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 31.6 percent of total general fund expenditures. The general fund's balance increased by \$7,292,791 most of which was due to the increase in county option income tax revenues in 2011.

General fund budget basis revenues were 16.9% under the final budgeted amounts, most of which was attributable to tax revenues. Property tax revenues were less than budgeted in large part due to \$4 million of circuit breaker credit losses. These taxpayer credits are based upon the State's property tax caps (1% for residential; 2% for rental/agricultural; 3% for commercial). Total expenditures on a budgetary basis were 6% under the final budget. All departments were under budget with the most significant favorable variances relating to Board of Works and the Fire Department. Approximately \$3.7 million in other services and charges were budgeted for the Board of Works; however, only \$3.2 was expended. This favorable variance was due to savings the three areas including the trash collection contract, fuel and health insurance. In each of these areas the City had budgeted high to cover any potential rate increases which did not occur. The Fire Department variance of \$524,310 was due to lower expenditures in personal services and supplies related to under spending on personnel. A portion of the savings was from additional SAFER grant reimbursement received in 2011 and the remainder due to delays in replacing staff that left the City.

The Redevelopment Authority Capital Projects fund decreased by \$5,435,021 during the current fiscal year. This decrease in fund balance is due to approximately \$3.8 million of capital expenditures in 2011 for road and infrastructure improvements for the Union Chapel, Little Chicago Road, and 141st Street projects. In addition, several capital projects funds for completed projects such as Union Chapel Road, SMC and Hamilton Town Center were closed and the remaining funds (\$1.8 million) were transferred to corresponding debt service funds or the City.

The Redevelopment Authority Debt Services fund increased by \$4,205,981 during the current fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The increase was due to the transfer in of \$15.3 million net of approximately \$11 million of scheduled debt service payments. Transfers into this fund are in the form of lease payments from the City. Lease payments are made in advance of the next semiannual bond payment which results in the additional funds held in the debt service fund.

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 assets of the Wastewater Utility at the end of the year amounted to \$13,366,512. Net assets for the Wastewater Utility decreased \$3,719,448 during 2011. Other factors concerning the finances of this fund have already been addressed in the discussion of the City of Noblesville's business-type activities.

General Fund Budgetary Highlights

Differences between the original budget and final amended budget for total expenditures reduced total appropriations by \$4,271,680 and are briefly summarized below:

- The decrease in general government totaled \$4,572,167; Council capital outlay was reduced by \$4,538,336 as part of the adjustments by the Indiana Department of Local Government Finance in the final budget order. 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. It is known at the time the budget is prepared that this adjustment will be made.
- In total public safety increased \$300,487; \$107,856 allocated to police, \$145,147 allocated to fire and \$47,475 allocated to communications due to increase in staff and training, as well as an increase in capital outlay needs for the police department.

Variances between the final budget amounts and actual revenues and expenditures are discussed in the 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, 2011, amounts to \$418,232,827 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, traffic signals, and storm sewers. The total increase in the City of Noblesville's reported investment in capital assets for the current fiscal year was \$10,584,755, or 2.5 percent. Within governmental activities the increase in capital assets relates primarily to construction of road projects for Union Chapel Phases I-V and Pleasant Street together with contributed infrastructure of \$5.3 from developers and \$4.7 from the wastewater utility. In addition machinery and equipment acquisitions of \$2.1 million included two ambulances, a fire truck, 14 police vehicles and vehicles and equipment for street department and parks. Within the business-type activities the \$3 million increase occurred mainly due to construction expenditures during the year on the Phase II Division II treatment plant project.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

	Governmental Activities		Business-Type Activities		Total	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
Land	54,098,054	57,558,382	687,736	687,736	\$54,785,790	58,246,118
Buildings	38,367,324	37,593,087	26,527,738	25,691,797	64,895,062	63,284,884
Improvements other than buildings	8,859,107	8,643,204	60,503,020	62,818,761	69,362,127	71,461,965
Machinery and equip.	10,900,337	11,093,938	14,634,491	13,462,602	25,534,828	24,556,540
Infrastructure	164,421,516	186,079,003	-	-	164,421,516	186,079,003
Construction in progress	20,463,628	3,636,936	8,185,118	10,967,381	28,648,746	14,604,317
Total	<u>\$297,109,966</u>	<u>\$304,604,550</u>	<u>\$110,538,103</u>	<u>113,628,277</u>	<u>\$407,648,069</u>	<u>\$418,232,827</u>

Long-term debt. At the end of the current fiscal year, the City of Noblesville had \$240,370,000 in long-term bonds outstanding. Of this amount, \$198,895,000 comprises debt backed by the full faith and credit of the government and \$41,475,000 represents revenue bonds issued by the Wastewater Utility secured solely by the net revenues of the utility.

City of Noblesville's Outstanding Debt as of December 31, 2011

	Governmental Activities		Business-Type Activities		Total	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
General Obligations bonds:						
Primary Security: Property Tax	\$38,020,000	\$36,325,000	\$ -	\$ -	\$38,020,000	\$36,325,000
County Option Income Tax	7,095,000	6,680,000	-	-	7,095,000	6,680,000
Tax Increment	159,105,000	155,890,000	-	-	159,105,000	155,890,000
Total	<u>\$204,220,000</u>	<u>\$198,895,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$204,220,000</u>	<u>\$198,895,000</u>
Revenue Bonds	-	-	30,710,000	41,475,000	30,710,000	41,475,000
Total Outstanding Debt	<u>\$204,220,000</u>	<u>\$198,895,000</u>	<u>\$30,710,000</u>	<u>\$ 41,475,000</u>	<u>\$234,930,000</u>	<u>\$240,370,000</u>

The City's total bonds payable increased by \$5,440,000 during the current fiscal year. This increase was due to the following bond issue and also offset by scheduled principal payments:

- \$12,000,000 of revenue bonds to finance the City of Noblesville Wastewater Utilities Phase III Division II of the Long Term Control Plan. The project consists of constructing a centralized storage tank, new digesters at the treatment plant and 60 inch sewer line extension. The debt service is payable from net revenues collected by the Noblesville Wastewater Utility.

The City of Noblesville's most recent debt rating was "AA-" from Standard & Poor's. The Wastewater Utility carries an "Aaa" 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 \$15,033,292. The City of Noblesville Redevelopment Commission also may issue general obligation debt subject to the same limit. As of December 31, 2011, the City has \$4,745,000 of outstanding debt subject to this limit and the Redevelopment Commission has \$575,000 outstanding. The remaining outstanding City and

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 41-44 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the City of Noblesville ended 2011 at 7.9 percent. This compares favorably to the State's average unemployment rate of 9.0 percent and the National average rate of 8.5 percent.
- The City has experienced a decline in new building permits and development activity due to the current economic climate which is a dramatic change from the past 5 years. As a result, prior estimates of growth in tax base and related property tax revenues have been reduced and the City will have to adjust spending levels accordingly in future budget years.
- County option income tax (COIT) was 32% of the City's 2011 governmental revenues compared to 13% in 2010. These funds can be used for capital projects as well as ongoing operating expenses. Due to the economy and problems at the State level with the accurate estimation of tax collections and timely distribution of local option income taxes, the City's income tax revenues from year to year have been volatile. COIT distributions for 2011 and 2012 were recertified by the State subsequent to the approval of the 2012 budget. The City will receive \$2,560,240 more COIT in 2012 than what was planned for in the budget. The additional funds will be held as a reserve to offset possible future volatility in COIT revenues.
- State wide property tax caps (based upon a percent of gross AV by property class) became effective beginning in 2009. In 2011, the circuit breaker adjustments from these caps resulted in a loss of approximately \$4 million in revenue. Those losses are expected to continue at the same level for 2012. The City has taken several steps to right size 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 2012 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.

CITY OF NOBLESVILLE
STATEMENT OF NET ASSETS
December 31, 2011

<u>Assets</u>	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Cash and cash equivalents	\$ 67,268,599	\$ 13,612,424	\$ 80,881,023
Receivables (net of allowances for uncollectibles):			
Taxes	3,754,666	-	3,754,666
Accounts - customers	1,992,518	834,580	2,827,098
Intergovernmental	882,460	-	882,460
Other	-	358,787	358,787
Inventories	-	139,285	139,285
Internal balances	(72,602)	72,602	-
Restricted assets:			
Cash and cash equivalents	-	12,193,582	12,193,582
Deferred debits	2,514,475	626,192	3,140,667
Net pension asset	298,520	-	298,520
Capital assets:			
Land, improvements and construction in progress	61,195,318	11,655,117	72,850,435
Other capital assets, net of depreciation	243,409,232	101,973,160	345,382,392
Total assets	381,243,186	141,465,729	522,708,915
<u>Liabilities</u>			
Accounts payable	356,411	127,604	484,015
Accrued payroll and withholdings payable	1,142,900	128,649	1,271,549
Contracts payable	1,610,622	1,565,221	3,175,843
Unpaid claims payable	431,042	-	431,042
Accrued interest payable	3,923,614	-	3,923,614
Trust payable	46,729	-	46,729
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,327,669	115,700	1,443,369
General obligation bonds payable	6,780,000	-	6,780,000
Revenue bonds	-	1,285,000	1,285,000
Capital lease obligations	981,367	-	981,367
Due in more than one year:			
Compensated absences payable	3,020,623	267,582	3,288,205
General obligation bonds payable	194,150,731	-	194,150,731
Revenue bonds payable	-	40,154,047	40,154,047
Capital lease obligations	2,190,632	-	2,190,632
Net pension obligation	5,736,098	-	5,736,098
Net OPEB obligation	10,797,055	-	10,797,055
Total liabilities	232,495,493	43,643,803	276,139,296
<u>Net Assets</u>			
Invested in capital assets, net of related debt	100,501,820	80,257,088	180,758,908
Restricted for:			
Public safety	168,883	-	168,883
Highways and streets	8,154,571	-	8,154,571
Culture and recreation	1,313,434	-	1,313,434
Debt service	20,926,770	822,541	21,749,311
Capital projects	2,851,046	3,081,212	5,932,258
Other purposes	105,106	-	105,106
Unrestricted	14,726,063	13,661,085	28,387,148
Total net assets	\$ 148,747,693	\$ 97,821,926	\$ 246,569,619

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, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 16,156,250	\$ 1,762,854	\$ -	\$ -	\$ (14,393,396)	\$ -	\$ (14,393,396)
Public safety	24,179,519	3,479,598	-	-	(20,699,921)	-	(20,699,921)
Highways and streets	12,868,209	985,835	1,727,122	4,678,475	(5,476,777)	-	(5,476,777)
Culture and recreation	2,930,555	2,333,572	-	-	(596,983)	-	(596,983)
Economic development	-	-	-	-	-	-	-
Interest on long-term debt	9,398,440	-	-	-	(9,398,440)	-	(9,398,440)
Total governmental activities	<u>65,532,973</u>	<u>8,561,859</u>	<u>1,727,122</u>	<u>4,678,475</u>	<u>(50,565,517)</u>	<u>-</u>	<u>(50,565,517)</u>
Business-type activities:							
Wastewater	<u>9,939,013</u>	<u>10,465,336</u>	<u>-</u>	<u>602,915</u>	<u>-</u>	<u>1,129,238</u>	<u>1,129,238</u>
Total primary government	<u>\$ 75,471,986</u>	<u>\$ 19,027,195</u>	<u>\$ 1,727,122</u>	<u>\$ 5,281,390</u>	<u>(50,565,517)</u>	<u>1,129,238</u>	<u>(49,436,279)</u>
General revenues:							
Property taxes					33,429,880	-	33,429,880
County option income tax					18,872,642	-	18,872,642
Local shared revenues					2,070,715	-	2,070,715
General state distributions					2,818,745	-	2,818,745
Other miscellaneous					1,457,788	-	1,457,788
Unrestricted investment earnings					<u>107,044</u>	<u>124,409</u>	<u>231,453</u>
Total general revenues					<u>58,756,814</u>	<u>124,409</u>	<u>58,881,223</u>
Transfers:							
Capital asset transfer					4,700,493	(4,700,493)	-
Fund Transfer					<u>200,000</u>	<u>(200,000)</u>	<u>-</u>
Total transfers					<u>4,900,493</u>	<u>(4,900,493)</u>	<u>-</u>
Change in net assets					<u>13,091,790</u>	<u>(3,646,846)</u>	<u>9,444,944</u>
Net assets - beginning					<u>135,655,903</u>	<u>101,468,772</u>	<u>237,124,675</u>
Net assets - ending					<u>\$ 148,747,693</u>	<u>\$ 97,821,926</u>	<u>\$ 246,569,619</u>

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

CITY OF NOBLESVILLE
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 9,450,368	\$ 13,355,703	\$ -	\$ 43,133,554	\$ 65,939,625
Receivables (net of allowances for uncollectibles)					
Taxes	3,412,447	-	-	342,219	3,754,666
Accounts	192,518	-	-	1,800,000	1,992,518
Intergovernmental	501,988	-	-	380,472	882,460
Total assets	<u>\$ 13,557,321</u>	<u>\$ 13,355,703</u>	<u>\$ -</u>	<u>\$ 45,656,245</u>	<u>\$ 72,569,269</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 303,589	\$ -	\$ -	\$ 52,822	\$ 356,411
Accrued payroll and withholdings payable	991,123	-	-	151,777	1,142,900
Contracts payable	64,143	-	-	1,546,479	1,610,622
Trust payable	-	-	-	46,729	46,729
Unavailable revenue	1,174,453	-	-	473,346	1,647,799
Total liabilities	<u>2,533,308</u>	<u>-</u>	<u>-</u>	<u>2,271,153</u>	<u>4,804,461</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	9,907,989	9,907,989
Committed	-	13,355,703	-	25,469,095	38,824,798
Assigned	412,644	-	-	8,031,407	8,444,051
Unassigned	10,611,369	-	-	(23,399)	10,587,970
Total fund balances	<u>11,024,013</u>	<u>13,355,703</u>	<u>-</u>	<u>43,385,092</u>	<u>67,764,808</u>
Total liabilities and fund balances	<u>\$ 13,557,321</u>	<u>\$ 13,355,703</u>	<u>\$ -</u>	<u>\$ 45,656,245</u>	<u>\$ 72,569,269</u>

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

CITY OF NOBLESVILLE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
December 31, 2011

Fund Balance - Governmental Funds		\$ 67,764,808
Amounts reported for governmental activities in the Statement of Net Assets 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	61,195,318	
Other capital assets, net of depreciation	<u>243,409,232</u>	304,604,550
Deferred charges are not financial resources and, therefore, are not reported in the funds.		2,514,475
Unavailable revenues are not available to pay current resources and, therefore, are not reported in the Statement of Net Assets.		1,647,799
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 Assets.		825,330
Compensated absences that are not due and payable in the current period and, therefore, are not reported in the funds.		(4,348,292)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(3,923,614)
Net pension asset is a prepaid amount and is not a current financial resource; therefore, this is not reported in the funds.		298,520
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.		(5,736,098)
Net OPEB obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(10,797,055)
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	(200,930,731)	
Capital leases	<u>(3,171,999)</u>	<u>(204,102,730)</u>
Net assets of governmental activities		<u>\$ 148,747,693</u>

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

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 32,429,648	\$ -	\$ -	\$ 19,872,874	\$ 52,302,522
Licenses and permits	860,644	-	-	19,870	880,514
Intergovernmental	4,284,162	-	-	5,277,243	9,561,405
Charges for services	2,295,028	-	-	2,673,813	4,968,841
Fines and forfeits	340,315	-	-	888,897	1,229,212
Other	715,812	20,543	145,698	1,515,830	2,397,883
Total revenues	40,925,609	20,543	145,698	30,248,527	71,340,377
Expenditures:					
Current:					
General government	8,453,881	798	-	1,141,209	9,595,888
Public safety	22,582,895	-	-	79,826	22,662,721
Highways and streets	-	-	-	2,955,128	2,955,128
Culture and recreation	-	-	-	2,369,580	2,369,580
Debt service:					
Principal	-	3,510,000	-	2,799,128	6,309,128
Interest	-	7,474,395	-	1,821,636	9,296,031
Capital outlay	2,559,438	88,779	3,799,747	9,232,466	15,680,430
Total expenditures	33,596,214	11,073,972	3,799,747	20,398,973	68,868,906
Excess (deficiency) of revenues over (under) expenditures	7,329,395	(11,053,429)	(3,654,049)	9,849,554	2,471,471
Other financing sources (uses):					
Transfers in	146,396	15,309,889	50,479	5,450,509	20,957,273
Transfers out	(183,000)	(50,479)	(1,831,451)	(18,892,343)	(20,957,273)
Transfer from proprietary fund	-	-	-	200,000	200,000
Financing by capital lease	-	-	-	1,186,139	1,186,139
Total other financing sources and uses	(36,604)	15,259,410	(1,780,972)	(12,055,695)	1,386,139
Net change in fund balances	7,292,791	4,205,981	(5,435,021)	(2,206,141)	3,857,610
Fund balances - beginning	3,731,222	9,149,722	5,435,021	45,591,233	63,907,198
Fund balances - ending	\$ 11,024,013	\$ 13,355,703	\$ -	\$ 43,385,092	\$ 67,764,808

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, 2011

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)		\$ 3,857,610
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	15,680,430	
Capital outlay for items costing less than the capitalization threshold	(7,836,310)	
Depreciation expense	<u>(7,108,532)</u>	735,588
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.		
Asset disposals	(256,538)	
Donated assets	<u>7,015,534</u>	6,758,996
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenue	68,852	
Prepays	<u>(3,627)</u>	65,225
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 assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Bond issuance:		
Capital leases	(1,186,139)	
Principal payments:		
General obligation bonds	5,325,000	
Capital leases	984,128	
Amortization of bond discount	185,612	
Amortization of bond issuance costs	<u>(219,397)</u>	5,089,204
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.		(102,409)
Net pension asset is a prepaid amount and is not a current financial resource, therefore, this is not reported in the funds.		(115,802)
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 Assets		(18,402)
Change in Internal Balance		(72,602)
Compensated absences which are not due and payable in the current period are, therefore, not reported in the funds.		(251,980)
Net pension asset 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>(2,853,638)</u>
Change in net assets of governmental activities (Statement of Activities)		<u>\$ 13,091,790</u>

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

CITY OF NOBLESVILLE
STATEMENT OF FUND NET ASSETS
PROPRIETARY FUNDS
December 31, 2011

	Business-Type Activities - Enterprise Fund	
<u>Assets</u>	Wastewater Utility	Internal Service Fund
Current assets:		
Cash and cash equivalents	\$ 13,612,424	\$ 1,328,974
Accounts receivable (net of allowance)	834,580	-
Other receivable	358,787	-
Inventories	139,285	-
Restricted cash, cash equivalents and investments:		
Revenue bond covenant accounts	12,193,582	-
Total current assets	27,138,658	1,328,974
Noncurrent assets:		
Deferred charges	626,192	-
Capital assets:		
Land, improvements to land and construction in progress	11,655,117	-
Other capital assets (net of accumulated depreciation)	101,973,160	-
Total capital assets	113,628,277	-
Total noncurrent assets	114,254,469	-
Total assets	141,393,127	1,328,974
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	127,604	-
Accrued payroll and withholdings payable	128,649	-
Contracts payable	1,565,221	-
Compensated absences payable	115,700	-
Unpaid claims payable	-	431,042
Current liabilities payable from restricted assets:		
Revenue bonds payable	1,285,000	-
Total current liabilities	3,222,174	431,042
Noncurrent liabilities:		
Compensated absences	267,582	-
Revenue bonds payable (net of unamortized discount and premium)	40,154,047	-
Total noncurrent liabilities	40,421,629	-
Total liabilities	43,643,803	431,042
<u>Net Assets</u>		
Invested in capital assets, net of related debt	80,257,088	-
Restricted for debt service	822,541	-
Restricted for capital outlay	3,081,212	-
Unrestricted	13,588,483	897,932
Total net assets	97,749,324	\$ 897,932
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund.	72,602	
Net assets of business-type activities	\$ 97,821,926	

