

2025 BUDGET



Noblesville Schools
October 1, 2024

Budget Calendar 2025 Annual Budget

Budget Development

| | |
|----------------|--|
| June – October | Budget Prep |
| June | State Budget Workshop and pre-budget worksheet |
| July 16 | School Board Meeting – Permission to Advertise |

Budget Approval

| | |
|--------------|--|
| September 22 | Last day to submit the CPF Plan, Bus Replacement Plan and Notice to Taxpayers through Gateway (must be at least 10 days prior to public hearing) |
| October 1 | 1:00 p.m. Public hearing on budgets for Noblesville Schools |
| October 29 | Adopted annual budget and fix tax levies and rates (must be prior to November 1) |
| November 1 | Last day to submit budget in Gateway (must be 5 days after adoption) |
| December 31 | Deadline for Department of Local Government Finance to issue Hamilton County budget order (certifies budgets, tax rates and levies) |

Noblesville Schools
Financial Policy and Administration
2025 Annual Budget

Overview

This section details the financial policy of the Noblesville Schools as it relates to budgeting and financial reporting. Many of the financial policies and procedures are statutory, making Indiana unique in its accounting and budgeting processes at the local level. The purpose of this overview is to provide a summary of the primary aspects of the school's budget as it relates to the development and implementation.

Basis of Accounting

Noblesville Schools follows the prescribed basis of accounting by the Indiana State Board of Accounts and prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Indiana. That basis is a comprehensive basis of accounting rather than simply considered generally accepted accounting principles.

The accompanying actual and budgetary information is prepared on the basis of cash receipts and disbursements. Operating receipts and disbursements are cash inflows and outflows related to the daily operations of the school district. Operating receipts are presented by source and operating disbursements are presented by expenditure objective. The budget is initially prepared and approved at the local level by the Board of School Trustees with subsequent final approval by the Department of Local Government Finance (DLGF).

Fund Accounting

Noblesville Schools uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Governmental Funds

Education Fund

The Education Fund was established by the General Assembly in 2018. The largest revenue source available to the Education Fund is from the State basic tuition funding formula. Other major sources of revenue include summer school reimbursement and interest on investments.

The Education Fund must be used only to account for the instructional expenses of a school district. Expenditures in this fund include, but are not limited to, salaries and benefits for teachers and school building leadership, expenses related to guidance services, media services, and instructional supplies. All revenue from the funding formula is deposited into the Education Fund, thus, in order use these funds for non-instructional related expenses, it is allowable to transfer not more that 15% of funding formula revenue to the Operations Fund.

Referendum Exempt Operating Fund

The Operating Referendum Fund was created by approval from the local taxpayers through the referendum process. The revenues generated by the additional property tax levy may be used to supplement other funds. This additional tax rate is exempt from the tax caps and the calculation of the circuit breaker tax credits. The current referendum expires December 31, 2026.

Debt Service Fund

Debt Service funds are created to account for the accumulation of financial resources that will be utilized to make interest and principal payments on short-term and long-term debt. Long-term debt consists of bonds, notes, or lease rentals that are secured by the general credit and revenue-raising powers of the governmental unit as a whole, rather than by the resources of a specific fund entity. Examples of short-term debt consists of common school advances and general obligation bonds.

Referendum Debt Exempt Capital Fund

The Referendum Debt Exempt Capital Fund is used to repay debt that was incurred on capital building and construction projects using the referendum process, which was approved by the local taxpayers on May 4, 2010. The additional tax rate generated by this debt is exempt from the tax caps and the calculation of the circuit breakers tax credits. The final year of levying property taxes to repay this debt is 2032.

Operations Fund

The 2018 General Assembly established the Operations Fund. This fund pays for non-academic expenses. These expenses include costs related to the superintendent's office, the business office, human resources, utilities, custodial and maintenance, and property and casualty insurances previously accounted for in the General Fund. This fund also covers the expenses for transportation, capital projects, and bus replacement. Noblesville Schools has developed a bus replacement plan over 12 years that fully funds new buses each year from the Operations Fund. In addition to developing a bus replacement plan, the district also must have a 3-year capital assets plan that includes single assets over the cost of \$10,000 along with a 3-year listing of projects to be paid for from this fund with a cost over \$10,000.

Other Funds

The district utilizes “dedicated” funds for Federal and State grants, and other various specific purposes. The majority of the funds’ revenues and expenditures are predetermined, and the funds are immaterial for budgeting purposes. Budget from these funds is not certified by the DLGF.

Independent Audit

An independent audit is performed every two years by the Indiana State Board of Accounts. The State Board of Accounts has sole responsibility for independent oversight for all school districts in the State of Indiana.

Cash Management

The district’s investment policy is to minimize credit and market risks. State statutes authorize the Noblesville Schools to invest in certificates of deposit, obligations of the U.S. Treasury, and U.S. agencies and repurchase agreements. The statutes further require that repurchase agreements be fully collateralized by U.S. government or U.S. agency obligations. The school district also utilizes a sweep account in the form of a standing repurchase agreement to maximize interest earned within its primary checking account.

Risk Management

Noblesville Schools maintains adequate insurance for liability and property damage including school buses, boilers, electronic data processing, worker's compensation, cyber security, and errors and omissions. Furthermore, the Board of School Trustees has developed an extensive set of policies, rules and regulations under which the school district operates.