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

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended December 31, 2011

	Enterprise Fund Wastewater Utility	Internal Service Fund
Operating revenues:		
Metered revenue	\$ 8,766,328	\$ -
Charges for services	-	6,844,221
Tap fees	1,255,705	-
Other	443,303	138,305
Total operating revenues	<u>10,465,336</u>	<u>6,982,526</u>
Operating expenses:		
Collection system - operations and maintenance	1,496,424	-
Treatment and disposal expense - operations and maintenance	1,757,225	-
Stormwater	334,976	-
Customer accounts	346,067	-
Administration and general	434,697	-
Employee pensions and benefits	898,329	7,000,928
Rents	24,443	-
Transportation	75,125	-
Insurance	71,519	-
Miscellaneous	247,606	-
Depreciation and amortization	2,900,898	-
Total operating expenses	<u>8,587,309</u>	<u>7,000,928</u>
Operating income	<u>1,878,027</u>	<u>(18,402)</u>
Nonoperating revenues (expenses):		
Loss on disposal of capital assets	(20,604)	-
Interest and investment revenue	124,409	-
Amortization expense	(42,229)	-
Interest expense	(1,361,473)	-
Total nonoperating revenue (expenses)	<u>(1,299,897)</u>	<u>-</u>
Income (loss) before contributions	578,130	(18,402)
Transfer to City funds	(200,000)	-
Contributions of capital assets to the City	(4,700,493)	-
Capital contributions - grant funds	26,690	-
Capital asset contributions from developers	576,225	-
Change in net assets	(3,719,448)	(18,402)
Total net assets - beginning	<u>101,468,772</u>	<u>916,334</u>
Total net assets - ending	<u>\$ 97,749,324</u>	<u>\$ 897,932</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net assets proprietary fund	\$ (3,719,448)	
The net revenue of certain internal service funds is reported with business-type activities.	<u>72,602</u>	
Change in net assets of business-type activities	<u>\$ (3,646,846)</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, 2011

	<u>Enterprise Fund</u> Wastewater Utility	Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 10,047,776	\$ 6,982,526
Payments to suppliers and employees	(4,608,134)	(7,041,238)
Other receipts (payments)	443,303	-
	<u>5,882,945</u>	<u>(58,712)</u>
Net cash provided (used) by operating activities		
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(9,731,257)	-
Net bond proceeds	11,701,108	-
Transfers to City funds	(200,000)	-
Principal paid on capital debt	(1,235,000)	-
Interest paid on capital debt	(1,752,587)	-
	<u>(1,217,736)</u>	<u>-</u>
Net cash used by capital and related financing activities		
Cash flows from investing activities:		
Interest received	124,409	-
	<u>124,409</u>	<u>-</u>
Net increase in cash and cash equivalents	4,789,618	(58,712)
Cash and cash equivalents, January 1		
(Including \$4,639,898 for the Wastewater Utility reported in restricted accounts)	<u>21,016,388</u>	<u>1,387,686</u>
Cash and cash equivalents, December 31		
(Including \$12,193,582 for the Wastewater Utility reported in restricted accounts)	<u>\$ 25,806,006</u>	<u>\$ 1,328,974</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,878,027	\$ (18,402)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	2,900,898	-
(Increase) decrease in assets:		
Accounts receivable	(42,836)	-
Other receivable	68,579	-
Inventories	(101,651)	-
Increase (decrease) in liabilities:		
Contracts payable	1,240,276	-
Accounts payable	(118,292)	-
Unpaid claim payable	-	(40,310)
Accrued payroll and payroll withholdings payable	42,169	-
Compensated absence payable	15,775	-
	<u>4,004,918</u>	<u>(40,310)</u>
Total adjustments		
Net cash provided by operating activities	<u>\$ 5,882,945</u>	<u>\$ (58,712)</u>

Noncash transactions:

Capital assets were contributed by private developers in the amount of \$576,225.
Capital assets were contributed by the Wastewater Utility to the City in the amount of \$4,700,493. Certain infrastructure improvements were made by the Utility in connection with a sanitary sewer project; such infrastructure assets are historically reported with the assets of the governmental activities.

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

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CITY OF NOBLESVILLE
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2011

<u>Assets</u>	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
Cash and cash equivalents	\$ 1,414,838	\$ 277,633
Total assets	<u>1,414,838</u>	<u>277,633</u>
 <u>Liabilities</u>		
Performance deposits payable	-	85,136
Payroll withholdings payable	<u>-</u>	<u>192,497</u>
Total liabilities	<u>-</u>	<u>277,633</u>
 <u>Net Assets</u>		
Held in trust for:		
Employees' pension benefits	<u>\$ 1,414,838</u>	<u>\$ -</u>

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

CITY OF NOBLESVILLE
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For The Year Ended December 31, 2011

<u>Additions</u>	<u>Pension Trust Funds</u>
Contributions:	
Employer	\$ -
On behalf payments	<u>1,010,203</u>
Total contributions	1,010,203
Investment income:	
Interest	<u>-</u>
Total additions	<u>1,010,203</u>
<u>Deductions</u>	
Benefits	<u>719,256</u>
Changes in net assets	290,947
Net assets - beginning	<u>1,123,891</u>
Net assets - ending	<u>\$ 1,414,838</u>

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Blended Component Units

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

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

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

Jointly Governed Organization

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The primary government reports the following major governmental funds:

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

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

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

The primary government reports the following major proprietary funds:

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

Additionally, the primary government reports the following fund types:

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

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

The agency funds include the payroll and escrow funds. The payroll fund accounts for payroll withholdings held by the primary government as an agent for the federal and state governments and various insurance companies. The escrow fund accounts for funds held for contractor maintenance, surety, and performance bonds. These bonds are normally held for a specific period of time and then returned to the payee. Agency funds report only assets and liabilities. Since they do not report equity or changes in equity, they have no measurement focus.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The primary government has elected not to follow subsequent private-sector guidance.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

D. Assets, Liabilities and Net Assets 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."

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

5. Inventories and Prepaid Items

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 assets balance sheet 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:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

	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 \$1,739,470. \$377,997 in interest was capitalized during 2011.

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 assets. 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 assets. Bond premiums and discounts, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges.

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. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

E. New Accounting Pronouncements

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund definitions. This statement establishes the fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. This statement was effective for the City's current financial statements.

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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2011, the City had the following investments:

Investment Type	Primary Government Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-2
Mutual funds	\$ 15,451,404	\$ 15,451,404	\$ -

Statutory Authorization for Investment Policies

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

Indiana code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50 percent of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. The form of securities or interest in an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of 1 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Custodial Credit Risk

The custodial credit 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, 2011, the City held investments in mutual funds in the amount of \$15,451,404. All of these investments were held by the counterparty's trust department or agent in the City's name.

Interest Rate Risk

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

Credit Risk

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

Standard and Poor's Rating	<u>City's Investments</u>
	<u>Mutual Funds</u>
AAA	<u>\$ 15,451,404</u>

Concentration of Credit Risk

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

B. Receivables

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2011, was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfer In</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 13,834,467	\$ 53,500	\$ -	\$ -	\$ 13,887,967
Right-of-ways	40,263,587	3,406,828	-	-	43,670,415
Construction in progress	20,463,628	5,717,244	-	22,543,936	3,636,936
Total capital assets, not being depreciated	74,561,682	9,177,572	-	22,543,936	61,195,318
Capital assets, being depreciated:					
Buildings	44,617,153	112,465	-	-	44,729,618
Improvements other than buildings	10,184,077	-	-	-	10,184,077
Machinery and equipment	19,307,268	2,124,225	-	1,109,764	20,321,729
Roads being depreciated	158,156,698	15,460,273	3,168,790	-	176,785,761
Storm sewers being depreciated	28,816,457	5,718,749	1,531,703	-	36,066,909
Traffic signals	1,886,213	109,813	-	-	1,996,026
Totals	262,967,866	23,525,525	4,700,493	1,109,764	290,084,120
Less accumulated depreciation for:					
Buildings	6,249,828	886,703	-	-	7,136,531
Improvements other than buildings	1,324,969	215,904	-	-	1,540,873
Machinery and equipment	8,406,931	1,674,083	-	853,223	9,227,791
Roads being depreciated	21,325,945	3,547,680	-	-	24,873,625
Storm sewers being depreciated	2,514,207	656,721	-	-	3,170,928
Traffic signals	597,699	127,441	-	-	725,140
Totals	40,419,579	7,108,532	-	853,223	46,674,888
Total capital assets, being depreciated, net	222,548,287	16,416,993	4,700,493	256,541	243,409,232
Total governmental activities capital assets, net	\$ 297,109,969	\$ 25,594,565	\$ 4,700,493	\$ 22,800,477	\$ 304,604,550

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfer Out</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 687,736	\$ -	\$ -	\$ -	\$ 687,736
Construction in progress	8,185,118	10,128,538	2,645,782	4,700,493	10,967,381
Total capital assets, not being depreciated	8,872,854	10,128,538	2,645,782	4,700,493	11,655,117
Capital assets, being depreciated:					
Buildings	32,633,994	7,406	-	-	32,641,400
Improvements other than buildings	68,969,289	3,222,007	-	-	72,191,296
Machinery and equipment	21,236,802	-	45,810	-	21,190,992
Totals	122,840,085	3,229,413	45,810	-	126,023,688
Less accumulated depreciation for:					
Buildings	6,106,256	843,347	-	-	6,949,603
Improvements other than buildings	8,466,269	906,266	-	-	9,372,535
Machinery and equipment	6,602,311	1,151,285	25,206	-	7,728,390
Totals	21,174,836	2,900,898	25,206	-	24,050,528
Total capital assets, being depreciated, net	101,665,249	328,515	20,604	-	101,973,160
Total business-type activities capital assets, net	<u>\$ 110,538,103</u>	<u>\$ 10,457,053</u>	<u>\$ 2,666,386</u>	<u>\$ 4,700,493</u>	<u>\$ 113,628,277</u>

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

Governmental activities:	
General government	\$ 672,345
Public safety	1,005,595
Highways and streets	4,930,413
Culture and recreation	500,179
Total depreciation expense - governmental activities	<u>\$ 7,108,532</u>
Business-type activities:	
Wastewater	<u>\$ 2,900,898</u>
Total depreciation expense - business-type activities	<u>\$ 2,900,898</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, 2011	Committed	Required Future Funding
Governmental activities:				
Highways and roadways	\$ 18,606,048	\$ 3,636,936	\$ 14,969,112	\$ -
Totals - governmental activities	18,606,048	3,636,936	14,969,112	-
Business-type activities:				
Wastewater Plant, Phase II	15,568,000	10,588,034	4,979,966	-
Maple avenue	379,347	379,347	-	-
Total - business-type activities	15,947,347	10,967,381	4,979,966	-
Totals	\$ 34,553,395	\$ 14,604,317	\$ 19,949,078	\$ -

E. Interfund Activity

Interfund transfers at December 31, 2011, were as follows:

Transfer From	Transfer To				Totals
	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental	
Governmental:					
Major funds:					
General	\$ -	\$ 108,000	\$ -	\$ 75,000	\$ 183,000
Redevelopment Authority - Debt Service	-	-	50,479	-	50,479
Redevelopment Authority - Capital Projects	-	1,004,171	-	827,280	1,831,451
Nonmajor governmental	146,396	14,197,718	-	4,548,229	18,892,343
Totals	\$ 146,396	\$ 15,309,889	\$ 50,479	\$ 5,450,509	\$ 20,957,273

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Other Income

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

Description	General Fund	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Totals
Interest Earned	\$ 34,735	\$ 20,543	\$ -	\$ 51,766	\$ 107,044
Refunds and Reimbursements	667,071	-	145,698	572,795	1,385,564
Sale of Property	14,006	-	-	839,089	853,095
Donations	-	-	-	52,180	52,180
Totals	<u>\$ 715,812</u>	<u>\$ 20,543</u>	<u>\$ 145,698</u>	<u>\$ 1,515,830</u>	<u>\$2,397,883</u>

G. Leases

1. Operating Leases

The primary government has entered into various operating leases having initial or remaining noncancelable terms exceeding one year for copiers and a postage meter. Rental expenditures for these leases were \$14,946. The following is a schedule by years of future minimum rental payments as of December 31, 2011:

2012	<u>\$ 1,020</u>
Total	<u>\$ 1,020</u>

2. Capital Leases

The primary government has entered into various capital leases for equipment for various departments including Police, Fire, Street, Emergency Medical Services, Park, and Network. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2011, are as follows:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

2012	\$ 1,001,577
2013	806,642
2014	691,813
2015	536,812
2016	300,960
2017 to 2021	<u>76,893</u>
Total minimum lease payments	3,414,697
Less amount representing interest	<u>(242,698)</u>
Present value of net minimum lease payments	3,171,999
Less current portion of capital lease	<u>(981,367)</u>
Total long-term portion	<u><u>\$ 2,190,632</u></u>

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

	<u>Governmental Activities</u>
Machinery and equipment	\$ 5,653,912
Accumulated depreciation	<u>(1,538,498)</u>
Total	<u><u>\$ 4,115,414</u></u>

H. Long-Term Liabilities

1. General Obligation Bonds

The primary government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the primary government. General obligation bonds currently outstanding at year end are as follows:

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2003 Redevelopment District Bonds (Field Dr. Project) due in installments of \$40,000 to \$65,000 plus interest through January 15, 2023	1.50% to 5.00%	\$ 900,000	\$ 575,000
1998 Building Corporation Bonds (Commerce Park) due in installments of \$195,000 to \$225,000 plus interest through December 15, 2014	4.50% to 4.85%	2,400,000	645,000
2001 Building Corporation Bonds (Fire Station 2) due in installments of \$40,000 to \$60,000 plus interest through January 15, 2019	3.25% to 5.00%	1,330,000	745,000
2004 Building Corporation Bonds (Fire Station 5 and 6) due in installments of \$155,000 to \$300,000 plus interest through January 15, 2025	2.00% to 5.00%	7,690,000	5,975,000
2010 Redevelopment Authority Refunding Bonds (Fox Prairie Golf Course) due in installments of \$50,000 to \$125,000 plus interest through January 1, 2020	2.00% to 3.50%	1,985,000	1,935,000
2009 Redevelopment Authority Refunding Bonds (Stoney Creek East) due in installments of \$170,000 to \$190,000 plus interest through February 1, 2022	2.00% to 4.05%	4,080,000	3,400,000
2010 Redevelopment Authority Refunding Bonds (Hague Rd./Field Dr.) due in installments of \$375,000 to \$605,000 plus interest through January 15, 2024	2.00% to 5.00%	12,885,000	12,110,000
2003 Redevelopment Authority Bonds (Exit 10) due in installments of \$170,000 to \$1,010,000 plus interest through January 15, 2028	2.75% to 4.65%	23,880,000	22,745,000
2004 Redevelopment Authority Bonds (Little Chicago Road) due in installments of \$140,000 to \$275,000 plus interest through January 15, 2026	2.35% to 5.00%	7,325,000	5,860,000
2006 Redevelopment Authority Bonds (146th Street Expansion) due in installments of \$325,000 to \$1,825,000 plus interest through February	4.00% to 5.25%	44,370,000	42,135,000
2006 Redevelopment Authority Bonds (Hamilton Town Center) due in installments of \$200,000 to \$760,000 plus interest through February 1, 2032	4.50% to 5.00%	20,870,000	20,190,000
2005 Building Corporation Bonds (City Hall) due in installments of \$275,000 to \$760,000 plus interest through January 15, 2025	3.00% to 5.00%	17,040,000	15,385,000
2007 Redevelopment Authority Bonds (Hazel Dell Road) due in installments of \$25,000 to \$1,045,000 plus interest through February 1, 2029	4.25% to 5.75%	24,330,000	24,125,000
2008 Building Authority Bonds (Fire Station 7) due in installments of \$165,000 to \$355,000 plus interest through July 15, 2028	3.00% to 5.00%	9,025,000	8,360,000
2008 Redevelopment Authority Bonds (SMC) due in installments of \$45,000 to \$525,000 plus interest through February 1, 2031	3.50% to 5.13%	12,590,000	12,590,000
2009 Redevelopment Authority Bonds (Union Chapel) due in installments of \$125,000 to \$615,000 plus interest through August 1, 2029	2.00% to 4.70%	12,285,000	12,160,000
2009 COIT Bonds due in installments of \$85,000 to \$170,000 plus interest through December 15, 2028	1.50% to 5.00%	4,480,000	4,100,000
2010 Redevelopment Authority Bonds (Union Chapel) due in installments of \$120,000 to \$215,000 plus interest through February 1, 2030	2.00% to 4.25%	5,860,000	5,860,000
Totals		<u>\$ 213,325,000</u>	198,895,000
Current portion of debt			(6,780,000)
Unamortized bond discount			(299,979)
Unamortized bond premium			2,992,013
Unamortized deferred loss			<u>(656,303)</u>
Total long-term portion			<u>\$ 194,150,731</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
2012	\$ 6,780,000	\$ 9,181,585	\$ 15,961,585
2013	7,730,000	8,935,985	16,665,985
2014	8,645,000	8,640,331	17,285,331
2015	9,205,000	8,289,379	17,494,379
2016	9,880,000	7,894,261	17,774,261
2017-2021	55,905,000	32,377,886	88,282,886
2022-2026	62,300,000	17,908,107	80,208,107
2027-2031	37,690,000	4,014,134	41,704,134
2032-2036	760,000	18,375	778,375
Totals	<u>\$ 198,895,000</u>	<u>\$ 97,260,043</u>	<u>\$ 296,155,043</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:

2003 Refunding revenue bonds			
due in installments of \$250,000 to \$445,000 plus interest through January 1, 2024	2.00% to 5.00%	\$ 12,040,000	\$ 8,235,000
2006 Revenue bonds			
due in installments of \$110,000 to \$710,000 plus interest through January 1, 2026	4.13% to 4.25%	7,370,000	6,340,000
2007 Revenue bonds			
due in installments of \$245,000 to \$1,290,000 plus interest through January 1, 2028	4.25% to 5.75%	16,355,000	14,900,000
2011 Revenue bonds			
due in installments of \$278,000 to \$1,666,000 plus interest through January 1, 2028	2.00% to 5.00%	12,000,000	12,000,000
Totals		<u>\$ 47,765,000</u>	41,475,000
Current portion of debt			(1,285,000)
Unamortized premium			225,345
Unamortized discount			<u>(261,298)</u>
Total long-term portion			<u>\$ 40,154,047</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
2012	\$ 1,285,000	\$ 1,882,562	\$ 3,167,562
2013	1,415,000	1,830,725	3,245,725
2014	1,565,000	1,767,984	3,332,984
2015	1,630,000	1,699,284	3,329,284
2016	1,700,000	1,627,035	3,327,035
2017-2021	9,730,000	6,919,037	16,649,037
2022-2026	12,185,000	4,465,995	16,650,995
2027-2031	11,965,000	1,359,394	13,324,394
Totals	<u>\$ 41,475,000</u>	<u>\$ 21,552,016</u>	<u>\$ 63,027,016</u>

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2011, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 204,220,000	\$ -	\$ 5,325,000	\$ 198,895,000	\$ 6,780,000
Compensated absences	4,096,312	1,942,010	1,690,030	4,348,292	1,327,669
Capital leases	2,969,989	1,186,139	984,128	3,172,000	981,367
Net pension obligation	5,580,631	155,467	-	5,736,098	-
Net OPEB obligation	8,098,884	2,854,479	156,308	10,797,055	-
Total governmental activities long-term liabilities	<u>\$ 224,965,816</u>	<u>\$ 6,138,095</u>	<u>\$ 8,155,466</u>	<u>\$ 222,948,445</u>	<u>\$ 9,089,036</u>
Business-type activities:					
Revenue bonds payable	\$ 30,710,000	\$ 12,000,000	\$ 1,235,000	\$ 41,475,000	\$ 1,285,000
Compensated absences	367,507	180,606	164,831	383,282	115,700
Total business-type activities long-term liabilities	<u>\$ 31,077,507</u>	<u>\$ 12,180,606</u>	<u>\$ 1,399,831</u>	<u>\$ 41,858,282</u>	<u>\$ 1,400,700</u>

Compensated absences for governmental activities typically have been liquidated from the general, motor vehicle highway and park and recreation funds. Net pension obligation will be liquidated from the pension trust funds. Net OPEB obligation will be liquidated from the general fund.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 or resolution) 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.

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.

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Totals
Fund Balance:					
Restricted for:					
Public safety	\$ -	\$ -	\$ -	\$ 1,433,788	\$ 1,433,788
Highways and roads	-	-	-	1,307,590	1,307,590
Debt service	-	-	-	5,475,364	5,475,364
Capital projects	-	-	-	1,586,141	1,586,141
Other purposes	-	-	-	105,106	105,106
Committed to:					
Public safety	-	-	-	223,751	223,751
Highways and roads	-	-	-	6,846,981	6,846,981
Culture and recreation	-	-	-	1,313,434	1,313,434
Economic development	-	-	-	14,716,063	14,716,063
Debt service	-	13,355,703	-	2,095,703	15,451,406
Capital projects	-	-	-	260,522	260,522
Other purposes	-	-	-	12,641	12,641
Assigned to:					
General government	22,000	-	-	-	22,000
Public safety	369,977	-	-	18,357	388,334
Culture and recreation	-	-	-	134,745	134,745
Economic development	20,667	-	-	-	20,667
Other purposes	-	-	-	7,878,305	7,878,305
Unassigned	10,611,369	-	-	(23,399)	10,587,970
Totals	<u>\$ 11,024,013</u>	<u>\$ 13,355,703</u>	<u>\$ -</u>	<u>\$ 43,385,092</u>	<u>\$ 67,764,808</u>

J. Restricted Net Assets

The government-wide Statement of Net Assets report restricted net assets for the governmental activities and business-type activities of \$33,519,810 and \$3,903,753, respectively, all of which are restricted by enabling legislation.

K. Investment in Capital Assets Net of Related Debt

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	<u>\$ 304,604,550</u>	<u>\$ 113,628,277</u>
Less:		
Bonds payable	200,930,731	41,439,047
Capital lease payable	3,171,999	-
Deduct cash on hand	<u>-</u>	<u>(8,067,858)</u>
Total related net debt	<u>204,102,730</u>	<u>33,371,189</u>
Investment in capital assets, net of related debt	<u>\$ 100,501,820</u>	<u>\$ 80,257,088</u>

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

L. Unavailable Revenue

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

	Taxes	Intergovernmental	Totals
Unavailable revenue:			
General	\$ 920,642	\$ 253,811	\$ 1,174,453
Motor vehicle highway	129,684	34,622	164,306
Park and recreation	-	20,318	20,318
Fire station 2 debt	4,836	1,291	6,127
Fire stations 5 and 6 debt	27,108	7,237	34,345
Little Chicago road debt	24,944	6,659	31,603
City hall debt	61,342	16,377	77,719
Fire station 7 and street debt	31,053	8,290	39,343
Cumulative capital improvement	-	10,159	10,159
Cumulative capital development	38,053	19,447	57,500
Cumulative building and fire fighting equipment	25,199	6,727	31,926
Total unavailable revenue	<u>\$ 1,262,861</u>	<u>\$ 384,938</u>	<u>\$ 1,647,799</u>

M. Receipts Pledged

Wastewater Utility Receipts Pledged

The City has pledged future receipts, net of specified operating expenditures, to repay revenue bonds issued in 2003, 2009, and 2011. Proceeds from the bonds provided financing for Wastewater treatment plant expansion. The bonds are payable solely from net receipts and are payable through 2028. Annual principal and interest payments are expected to require less than 52 percent of net receipts.

IV. 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.

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Medical Benefits to Employees, Retirees, and Dependents

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

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

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

	2011	2010
Unpaid claims, beginning of fiscal year	\$ 471,352	\$ 417,571
Incurred claims and changes in estimates	7,000,928	6,894,122
Claim payments	<u>7,041,238</u>	<u>6,840,341</u>
Unpaid claims, end of fiscal year	<u>\$ 431,042</u>	<u>\$ 471,352</u>

Job Related Illnesses or Injuries to Employees

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

B. Other Postemployment Benefits

Single-Employer Defined Benefit Healthcare Plan

Plan Description

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 2011, the City contributed \$112,404 to the plan for current premiums. Plan members receiving benefits contributed \$16,861, or approximately 15 percent of the total premiums.

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	\$ 2,951,291
Interest on net OPEB obligation	404,944
Adjustment to annual required contribution	<u>(501,756)</u>
Annual OPEB cost	2,854,479
Contributions made	<u>156,308</u>
Increase in net OPEB obligation	2,698,171
Net OPEB obligation, beginning of year	<u>8,098,884</u>
Net OPEB obligation, end of year	<u><u>\$ 10,797,055</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 2011 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12-31-09	\$ 2,850,719	3.9%	\$ 5,356,367
12-31-10	2,817,770	3.3%	8,098,884
12-31-11	2,854,479	5.5%	10,797,055

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$21,965,636, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$21,965,636. The covered payroll (annual payroll of active employees covered by the plan) was \$19,332,939, and the ratio of the UAAL to covered payroll was 114 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 the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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, 2011, actuarial valuation, the entry age actuarial cost 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, 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, 2011, was 27 years.

C. Pension Plans

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

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the primary government authority to contribute to the plan. The PERF

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

Public Employees' Retirement Fund
One North Capital, Suite 001
Indianapolis, IN 46204
Ph. (317) 234-7876

Funding Policy and Annual Pension Cost

PERF members are required to contribute 3 percent of their annual covered salary. The primary government is required to contribute at an actuarially determined rate; the current rate is 7.5 percent of annual covered payroll. The contribution requirements of plan members and primary government are established and may be amended by the PERF Board of Trustees. The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The primary government's annual pension cost and related information, as provided by the actuary, is presented in this note.

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

Annual Pension Cost

For 2011, the primary government's annual pension cost of \$785,207 for PERF was equal to the City's required contribution and any adjustments to the required contribution.

b. 1925 Police Officers' Pension Plan

Plan Description

The primary government contributes to the 1925 Police Officers' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established and can 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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

fund and the required disbursements of the fund (pay-as-you-go basis); the amount contributed for 2011 is \$242,549. The contribution requirements of plan members and the primary government are established and can be amended 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 general fund during the year. Contributions and benefits of this pension plan are recognized when due and payable in accordance with the terms of the plan.

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

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

Annual Pension Cost

For 2011, the primary government's annual pension cost and related information for the 1925 Police Officers' Pension Plan, as provided by the actuary, is presented in this note.

c. 1937 Firefighters' Pension Plan

Plan Description

The primary government contributes to the 1937 Firefighters' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established and can 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 of the fund (pay-as-you-go basis); the amount contributed for 2011 is \$510,484. The contribution requirements of plan members and the primary government are established and can be amended by state statute. All of this amount is contributed by the State of Indiana on behalf of the primary government. On behalf contributions from the State of Indiana approximate the amount paid out for benefits and were recognized as revenues and expenditures of the general fund during the year. Contributions and benefits of this pension plan are recognized when due and payable in accordance with the terms of the plan.

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Annual Pension Cost

For 2011, the primary government's annual pension cost and related information for the 1925 Firefighters' Pension Plan, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plans

	PERF	1925 Police Officers' Pension	1937 Firefighters' Pension
Annual required contribution	\$ 780,821	\$ 262,400	\$ 740,600
Interest on net pension obligation	(29,003)	132,700	202,100
Adjustment to annual required contribution	33,389	(170,200)	(259,100)
Annual pension cost	785,207	224,900	683,600
Contributions made	669,405	242,549	510,484
Increase in net pension obligation	115,802	(17,649)	173,116
Net pension obligation, beginning of year	(414,322)	2,212,267	3,368,364
Net pension obligation, end of year	\$ (298,520)	\$ 2,194,618	\$ 3,541,480

	PERF	1925 Police Officers' Pension	1937 Firefighters' Pension
Contribution rates:			
City	7.5%	0%	0%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-11	01-01-11	01-01-11
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed 30 years	Level percentage of projected payroll, closed 20 years	Level percentage of projected payroll, closed 20 years
Amortization period			
Amortization period (from date)	07-01-07	01-01-05	01-01-05
Asset valuation method	75% of expected actuarial value plus 25% of market value	4 year phase in of unrealized and realized capital	4 year Phase in of unrealized and realized capital

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Actuarial Assumptions</u>	<u>PERF</u>	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Investment rate of return	7.25%	6.00%	6.00%
Projected future salary increases:			
Total	5.00%	4.00%	4.00%
Attributed to inflation	4.00%	4.00%	4.00%
Attributed to merit/seniority	1.00%	0.00%	0.00%
Cost-of-living adjustments	1.50%	2.75/4%*	2.75/4%*

*2.75% converted members; 4% nonconverted members

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF				
	06-30-09	\$ 634,484	99%	\$ (422,926)
	06-30-10	691,790	99%	(414,322)
	06-30-11	785,207	85%	(298,520)
1925 Police Officers' Pension Plan				
	12-31-09	235,600	112%	2,282,848
	12-31-10	196,700	136%	2,212,267
	12-31-11	224,900	108%	2,194,618
1937 Firefighters' Pension Plan				
	12-31-09	482,200	99%	3,282,174
	12-31-10	566,800	85%	3,368,364
	12-31-11	683,600	70%	3,541,480

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan at January 1, 2011, was comprised of the following:

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funded Status and Funding Progress for the Above Plans

The funded status of each plan as of July 1, 2011, the most recent actuarial valuation date (except the Police Officers' and Firefighters' pension funds which is as of January 1, 2011) is as follows:

Retirement Plan	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL or (Funding Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL or (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)
PERF	\$ 5,194,087	\$ 8,633,775	\$ 3,439,688	60%	\$ 9,030,837	38%
1925 Police Officers' Pension Plan	552,995	3,293,200	2,740,205	17%	-	0%
1937 Firefighters' Pension Plan	570,895	9,295,100	8,724,205	6%	-	0%

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

d. Financial Statements for Defined Benefits Plans

Statements of Fiduciary Net Assets:

<u>Assets</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Cash and cash equivalents	\$ 578,338	\$ 836,500	\$ 1,414,838
<u>Net Assets</u>			
Held in trust for:			
Employee's pension benefits	\$ 578,338	\$ 836,500	\$ 1,414,838

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Statements of Changes in Fiduciary Net Assets:

<u>Additions</u>	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
Contributions:			
On behalf	\$ 257,628	\$ 752,575	\$ 1,010,203
Investment income:			
Interest	-	-	-
Total additions	257,628	752,575	1,010,203
<u>Deductions</u>			
Benefits and refunds paid to plan members and beneficiaries	232,286	486,970	719,256
Changes in net assets	25,342	265,605	290,947
Net assets - beginning	552,996	570,895	1,123,891
Net assets - ending	\$ 578,338	\$ 836,500	\$ 1,414,838

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

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

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

CITY OF NOBLESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Public Employees' Retirement Fund
One North Capital, Suite 001
Indianapolis, IN 46204
Ph. (317) 234-7876

Funding Policy

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

Annual Pension Cost

The primary government's contributions to the plan for the years ending December 31, 2011, 2010, and 2009, were \$1,974,565, \$1,954,642, and \$1,813,416, respectively, equal to the required contributions for each year.

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Required Supplementary Information

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-09	\$ 6,424,101	\$ 8,038,151	\$ (1,614,050)	80%	\$ 9,655,412	(17%)
07-01-10	5,888,150	8,576,723	(2,688,573)	69%	9,320,210	(29%)
07-01-11	5,194,087	8,633,775	(3,439,688)	60%	9,030,837	(38%)

1925 Police Officers' Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-06	\$ 606,784	\$ 4,110,700	\$ (3,503,916)	15%	\$ 91,000	(3,850%)
01-01-07	660,820	4,222,800	(3,561,980)	16%	97,600	(3,650%)
01-01-08	674,528	4,204,100	(3,529,572)	16%	100,400	(3,516%)
01-01-09	579,172	3,726,700	(3,147,528)	16%	-	No Covered Payroll
01-01-10	570,393	3,095,000	(2,524,607)	18%	-	No Covered Payroll
01-01-11	552,996	3,293,200	(2,740,204)	17%	-	No Covered Payroll

1937 Firefighters' Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-06	\$ 837,397	\$ 7,003,500	\$ (6,166,103)	12%	\$ 45,400	(13,582%)
01-01-07	853,737	6,831,500	(5,977,763)	12%	48,200	(12,402%)
01-01-08	858,836	6,817,800	(5,958,964)	13%	49,600	(12,014%)
01-01-09	684,002	7,196,700	(6,512,698)	10%	-	No Covered Payroll
01-01-10	672,435	8,011,800	(7,339,365)	8%	-	No Covered Payroll
01-01-11	570,895	9,295,100	(8,724,205)	6%	-	No Covered Payroll

Other Postemployment Benefits

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-07	*	*	*	*	*	*
01-01-08	\$ -	\$ 17,885,929	\$ (17,885,929)	0%	\$ 15,699,600	(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%	21,965,636	(100%)

* - Information is not 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 CONTRIBUTIONS FROM THE
EMPLOYER AND OTHER CONTRIBUTING ENTITIES

1925 Police Officers' Pension Plan			
Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-06	\$ 321,800	29%	35%
12-31-07	335,300	25%	37%
12-31-08	337,900	2%	54%
12-31-09	278,500	0%	89%
12-31-10	235,300	0%	77%
12-31-11	262,400	0%	69%

1937 Firefighters' Pension Plan			
Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-06	\$ 509,800	39%	50%
12-31-07	504,800	37%	53%
12-31-08	511,400	3%	35%
12-31-09	537,800	0%	95%
12-31-10	537,800	0%	114%
12-31-11	537,800	0%	92%

Other Postemployment Benefits			
Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-06	*	*	*
12-31-07	*	*	*
12-31-08	\$ 2,795,311	6.3%	0%
12-31-09	2,882,014	3.3%	0%
12-31-10	2,882,014	3.2%	0%
12-31-11	2,951,291	5.3%	0%

* - Information is not available.

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, 2011

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 19,838,547	\$ 19,838,547	\$ 13,557,006	\$ (6,281,541)
Licenses and permits	800,000	800,000	860,644	60,644
Intergovernmental	14,633,416	14,633,416	14,118,691	(514,725)
Charges for services	2,773,407	2,773,407	2,414,179	(359,228)
Fines and forfeits	281,000	281,000	340,316	59,316
Other	355,600	355,600	862,207	506,607
Total revenues	38,681,970	38,681,970	32,153,043	(6,528,927)
Expenditures:				
Current:				
General government:				
Board of Works:				
Personal services	271,881	271,881	224,631	47,250
Supplies	-	-	-	-
Other services and charges	3,533,596	3,534,089	3,238,731	295,358
Capital outlay	5,100	5,100	4,088	1,012
Total Board of Works	3,810,577	3,811,070	3,467,450	343,620
Mayor:				
Personal services	412,875	412,875	402,015	10,860
Supplies	13,788	13,788	7,844	5,944
Other services and charges	78,551	78,551	51,335	27,216
Capital outlay	500	500	390	110
Total Mayor	505,714	505,714	461,584	44,130
Clerk-Treasurer:				
Personal services	300,185	312,768	287,340	25,428
Supplies	8,500	8,500	4,842	3,658
Other services and charges	77,921	75,921	58,538	17,383
Capital outlay	1,500	-	-	-
Total Clerk-Treasurer	388,106	397,189	350,720	46,469
Planning:				
Personal services	1,097,283	1,097,283	1,033,351	63,932
Supplies	30,152	30,152	19,309	10,843
Other services and charges	122,952	135,561	97,710	37,851
Capital outlay	1,950	1,950	371	1,579
Total Planning	1,252,337	1,264,946	1,150,741	114,205
Court:				
Personal services	216,493	206,493	188,419	18,074
Supplies	2,550	2,550	1,981	569
Other services and charges	14,465	14,465	9,276	5,189
Capital outlay	500	500	-	500
Total Court	234,008	224,008	199,676	24,332

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

Continued on next page

CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For The Year Ended December 31, 2011
(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	281,833	281,918	274,376	7,542
Supplies	10,155	10,155	10,155	-
Other services and charges	135,862	135,862	135,862	-
Total Network Administrator	427,850	427,935	420,393	7,542
Council:				
Personal services	169,643	169,643	169,634	9
Supplies	200	200	141	59
Other services and charges	72,400	72,400	61,895	10,505
Capital outlay	6,000,000	1,461,664	1,331,691	129,973
Total Council	6,242,243	1,703,907	1,563,361	140,546
Human Resources:				
Personal services	168,055	168,055	166,488	1,567
Supplies	1,700	1,700	1,077	623
Other services and charges	18,367	20,911	9,208	11,703
Total Human Resources	188,122	190,666	176,773	13,893
Maintenance:				
Personal services	367,117	367,117	359,558	7,559
Supplies	42,000	42,000	31,993	10,007
Other services and charges	127,986	127,986	81,195	46,791
Capital outlay	-	-	-	-
Total Economic Development	537,103	537,103	472,746	64,357
Economic Development:				
Personal services	337,658	337,660	238,703	98,957
Supplies	4,625	4,625	2,333	2,292
Other services and charges	219,908	321,365	278,088	43,277
Capital outlay	1,000	1,000	1,000	-
Total Economic Development	563,191	664,650	520,124	144,526
Engineering:				
Personal services	745,095	747,129	716,959	30,170
Supplies	45,550	47,229	22,845	24,384
Other services and charges	896,376	1,277,061	1,034,302	242,759
Capital outlay	246,500	492,500	-	492,500
Total Engineering	1,933,521	2,563,919	1,774,106	789,813
Total general government	16,082,772	12,291,107	10,557,674	1,733,433

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

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CITY OF NOBLESVILLE
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For The Year Ended December 31, 2011
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Public safety:				
Police:				
Personal services	6,969,255	7,008,755	6,871,004	137,751
Supplies	390,914	391,988	376,661	15,327
Other services and charges	704,669	740,675	730,358	10,317
Capital outlay	354,583	385,859	385,650	209
Total Police	8,419,421	8,527,277	8,363,673	163,604
Fire:				
Personal services	11,455,822	11,613,599	11,257,824	355,775
Supplies	216,580	233,284	30,841	202,443
Other services and charges	580,371	595,037	587,479	7,558
Capital outlay	9,800	9,800	7,266	2,534
Total Fire	12,262,573	12,451,720	11,883,410	568,310
Emergency Medical Service:				
Personal services	16,500	16,509	-	16,509
Supplies	126,792	126,792	95,625	31,167
Other services and charges	54,700	54,700	54,587	113
Capital outlay	26,000	26,000	7,013	18,987
Total Emergency Medical Service	223,992	224,001	157,225	66,776
Communications:				
Personal services	1,425,211	1,472,686	1,365,986	106,700
Supplies	3,450	3,450	835	2,615
Other services and charges	243,278	243,278	177,601	65,677
Capital outlay	5,000	5,000	-	5,000
Total Communications	1,676,939	1,724,414	1,544,422	179,992
Total public safety	22,582,925	22,927,412	21,948,730	978,682
Total expenditures	38,665,697	35,218,519	32,506,404	2,712,115
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	(183,000)	(183,000)	(183,000)	-
Capital leases	-	-	-	-
Total other financing sources (uses)	(183,000)	(183,000)	(183,000)	-
Net change in fund balances	(166,727)	3,280,451	(536,361)	(3,816,812)
Fund balance - beginning	9,986,729	9,986,729	9,986,729	-
Fund balance - December 31	\$ 9,820,002	\$ 13,267,180	\$ 9,450,368	\$ (3,816,812)

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, 2011

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

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

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

	<u>General</u>
Net change in fund balance (budgetary basis)	\$ (536,361)
Adjustments:	
To adjust revenues for accruals	7,908,759
To adjust expenditures for accruals	<u>(79,607)</u>
Net change in fund balance (GAAP basis)	<u>\$ 7,292,791</u>

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

CITY OF NOBLESVILLE
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

Note I. Budgets and Budgetary Accounting

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

On or before August 31, the City Executive Fiscal Officer submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the Common Council to obtain taxpayer comments. In September of each year, the Common Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City receives approval of the Indiana Department of Local Government Finance.