Pensions

Employees of the school district participate in one of two pension plans: the Teachers' Retirement Fund or the Public Employees' Retirement Fund of the State of Indiana. Certified personnel (licensed teachers and licensed administrators) are members of the Teachers' Retirement Fund choosing between the Hybrid Plan and the My Choice Plan. Classified administrators and classified personnel are members of the Public Employee's Retirement Fund. Under both pension plans, the school district contributes an amount equal to three percent of gross earnings for participants in the plans directly to the retirement funds. The employer's share of contribution to the Teacher's Retirement Fund is paid by the State of Indiana except for certified employees hired after July 1, 1995. Beginning January 1, 2025 the employer’s share contribution will increase from

6.0% to 6.5%. The school district must contribute the employer's share for those employees as well as certified employees employed under a federally funded program.

Revenue

Local Funding - Property Taxes

Property taxes levied are collected by the Treasurer of Hamilton County and are usually remitted to the school district in June and December. State statutes require the Department of Local Government Finance to establish property tax rates and levies by December 31 for the following year. These rates are based upon the preceding year's March 1 assessed valuations adjusted for various tax deductions. Taxable property was assessed at one third of the true tax value prior to 2002. Effective in 2002, however, the State of Indiana implemented a system of taxing property at its fair market value, which is annually derived by the county assessor using sales price data from the prior year. Annual tax bills may be paid on two equal installments before May 10 and November 10.

State Funding

Every two years during a budget session, the Indiana General Assembly typically passes a new funding distribution formula. In addition to the basic per pupil grant, major components of the funding formula include student counts associated with special education, academic honors diploma, and career and technical courses.

Noblesville Schools
Assumptions Underlying Forecasted Revenues and Expenditures
2025 Annual Budget

The accompanying forecasts and projections are based on the expectation that the following assumptions related to economic events and policies will come to fruition. The Board of School Trustees and the Administration are responsible for determining the appropriateness of the assumptions. These forecasts are projections only. Actual results may vary and the differences may be material.

Noblesville Schools utilizes zero based budgeting for all personnel and benefits, which allows for a very accurate picture of the majority of all budgeted expenses. Capital items such as buses, equipment, and building repairs are budgeted according to our capital replacement plans and debt service according to the amortization schedules. Other remaining expenses are budgeted based on a three-year moving average and/or changes in operations.

The revenue for the Education Fund has been calculated based on the State Basic Tuition funding formula. To estimate the revenues, the most recent student count available to the district was used. This count showed a decrease of approximately 50 students over the October 2023 count. Funding for the last six months of 2024 will be based on the student count on October 1, 2024.

The assessed valuation for those funds non-exempt from the property tax caps increased 6.25% over 2024 to 5,350,930,880. Assessed value in exempt funds increased 8.0% to 6,244,807,574. Special taxes (State excise taxes shared locally) for all property tax levy funds were calculated based on the district's proposed levies.

Noblesville Schools
History of Assessed Values
205 Annual Budget

| Calendar Year | Assessed Value | | Increase | | Percentage Increase |
|---------------|----------------|--|---------------|--|---------------------|
| 2024 | 5,350,930,880 | | 314,894,641 | | 6.25% |
| 2023 | 5,036,036,239 | | 433,370,111 | | 9.42% |
| 2022 | 4,602,666,128 | | 673,006,135 | | 17.13% |
| 2021 | 3,929,659,993 | | 287,167,734 | | 7.88% |
| 2020 | 3,642,492,259 | | 245,930,147 | | 7.24% |
| 2019 | 3,396,562,112 | | 235,540,703 | | 7.45% |
| 2018 | 3,161,021,409 | | 206,532,655 | | 6.99% |
| 2017 | 2,954,488,754 | | 151,637,601 | | 5.41% |
| 2016 | 2,802,851,153 | | 145,950,196 | | 5.49% |
| 2015 | 2,656,900,957 | | 135,742,544 | | 5.38% |
| 2014 | 2,521,158,413 | | 75,552,024 | | 3.09% |
| 2013 | 2,445,606,389 | | 4,473,395 | | 0.18% |
| 2012 | 2,441,132,994 | | 45,371,697 | | 1.89% |
| 2011 | 2,395,761,297 | | 32,166,292 | | 1.36% |
| 2010 | 2,363,595,005 | | 24,060,497 | | 1.03% |
| 2009 | 2,339,534,508 | | (562,609,138) | | -19.39% |
| 2008 | 2,902,143,646 | | 222,872,808 | | 8.32% |
| 2007 | 2,679,270,838 | | 344,935,129 | | 14.78% |
| 2006 | 2,334,335,709 | | 196,185,743 | | 9.18% |
| 2005 | 2,138,149,966 | | 101,437,098 | | 4.98% |
| 2004 | 2,036,712,868 | | 66,309,342 | | 3.37% |