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

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

Major funds:

General

Nonmajor funds:

Special revenue:

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

Debt service:

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

Capital projects:

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

Supplemental Schedules

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NONMAJOR GOVERNMENTAL FUNDS

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

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.
Local Road and Street -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
County Option Income Tax -	To account for expenditures related to the capital improvement projects financed by county option income tax revenues.
Local Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the City. Financing is provided by fees collected for gun permit applications, accident report copies, motor checks, and the violation of City ordinances.
Park and Recreation -	To account for the operations of the City parks and activities sponsored by the parks department. Financing is provided by a specific annual property tax levy, charges for use of park facilities, and donations.
Park Nonreverting Operating -	To account for the operations of the City golf courses and special events. Financing is provided by golf revenue and fees charged for events.
Tree Board Nonreverting -	To account for Federal grant monies used for planting trees in urban areas.
Parking Meter -	To account for the acquisition and maintenance of parking lots. Financing is provided by fees collected for violation of City ordinance governing public parking.
Police Donation -	To account for donations received for police department expenditures.
Fire Donation -	To account for donations received for fire department expenditures.
Adult Probation -	To account for the costs incurred in the operation of a probation department. Financing is provided by fees collected from individuals receiving services from the probation department.
Communications -	To account for costs of projects or equipment for communication needs. Financing is provided by enhanced 911 collections.
Parking Lot Maintenance -	To account for the maintenance of the parking lot.
Electronic Sign -	To account for joint venture between property owners and the City for the maintenance of the electronic sign. Residents paid for the materials and the City provided the Labor.
Cultural Arts -	To account for a summer concert series. Financing is provided by donations from the community.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

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

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

Fire Station 2 Debt -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Station 2 through July 15, 2019. Financing is provided by an annual property tax levy.
Public Safety Building Debt Bonds -	To account for the accumulation of resources and payments of general obligation bonds issued for the renovation of the Public Safety Building. Financing is provided by an annual property tax levy.
Fire Stations 5 & 6 Debt -	To account for the accumulation of resources and payment of semiannual lease payments for Fire Stations 5 and 6 through January 15, 2025. Financing is provided by an annual property tax levy.
Little Chicago Road Debt -	To account for the accumulation of resources and payment of semiannual lease payments for Little Chicago Road through January 15, 2026. Financing is provided by an annual property tax levy.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

City Hall Debt -	To account for the accumulation of resources and payment of semiannual lease payments for City Hall through 2035. Financing is provided by an annual property tax levy.
146 th Street Reimbursement -	To account for the reimbursement of funds from the Federal grant monies. Financing came from Federal grants.
Fire Station 7/Street Debt -	To account for the accumulation of resources and payment of semi-annual lease payments of Fire Station 7 and the new Street Department Facility through July 15, 2028. Financing is provided by an annual property tax levy.
Economic Development Infrastructure Building Corporation -	To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Economic Development Infrastructure Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Public Safety Building Debt Bonds, and Redevelopment Tax Increment Financing funds.
Noblesville Building Corporation - Debt Service	To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Fire Station 5 & 6 Debt Bonds and Redevelopment Tax Increment Financing funds.
Capital projects funds - used to account for acquisition and construction of major capital facilities other than those financed by proprietary funds. The primary government maintains the following nonmajor capital projects funds:	
Cumulative Capital Improvement -	To account for financial resources related to the improvement projects financed by state cigarette tax distributions.
Cumulative Capital Development -	To account for expenditures related to the capital improvements for the City. Financing is provided by a specific property tax levy.
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.
River Overlook -	To account for expenditures related to the capital improvements for a walking path along the river. Financing was provided through donations.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Forest Hill School -	To account for capital expenditures for the roadway improvements adjacent to the new Promise Road Elementary. Financing was provided by proceeds of the sale of the old Forest Hill School property.
Park Impact Fee -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
Road Impact Fee -	To account for expenditures relating to the maintenance of City streets. Financing is provided by permit charges assessed for new residential and commercial construction.
Field Drive Capital -	To account for the expenditures for capital improvements related to Field Drive infrastructure. Financing is provided by note and bond proceeds.
Redevelopment Tax Increment Financing -	To account for the expenditures for capital improvements. Financing is provided by an annual property tax levy.
Redevelopment Tax Increment Financing 2 -	To account for the expenditures for capital improvements related to extending wastewater services from Cumberland Road to the 146th Street. Financing was provided by general obligation bonds.
Stoney Creek East Tax Increment Financing -	To account for the expenditures for capital improvements related to Stoney Creek East infrastructure. Financing is provided by an annual property tax levy.
Business Park Tax Increment Financing -	To account for the expenditures for capital improvements related to Business Park 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.
South Side Flood -	To account for funds received from a Federal Grant the City received to purchase property in the South Side Flood area.
Hollywood and Vine Tax Increment Financing -	To account for the expenditures for capital improvements related to the parking lot at the corner of S.R. 37 and Pleasant Street.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Hazel Dell Tax Increment
Financing -

To account for the expenditures for capital improvements related to Hazel Dell Road expansion. Financing will be provided by bond proceeds in 2007.

146th Street Extension -

To account for expenditures for capital improvements related to 146th Street. Financing is from bond proceeds.

2009 Construction -

To account for the upgrades to the sewer system on Maple Avenue and a reimbursement for money spent on the parks. Financing is provided by COIT revenues.

The Noblesville Building
Corporation -
Capital Projects -

Capital projects fund (capital projects) accounts for expenditures for capital improvements by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Public Safety Building Debt Bonds, and Redevelopment Tax Increment Financing funds.

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2011

<u>Assets</u>	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Cash and cash equivalents	\$ 9,838,856	\$ 7,571,067	\$ 25,723,631	\$ 43,133,554
Receivables:				
Taxes	129,684	149,283	63,252	342,219
Accounts	-	-	1,800,000	1,800,000
Intergovernmental	304,285	39,854	36,333	380,472
Total assets	<u>\$ 10,272,825</u>	<u>\$ 7,760,204</u>	<u>\$ 27,623,216</u>	<u>\$ 45,656,245</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 45,655	\$ -	\$ 7,167	\$ 52,822
Accrued payroll and withholdings payable	151,777	-	-	151,777
Contracts payable	54,704	-	1,491,775	1,546,479
Trust payable	46,729	-	-	46,729
Unavailable revenue	184,624	189,137	99,585	473,346
Total liabilities	<u>483,489</u>	<u>189,137</u>	<u>1,598,527</u>	<u>2,271,153</u>
Fund balances:				
Spendable:				
Restricted	1,581,579	5,475,364	2,851,046	9,907,989
Committed	236,392	2,095,703	23,137,000	25,469,095
Assigned	7,994,764	-	36,643	8,031,407
Unassigned	(23,399)	-	-	(23,399)
Total fund balances	<u>9,789,336</u>	<u>7,571,067</u>	<u>26,024,689</u>	<u>43,385,092</u>
Total liabilities and fund balances	<u>\$ 10,272,825</u>	<u>\$ 7,760,204</u>	<u>\$ 27,623,216</u>	<u>\$ 45,656,245</u>

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 3,016,644	\$ 2,188,326	\$ 14,667,904	\$ 19,872,874
Licenses and permits	19,870	-	-	19,870
Intergovernmental	2,054,500	785,866	2,436,877	5,277,243
Charges for services	1,205,686	-	1,468,127	2,673,813
Fines and forfeits	888,897	-	-	888,897
Other	423,364	7,585	1,084,881	1,515,830
Total revenues	<u>7,608,961</u>	<u>2,981,777</u>	<u>19,657,789</u>	<u>30,248,527</u>
Expenditures:				
Current:				
General government	1,030,760	9,530	100,919	1,141,209
Public safety	79,826	-	-	79,826
Highways and streets	2,934,538	20,590	-	2,955,128
Culture and recreation	2,369,580	-	-	2,369,580
Debt service:				
Principal	548,877	1,605,000	645,251	2,799,128
Interest	73,266	1,506,567	241,803	1,821,636
Capital outlay	451,790	-	8,780,676	9,232,466
Total expenditures	<u>7,488,637</u>	<u>3,141,687</u>	<u>9,768,649</u>	<u>20,398,973</u>
Excess (deficiency) of revenues over (under) expenditures	<u>120,324</u>	<u>(159,910)</u>	<u>9,889,140</u>	<u>9,849,554</u>
Other financing sources (uses):				
Transfers in	175,000	3,668,229	1,607,280	5,450,509
Transfers out	(155,896)	(3,365,000)	(15,371,447)	(18,892,343)
Transfer from Proprietary Fund	-	-	200,000	200,000
Financing by capital lease	53,303	-	1,132,836	1,186,139
Total other financing sources and uses	<u>72,407</u>	<u>303,229</u>	<u>(12,431,331)</u>	<u>(12,055,695)</u>
Net change in fund balances	<u>192,731</u>	<u>143,319</u>	<u>(2,542,191)</u>	<u>(2,206,141)</u>
Fund balances - beginning	<u>9,596,605</u>	<u>7,427,748</u>	<u>28,566,880</u>	<u>45,591,233</u>
Fund balances - ending	<u>\$ 9,789,336</u>	<u>\$ 7,571,067</u>	<u>\$ 26,024,689</u>	<u>\$ 43,385,092</u>

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2011

	Motor Vehicle Highway	Local Road and Street	County Option Income Tax	Local Law Enforcement Continuing Education	Park and Recreation
<u>Assets</u>					
Cash and cash equivalents	\$ 908,319	\$ 262,080	\$ 7,042,512	\$ 75,488	\$ 118,138
Receivables:					
Taxes	129,684	-	-	-	-
Intergovernmental	183,953	100,014	-	-	20,318
Total assets	<u>\$ 1,221,956</u>	<u>\$ 362,094</u>	<u>\$ 7,042,512</u>	<u>\$ 75,488</u>	<u>\$ 138,456</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 15,850	\$ 1,062	\$ -	\$ -	\$ 13,928
Accrued payroll and withholdings payable	95,242	-	-	-	34,872
Contracts payable	-	-	2,264	-	-
Trust payable	-	-	-	-	-
Unavailable revenue	164,306	-	-	-	20,318
Total liabilities	<u>275,398</u>	<u>1,062</u>	<u>2,264</u>	<u>-</u>	<u>69,118</u>
Fund balances:					
Spendable:					
Restricted	946,558	361,032	-	75,488	-
Committed	-	-	-	-	-
Assigned	-	-	7,040,248	-	69,338
Unassigned	-	-	-	-	-
Total fund balances	<u>946,558</u>	<u>361,032</u>	<u>7,040,248</u>	<u>75,488</u>	<u>69,338</u>
Total liabilities and fund balances	<u>\$ 1,221,956</u>	<u>\$ 362,094</u>	<u>\$ 7,042,512</u>	<u>\$ 75,488</u>	<u>\$ 138,456</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2011
(Continued)

<u>Assets</u>	Park Nonreverting Operating	Tree Board Nonreverting	Parking Meter	Police Donation	Fire Donation
Cash and cash equivalents	\$ 8,463	\$ 12,493	\$ 451,231	\$ 4,456	\$ 13,901
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 8,463</u>	<u>\$ 12,493</u>	<u>\$ 451,231</u>	<u>\$ 4,456</u>	<u>\$ 13,901</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 12,835	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	19,027	-	2,636	-	-
Contracts payable	-	-	-	-	-
Trust payable	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
Total liabilities	<u>31,862</u>	<u>-</u>	<u>2,636</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	12,493	448,595	4,456	13,901
Unassigned	(23,399)	-	-	-	-
Total fund balances	<u>(23,399)</u>	<u>12,493</u>	<u>448,595</u>	<u>4,456</u>	<u>13,901</u>
Total liabilities and fund balances	<u>\$ 8,463</u>	<u>\$ 12,493</u>	<u>\$ 451,231</u>	<u>\$ 4,456</u>	<u>\$ 13,901</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2011
(Continued)

<u>Assets</u>	<u>Adult Probation</u>	<u>Communications</u>	<u>Parking Lot Maintenance</u>	<u>Electronic Sign</u>	<u>Cultural Arts</u>
Cash and cash equivalents	\$ 6,454	\$ 223,751	\$ 285	\$ 4,175	\$ 29,714
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 6,454</u>	<u>\$ 223,751</u>	<u>\$ 285</u>	<u>\$ 4,175</u>	<u>\$ 29,714</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 940
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Trust payable	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>940</u>
Fund balances:					
Spendable:					
Restricted	6,454	-	-	-	-
Committed	-	223,751	-	-	-
Assigned	-	-	285	4,175	28,774
Unassigned	-	-	-	-	-
Total fund balances	<u>6,454</u>	<u>223,751</u>	<u>285</u>	<u>4,175</u>	<u>28,774</u>
Total liabilities and fund balances	<u>\$ 6,454</u>	<u>\$ 223,751</u>	<u>\$ 285</u>	<u>\$ 4,175</u>	<u>\$ 29,714</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2011
(Continued)

<u>Assets</u>	<u>Court Record</u>	<u>Hazardous Materials</u>	<u>Play-It Clean Campaign</u>	<u>Unemployment</u>	<u>Deferral Program</u>
Cash and cash equivalents	\$ 9,755	\$ 4,195	\$ -	\$ 8,446	\$ 89,937
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 9,755</u>	<u>\$ 4,195</u>	<u>\$ -</u>	<u>\$ 8,446</u>	<u>\$ 89,937</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 740	\$ -	\$ -	\$ -	\$ 300
Accrued payroll and withholdings payable	-	-	-	-	-
Contracts payable	-	-	-	-	-
Trust payable	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
Total liabilities	<u>740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>
Fund balances:					
Spendable:					
Restricted	9,015	-	-	-	89,637
Committed	-	4,195	-	8,446	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>9,015</u>	<u>4,195</u>	<u>-</u>	<u>8,446</u>	<u>89,637</u>
Total liabilities and fund balances	<u>\$ 9,755</u>	<u>\$ 4,195</u>	<u>\$ -</u>	<u>\$ 8,446</u>	<u>\$ 89,937</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2011
(Continued)

<u>Assets</u>	<u>Block Grant</u>	<u>Sick Pay Out</u>	<u>Contingency</u>	<u>City Court</u>	<u>Levy Excess</u>	<u>Totals</u>
Cash and cash equivalents	\$ 145,835	\$ 64,112	\$ 308,387	\$ 46,729	\$ -	\$ 9,838,856
Receivables:						
Taxes	-	-	-	-	-	129,684
Intergovernmental	-	-	-	-	-	304,285
Total assets	<u>\$ 145,835</u>	<u>\$ 64,112</u>	<u>\$ 308,387</u>	<u>\$ 46,729</u>	<u>\$ -</u>	<u>\$ 10,272,825</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,655
Accrued payroll and withholdings payable	-	-	-	-	-	151,777
Contracts payable	52,440	-	-	-	-	54,704
Trust payable	-	-	-	46,729	-	46,729
Unavailable revenue	-	-	-	-	-	184,624
Total liabilities	<u>52,440</u>	<u>-</u>	<u>-</u>	<u>46,729</u>	<u>-</u>	<u>483,489</u>
Fund balances:						
Spendable:						
Restricted	93,395	-	-	-	-	1,581,579
Committed	-	-	-	-	-	236,392
Assigned	-	64,112	308,387	-	-	7,994,764
Unassigned	-	-	-	-	-	(23,399)
Total fund balances	<u>93,395</u>	<u>64,112</u>	<u>308,387</u>	<u>-</u>	<u>-</u>	<u>9,789,336</u>
Total liabilities and fund balances	<u>\$ 145,835</u>	<u>\$ 64,112</u>	<u>\$ 308,387</u>	<u>\$ 46,729</u>	<u>\$ -</u>	<u>\$ 10,272,825</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2011

	Fire Station 2 Debt	Public Safety Building Debt Bonds	Fire Stations 5 & 6 Debt	Little Chicago Road Debt	City Hall Debt
<u>Assets</u>					
Cash and cash equivalents	\$ 1,678	\$ 63,393	\$ 29	\$ 279,927	\$ 4,129
Receivables:					
Taxes	4,836	-	27,108	24,944	61,342
Intergovernmental	1,291	-	7,237	6,659	16,377
Total assets	<u>\$ 7,805</u>	<u>\$ 63,393</u>	<u>\$ 34,374</u>	<u>\$ 311,530</u>	<u>\$ 81,848</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Unavailable revenue	\$ 6,127	\$ -	\$ 34,345	\$ 31,603	\$ 77,719
Total liabilities	<u>6,127</u>	<u>-</u>	<u>34,345</u>	<u>31,603</u>	<u>77,719</u>
Fund balances:					
Spendable:					
Restricted	1,678	63,393	29	279,927	4,129
Committed	-	-	-	-	-
Total fund balances	<u>1,678</u>	<u>63,393</u>	<u>29</u>	<u>279,927</u>	<u>4,129</u>
Total liabilities and fund balances	<u>\$ 7,805</u>	<u>\$ 63,393</u>	<u>\$ 34,374</u>	<u>\$ 311,530</u>	<u>\$ 81,848</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2011
(Continued)

	146th Street Reimbursement	Fire Station 7 and Street Debt	Economic Development Infrastructure Building Corporation	Noblesville Building Corporation	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 5,126,141	\$ 67	\$ -	\$ 2,095,703	\$ 7,571,067
Receivables:					
Taxes	-	31,053	-	-	149,283
Intergovernmental	-	8,290	-	-	39,854
Total assets	<u>\$ 5,126,141</u>	<u>\$ 39,410</u>	<u>\$ -</u>	<u>\$ 2,095,703</u>	<u>\$ 7,760,204</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Unavailable revenue	\$ -	\$ 39,343	\$ -	\$ -	\$ 189,137
Total liabilities	-	39,343	-	-	189,137
Fund balances:					
Spendable:					
Restricted	5,126,141	67	-	-	5,475,364
Committed	-	-	-	2,095,703	2,095,703
Total fund balances	<u>5,126,141</u>	<u>67</u>	<u>-</u>	<u>2,095,703</u>	<u>7,571,067</u>
Total liabilities and fund balances	<u>\$ 5,126,141</u>	<u>\$ 39,410</u>	<u>\$ -</u>	<u>\$ 2,095,703</u>	<u>\$ 7,760,204</u>

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2011

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building and Fire Fighting Equipment	Park Nonreverting Capital	River Overlook	Forest Hill School
<u>Assets</u>						
Cash and cash equivalents	\$ 491,871	\$ 1,097,122	\$ 1,265,771	\$ 40,082	\$ 10	\$ 561,160
Receivables:						
Taxes	-	38,053	25,199	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	10,159	19,447	6,727	-	-	-
Total assets	<u>\$ 502,030</u>	<u>\$ 1,154,622</u>	<u>\$ 1,297,697</u>	<u>\$ 40,082</u>	<u>\$ 10</u>	<u>\$ 561,160</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 2,435	\$ 417	\$ 866	\$ 3,449	\$ -	\$ -
Contacts payable	-	-	-	-	-	-
Unavailable revenue	10,159	57,500	31,926	-	-	-
Total liabilities	<u>12,594</u>	<u>57,917</u>	<u>32,792</u>	<u>3,449</u>	<u>-</u>	<u>-</u>
Fund balances:						
Spendable:						
Restricted	489,436	1,096,705	1,264,905	-	-	-
Committed	-	-	-	-	-	561,160
Assigned	-	-	-	36,633	10	-
Total fund balances	<u>489,436</u>	<u>1,096,705</u>	<u>1,264,905</u>	<u>36,633</u>	<u>10</u>	<u>561,160</u>
Total liabilities and fund balances	<u>\$ 502,030</u>	<u>\$ 1,154,622</u>	<u>\$ 1,297,697</u>	<u>\$ 40,082</u>	<u>\$ 10</u>	<u>\$ 561,160</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2011
(Continued)

	Park Impact Fee	Road Impact Fee	Field Drive Capital	Redevelopment Tax Increment Financing	Redevelopment Tax Increment Financing 2	Stoney Creek East Tax Increment Financing
<u>Assets</u>						
Cash and cash equivalents	\$ 1,313,434	\$ 6,933,228	\$ 780,363	\$ 4,083,659	\$ -	\$ 2,990,716
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	1,800,000
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 1,313,434</u>	<u>\$ 6,933,228</u>	<u>\$ 780,363</u>	<u>\$ 4,083,659</u>	<u>\$ -</u>	<u>\$ 4,790,716</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contacts payable	-	86,247	-	-	-	1,254,925
Unavailable revenue	-	-	-	-	-	-
Total liabilities	-	<u>86,247</u>	-	-	-	<u>1,254,925</u>
Fund balances:						
Spendable:						
Restricted	-	-	-	-	-	-
Committed	1,313,434	6,846,981	780,363	4,083,659	-	3,535,791
Assigned	-	-	-	-	-	-
Total fund balances	<u>1,313,434</u>	<u>6,846,981</u>	<u>780,363</u>	<u>4,083,659</u>	<u>-</u>	<u>3,535,791</u>
Total liabilities and fund balances	<u>\$ 1,313,434</u>	<u>\$ 6,933,228</u>	<u>\$ 780,363</u>	<u>\$ 4,083,659</u>	<u>\$ -</u>	<u>\$ 4,790,716</u>

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CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2011
(Continued)

	Business Park Tax Increment Financing	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	South Side Flood	Hollywood and Vine Tax Increment Financing
<u>Assets</u>					
Cash and cash equivalents	\$ 747,997	\$ 3,460,810	\$ 1,654,253	\$ -	\$ -
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 747,997</u>	<u>\$ 3,460,810</u>	<u>\$ 1,654,253</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contacts payable	-	69,802	80,801	-	-
Unavailable revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>69,802</u>	<u>80,801</u>	<u>-</u>	<u>-</u>
Fund balances:					
Spendable:					
Restricted	-	-	-	-	-
Committed	747,997	3,391,008	1,573,452	-	-
Assigned	-	-	-	-	-
Total fund balances	<u>747,997</u>	<u>3,391,008</u>	<u>1,573,452</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 747,997</u>	<u>\$ 3,460,810</u>	<u>\$ 1,654,253</u>	<u>\$ -</u>	<u>\$ -</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2011
(Continued)

	Hazel Dell Tax Increment Financing	146th Street Extension	2009 Construction	Noblesville Building Corporation - Capital Projects	Totals
<u>Assets</u>					
Cash and cash equivalents	\$ 42,633	\$ -	\$ 260,522	\$ -	\$ 25,723,631
Receivables:					
Taxes	-	-	-	-	63,252
Accounts	-	-	-	-	1,800,000
Intergovernmental	-	-	-	-	36,333
Total assets	<u>\$ 42,633</u>	<u>\$ -</u>	<u>\$ 260,522</u>	<u>\$ -</u>	<u>\$ 27,623,216</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	7,167
Contacts payable	-	-	-	-	1,491,775
Unavailable revenue	-	-	-	-	99,585
Total liabilities	-	-	-	-	1,598,527
Fund balances:					
Spendable:					
Restricted	-	-	-	-	2,851,046
Committed	42,633	-	260,522	-	23,137,000
Assigned	-	-	-	-	36,643
Total fund balances	<u>42,633</u>	<u>-</u>	<u>260,522</u>	<u>-</u>	<u>26,024,689</u>
Total liabilities and fund balances	<u>\$ 42,633</u>	<u>\$ -</u>	<u>\$ 260,522</u>	<u>\$ -</u>	<u>\$ 27,623,216</u>

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2011

	Motor Vehicle Highway	Local Road and Street	County Option Income Tax	Local Law Enforcement Continuing Education	Park and Recreation
Revenues:					
Taxes	\$ 1,901,027	\$ -	\$ -	\$ -	\$ 1,115,617
Licenses and permits	-	-	-	18,595	-
Intergovernmental	1,311,527	616,842	-	-	117,697
Charges for services	1,300	-	-	4,691	101,102
Fines and forfeits	-	-	-	8,952	-
Other	46,775	-	54,203	-	17,114
Total revenues	<u>3,260,629</u>	<u>616,842</u>	<u>54,203</u>	<u>32,238</u>	<u>1,351,530</u>
Expenditures:					
Current:					
General government	-	-	93,868	-	-
Public safety	-	-	-	22,680	-
Highways and streets	2,912,115	22,423	-	-	-
Culture and recreation	-	-	-	-	1,341,100
Debt service:					
Principal	-	418,415	-	-	47,967
Interest	-	60,224	-	-	3,852
Capital outlay	11,908	-	-	-	39,507
Total expenditures	<u>2,924,023</u>	<u>501,062</u>	<u>93,868</u>	<u>22,680</u>	<u>1,432,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>336,606</u>	<u>115,780</u>	<u>(39,665)</u>	<u>9,558</u>	<u>(80,896)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(9,500)	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>(9,500)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	336,606	115,780	(49,165)	9,558	(80,896)
Fund balances - beginning	<u>609,952</u>	<u>245,252</u>	<u>7,089,413</u>	<u>65,930</u>	<u>150,234</u>
Fund balances - ending	<u>\$ 946,558</u>	<u>\$ 361,032</u>	<u>\$ 7,040,248</u>	<u>\$ 75,488</u>	<u>\$ 69,338</u>

Continued on next page

CITY OF NOBLESVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2011
(Continued)

	Park Nonreverting Operating	Tree Board Nonreverting	Parking Meter	Police Donation	Fire Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	938,963	-	111,715	-	-
Fines and forfeits	-	2,100	-	-	-
Other	241,422	-	898	3,591	3,877
Total revenues	1,180,385	2,100	112,613	3,591	3,877
Expenditures:					
Current:					
General government	-	320	84,210	-	-
Public safety	-	-	-	1,527	1,224
Highways and streets	-	-	-	-	-
Culture and recreation	984,103	-	-	-	-
Debt service:					
Principal	82,495	-	-	-	-
Interest	9,190	-	-	-	-
Capital outlay	184,556	-	37,739	-	-
Total expenditures	1,260,344	320	121,949	1,527	1,224
Excess (deficiency) of revenues over (under) expenditures	(79,959)	1,780	(9,336)	2,064	2,653
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	53,303	-	-	-	-
Total other financing sources	53,303	-	-	-	-
Net change in fund balances	(26,656)	1,780	(9,336)	2,064	2,653
Fund balances - beginning	3,257	10,713	457,931	2,392	11,248
Fund balances - ending	\$ (23,399)	\$ 12,493	\$ 448,595	\$ 4,456	\$ 13,901

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, 2011
 (Continued)

	Adult Probation	Communications	Parking Lot Maintenance	Electronic Sign	Cultural Arts
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	1,275	-
Intergovernmental	-	-	-	-	-
Charges for services	-	47,915	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	-	-	-	47,737
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,737</u>
Total revenues	<u>-</u>	<u>47,915</u>	<u>-</u>	<u>1,275</u>	<u>47,737</u>
Expenditures:					
Current:					
General government	-	-	-	600	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	-	-	-	-	44,377
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>44,377</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>47,915</u>	<u>-</u>	<u>675</u>	<u>3,360</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>47,915</u>	<u>-</u>	<u>675</u>	<u>3,360</u>
Fund balances - beginning	<u>6,454</u>	<u>175,836</u>	<u>285</u>	<u>3,500</u>	<u>25,414</u>
Fund balances - ending	<u>\$ 6,454</u>	<u>\$ 223,751</u>	<u>\$ 285</u>	<u>\$ 4,175</u>	<u>\$ 28,774</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, 2011
 (Continued)

	Court Record	Hazardous Materials	Play-It Clean Campaign	Unemployment	Deferral Program
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	6,900	-	-	-	69,547
Other	-	6,849	-	-	-
Total revenues	6,900	6,849	-	-	69,547
Expenditures:					
Current:					
General government	5,748	4,699	-	24,326	-
Public safety	-	-	-	-	1,455
Highways and streets	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	5,748	4,699	-	24,326	1,455
Excess (deficiency) of revenues over (under) expenditures	1,152	2,150	-	(24,326)	68,092
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(85,000)
Financing by capital lease	-	-	-	-	-
Total other financing sources	-	-	-	-	(85,000)
Net change in fund balances	1,152	2,150	-	(24,326)	(16,908)
Fund balances - beginning	7,863	2,045	-	32,772	106,545
Fund balances - ending	\$ 9,015	\$ 4,195	\$ -	\$ 8,446	\$ 89,637

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, 2011
(Continued)

	Block Grant	Sick Pay Out	Contingency	City Court	Levy Excess	Totals
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,016,644
Licenses and permits	-	-	-	-	-	19,870
Intergovernmental	8,434	-	-	-	-	2,054,500
Charges for services	-	-	-	-	-	1,205,686
Fines and forfeits	-	-	-	801,398	-	888,897
Other	-	-	898	-	-	423,364
Total revenues	8,434	-	898	801,398	-	7,608,961
Expenditures:						
Current:						
General government	-	15,591	-	801,398	-	1,030,760
Public safety	52,940	-	-	-	-	79,826
Highways and streets	-	-	-	-	-	2,934,538
Culture and recreation	-	-	-	-	-	2,369,580
Debt service:						
Principal	-	-	-	-	-	548,877
Interest	-	-	-	-	-	73,266
Capital outlay	178,080	-	-	-	-	451,790
Total expenditures	231,020	15,591	-	801,398	-	7,488,637
Excess (deficiency) of revenues over (under) expenditures	(222,586)	(15,591)	898	-	-	120,324
Other financing sources (uses):						
Transfers in	100,000	75,000	-	-	-	175,000
Transfers out	-	-	-	-	(61,396)	(155,896)
Financing by capital lease	-	-	-	-	-	53,303
Total other financing sources	100,000	75,000	-	-	(61,396)	72,407
Net change in fund balances	(122,586)	59,409	898	-	(61,396)	192,731
Fund balances - beginning	215,981	4,703	307,489	-	61,396	9,596,605
Fund balances - ending	\$ 93,395	\$ 64,112	\$ 308,387	\$ -	\$ -	\$ 9,789,336

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For The Year Ended December 31, 2011

	Fire Station 2 Debt	Public Safety Building Debt Bonds	Fire Stations 5 & 6 Debt	Little Chicago Road Debt	City Hall Debt
Revenues:					
Taxes	\$ 70,892	\$ -	\$ 397,368	\$ 365,654	\$ 899,210
Intergovernmental	7,479	-	41,922	38,576	94,866
Other	-	-	-	-	-
Total revenues	<u>78,371</u>	<u>-</u>	<u>439,290</u>	<u>404,230</u>	<u>994,076</u>
Expenditures:					
General government	1,332	-	1,837	2,034	1,762
Highways and Roadways	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>1,332</u>	<u>-</u>	<u>1,837</u>	<u>2,034</u>	<u>1,762</u>
Excess (deficiency) of revenues over (under) expenditures	<u>77,039</u>	<u>-</u>	<u>437,453</u>	<u>402,196</u>	<u>992,314</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(122,000)	-	(614,700)	(285,500)	(1,557,000)
Total other financing sources and uses	<u>(122,000)</u>	<u>-</u>	<u>(614,700)</u>	<u>(285,500)</u>	<u>(1,557,000)</u>
Net change in fund balances	<u>(44,961)</u>	<u>-</u>	<u>(177,247)</u>	<u>116,696</u>	<u>(564,686)</u>
Fund balances - beginning	<u>46,639</u>	<u>63,393</u>	<u>177,276</u>	<u>163,231</u>	<u>568,815</u>
Fund balances - ending	<u>\$ 1,678</u>	<u>\$ 63,393</u>	<u>\$ 29</u>	<u>\$ 279,927</u>	<u>\$ 4,129</u>

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For The Year Ended December 31, 2011
 (Continued)

	146th Street Reimbursement	Fire Station 7 and Street Debt	Economic Development Infrastructure Building Corporation	Noblesville Building Corporation	Totals
Revenues:					
Taxes	\$ -	\$ 455,202	\$ -	\$ -	\$ 2,188,326
Intergovernmental	555,000	48,023	-	-	785,866
Other	7,539	-	-	46	7,585
Total revenues	562,539	503,225	-	46	2,981,777
Expenditures:					
General government	-	1,500	-	1,065	9,530
Highways and Roadways	20,590	-	-	-	20,590
Debt service:					
Principal	-	-	-	1,605,000	1,605,000
Interest	-	-	-	1,506,567	1,506,567
Total expenditures	20,590	1,500	-	3,112,632	3,141,687
Excess (deficiency) of revenues over (under) expenditures	541,949	501,725	-	(3,112,586)	(159,910)
Other financing sources (uses):					
Transfers in	-	-	-	3,668,229	3,668,229
Transfers out	(55,000)	(730,800)	-	-	(3,365,000)
Total other financing sources and uses	(55,000)	(730,800)	-	3,668,229	303,229
Net change in fund balances	486,949	(229,075)	-	555,643	143,319
Fund balances - beginning	4,639,192	229,142	-	1,540,060	7,427,748
Fund balances - ending	\$ 5,126,141	\$ 67	\$ -	\$ 2,095,703	\$ 7,571,067

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2011

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building and Fire Fighting Equipment	Park Nonreverting Capital	River Overlook	Forest Hill School
Revenues:						
Taxes	\$ -	\$ 557,809	\$ 369,385	\$ -	\$ -	\$ -
Intergovernmental	113,004	58,848	108,713	-	-	-
Charges for services	-	-	-	34,743	-	-
Other	-	2,450	4,267	7,429	-	561,160
Total revenues	113,004	619,107	482,365	42,172	-	561,160
Expenditures:						
Current:						
General government	87,069	-	-	-	-	-
Debt service:						
Principal	-	181,227	254,024	-	-	-
Interest	-	17,312	30,253	-	-	-
Capital outlay	-	548,661	1,220,471	8,449	-	-
Total expenditures	87,069	747,200	1,504,748	8,449	-	-
Excess (deficiency) of revenues over (under) expenditures	25,935	(128,093)	(1,022,383)	33,723	-	561,160
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Transfer from Proprietary Fund	-	-	-	-	-	-
Financing by capital lease	-	255,300	877,536	-	-	-
Total other financing sources and uses	-	255,300	877,536	-	-	-
Net change in fund balances	25,935	127,207	(144,847)	33,723	-	561,160
Fund balances - beginning	463,501	969,498	1,409,752	2,910	10	-
Fund balances - ending	\$ 489,436	\$ 1,096,705	\$ 1,264,905	\$ 36,633	\$ 10	\$ 561,160

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2011
 (Continued)

	Park Impact Fee	Road Impact Fee	Field Drive Capital	Redevelopment Tax Increment Financing	Redevelopment Tax Increment Financing 2	Stoney Creek East Tax Increment Financing
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 2,790,584	\$ -	\$ 2,253,683
Intergovernmental	-	-	-	-	-	1,800,000
Charges for services	554,496	878,888	-	-	-	-
Other	7,945	242,900	897	227,485	-	3,050
Total revenues	562,441	1,121,788	897	3,018,069	-	4,056,733
Expenditures:						
Current:						
General government	-	-	-	-	-	3,687
Debt service:						
Principal	-	-	-	210,000	-	-
Interest	-	-	-	194,238	-	-
Capital outlay	58,128	2,055,950	14,559	200,162	-	4,265,362
Total expenditures	58,128	2,055,950	14,559	604,400	-	4,269,049
Excess (deficiency) of revenues over (under) expenditures	504,313	(934,162)	(13,662)	2,413,669	-	(212,316)
Other financing sources (uses):						
Transfers in	-	461,980	-	-	-	-
Transfers out	-	-	-	(1,572,441)	-	(1,149,471)
Transfer from Proprietary Fund	-	-	-	200,000	-	-
Financing by capital lease	-	-	-	-	-	-
Total other financing sources and uses	-	461,980	-	(1,372,441)	-	(1,149,471)
Net change in fund balances	504,313	(472,182)	(13,662)	1,041,228	-	(1,361,787)
Fund balances - beginning	809,121	7,319,163	794,025	3,042,431	-	4,897,578
Fund balances - ending	\$ 1,313,434	\$ 6,846,981	\$ 780,363	\$ 4,083,659	\$ -	\$ 3,535,791