Noblesville Schools
History of Tax Rates 2014 - 2025
2025 Annual Budget

| Taxes Payable | Referendum Fund | Debt Service Fund | Referendum Debt Fd. | Operations Fund | Capital Projects Fund | Transportation Fund | Bus Replace. Fund | Total Tax Rates |
|---------------|-----------------|-------------------|---------------------|-----------------|-----------------------|---------------------|-------------------|-----------------|
| 2014 | 0.2115 | 0.6118 | 0.1062 | | 0.2798 | 0.1758 | 0.0399 | 1.4250 |
| 2015 | 0.2115 | 0.6202 | 0.1982 | | 0.2502 | 0.1779 | 0.0404 | 1.4984 |
| 2016 | 0.2115 | 0.4857 | 0.1929 | | 0.1856 | 0.1732 | 0.0393 | 1.2882 |
| 2017 | 0.1890 | 0.4882 | 0.2101 | | 0.2539 | 0.1706 | 0.0387 | 1.3505 |
| 2018 | 0.1890 | 0.4306 | 0.2371 | | 0.2507 | 0.1681 | 0.0381 | 1.3136 |
| 2019 | 0.3700 | 0.5072 | 0.1591 | 0.4435 | | | | 1.4798 |
| 2020 | 0.3700 | 0.4772 | 0.1000 | 0.4291 | | | | 1.3763 |
| 2021 | 0.3700 | 0.3434 | 0.2155 | 0.4186 | | | | 1.3475 |
| 2022 | 0.3700 | 0.4140 | 0.1448 | 0.4083 | | | | 1.3371 |
| 2023 | 0.3700 | 0.4062 | 0.1480 | 0.3679 | | | | 1.2921 |
| 2024 | 0.3466 | 0.4567 | 0.1196 | 0.3496 | | | | 1.2725 |
| 2025* | 0.3401 | 0.4692 | 0.1000 | 0.3423 | | | | 1.2516 |

*Estimated

Noblesville Schools
Student Enrollment History - September ADM
2025 Annual Budget

| School Year | Student Enrollment | | Student Increase/Decrease | | Percentage Increase |
|-------------|--------------------|--|---------------------------|--|---------------------|
| 2024-25 | 10299* | | -53 | | -0.51% |
| 2023-24 | 10,352 | | -27 | | -0.26% |
| 2022-23 | 10,379 | | -101 | | -0.96% |
| 2021-22 | 10,480 | | 111 | | 1.07% |
| 2020-21 | 10,369 | | -97 | | -0.93% |
| 2019-20 | 10,466 | | 18 | | 0.17% |
| 2018-19 | 10,448 | | 27 | | 0.26% |
| 2017-18 | 10,421 | | 132 | | 1.28% |
| 2016-17 | 10,289 | | 230 | | 2.29% |
| 2015-16 | 10,059 | | 184 | | 1.94% |
| 2014-15 | 9,496 | | 141 | | 1.51% |
| 2013-14 | 9,355 | | 185 | | 2.05% |
| 2012-13 | 9,170 | | 162 | | 1.84% |
| 2011-12 | 9,008 | | 206 | | 2.39% |
| 2010-11 | 8,802 | | 189 | | 2.19% |
| 2009-10 | 8,614 | | 255 | | 3.05% |
| 2008-09 | 8,359 | | 187 | | 2.28% |
| 2007-08 | 8,172 | | 244 | | 3.08% |
| 2006-07 | 7,928 | | 486 | | 6.52% |
| 2005-06 | 7,443 | | 293 | | 4.09% |
| 2004-05 | 7,150 | | 287 | | 4.17% |
| 2003-04 | 6,864 | | 226 | | 3.40% |
| 2002-03 | 6,638 | | 242 | | 3.79% |

*This remains an unofficial amount until the 2024-25 fall count date occurs on October 1, 2024.

Noblesville Schools
Education Fund Highlights
2025 Annual Budget

The Education Fund is used to budget for the activities associated with instruction and learning. Major programmatic expenses included in the Education Fund are instruction, special programs such as gifted and talented and special education, transfer tuition, guidance, counseling, media services, and instructional supplies. These program expenses are primarily in the form of salaries and benefits.

The funding for the Education Fund is largely generated from the State basic tuition funding formula. The ADM used for the funding formula was 10,300, 52 students less than the prior year. This was the known count at the time the notice of the budget hearing was due to be posted. The final certified count will occur on October 1. Funds from the formula must be transferred to cover expenses in the Operation Fund no longer permitted in the Education Fund. These transfers will be made on a monthly basis and represent approximately 11% of anticipated State aid, 4% under the 15% maximum.