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2011
 (Continued)

	Business Park Tax Increment Financing	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	South Side Flood	Hollywood and Vine Tax Increment Financing
Revenues:					
Taxes	\$ 733,338	\$ 3,194,583	\$ 3,371,206	\$ -	\$ -
Intergovernmental	-	-	356,312	-	-
Charges for services	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>733,338</u>	<u>3,194,583</u>	<u>3,727,518</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
General government	-	3,090	4,003	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	92,364	268,808	-	-
Total expenditures	<u>-</u>	<u>95,454</u>	<u>272,811</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>733,338</u>	<u>3,099,129</u>	<u>3,454,707</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	725,000	420,300	-	-
Transfers out	(960,447)	(4,696,280)	(4,141,314)	-	-
Transfer from Proprietary Fund	-	-	-	-	-
Financing by capital lease	-	-	-	-	-
Total other financing sources and uses	<u>(960,447)</u>	<u>(3,971,280)</u>	<u>(3,721,014)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(227,109)</u>	<u>(872,151)</u>	<u>(266,307)</u>	<u>-</u>	<u>-</u>
Fund balances - beginning	<u>975,106</u>	<u>4,263,159</u>	<u>1,839,759</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 747,997</u>	<u>\$ 3,391,008</u>	<u>\$ 1,573,452</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF NOBLESVILLE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2011
 (Continued)

	Hazel Dell Tax Increment Financing	146th Street Extension	2009 Construction	Noblesville Building Corporation - Capital Projects	Totals
Revenues:					
Taxes	\$ 1,397,316	\$ -	\$ -	\$ -	\$ 14,667,904
Intergovernmental	-	-	-	-	2,436,877
Charges for services	-	-	-	-	1,468,127
Other	1,915	-	-	25,383	1,084,881
Total revenues	1,399,231	-	-	25,383	19,657,789
Expenditures:					
Current:					
General government	1,590	-	-	1,480	100,919
Debt service:					
Principal	-	-	-	-	645,251
Interest	-	-	-	-	241,803
Capital outlay	-	-	-	47,762	8,780,676
Total expenditures	1,590	-	-	49,242	9,768,649
Excess (deficiency) of revenues over (under) expenditures	1,397,641	-	-	(23,859)	9,889,140
Other financing sources (uses):					
Transfers in	-	-	-	-	1,607,280
Transfers out	(2,452,712)	-	-	(398,782)	(15,371,447)
Transfer from Proprietary Fund	-	-	-	-	200,000
Financing by capital lease	-	-	-	-	1,132,836
Total other financing sources and uses	(2,452,712)	-	-	(398,782)	(12,431,331)
Net change in fund balances	(1,055,071)	-	-	(422,641)	(2,542,191)
Fund balances - beginning	1,097,704	-	260,522	422,641	28,566,880
Fund balances - ending	\$ 42,633	\$ -	\$ 260,522	\$ -	\$ 26,024,689

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011

	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	\$ 3,341,229	\$ 3,341,229	\$ 1,901,026	\$ (1,440,203)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,328,317	1,328,317	1,319,174	(9,143)	500,000	500,000	616,227	116,227
Charges for services	1,290	1,290	1,990	700	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	46,776	46,776	-	-	-	-
Total revenues	<u>4,670,836</u>	<u>4,670,836</u>	<u>3,268,966</u>	<u>(1,401,870)</u>	<u>500,000</u>	<u>500,000</u>	<u>616,227</u>	<u>116,227</u>
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	2,454,196	2,429,497	2,391,579	37,918	-	-	-	-
Supplies	403,006	492,138	431,147	60,991	-	-	-	-
Other services and charges	414,198	450,054	406,757	43,297	500,000	500,407	500,000	407
Capital	32,500	32,500	31,239	1,262	-	-	-	-
Total highways and streets	<u>3,303,900</u>	<u>3,404,189</u>	<u>3,260,722</u>	<u>143,467</u>	<u>500,000</u>	<u>500,407</u>	<u>500,000</u>	<u>407</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>3,303,900</u>	<u>3,404,189</u>	<u>3,260,722</u>	<u>143,467</u>	<u>500,000</u>	<u>500,407</u>	<u>500,000</u>	<u>407</u>
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	1,366,936	1,266,647	8,244	(1,258,403)	-	(407)	116,227	116,634
Fund balances - beginning	<u>900,075</u>	<u>900,075</u>	<u>900,075</u>	-	<u>145,853</u>	<u>145,853</u>	<u>145,853</u>	-
Fund balances - December 31	<u>\$ 2,267,011</u>	<u>\$ 2,166,722</u>	<u>\$ 908,319</u>	<u>\$ (1,258,403)</u>	<u>\$ 145,853</u>	<u>\$ 145,446</u>	<u>\$ 262,080</u>	<u>\$ 116,634</u>

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
(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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	20,000	20,000	18,595	(1,405)
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	4,800	4,800	4,491	(309)
Fines and forfeits	-	-	-	-	9,000	9,000	8,952	(48)
Other	-	-	54,203	54,203	-	-	200	200
Total revenues	-	-	54,203	54,203	33,800	33,800	32,238	(1,562)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	16,497	16,697	16,672	25
Supplies	-	-	-	-	6,000	6,000	6,000	-
Other services and charges	-	-	-	-	-	12	12	-
Total public safety	-	-	-	-	22,497	22,709	22,684	25
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	13,694,264	3,259,295	101,104	3,158,191	-	-	-	-
Total expenditures	13,694,264	3,259,295	101,104	3,158,191	22,497	22,709	22,684	25
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(13,694,264)	(3,259,295)	(46,901)	3,212,394	11,303	11,091	9,554	(1,537)
Fund balances - beginning	7,089,413	7,089,413	7,089,413	-	65,934	65,934	65,934	-
Fund balances - December 31	\$ (6,604,851)	\$ 3,830,118	\$ 7,042,512	\$ 3,212,394	\$ 77,237	\$ 77,025	\$ 75,488	\$ (1,537)

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
(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	\$ 1,670,614	\$ 1,670,614	\$ 1,115,617	\$ (554,997)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	185,423	185,423	117,697	(67,726)	-	-	-	-
Charges for services	-	-	101,102	101,102	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	1,180,385	1,180,385
Other	-	-	17,114	17,114	-	-	-	-
Total revenues	1,856,037	1,856,037	1,351,530	(504,507)	-	-	1,180,385	1,180,385
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	1,012,515	1,012,515	984,396	28,119	630,076	595,516	555,514	40,002
Supplies	72,801	73,546	68,684	4,862	164,413	199,622	170,495	29,127
Other services and charges	235,901	331,622	330,803	819	272,859	347,824	347,323	501
Capital	41,357	41,357	39,507	1,850	150,086	143,356	131,253	12,103
Total culture and recreation	1,362,574	1,459,040	1,423,390	35,650	1,217,434	1,286,319	1,204,585	81,734
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	1,362,574	1,459,040	1,423,390	35,650	1,217,434	1,286,319	1,204,585	81,734
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	493,463	396,997	(71,860)	(468,857)	(1,217,434)	(1,286,319)	(24,200)	1,262,119
Fund balances - beginning	189,998	189,998	189,998	-	32,663	32,663	32,663	-
Fund balances - December 31	\$ 683,461	\$ 586,995	\$ 118,138	\$ (468,857)	\$ (1,184,771)	\$ (1,253,656)	\$ 8,463	\$ 1,262,119

Continued on next page

CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
(Continued)

	Parking Meter				Fire Station 2 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	\$ -	\$ -	\$ -	\$ -	\$ 146,179	\$ 146,179	\$ 70,892	\$ (75,287)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	9,662	9,662	7,479	(2,183)
Charges for services	88,200	88,200	111,715	23,515	-	-	-	-
Fines and forfeits	-	-	898	898	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	88,200	88,200	112,613	24,413	155,841	155,841	78,371	(77,470)
Expenditures:								
Current:								
General government:								
Personal services	76,120	76,120	72,277	3,843	-	-	-	-
Supplies	4,321	4,321	1,551	2,770	-	-	-	-
Other services and charges	10,493	10,993	9,928	1,065	-	-	-	-
Capital	38,100	38,100	37,739	361	-	-	-	-
Total general government	129,034	129,534	121,495	8,039	-	-	-	-
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	129,034	129,534	121,495	8,039	-	-	-	-
Other financing uses:								
Transfers out	-	-	-	-	(124,000)	(124,000)	(123,332)	668
Net change in fund balances	(40,834)	(41,334)	(8,882)	32,452	31,841	31,841	(44,961)	(76,802)
Fund balances - beginning	460,113	460,113	460,113	-	46,639	46,639	46,639	-
Fund balances - December 31	\$ 419,279	\$ 418,779	\$ 451,231	\$ 32,452	\$ 78,480	\$ 78,480	\$ 1,678	\$ (76,802)

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
(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	\$ 835,307	\$ 835,307	\$ 455,202	\$ (380,105)	\$ 730,894	\$ 730,894	\$ 397,369	\$ (333,525)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	48,023	48,023	48,311	48,311	41,921	(6,390)
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	835,307	835,307	503,225	(332,082)	779,205	779,205	439,290	(339,915)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing uses:								
Transfers out	(737,000)	(737,000)	(732,300)	4,700	(622,000)	(622,000)	(616,538)	5,462
Net change in fund balances	98,307	98,307	(229,075)	(327,382)	157,205	157,205	(177,248)	(334,453)
Fund balances - beginning	229,142	229,142	229,142	-	177,277	177,277	177,277	-
Fund balances - December 31	\$ 327,449	\$ 327,449	\$ 67	\$ (327,382)	\$ 334,482	\$ 334,482	\$ 29	\$ (334,453)

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
(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	\$ 678,687	\$ 678,687	\$ 365,654	\$ (313,033)	\$ 1,670,614	\$ 1,670,614	\$ 899,210	\$ (771,404)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	45,179	45,179	38,576	(6,603)	102,773	102,773	94,866	(7,907)
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	723,866	723,866	404,230	(319,636)	1,773,387	1,773,387	994,076	(779,311)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing uses:								
Transfers out	(573,000)	(573,000)	(287,533)	285,467	(1,559,000)	(1,559,000)	(1,558,762)	238
Net change in fund balances	150,866	150,866	116,697	(34,169)	214,387	214,387	(564,686)	(779,073)
Fund balances - beginning	163,230	163,230	163,230	-	568,815	568,815	568,815	-
Fund balances - December 31	\$ 314,096	\$ 314,096	\$ 279,927	\$ (34,169)	\$ 783,202	\$ 783,202	\$ 4,129	\$ (779,073)

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
(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	\$ -	\$ -	\$ -	\$ -	\$ 730,894	\$ 730,894	\$ 557,809	\$ (173,085)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	103,491	103,491	113,004	9,513	48,309	48,309	58,848	10,539
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	2,450	2,450
Total revenues	103,491	103,491	113,004	9,513	779,203	779,203	619,107	(160,096)
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	150,000	150,000	85,828	64,172	745,000	746,405	507,803	238,602
Total expenditures	150,000	150,000	85,828	64,172	745,000	746,405	507,803	238,602
Other financing uses:								
Transfers out	-	-	-	-	-	-	-	-
Net change in fund balances	(46,509)	(46,509)	27,176	73,685	34,203	32,798	111,304	78,506
Fund balances - beginning	464,695	464,695	464,695	-	985,818	985,818	985,818	-
Fund balances - December 31	\$ 418,186	\$ 418,186	\$ 491,871	\$ 73,685	\$ 1,020,021	\$ 1,018,616	\$ 1,097,122	\$ 78,506

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CITY OF NOBLESVILLE
BUDGETARY COMPARISON SCHEDULES
NONMAJOR BUDGETED GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011
(Continued)

	Cumulative Building and Fire Fighting Equipment			
	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis Amounts	With Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 522,067	\$ 522,067	\$ 369,385	\$ (152,682)
Licenses and permits	-	-	-	-
Intergovernmental	34,508	34,508	108,713	74,205
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	4,267	4,267
Total revenues	556,575	556,575	482,365	(74,210)
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	679,417	679,417	626,354	53,063
Total expenditures	679,417	679,417	626,354	53,063
Other financing uses:				
Transfers out	-	-	-	-
Net change in fund balances	(122,842)	(122,842)	(143,989)	(21,147)
Fund balances - beginning	1,409,760	1,409,760	1,409,760	-
Fund balances - December 31	\$ 1,286,918	\$ 1,286,918	\$ 1,265,771	\$ (21,147)

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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 ASSETS
 FIDUCIARY FUNDS
 December 31, 2011

<u>Assets</u>	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
Cash and cash equivalents	\$ 578,338	\$ 836,500	\$ 1,414,838
Total assets	578,338	836,500	1,414,838
 <u>Net Assets</u>			
Held in trust for:			
Employees' pension benefits	578,338	836,500	1,414,838
Total net assets	\$ 578,338	\$ 836,500	\$ 1,414,838

CITY OF NOBLESVILLE
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 NONMAJOR FIDUCIARY FUNDS
 For The Year Ended December 31, 2011

	Pension Trust Funds		
	Police Pension	Fire Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ -	\$ -	\$ -
Intergovernmental	257,628	752,575	1,010,203
Total contributions	257,628	752,575	1,010,203
Investment income:			
Interest	-	-	-
Total additions	257,628	752,575	1,010,203
<u>Deductions</u>			
Benefits	232,286	486,970	719,256
Changes in net assets	25,342	265,605	290,947
Net assets - beginning	552,996	570,895	1,123,891
Net assets - ending	\$ 578,338	\$ 836,500	\$ 1,414,838

CITY OF NOBLESVILLE
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
For The Year Ended December 31, 2011

	<u>Payroll</u>	<u>Escrow</u>	<u>Totals</u>
Assets:			
Cash and cash equivalents, January 1, 2011	\$ 205,898	\$ 85,136	\$ 291,034
Additions	25,295,697	3,000	25,298,697
Deductions	<u>(25,309,098)</u>	<u>(3,000)</u>	<u>(25,312,098)</u>
Cash and cash equivalents, December 31, 2011	<u>\$ 192,497</u>	<u>\$ 85,136</u>	<u>\$ 277,633</u>
Liabilities:			
Performance deposits payable, January 1, 2011	\$ -	\$ 85,136	\$ 85,136
Additions	-	3,000	3,000
Deductions	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
Performance deposits payable, December 31, 2011	<u>\$ -</u>	<u>\$ 85,136</u>	<u>\$ 85,136</u>
Payroll withholdings payable, January 1, 2011	\$ 205,898	\$ -	\$ 205,898
Additions	25,295,697	-	25,295,697
Deductions	<u>(25,309,098)</u>	<u>-</u>	<u>(25,309,098)</u>
Payroll withholdings payable, December 31, 2011	<u>\$ 192,497</u>	<u>\$ -</u>	<u>\$ 192,497</u>

STATISTICAL SECTION

STATISTICAL SECTION

Statistical Section

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

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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

	2011	2010	2009	2008	2007	2006 ^b	2005	2004	2003 [*]
Governmental Activities:									
Invested in capital assets,									
net of related debt	\$ 100,501,820	\$ 93,878,151	\$ 96,105,611	\$ 127,424,781	\$ 123,500,699	\$ 87,341,828	\$ 99,520,872	\$ 82,009,761	\$ 71,874,501
Restricted	33,519,810	25,626,888	30,658,397	25,929,821	14,871,782	1,607,990	1,356,836	6,731,844	7,864,532
Unrestricted	14,726,063	16,150,864	18,097,682	19,829,946	23,652,015	11,441,257	14,745,448	4,747,818	6,075,466
Total governmental activities net assets	\$ 148,747,693	\$ 135,655,903	\$ 144,861,690	\$ 173,184,548	\$ 162,024,496	\$ 100,391,075	\$ 115,623,156	\$ 93,489,423	\$ 85,814,499
Business - Type Activities:									
Invested in capital assets,									
net of related debt	\$ 80,257,088	\$ 80,563,974	\$ 71,429,268	\$ 70,311,934	\$ 67,208,835	\$ 56,974,554	\$ 51,602,046	\$ 45,676,516	\$ 41,073,217
Restricted	3,903,753	4,639,898	1,523,784	2,065,804	23,419,114	1,717,275	1,654,786	1,408,424	1,524,961
Unrestricted	13,661,085	16,264,900	24,761,609	19,941,737	(380,408)	26,856,156	22,405,018	19,365,768	14,332,674
Total business - type activities net assets	\$ 97,821,926	\$ 101,468,772	\$ 97,714,661	\$ 92,319,475	\$ 90,247,541	\$ 85,547,985	\$ 75,661,850	\$ 66,450,708	\$ 56,930,852
Primary government:									
Invested in capital assets,									
net of related debt	\$ 180,758,908	\$ 174,442,125	\$ 167,534,879	\$ 197,736,715	\$ 190,709,534	\$ 144,316,382	\$ 151,122,918	\$ 127,686,277	\$ 112,947,718
Restricted	37,423,563	30,266,786	32,182,181	27,995,625	38,290,896	3,325,265	3,011,622	8,140,268	9,389,493
Unrestricted	28,387,148	32,415,764	42,859,291	39,771,683	23,271,607	38,297,413	37,150,466	24,113,586	20,408,140
Total primary government net assets	\$ 246,569,619	\$ 237,124,675	\$ 242,576,351	\$ 265,504,023	\$ 252,272,037	\$ 185,939,060	\$ 191,285,006 ^a	\$ 159,940,131	\$ 142,745,351

Note: The City of Noblesville has elected to present only nine years of data for this schedule.

The City of Noblesville implemented GASB 34 for the fiscal year ended December 31, 2003. Information prior to the implementation of GASB 34 is not available.