Noblesville Schools
Education Fund
Revenue by Source and Expenditures by Object

| | Actual 2020 ¹ | Actual 2021 ¹ | Actual 2022 ¹ | Actual 2023 ¹ | Budget 2024 | Proposed 2025 | Variance 2025 vs 2024 | Percent Change 2025 vs 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|-----------------------|--------------------------|--------------------------------|
| <i>Fund Balance, January 1</i> | 12,945,834 | 14,475,417 | 15,629,421 | \$ 15,032,197 | \$ 15,419,541 | \$ 13,387,427 | | |
| <i>Revenues</i> | | | | | | | | |
| State and Federal | 69,736,446 | 71,469,936 | 75,140,842 | \$ 79,440,794 | 81,567,000 | 84,793,813 | 3,226,813 | 4% |
| Other | 685,004 | 1,380,535 | 1,483,125 | \$ 1,324,175 | 900,000 | 551,000 | (349,000) | -39% |
| Net Interfund Transfers In(out) | \$ (10,000,000) | \$ (10,500,000) | \$ (11,000,000) | \$ (11,500,000) | \$ (12,120,000) | \$ (9,000,000) | 3,120,000 | -26% |
| <i>Total Revenue</i> | \$ 60,421,450 | \$ 62,350,471 | \$ 65,623,967 | \$ 69,264,970 | \$ 70,347,000 | \$ 76,344,813 | 5,997,813 | 9% |
| <i>Expenditures</i> | | | | | | | | |
| Salaries | \$ 42,566,887 | \$ 44,211,027 | \$ 47,221,318 | \$ 49,360,836 | \$ 52,850,264 | \$ 57,250,755 | 4,400,491 | 8% |
| Employee Benefits | 14,524,023 | 15,107,731 | 16,543,122 | \$ 17,589,764 | 18,309,336 | 20,039,478 | 1,730,142 | 9% |
| Purchased Services | 304,730 | 372,322 | \$ 341,997 | \$ 203,887 | 195,799 | 98,500 | (97,299) | -50% |
| Utilities | - | | | | | | | |
| Transfer Tuition/Travel | 1,033,173 | 1,024,645 | 890,538 | \$ 829,176 | 1,174,960 | 776,259 | (398,702) | -34% |
| Supplies and Materials | 443,660 | 474,006 | 460,120 | \$ 556,334 | 1,096,539 | 1,003,096 | (93,442) | -9% |
| Other Objects | 19,395 | 6,735 | 13,395 | \$ 15,991 | 15,750 | 18,000 | 2,250 | 14% |
| <i>Total Expenditures</i> | \$ 58,891,867 | \$ 61,196,466 | \$ 65,470,490 | \$ 68,555,987 | \$ 73,642,649 | \$ 79,186,088 | 5,543,440 | 8% |
| <i>Excess (deficiency) of revenues over expenditures</i> | \$ 1,529,583 | \$ 1,154,005 | \$ 153,477 | \$ 708,982 | \$ (3,295,649) | \$ (2,841,275) | | |
| <i>Other Financing Sources (uses)</i> | | | | | | | | |
| Budget Reserves/Adjustments | - | - | (750,701) | (321,639) | 1,263,535 | - | | |
| <i>Fund Balance, December 31</i> | \$ 14,475,417 | \$ 15,629,421 | \$ 15,032,197 | \$ 15,419,541 | \$ 13,387,427 | \$ 10,546,151 | | |
| <i>Percent of Budget Underspent</i> | 2.3% | 2.2% | 4.2% | 3.5% | | | | |
| <i>Fund balance as Percent of Budget</i> | 25% | 26% | 23% | 22% | 18% | 13% | | |

¹ Source: Indiana Department of Education Form 9 Financial Report.

Noblesville Schools
Operations Fund Highlights
2025 Annual Budget

The Operations Fund has a variety of uses including the repair or remodeling of existing facilities, the acquisition and development of sites, repair or replacements that are necessitated by an emergency, the purchase and repair of equipment (including technology), and the salaries and benefits of maintenance technicians. Indiana school districts are required to develop a three (3) year Capital Assets Plan to include any single item costing \$10,000 or more and a three (3) year Capital Projects listing to include any projects over \$10,000. The plan must be made available for viewing on our website and a public hearing must be held regarding the plan. Finally, the plan must be adopted by resolution by the Board of School Trustees.

This fund is also used for the payment of all costs attributable to the transportation of school children to and from school including salaries and fringe benefits for drivers, bus attendants, mechanics, and office personnel, gasoline and oil for buses, insurance on school buses, costs of repair, parts, and equipment.

The expense to purchase school buses is also accounted for in the Operations Fund. Presented with this budget is the School Bus Replacement Plan 2025–2029. This plan, required by Indiana statute, must be available for viewing on our website and a public hearing must be held regarding the plan. Finally, the plan must be adopted by the Board of School Trustees.

Property tax caps will negatively impact the Operations Fund. No longer may Noblesville Schools apply for the “protected” taxes waiver due to legislation passed in 2023, which is an impact up to \$2 million on the fund. The estimated circuit breaker impact to the operations fund in 2025 is \$4.1 million, very similar to the projected impact in 2024.

Noblesville Schools Technology and Capital Expenditure Plan

Pursuant to IC 20-40-18-6, Noblesville Schools has developed a list of all proposed capital expenditures that exceed \$10,000 in the annual budget.

| Technology Project Description | Estimated Start Date | Estimated End Date | Estimated Cost |
|---|----------------------|--------------------|----------------|
| 1 NHS, WR laptop refresh + spares | 1/1/2025 | 12/31/2025 | 332,500 |
| 2 AV Repair/Parts | 1/1/2025 | 12/31/2025 | 75,000 |
| 3 NWMS - production 5 machines | 1/1/2025 | 12/31/2025 | 5,200 |
| 4 Monitors | 1/1/2025 | 12/31/2025 | 6,000 |
| 5 LMC Computers - middle schools + all elem schools | 1/1/2025 | 12/31/2025 | 40,000 |
| 6 Tech Misc | 1/1/2025 | 12/31/2025 | 50,000 |
| 7 Server/SAN Hardware | 1/1/2025 | 12/31/2025 | 48,000 |
| 8 Misc Network Drops | 1/1/2025 | 12/31/2025 | 8,000 |
| 9 Aruba WiFi Controls | 1/1/2025 | 12/31/2025 | 55,000 |
| 10 Digital Signage - NHS and WMS | 1/1/2025 | 12/31/2025 | 12,000 |
| 11 Projector replacements | 1/1/2025 | 12/31/2025 | 10,000 |
| 12 Conference/Professional Learning | 1/1/2025 | 12/31/2025 | 30,000 |
| 14 NHS PLTW Additional 30 PC Lab w/ Cart | 1/1/2025 | 12/31/2025 | 60,000 |
| 15 NEMS PLTW Classrooms (2 Rooms) Desktops | 1/1/2025 | 12/31/2025 | 60,000 |
| 16 Elem Music Upgrades - HD, NC, ESC, NE, PR | 1/1/2025 | 12/31/2025 | 65,000 |
| 17 SC Music Room | 1/1/2025 | 12/31/2025 | 7,000 |
| 18 ESC Conf Room Upgrades - Crestron | 1/1/2025 | 12/31/2025 | \$5,000 |
| 19 ThunderSync Charging Units | 1/1/2025 | 12/31/2025 | \$7,500.00 |
| 20 Rugged 3 Cases new for 6th (200 x 100)? | 1/1/2025 | 12/31/2025 | \$20,000 |
| 21 2022 iPad Purchase Payment (4th & 5th) | 1/1/2025 | 12/31/2025 | \$165,433 |
| 22 USB-C to Ltng Cables 4th & Spare (1400 x \$15) | 1/1/2025 | 12/31/2025 | \$21,000 |
| 23 USB-C Chargers 4th & Spare (1400 x \$15) | 1/1/2025 | 12/31/2025 | \$21,000 |