* Governmental Activities amounts for 2003 were restated in 2004 to include additional capital 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 Assets
For the years ended December 31,

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental Activities:									
General government	\$ 16,156,250	\$ 15,567,425	\$ 23,812,537 ^j	\$ 14,192,964	\$ 9,958,044	\$ 8,359,829	\$ 6,657,239	\$ 6,348,626	\$ 5,970,438
Public safety	24,179,519	23,105,515	22,963,366	23,282,769	21,691,988	18,782,406	18,071,974	14,889,511	13,884,319
Highways and streets	12,868,209	10,098,081	11,651,825	8,048,830 ^g	2,226,661 ^d	10,076,224	11,100,802	5,825,152	4,267,896
Culture and recreation	2,930,555	3,037,866	3,898,546	2,657,713	2,060,880	2,130,404	3,118,197	2,044,571	1,743,814
Economic Development	-	20,316	1,241,557	-	-	-	-	-	2,089,076
Capital Outlay	9,398,440	9,416,948	10,108,830	11,517,623 ^h	6,990,544	4,472,514	4,925,787	3,250,764	3,996,924
Interest on long-term debt	65,532,973	61,246,151	73,676,661	59,699,899	42,928,117	43,821,377	43,873,999	32,358,624	31,952,467
Total governmental activities expenses									
Business-Type Activities:									
Wastewater	9,939,013	8,515,722	9,073,403	10,342,104	10,867,030 ^e	4,897,159	6,036,462	4,908,398	5,405,729
Total business-type activities expenses	9,939,013	8,515,722	9,073,403	10,342,104	10,867,030	4,897,159	6,036,462	4,908,398	5,405,729
Total primary government expenses	75,471,986	69,761,873	82,750,064	70,042,003	53,795,147	48,718,536	49,910,461	37,267,022	37,358,196
Program Revenues:									
Governmental Activities:									
Charges for services:									
General Government	1,762,854	1,956,741	3,079,111	3,256,605	3,251,548	1,920,314	1,843,666	2,660,519	1,711,218
Public Safety	3,479,598	3,856,827	2,829,023	2,093,103	2,259,777	2,044,568	2,163,480	1,757,397	1,661,158
Highways and streets	985,835	1,422,557	5,445,030	1,873,564	2,380,210	3,111,325	2,929,185	1,571,658	1,722,519
Culture and recreation	2,333,572	1,919,948	2,055,999	2,269,568	2,778,122	2,314,207	2,494,759	1,738,371	1,250,089
Operating grants and contributions	-	-	3,169	195,690	115,190	40,990	760,431	3,848	9,055,039 ^b
General Government	-	-	45,000	49,399	107,557	321,454	793,661	156,128	112,752
Public Safety	1,727,122	1,612,725	5,379,422	5,863,335	2,276,912	4,297,129	4,207,127	1,472,769	1,603,351
Highways and streets	-	-	-	-	39,582	119,298	734,666	123,967	83,907
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	352,550	424,803	3,330,430	73,127	4,243,170
General Government	-	-	-	-	53,371	52,067	74,482	43,463	40,318
Public Safety	-	-	-	-	6,975,876 ^f	15,290,162	13,859,985 ^a	5,577,548	58,968
Highways and streets	4,678,475	2,927,352	4,818,117	3,544,410	-	-	155,000	39,701	-
Culture and recreation	-	-	-	-	20,590,695	29,936,317	33,346,872	15,218,496	21,542,489
Total governmental activities revenues	14,967,456	13,696,150	23,654,871	19,145,674	-	-	-	-	-
Business-Type Activities:									
Wastewater:									
Charges for services	10,465,336	10,078,803	9,573,608	10,305,669	10,265,927	10,081,629	9,999,960	9,800,980	8,717,327
Operating grants and contributions	-	-	-	-	-	-	-	167	478
Capital grants and contributions	602,915	1,497,444	4,581,935	1,194,750	3,315,824	3,347,996	4,669,631	4,461,900	4,155,742
Total business-type activities revenues	11,068,251	11,576,247	14,155,543	11,500,419	13,581,751	13,429,625	14,669,591	14,263,047	12,873,547
Total primary government revenues	26,035,707	25,272,397	37,810,414	30,646,093	34,172,446	43,365,942	48,016,463	29,481,543	34,416,036
Net Revenues (expenses):									
Governmental activities	(50,565,517)	(47,550,001)	(50,021,790)	(40,554,225)	(22,337,422)	(13,885,060)	(10,527,127)	(17,140,128)	(10,409,978)
Business-type activities	1,129,238	3,060,525	5,082,140	1,158,315	2,714,721	8,532,466	8,633,129	9,354,649	7,467,818
Total net revenues (expenses):	(49,436,279)	(44,489,476)	(44,939,650)	(39,395,910)	(19,622,701)	(5,352,594)	(1,893,998)	(7,785,479)	(2,942,160)

CITY OF NOBLESVILLE

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003
General revenues and other changes in net assets:									
Governmental activities:									
Taxes:									
Property Taxes	\$ 33,429,880	\$ 31,499,986	\$ 30,726,558	\$ 31,297,880	\$ 21,496,817	\$ 18,938,695	\$ 17,690,397	\$ 13,622,792	\$ 11,487,257
Food and beverage tax	1,035,443	1,134,993	976,370	1,057,393	906,666	786,550	92,843	-	-
County Option income tax ^b	18,872,642	7,278,699	14,510,985	14,819,612	12,939,381	9,684,323	11,960,197	8,735,420	-
Financial institutions tax	89,317	103,537	111,783	113,471	68,756	69,533	75,661	-	-
Auto and aircraft excise tax ^b	1,948,698	1,860,137	2,037,471	1,914,759	1,158,011	961,210	1,002,165	1,015,497	-
Commercial vehicle excise tax	32,700	32,197	32,107	36,149	20,881	20,057	20,340	-	-
State cigarette tax ^b	143,823	146,638	153,567	34,900	37,660	42,882	23,932	146,725	-
Gaming tax	246,253	246,254	246,254	246,845	248,132	247,622	180,281	180,281	-
Other taxes	1,393,226	1,329,562	1,283,876	221,809	102,025	80,738	86,717	204,712	-
Other Miscellaneous	1,457,788	96,081	94,128	351,169	479,202	521,137	389,597	525,768	535,739
Unrestricted investment earnings	107,044	181,152	366,182	1,620,290	3,759,583	2,526,149	1,138,730	383,857	279,044
Transfers	4,900,493 ⁿ	-	-	-	-	-	-	-	12,549,758
Total Governmental activities:	63,657,307	43,909,236	50,539,281	51,714,277	41,217,114	33,878,896	32,660,860	24,815,052	24,851,798
Business - Type activities:									
Other Miscellaneous	124,409	84,208	313,046	913,619	470,461	6,507	19,937	2,285	2,785
Unrestricted investment earnings	(4,900,493) ⁿ	-	-	-	1,514,374	1,347,162	558,076	162,922	185,920
Transfers	(4,776,084)	-	-	-	-	-	-	-	(12,549,758)
Total Business - Type activities:	(9,346,168)	84,208	313,046	913,619	1,984,835	1,353,669	578,013	165,207	(12,361,053)
Total Primary Government	58,881,223	43,993,444	50,852,327	52,627,896	43,201,949	35,232,565	33,238,873	24,980,259	12,490,745
Change in net assets									
Governmental activities	13,091,790	(3,640,765)	517,491	11,160,052	18,879,692	19,993,836	22,133,733	7,674,924	14,441,820
Business-type activities	(3,646,846)	3,144,733	5,395,186	2,071,934	4,699,556	9,886,135	9,211,142	9,519,856	(4,893,235)
Total primary government	\$ 9,444,944	\$ (496,032)	\$ 5,912,677	\$ 13,231,986	\$ 23,579,248	\$ 29,879,971	\$ 31,344,875	\$ 17,194,780	\$ 9,548,585

Note: The City of Noblesville has elected to present only nine years of data for this schedule.

The City of Noblesville implemented GASB 34 for the fiscal year ended December 31, 2003. Information prior to the implementation of GASB 34 is not available.

Notes:

^aThe increase is due to infrastructure (roadways, right of ways, storm sewers) contributed by developers or acquired in annexations.

^bCertain tax revenues were reported as operating contributions prior to 2004.

^cThe food and beverage tax is a new local tax established in the last quarter of 2005.

^dVarious 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.

^eIn 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.

^fIn 2007, developers contributed a lower level of infrastructure assets.

^gThe 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.

^hThe 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.

ⁱIncrease 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.

^jThe 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.

^kThe increase in 2009 was due to pension obligations paid by the state that were expensed into the pension obligation funds.

^lThe 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.

^mCOIT increased after State discovered previously reported excess distributions were erroneous.

ⁿWastewater 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,

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Fund									
Reserved		\$ 340,366	\$ 788,475	\$ -	\$ -	\$ 438,066	\$ 404,161	\$ 181,262	\$ 264,185
Unreserved		3,390,856 ^b	10,054,004	11,365,305	9,575,844	8,429,043	7,126,256	5,588,667	4,243,336
Spendable									
Assigned	\$ 412,644								
Unassigned	10,611,369								
Total general fund	<u>\$ 11,024,013 (1)</u>	<u>\$ 3,731,222</u>	<u>\$ 10,842,479</u>	<u>\$ 11,365,305</u>	<u>\$ 9,575,844</u>	<u>\$ 8,867,109</u>	<u>\$ 7,530,417</u>	<u>\$ 5,769,929</u>	<u>\$ 4,507,521</u>
All other governmental funds:									
Reserved		\$ 140,000	\$ 182,703	\$ 52,257	\$ 8,000	\$ 93,109	\$ 157,343	\$ 119,502	\$ 677,137
Unreserved, reported in:									
Special revenue funds		9,596,605	7,133,268	4,518,786	8,746,607	9,248,520	7,612,249	1,703,223	1,263,375
Debt service funds		16,577,470	21,535,866	16,705,425	13,796,356	15,539,652 ^a	8,202,844	8,479,147	8,530,397
Capital projects funds		33,861,901	34,733,159	39,471,780	37,923,233	52,345,426 ^a	27,084,780	26,516,138	32,872,739
Spendable									
Restricted	\$ 9,907,989								
Committed	38,824,798								
Assigned	8,031,407								
Unassigned	(23,399)								
Total all other governmental funds	<u>\$ 56,740,795</u>	<u>\$ 60,175,976</u>	<u>\$ 63,584,996</u>	<u>\$ 60,748,248</u>	<u>\$ 60,474,196</u>	<u>\$ 77,226,707</u>	<u>\$ 43,057,216</u>	<u>\$ 36,818,010</u>	<u>\$ 43,343,648</u>

Note: The City of Noblesville has elected to present only nine years of data for this schedule.

(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,

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues									
Taxes	\$ 52,302,522 ⁱ	\$ 39,692,534 ^a	\$ 46,983,488	\$ 42,828,747	\$ 35,313,930	\$ 33,373,858 ^e	\$ 22,074,028 ^a	\$ 13,768,201	\$ 14,349,025
License and Permits	880,514	1,211,889	2,839,614	4,015,080	4,766,746	1,927,403	4,774,613	3,992,689	3,129,928
Intergovernmental	9,561,405	6,400,980	10,109,448	9,733,750	4,568,974	4,499,564 ^e	11,522,024	12,124,701	11,537,554
Charges for Services	4,968,841	4,266,662	3,391,410	3,498,977	4,253,528	3,488,269	7,400,288 ^b	3,136,888	2,722,277
Fines and Forfeits	1,229,212	1,510,745	871,529	529,368	226,955	472,565	437,111	555,854	489,444
Miscellaneous	2,397,883	2,643,998	6,035,727	3,420,874	9,514,350	9,246,271	6,333,400 ^c	1,099,802	954,215
Total Revenues	71,340,377	55,726,908	70,231,216	64,026,796	58,646,883	53,007,930	52,541,464	34,678,135	33,182,443
Expenditures									
General Government	9,595,888	10,886,951	12,313,353	10,549,024	9,456,041	7,642,116	6,124,743	5,955,690	5,584,024
Public Safety	22,662,721	21,521,289	21,644,333	20,476,142	15,608,097	17,752,179	15,047,287	12,634,594	12,361,224
Highways and Streets	2,955,128	3,736,184	4,894,379	4,909,892	4,981,030	5,859,767	2,523,005	2,087,222	3,235,819
Culture and Recreation	2,369,580	2,313,302	2,416,834	2,292,540	2,190,187	1,881,389	1,644,881	1,585,824	1,486,752
Economic Development	-	20,316	1,241,557	-	-	-	-	-	-
Capital Outlay	15,680,430	18,504,712 ^b	28,793,258	31,744,668	57,263,116 ^f	45,481,300 ^d	29,513,501	27,836,209	17,935,326
Debt Service:									
Principal	6,309,128	5,723,110	4,554,177	3,512,432	2,405,000	10,075,000	3,987,187	10,768,108	17,223,667
Interest	9,296,031	9,649,715	9,198,157	10,114,585	6,939,697	4,339,733	3,378,646	2,940,093	2,785,192
Issuance costs	-	373,748	581,322	498,100	144,714	281,300	283,596	432,775	952,518
Total Expenditures	68,868,906	72,729,327	85,637,370	84,097,383	98,987,882	93,312,784	62,502,846	64,240,515	61,564,522
Excess (deficiency) of revenues over (under) expenditures	2,471,471	(17,002,519)	(15,406,154)	(20,070,587)	(40,341,399)	(40,304,854)	(9,961,382)	(29,562,380)	(28,382,079)
Other Financing Sources (Uses)									
Financing by capital lease	1,186,139	162,527	3,118,161	438,435	176,861	926,182	234,705	3,101,586	-
Transfers in	20,957,273	15,955,695	15,776,830	11,662,418	7,915,290	6,434,805	1,336,881	11,478,444	21,983,242
Transfers out	(20,957,273)	(15,955,695)	(15,776,830)	(11,662,418)	(7,915,290)	(6,434,805)	(1,336,881)	(11,478,444)	(9,433,484)
Transfer from Proprietary Fund	200,000	-	-	-	-	-	-	-	-
Transfer to Wastewater Utility	-	-	(2,000,000)	-	-	-	-	-	-
Transfer to refund bond escrow	-	(15,337,538)	(4,226,832)	-	-	-	-	-	-
Payment to refunded bond escrow	-	20,730,000	20,845,000	21,615,000	24,330,000	74,884,855	17,040,000	21,225,000	43,970,000
Issuance of debt	-	927,253	(16,258)	80,665	(209,238)	-	686,371	(27,436)	1,366,009
Premium (discount) on issuance of debt	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,386,139	6,482,242	17,720,071	22,134,100	24,297,623	75,811,037	17,961,076	24,299,150	57,885,767
Net change in fund balance	\$ 3,857,610	\$ (10,520,277)	\$ 2,313,917	\$ 2,063,513	\$ (16,043,776)	\$ 35,506,183	\$ 7,999,694	\$ (5,263,230)	\$ 29,503,688
Debt service as a percentage of noncapital expenditures	29.3%	28.4%	24.2%	26.0%	22.4%	30.1%	22.3%	37.7%	45.9%

Note: The City of Noblesville has elected to present only nine years of data for this schedule.

^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

Real Property						
	Residential	Commercial	Industry	Other (3)	Total Real Property	
2011	\$ 519,476,575	\$ 316,341,707	\$ 24,909,933	\$ 3,353,651	\$ 864,081,866	
2010	521,890,929	283,664,987	29,882,179	3,741,538	839,179,633	
2009	519,754,416 (6)	261,839,660	19,503,459	4,391,530	805,489,065	
2008	704,495,331	228,779,813	17,894,646	3,654,537	954,824,327	
2007	641,280,191	195,884,750	14,517,472	3,484,120	855,166,533 (5)	
2006	518,083,923	161,383,154	12,452,283	11,891,857	703,811,217	
2005	458,934,979	148,180,303	11,288,347	5,103,277	623,506,906	
2004	414,534,719	128,954,019	10,918,512	10,164,289	564,571,539	
2003	383,619,883	122,778,565	10,546,267	11,659,066	528,603,781	
2002	N/A	N/A	N/A	N/A	N/A	

Total						
	Personal Property	Total Real and Personal Property	Less Tax Increment District	Assessed Value (1)	True Tax Value (2)	Total Direct Tax Rate
2011	\$ 63,449,760	\$ 927,531,626	\$ 175,867,017	\$ 751,664,609	\$ 2,254,993,827	\$ 1.0521
2010	53,872,349	893,051,982	160,326,332	732,725,650	2,198,176,950	1.0276
2009	49,676,897	855,165,962	138,069,674	717,096,288	2,151,288,862	1.0615
2008	44,880,451	999,704,778	108,682,282	891,022,496	2,673,067,486	0.7814
2007	41,141,530 (4)	896,308,063	86,201,737	810,106,326	2,430,318,978	0.7670
2006	63,145,279	766,956,497	63,356,882	703,599,615	2,110,798,844	0.8189
2005	64,091,379	687,598,285	47,533,315	640,064,970	1,920,194,910	0.7770
2004	55,550,934	620,122,472	41,890,670	578,231,803	1,734,695,408	0.7571
2003	57,457,355	586,061,136	35,266,875	550,794,261	1,652,382,783	0.7069
2002	N/A	360,394,516	10,684,740	349,709,776	1,049,129,328	0.9929

(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. Prior to 2006, this table did not include any breakdown between real and personal property or show classes of real property. The County is only able to go back to 2003 to provide class detail of certified assessed values. Such detail will be provided for future years and reports.

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

	2011	2010	2009	2008	2007
City Direct Rates					
Corporation General	\$ 0.7234	\$ 0.6681	\$ 0.6127	\$ 0.4662	\$ 0.4652
MVH	0.1019	0.1115	0.1021	0.0673	0.0606
Fire Pension	-	-	-	-	0.0082
Police Pension	-	-	-	-	0.0037
Cumulative Cap Development	0.0299	0.0299	0.0300	0.0300	0.0300
Park	0.0598	0.0635	0.0581	0.0377	0.0393
Debt Service	0.0038	0.0051	0.0052	0.0032	0.0048
Lease Rental	0.0482	0.0572	0.0482	0.0338	0.0387
Fire Building Debt	0.0213	0.0231	0.0256	0.0210	0.0236
Thoroughfare Bond	0.0196	0.0213	0.0238	0.0193	0.0219
Fire Equipment Debt	-	0.0005	0.0304	0.0255	0.0273
Cum Fire Special	0.0198	0.0198	0.0199	0.0199	0.0199
Redevelopment Bonds #1	-	-	-	0.0200	-
Redevelopment Bonds #2	-	-	-	0.0100	-
Obligation Bond	-	-	0.0400	-	-
City Redevelopment TIF TIR	-	-	0.0339	0.0275	0.0238
Debt Payment	0.0244	0.0276	0.0316	-	-
Total Direct Rate	<u>\$ 1.0521</u>	<u>\$ 1.0276</u>	<u>\$ 1.0615</u> (1)	<u>\$ 0.7814</u>	<u>\$ 0.7670</u>
Overlapping Rates:					
State Rate	-	-	-	0.0024	0.0024
County Rate	0.2769	0.2724	0.2651	0.2046	0.2191
Solid Waste	0.0030	0.0030	0.0029	0.0023	0.0024
Township Rates					
Noblesville	0.0052	0.0073	0.0088	0.0073	0.0087
Delaware	0.0208	0.0226	0.0264	0.0086	0.0088
Wayne	0.0160	0.0160	0.0156	0.0129	0.0135
Fall Creek	0.0105	0.0110	0.0116	0.0077	0.0090
Library Rates	0.0615	0.0615	0.0615	0.0486	0.0572
School Districts					
Noblesville School Corporation	1.3686	1.1173	1.0750	1.5660	1.4703
Hamilton Southeastern School Corp	1.1263	1.1151	1.1041	1.5514	1.4990