| Equipment Description | Estimated Cost |
|---------------------------------|----------------|
| 1 Zero Turn Mower (Maintenance) | \$ 14,000 |
| 3 Floor Scrubber - SCE | \$ 20,000 |
| 4 Carpet Cleaning Machine - HCE | \$ 13,000 |
| 5 Vehicle | \$ 68,000 |

**SCHOOL BUS REPLACEMENT PLAN
FOR THE YEARS 2025 - 2029**

Pursuant to IC 20-40-18, Noblesville Schools does hereby submit to the Department of Local Government Finance the following School Bus Replacement Plan for the five (5) year period 2025 through 2029. This plan is based upon the presumption that the minimum useful life of a school bus is not less than twelve (12) years.

**SECTION I
Replacement Cost of Bus/Vehicle During Specific Year**

| Count of Buses | Bus Description | Year | Corp ID # | Type of Bus/Vehicle per DOE "TN" | Owned or Leased | 2025 | 2026 | 2027 | 2028 | 2029 |
|-------------------|-------------------------------------|------|-----------|-------------------------------------|--------------------|---------|---------|---------|---------|---------|
| 1 | Thomas 78 Passenger | 2013 | 71 | D | owned | 177,345 | | | | |
| 2 | Thomas 78 Passenger | 2013 | 72 | D | owned | 177,345 | | | | |
| 3 | Thomas 78 Passenger | 2013 | 74 | D | owned | 177,345 | | | | |
| 4 | Thomas 78 Passenger | 2013 | 75 | D | owned | 177,345 | | | | |
| 5 | Chevy Starcraft 14 Pass activity | 2013 | A8 | A | owned | 118,237 | | | | |
| 6 | Chevy Starcraft 24 Passenger W/Lift | 2014 | 82 | A | owned | 145,251 | | | | |
| 7 | Chevy Starcraft 24 Passenger w/lift | 2018 | 1 | A | owned | 145,251 | | | | |
| 8 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 76 | C | owned | 177,345 | | | | |
| 9 | Chevy Starcraft 24 Passenger W/Lift | 2013 | 80 | A | owned | | 145,251 | | | |
| 10 | Chevy Starcraft 24 Passenger W/Lift | 2013 | 81 | A | owned | | 145,251 | | | |
| 11 | Chevy Starcraft 24 Passenger W/Lift | 2014 | 83 | A | owned | | 145,251 | | | |
| 12 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 78 | C | owned | | 177,345 | | | |
| 13 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 79 | C | owned | | 177,345 | | | |
| 14 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 113 | C | owned | | 177,345 | | | |
| 15 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 114 | C | owned | | 177,345 | | | |
| 16 | Chevy Starcraft 14 Pass activity | 2015 | A1 | A | owned | | 118,237 | | | |
| 17 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 115 | C | owned | | | 177,345 | | |
| 18 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 116 | C | owned | | | 177,345 | | |
| 19 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 117 | C | owned | | | 177,345 | | |
| 20 | Thomas Saf-T-Liner C2 78 Passenger | 2014 | 118 | C | owned | | | 177,345 | | |
| 21 | Chevy Starcraft 14 Pass activity | 2015 | A2 | A | owned | | | 118,237 | | |
| 22 | Chevy Starcraft 14 Pass activity | 2015 | A3 | A | owned | | | 118,237 | | |
| 23 | Chevy Starcraft 14 Pass activity | 2015 | A5 | A | owned | | | 118,237 | | |
| 24 | Chevy Starcraft 14 Pass activity | 2015 | A6 | A | owned | | | 118,237 | | |
| 25 | Thomas Saf-T-Liner C2 78 Passenger | 2015 | 6 | C | owned | | | | 177,345 | |
| 26 | Thomas Saf-T-Liner C2 78 Passenger | 2015 | 7 | C | owned | | | | 177,345 | |
| 27 | Thomas Saf-T-Liner C2 78 Passenger | 2015 | 8 | C | owned | | | | 177,345 | |
| 28 | Thomas Saf-T-Liner C2 78 Passenger | 2015 | 9 | C | owned | | | | 177,345 | |
| 29 | Thomas Saf-T-Liner C2 78 Passenger | 2015 | 10 | C | owned | | | | 177,345 | |
| 30 | Chevy Starcraft 24 Passenger W/Lift | 2015 | 3 | A | owned | | | | 145,251 | |
| 31 | Chevy Starcraft 24 Passenger W/Lift | 2015 | 4 | A | owned | | | | 145,251 | |
| 32 | Chevy Starcraft 24 Passenger w/lift | 2016 | 2 | A | owned | | | | | 145,251 |
| 33 | Chevy Starcraft 24 Passenger w/lift | 2016 | 5 | A | owned | | | | | 145,251 |
| 34 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 17 | C | owned | | | | | 177,345 |
| 35 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 18 | C | owned | | | | | 177,345 |
| 36 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 19 | C | owned | | | | | 177,345 |
| 37 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 20 | C | owned | | | | | 177,345 |
| 38 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 21 | C | owned | | | | | 177,345 |
| 39 | Chevy Starcraft 24 Passenger w/lift | 2017 | 11 | A | owned | | | | | 145,251 |
| 40 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 22 | C | owned | | | | | |
| 41 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 23 | C | owned | | | | | |
| 42 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 25 | C | owned | | | | | |
| 43 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 36 | C | owned | | | | | |
| 44 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 84 | C | owned | | | | | |
| 45 | Thomas Saf-T-Liner C2 78 Passenger | 2017 | 85 | C | owned | | | | | |
| 46 | Chevy Starcraft 24 Passenger w/lift | 2017 | 15 | A | owned | | | | | |
| 47 | Chevy Starcraft 24 Passenger w/lift | 2017 | 16 | A | owned | | | | | |
| 48 | Chevy Starcraft 14 Pass activity | 2017 | A7 | A | owned | | | | | |
| 49 | Chevy Starcraft 24 Passenger w/lift | 2018 | 12 | A | owned | | | | | |
| 50 | Chevy Starcraft 24 Passenger w/lift | 2018 | 14 | A | owned | | | | | |
| 51 | Chevy Starcraft 24 Passenger w/lift | 2018 | 28 | A | owned | | | | | |
| 52 | Chevy Starcraft 24 Passenger w/lift | 2018 | 29 | A | owned | | | | | |
| 53 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 38 | C | owned | | | | | |
| 54 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 39 | C | owned | | | | | |
| 55 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 40 | C | owned | | | | | |
| 56 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 41 | C | owned | | | | | |
| 57 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 42 | C | owned | | | | | |
| 58 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 77 | C | owned | | | | | |
| 59 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 88 | C | owned | | | | | |
| 60 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 89 | C | owned | | | | | |
| 61 | Thomas Saf-T-Liner C2 78 Passenger | 2018 | 90 | C | owned | | | | | |
| 62 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 24 | C | owned | | | | | |
| 63 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 26 | C | owned | | | | | |
| 64 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 37 | C | owned | | | | | |

| | | | | | | | | | | |
|-----|------------------------------------|------|-----|---|-------|--|--|--|--|--|
| 65 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 49 | C | owned | | | | | |
| 66 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 59 | C | owned | | | | | |
| 67 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 86 | C | owned | | | | | |
| 68 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 87 | C | owned | | | | | |
| 69 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 91 | C | owned | | | | | |
| 70 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 92 | C | owned | | | | | |
| 71 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 93 | C | owned | | | | | |
| 72 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 94 | C | owned | | | | | |
| 73 | Thomas Saf-T-Liner C2 78 Passenger | 2019 | 119 | C | owned | | | | | |
| 74 | Chevy Starcraft 14 pass yellow | 2019 | 27 | A | owned | | | | | |
| 75 | Chevy Starcraft 14 pass yellow | 2019 | 32 | A | owned | | | | | |
| 76 | Chevy Starcraft 14 pass yellow | 2019 | 33 | A | owned | | | | | |
| 77 | Chevy Starcraft 14 pass yellow | 2019 | 34 | A | owned | | | | | |
| 78 | Chevy Starcraft 14 Pass activity | 2019 | A4 | A | owned | | | | | |
| 79 | Collins 24-passenger w/lift | 2020 | 45 | A | owned | | | | | |
| 80 | Thomas Saf-T-Liner C2 78 Passenger | 2020 | 95 | C | owned | | | | | |
| 81 | Thomas Saf-T-Liner C2 78 Passenger | 2020 | 96 | C | owned | | | | | |
| 82 | Thomas Saf-T-Liner C2 78 Passenger | 2020 | 97 | C | owned | | | | | |
| 83 | Thomas Saf-T-Liner C2 78 Passenger | 2020 | 98 | C | owned | | | | | |
| 84 | Thomas Saf-T-Liner C2 78 Passenger | 2020 | 99 | C | owned | | | | | |
| 85 | Thomas Saf-T-Liner C2 78 Passenger | 2020 | 100 | C | owned | | | | | |
| 86 | Thomas 78 Passenger HDX | 2020 | 43 | D | owned | | | | | |
| 87 | Thomas 78 Passenger HDX | 2020 | 46 | D | owned | | | | | |
| 88 | Thomas 78 Passenger HDX | 2020 | 47 | D | owned | | | | | |
| 89 | Thomas 78 Passenger HDX | 2020 | 48 | D | owned | | | | | |
| 90 | Thomas 78 Passenger HDX | 2020 | 102 | D | owned | | | | | |
| 91 | Thomas 78 Passenger HDX | 2020 | 104 | D | owned | | | | | |
| 92 | Collins 24-passenger w/lift | 2021 | 44 | A | owned | | | | | |
| 93 | Collins 24-passenger w/lift | 2021 | 51 | A | owned | | | | | |
| 94 | Collins 14 passenger yellow | 2021 | 52 | A | owned | | | | | |
| 95 | Collins 14 passenger yellow | 2021 | 53 | A | owned | | | | | |
| 96 | Thomas 78 Passenger HDX | 2021 | 101 | D | owned | | | | | |
| 97 | Thomas 78 Passenger HDX | 2021 | 103 | D | owned | | | | | |
| 98 | Thomas 78 Passenger HDX | 2021 | 105 | D | owned | | | | | |
| 99 | Thomas 78 Passenger HDX | 2021 | 106 | D | owned | | | | | |
| 100 | Thomas 78 Passenger HDX | 2021 | 107 | D | owned | | | | | |
| 101 | Thomas 78 Passenger HDX | 2021 | 108 | D | owned | | | | | |
| 102 | Thomas 78 Passenger HDX | 2021 | 109 | D | owned | | | | | |
| 103 | Thomas 78 Passenger HDX | 2021 | 110 | D | owned | | | | | |
| 104 | Thomas 78 Passenger HDX | 2021 | 120 | D | owned | | | | | |
| 105 | Thomas 78 Passenger HDX | 2022 | 30 | D | owned | | | | | |
| 106 | Thomas 78 Passenger HDX | 2022 | 31 | D | owned | | | | | |
| 107 | Thomas 78 Passenger HDX | 2022 | 35 | D | owned | | | | | |
| 108 | Thomas 78 Passenger HDX | 2022 | 70 | D | owned | | | | | |
| 109 | Thomas 78 Passenger HDX | 2022 | 111 | D | owned | | | | | |
| 110 | Thomas 78 Passenger HDX | 2022 | 112 | D | owned | | | | | |
| 111 | Collins 24-passenger w/lift | 2023 | 50 | A | owned | | | | | |
| 112 | Collins 24-passenger w/lift | 2023 | 54 | A | owned | | | | | |
| 113 | Collins 24-passenger w/lift | 2023 | 55 | A | owned | | | | | |
| 114 | Collins 24-passenger w/lift | 2023 | 56 | A | owned | | | | | |
| 115 | Thomas Saf-T-Liner C2 78 Passenger | 2024 | 60 | C | owned | | | | | |
| 116 | Thomas Saf-T-Liner C2 78 Passenger | 2024 | 61 | C | owned | | | | | |
| 117 | Thomas Saf-T-Liner C2 78 Passenger | 2024 | 62 | C | owned | | | | | |