Source: Hamilton County Auditor's Office

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

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

	2006	2005	2004	2003	2002
City Direct Rates					
Corporation General	\$ 0.5009	\$ 0.5061	\$ 0.4961	\$ 0.4530	\$ 0.6074
MVH	0.0571	0.0697	0.0760	0.0906	0.1633
Fire Pension	0.0094	0.0104	0.0172	0.0181	0.0232
Police Pension	0.0047	0.0052	0.0051	0.0054	0.0071
Cumulative Cap Development	0.0309	0.0309	0.0309	0.0309	0.0457
Park	0.0358	0.0299	0.0331	0.0343	0.0507
Debt Service	0.0044	0.0052	0.0095	0.0068	-
Lease Rental	0.0500	-	-	-	-
Fire Building Debt	0.0318	0.0236	-	0.0042	0.0066
Thoroughfare Bond	0.0241	0.0219	-	-	-
Fire Equipment Debt	0.0294	0.0376	0.0519	0.0285	0.0656
Cum Fire Special	0.0205	0.0205	0.0205	0.0205	0.0233
Redevelopment Bonds #1	-	-	-	-	-
Redevelopment Bonds #2	-	-	-	-	-
Obligation Bond	-	-	-	-	-
City Redevelopment TIF TIR	0.0199	0.0160	0.0168	0.0146	-
Debt Payment	-	-	-	-	-
Total Direct Rate	<u>\$ 0.8189</u>	<u>\$ 0.7770</u>	<u>\$ 0.7571</u>	<u>\$ 0.7069</u>	<u>\$ 0.9929</u>
Overlapping Rates:					
State Rate	0.0024	0.0024	0.0024	0.0033	0.0033
County Rate	0.2338	0.2375	0.2305	0.2193	0.3310
Solid Waste	0.0027	0.0028	0.0029	-	-
Township Rates					
Noblesville	0.0068	0.0087	0.0092	0.0081	0.0139
Delaware	0.0153	0.0205	0.0125	0.0118	0.0182
Wayne	0.0148	0.0035	0.0037	0.0046	0.0090
Fall Creek	0.0103	0.0118	0.0137	0.0142	0.0149
Library Rates	0.0611	0.0565	0.0430	0.0414	0.0674
School Districts					
Noblesville School Corporation	1.4946	1.4928	1.4721	1.3894	2.0562
Hamilton Southeastern School Corp	1.5904	1.5146	1.4323	1.4323	2.2006

CITY OF NOBLESVILLE
Principal Taxpayers
Current and Nine Years Ago

Taxpayer	2011			2002		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
Hamilton Town Center LLC	\$ 21,126,033	1	2.81%			
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	11,357,967	2	1.51%	\$ 4,763,547	2	1.36%
Inland Southeast Stoney Creek LLC/Inland Real Estate Corp./Inland Real Estate BSC LLC	7,392,733	3	0.98%			
Riverview Hospital	7,127,477	4	0.95%			
Prairie Lakes Apartments LLC	7,068,833	5	0.94%			
Meijer Stores LP	7,044,890	6	0.94%			
Autumn Breeze Apartment Homes LLC	7,022,967	7	0.93%			
Cumberland Pointe Apartments LLC	6,354,933	8	0.85%			
MRP Northlake LLP	5,553,133	9	0.74%			
Rg Indiana LLC	4,751,900	10	0.63%			
BFS Diversified Products LLC/Firestone				5,596,783	1	1.60%
Wal-Mart Stores, Inc.				4,237,123	3	1.21%
Wayne R. Nelson Association				2,989,900	4	0.85%
Hare Holding Corp./ W. Hare & Sons				2,926,830	5	0.84%
Duke Energy/Cinergy				2,689,587	6	0.77%
Indiana American Water Co., Inc.				2,486,750	7	0.71%
Marsh/Village Pantry/Mundy Realty				2,252,023	8	0.64%
River's Edge Apts, An Indiana Partnership				2,134,200	9	0.61%
Apts, Noble Manor				2,117,067	10	0.61%
	<u>\$ 84,800,866</u>		<u>11.28%</u>	<u>\$ 32,193,810</u>		<u>9.20%</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)		(B)	Amount (C)	% of Levy
2011	\$ 20,186,694	\$ 18,828,498	93.27%	\$ 799,275	\$ 19,627,773	97.23%
2010	20,344,472	18,857,208	92.69%	1,420,632	20,277,840	99.67%
2009	22,951,944	21,555,699	93.92%	1,333,751	22,889,450	99.73%
2008	20,967,522	N/A	N/A	N/A	20,729,792	98.87%
2007	18,697,437	N/A	N/A	N/A	18,636,739	99.68%
2006	17,301,765	N/A	N/A	N/A	17,118,116	98.94%
2005	14,897,090	N/A	N/A	N/A	14,862,144	99.77%
2004	13,154,493	N/A	N/A	N/A	13,178,161	100.18%
2003	11,444,927	N/A	N/A	N/A	11,303,520	98.76%
2002	10,098,920	N/A	N/A	N/A	10,060,150	99.62%

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

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2011, total delinquent property tax due to the City for 2011 and all prior years was approximately \$1,294,031.

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	
Year						
2011	\$ 30,465,000	\$ 5,860,000	\$ 6,680,000	\$ 155,890,000	\$	3,171,999
2010	31,875,000	6,145,000	7,095,000	159,105,000		2,969,988
2009	32,980,000	7,435,000	7,490,000	154,970,000		3,840,026
2008	33,580,000	8,690,000	3,370,000	144,070,000		1,702,034
2007	25,130,000	9,900,000	3,670,000	132,280,000		1,942,674
2006	25,580,000	11,075,000	3,960,000	108,440,000		2,469,229
2005	25,905,000	12,095,000	4,240,000	43,670,000		2,106,817
2004	8,930,000	12,995,000	4,500,000	44,225,000		2,814,035
2003	1,300,000	6,430,000	4,755,000	44,225,000		665,557
2002	1,330,000	7,185,000	18,300,000	5,150,000		1,159,224

Total Governmental Activities		Business Activities Sewage Revenue Bonds	Total Primary Government	Percentage of Personal Income ¹	Debt per Capita ¹
Year					
2011	\$ 202,066,999	\$ 41,475,000	\$ 243,541,999	9.21%	4,486
2010	207,189,988	30,710,000	237,899,988	10.05%	4,578
2009	206,715,026	31,890,000	238,605,026	9.99%	4,741
2008	191,412,034	33,025,000	224,437,034	11.39%	5,281
2007	172,922,674	33,675,000	206,597,674	10.88%	4,971
2006	151,524,229	17,950,000	169,474,229	9.53%	4,225
2005	88,016,817	13,905,000	101,921,817	5.93%	2,590
2004	73,464,035	14,835,000	88,299,035	5.82%	2,433
2003	57,375,557	15,735,000	73,110,557	4.87%	2,065
2002	33,124,224	10,060,000	43,184,224	3.04%	1,329

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

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

	Building Corporation Bonds	Redevelopment Bonds	Total	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value*	Net Bonded Debt Per Capita *
2011	\$ 30,465,000	\$ 5,860,000	\$ 36,325,000	\$ 7,571,067	\$ 28,753,933	3.83%	\$ 530
2010	31,875,000	6,145,000	38,020,000	7,427,748	30,592,252	4.18%	589
2009	32,980,000	7,435,000	40,415,000	9,970,223	30,444,777	4.25%	605
2008	33,580,000	8,690,000	42,270,000	7,649,437	34,620,563	3.89%	815
2007	25,130,000	9,900,000	35,030,000	3,133,891	31,896,109	3.94%	767
2006	25,580,000	11,075,000	36,655,000	2,975,356	33,679,644	4.79%	840
2005	25,905,000	12,095,000	38,000,000	2,620,442	35,379,558	5.53%	899
2004	8,930,000	12,995,000	21,925,000	567,681	21,357,319	3.69%	588
2003	1,300,000	6,430,000	7,730,000	238,058	7,491,942	1.36%	212
2002	1,330,000	7,185,000	8,515,000	394,870	8,260,130	2.36%	254

* 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, 2011 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: \$745,000 2001 Building Corp. Lease Rental Bonds; \$5,975,000 2004A Building Corporation 1st Mortgage Bonds; \$5,860,000 2004 Redevelopment Authority Economic Development Lease Rental Bonds; \$15,385,000 2005 Building Corporation First Mortgage Bonds; \$8,360,000 2008 Building Corporation 1st Mortgage Bonds.

CITY OF NOBLESVILLE
Direct and Overlapping Debt
At December 31, 2011

<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	<u>\$ 202,066,999</u>	100.00%	<u>\$ 202,066,999</u>
Overlapping Debt Paid with Property Taxes:			
Hamilton Southeastern School Corporation	325,370,496	3.58%	11,648,264
Noblesville Schools	171,908,709	85.79%	147,480,481
Noblesville Southeastern Public Library	22,760,000	28.26%	6,431,976
Hamilton County	78,202,202	13.13%	10,267,949
Other Overlapping Debt:			
Hamilton County Tax Increment Bonds	64,095,000	13.13%	8,415,674
Hamilton County - County Option Income Tax	29,510,000	13.13%	3,874,663
Hamilton County - Revenue Bonds	<u>3,450,000</u>	13.13%	<u>452,985</u>
Subtotal Overlapping Debt	<u>\$ 695,296,407</u>		<u>\$ 188,571,992</u>
Total Direct and Overlapping Debt			<u><u>\$ 390,638,991</u></u>

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

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

CITY OF NOBLESVILLE

Legal Debt Margin

December 31, 2011

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed value	\$ 751,664,609
Debt Limit (2% of assessed value)	15,033,292
Debt applicable to limit (A)	<u>4,745,000</u>
Legal debt margin	<u><u>\$ 10,288,292</u></u>

	Debt Limit	Total net debt applicable to limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2011	\$ 15,033,292	\$ 4,745,000	\$ 10,288,292	31.56%
2010	14,654,513	5,110,000	9,544,513	34.87%
2009	14,341,926	5,470,000	8,871,926	38.14%
2008	17,820,450	1,210,000	16,610,450	6.79%
2007	16,202,127	1,380,000	14,822,127	8.52%
2006	14,071,992	1,545,000	12,526,992	10.98%
2005	12,801,299	1,705,000	11,096,299	13.32%
2004	11,564,636	1,855,000	9,709,636	16.04%
2003	11,015,885	2,000,000	9,015,885	18.16%
2002	6,994,196	2,140,000	4,854,196	30.60%

(A) All other outstanding debt of the City is structured as lease transactions or tax increment district bonds. Neither of these types of obligations are subject to the 2% limitation shown above. Currently the only outstanding debt subject to the City's statutory debt limit are the 1998 COIT Revenue Bonds and the 2009 COIT Bonds.

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

	County Option Income Tax				Tax Increment Bonds ¹			
	COIT Revenue	Debt Service		Coverage	Tax Increment	Debt Service		Coverage
		Principal	Interest			Principal	Interest	
2011	\$ 12,636,365	\$ 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
2003	11,064,553	245,000	250,858	22.31	1,248,647	-	265,713	4.70
2002	12,773,963	655,000	776,126	8.93	1,223,627	-	276,279	4.43

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.

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	
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 (4)	504,290	3,829,290	2.14
2005	10,698,092	3,861,404	6,836,688	930,000	651,737	1,581,737	4.32
2004	9,966,354	2,664,374	7,301,980	900,000	701,307	1,601,307	4.56
2003	8,906,510	3,095,581	5,810,929	6,365,000 (3)	706,922	7,071,922	0.82
2002	7,878,516	3,273,780	4,604,736	920,000	546,110	1,466,110	3.14

(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 1993 Revenue Bonds during 2003.

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

CITY OF NOBLESVILLE
Demographic and Economic Statistics
Last Ten Years

City of Noblesville						Hamilton County (3)		
Population (1)	School Enrollment (2)	Unemployment Rate (3)	Personal Income (millions of dollars) (4)	Per Capita Personal Income (4)		Population	Personal Income (millions of dollars)	Per Capita Personal Income
2011	54,295	9,181	7.9%	\$ 2,643.7	48,692	276,452	\$ 13,461.0	\$ 48,692
2010	51,969	9,009	9.3%	2,367.5	45,556	274,569	12,723.1	45,556
2009	50,329	8,989	8.6%	2,388.4	47,456	279,287	12,857.6	47,456
2008	42,500	8,779	5.6%	1,971.1	46,378	269,785	12,512.1	46,378
2007	41,561	8,536	3.7%	1,898.3	45,676	261,661	11,509.4	45,676
2006	40,110	8,334	3.3%	1,779.0	44,354	250,979	10,677.0	44,354
2005	39,350	7,775	4.1%	1,719.6	43,701	240,732	9,989.5	43,701
2004	36,294	7,448	3.9%	1,516.6	41,786	230,064	9,233.0	41,786
2003	35,398	7,144	3.9%	1,499.8	42,369	220,973	8,780.0	42,369
2002	32,500	6,854	3.9%	1,421.6	43,742	207,247	8,577.0	43,742

Sources:

- 1) Population for 2010 is per official 2010 U.S. census. Estimated population for 2001 - 2004 & 2008 & 2009 are from the Noblesville Planning Department. Population for 2005 is based on a special census. Population for 2006, 2007 & 2011 are U.S. Census Bureau, estimates.
- 2) State of Indiana, Department of Education for students attending Noblesville School Corporation schools.
- 3) State of Indiana, Department of Workforce Development (IDWD). Hamilton County Personal Income and Per Capita Income figures are for the prior calendar year.
- 4) Personal Income and per capita income statistics are not maintained by the State for municipalities. Personal income data is available through the Indiana Department of Workforce Development, however, the smallest unit of government for which this can be obtained is the county level. In order to provide personal income data for the required ratios outlined in GASB 44, we have used Hamilton County data, as displayed above, from the IDWD. We have assumed that the per capital personal income for the County is reasonably representative of Noblesville per capita personal income. Personal income for the City shown above is calculated using City population estimates times the County per capita personal income.

CITY OF NOBLESVILLE
Principal Employers
Current year and nine years ago

<u>Employer</u>	2011			2002		
	<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)	1,225	1	5.50%	1,058	1	5.95%
Noblesville School Corporation	1,018	2	4.57%	1,000	2	5.62%
Hamilton County	913	3	4.10%	614	3	3.45%
SMC Corporation of America	647	4	2.91%			
King Systems, Inc.	480	5	2.16%	325	6	1.83%
City of Noblesville	373	6	1.68%	300	7	1.69%
Gaylor, Inc.	220	7	0.99%			
Industrial Dielectrics, Inc.	200	8	0.90%	200	8	1.12%
Riverwalk Village	179	9	0.80%			
Perfecto Manufacturing, Inc.	178	10	0.80%	150	10	0.84%
Wal-Mart				600	4	3.37%
Firestone Industrial Corporation				386	5	2.17%
Lowe's				152	9	0.85%
Total	<u>5,433</u>		<u>24.41%</u>	<u>4,785</u>		<u>26.89%</u>

* Total employment as used above represents the total employment of all employers located within City limits. Total Employment for 2011 and 2002 was 22,257 and 17,788 respectively.

(1) Includes full and part time employment

Source: Noblesville Chamber of Commerce

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CITY OF NOBLESVILLE
Full-Time-Equivalent City Government Employees by Function/Program
Last Ten Years

	Full-time Equivalent Employees as of December 31,									
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Government										
Board of Works	3	3	3	6	5	3	3	3	3	3
Mayor	6	6	6	6	6	4	4	4	4	4
Clerk-Treasurer	5	5	5	5	5	4	4	4	4	4
Planning	13	15	17	19	21	18	17	16	16	13
Court	3	3	3	3	3	3	3	3	3	3
Network Administrator	3	3	3	3	3	2	2	2	2	2
Council	7	7	7	7	7	7	7	7	7	7
Human Resources	2	2	2	2	2	2	2	2	1	1
Economic Development	3	3	3	4	4	2	2	1	1	0
Engineering	10	10	10	11	11	8	8	8	7	7
Public Safety										
Police										
Officers	72	72	75	73	67	66	66	66	66	63
Civilians	10	9	11	12	11	10	10	14	14	14
Fire										
Firefighters and Officers	125	125	130	124	124	124	117	110	85	75
Civilians	5	5	6	6	6	5	5	4	3	3
Emergency Medical Services										
Volunteer Police	0	0	0	0	0	1	1	1	1	1
Communications	19	19	19	19	17	17	17	16	15	15
Highway and Streets	33	34	37	37	37	33	31	31	31	31
Parks and recreation	19	16	20	20	19	17	17	16	16	16
Wastewater	35	36	38	41	38	32	31	31	31	31
TOTAL	<u>373</u>	<u>373</u>	<u>395</u>	<u>398</u>	<u>386</u>	<u>358</u>	<u>347</u>	<u>339</u>	<u>310</u>	<u>293</u>

Source: Year End Reports of City Departments

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

	2011	2010	2009	2008	2007
General Government					
Building Permits Issued:					
Residential (Single/Multi Families)	409	408	718	1,000	633
Commercial	12	13	11	45	59
Estimated Property Value of Building Permits Issued	\$ 129,969,200	\$ 74,865,132	\$ 97,321,243	\$ 196,201,736	\$ 224,490,136
Public Safety					
Police:					
Calls for Service	41,107	40,753	44,244	47,378	46,589
Physical Arrests	1,399	1,398	1,435	1,290	1,427
Citations Issued	3,090	3,120	3,043	4,269	3,407
Fire:					
Emergency Medical Responses	3,440	3,190	3,117	3,181	2,931
Fire Runs	1,273	1,380	1,188	1,303	1,116
Highway and Streets					
Total miles of public streets	242.8	239.8	236.65	231.36	224.95
Parks and recreation					
Golf Rounds Played	39,875	44,706	47,171	45,313	46,633
Number of reservations at Forest Park Inn	327	359	438	288	313
Wastewater					
Average daily sewage treatment (millions of gallons)	4.930	4.930	5.010	4.600	4.450
Number of customers served	17,501	17,097	16,753	16,267	15,604

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

	2006	2005	2004	2003	2002
Building Permits issued:					
Residential (Single/Multi Families)	1,457	1,355	1,099	1,119	625
Commercial	43	24	43	27	35
Estimated Property Value of Building Permits issued	\$ 284,319,846	\$ 320,264,582	\$ 255,135,726	\$ 204,397,649	\$ 141,385,188
Public Safety					
Police:					
Calls for Service	48,033	41,730	37,558	37,270	39,793
Physical arrests	1,619	1,516	1,374	1,206	1,078
Citations Issued	3,876	3,618	3,906	4,054	3,546
Fire:					
Emergency Medical responses	2,695	2,638	2,194	1,890	1,913
Fire Runs	1,057	1,018	851	1,139	1,046
Highway and Streets					
Total miles of public streets	204.44	191.44	170.41	161.86	117.08
Parks and recreation					
Golf Rounds Played	47,557	48,409	48,987	83,233	42,934
Number of reservations at Forest Park Inn	575	472	522	432	463
Wastewater					
Average daily sewage treatment (million of gallons)	4.175	4.028	2.978	3.111	3.290
Number of customers served	14,810	13,758	12,547	11,662	10,935

Source: Year End Reports of City Departments

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	6	6	6	6	4	4	4
Other public works										
Highways / Streets (miles)	242.80	239.80	236.65	231.26	212.2	204.44	191.44	170.41	161.86	117.08
Traffic signals	19	18	18	11	11	10	8	8	8	7
Street Lights	857	774	727	717 ^a	296	379	347	281	251	221
Parks and recreation										
Number of Parks	4	4	4	4	4	4	3	3	3	3
Acreage	833.7	833.7	899.3	899.3	899.3	615.57	526.67	526.67	526.67	425.37
Playgrounds	6	6	6	6	6	4	4	4	4	4
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	22	22	9	9	9	7	7	7	7	7
Basketball Courts	12	12	12	12	12	14	14	14	14	14
Public Golf Courses	2	2	2	2	2	2	2	2	2	2
Public Pool *	1	1	1	1	1	1	1	1	1	1
Wastewater										
Sanitary sewers (miles)	256.29	254.6	251.27	246	241.59	232.73	224.1	212.13	200.69	193.33
Storm sewers (miles)	193.18	187.2	183.42	173	164.93	158.67	146.59	128.4	115.63	108.13

* 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