Noblesville Schools
Operations Fund
Revenue by Source and Expenditures by Object

| | Actual 2020 ¹ | Actual 2021 ¹ | Actual 2022 ¹ | Actual 2023 ¹ | Budget 2024 | Proposed 2025 | Variance 2025 vs 2024 | Percent Change 2025 vs 2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|-----------------------|--------------------------|--------------------------------|
| Fund Balance, January 1 | 2,823,835 | 2,876,556 | 6,202,351 | 8,838,197 | 10,280,465 | 8,372,236 | | |
| <i>Revenues</i> | | | | | | | | |
| Property Taxes | \$ 11,430,226 | \$ 13,491,469 | \$ 13,844,049 | \$ 14,529,693 | \$ 13,610,735 | \$ 14,215,164 | 604,429 | 4% |
| Other Local Taxes | 1,334,793 | 1,409,782 | 1,385,663 | \$ 1,264,756 | 1,381,000 | 1,290,000 | (91,000) | -7% |
| State and Federal | - | - | - | \$ - | - | - | - | 0% |
| Other | 1,129,320 | 1,237,140 | 1,294,113 | \$ 1,079,642 | 533,000 | 908,000 | 375,000 | 70% |
| Net Interfund Transfers In (out) | 10,000,000 | 10,500,000 | 11,000,000 | 11,500,000 | 12,120,000 | 9,000,000 | (3,120,000) | -26% |
| Total Revenue | \$ 23,894,340 | \$ 26,638,391 | \$ 27,523,825 | \$ 28,374,090 | \$ 27,644,735 | \$ 25,413,164 | (2,231,571) | -8% |
| <i>Expenditures</i> | | | | | | | | |
| Salaries | \$ 9,005,146 | \$ 8,841,978 | \$ 9,130,277 | \$ 10,319,585 | \$ 11,223,233 | \$ 12,343,756 | 1,120,522 | 10% |
| Employee Benefits | 3,148,932 | 2,990,807 | 3,020,227 | \$ 3,415,583 | \$ 3,617,651 | \$ 4,024,823 | 407,171 | 11% |
| Purchased Services | 177,570 | 167,383 | 218,242 | \$ 203,990 | \$ 270,000 | \$ 270,000 | - | 0% |
| Utilities/Water/Pest Control | 1,631,696 | 1,865,223 | 2,078,272 | \$ 2,014,346 | \$ 1,725,500 | \$ 1,777,000 | 51,500 | 3% |
| Travel/Insurance | 1,148,403 | 1,105,802 | 1,097,628 | \$ 1,312,573 | \$ 1,382,000 | \$ 1,567,250 | 185,250 | 13% |
| Supplies/Equipment/Gas | 5,692,947 | 5,778,775 | 7,395,147 | \$ 7,481,905 | \$ 8,194,864 | \$ 6,919,324 | (1,275,540) | -16% |
| Capital Outlay | 2,996,672 | 2,516,083 | 1,865,461 | \$ 2,141,823 | \$ 3,670,890 | \$ 2,778,251 | (892,639) | -24% |
| Other Objects | 40,254 | 46,544 | 82,725 | \$ 42,775 | \$ 47,500 | \$ 46,500 | (1,000) | -2% |
| Total Expenditures | \$ 23,841,620 | \$ 23,312,595 | \$ 24,887,979 | \$ 26,932,580 | \$ 30,131,639 | \$ 29,726,903 | (404,736) | -1% |
| <i>Excess (deficiency) of revenues over expenditures</i> | \$ 52,721 | \$ 3,325,795 | \$ 2,635,846 | \$ 1,441,511 | \$ (2,486,904) | \$ (4,313,739) | | |
| <i>Other Financing Sources (uses)</i> | | | | | | | | |
| Budget Reserves/Adjustments | - | - | - | 757 | 578,675 | - | | |
| Fund Balance, December 31 | \$ 2,876,556 | \$ 6,202,351 | \$ 8,838,197 | \$ 10,280,465 | \$ 8,372,236 | \$ 4,058,498 | | |
| <i>Percent of Budget Underspent Fund balance as Percent of Budget</i> | 7.8% 12% | 8.4% 27% | 3.0% 36% | 3.3% 38% | 28% | 14% | | |

¹ Source: Indiana Department of Education Form 9 Financial Report.

Noblesville Schools
Debt Service Fund Highlights
2025 Annual Budget

The district has both exempt and non-exempt debt. Debt payments are primarily in the form of lease rental payments for the various construction and renovation projects. The district also pays principal and interest debt payments on traditional general obligation debt. The 2025 budget includes repayment for the 2024 general obligations bonds that closed in September 2024. The current outstanding debt runs through 2042.

Noblesville Schools
Debt Service Fund
Revenue by Source and Expenditures by Object

| | Actual | | Actual | | Actual | | Actual | | Budget | | Proposed | | Variance | | Percent Change | |
|---|-------------------|-------------|-------------------|------------|-------------------|------------|-------------------|-------------|---------|------------|----------|------------|--------------|--|----------------|--|
| | 2020 ¹ | | 2021 ¹ | | 2022 ¹ | | 2023 ¹ | | 2024 | | 2025 | | 2025 vs 2024 | | 2025 vs 2024 | |
| <i>Fund Balance, January 1</i> | 5,980,262 | | 2,418,833 | | 1,597,255 | | 1,516,451 | | 438,179 | | 412,377 | | | | | |
| <i>Revenues</i> | | | | | | | | | | | | | | | | |
| Property Taxes | \$ | 14,794,279 | \$ | 11,594,421 | \$ | 14,392,941 | \$ | 16,623,960 | \$ | 22,999,578 | \$ | 25,106,568 | 2,106,990 | | 9% | |
| Other Local Taxes | | 1,428,199 | | 1,156,520 | | 1,405,007 | | 1,396,422 | | 1,507,620 | | 1,434,000 | (73,620) | | -5% | |
| State and Federal | | - | | - | | - | | - | | - | | - | | | | |
| Other | | 25,730 | | 2,037 | | 18,080 | | 51,396 | | | | | | | | |
| <i>Total Revenue</i> | \$ | 16,248,208 | \$ | 12,752,978 | \$ | 15,816,028 | \$ | 18,071,778 | \$ | 24,507,198 | \$ | 26,540,568 | 2,033,370 | | 8% | |
| <i>Expenditures</i> | | | | | | | | | | | | | | | | |
| Salaries | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | | |
| Employee Benefits | | - | | - | | - | | - | | - | | - | | | | |
| Purchased Services | | - | | - | | - | | - | | - | | - | | | | |
| Supplies and Materials | | - | | - | | - | | - | | - | | - | | | | |
| Capital Outlay | | - | | - | | - | | - | | - | | - | | | | |
| Other Objects | | 19,809,637 | | 13,574,556 | | 15,896,832 | | 19,150,050 | | 24,533,000 | | 24,722,153 | 189,153 | | 1% | |
| <i>Total Expenditures</i> | \$ | 19,809,637 | \$ | 13,574,556 | \$ | 15,896,832 | \$ | 19,150,050 | \$ | 24,533,000 | \$ | 24,722,153 | 189,153 | | 1% | |
| <i>Excess (deficiency) of revenues over expenditures</i> | | | | | | | | | | | | | | | | |
| | \$ | (3,561,429) | \$ | (821,578) | \$ | (80,804) | \$ | (1,078,272) | \$ | (25,802) | \$ | 1,818,415 | | | | |
| <i>Net Interfund Transfers In(out) from Non-Taxable Funds</i> | | | | | | | | | | | | | | | | |
| | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | | |
| <i>Other Financing Sources (uses)</i> | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | | |
| <i>Fund Balance, December 31</i> | \$ | 2,418,833 | \$ | 1,597,255 | \$ | 1,516,451 | \$ | 438,179 | \$ | 412,377 | \$ | 2,230,792 | | | | |

¹ Source: Indiana Department of Education Form 9 Financial Report.

Noblesville Schools
Exempt Debt Service Fund
Revenue by Source and Expenditures by Object

| | Actual 2020 ¹ | | Actual 2021 ¹ | | Actual 2022 ¹ | | Actual 2023 ¹ | | Budget 2024 | | Proposed 2025 | | Variance 2025 vs 2024 | Percent Change 2025 vs 2024 |
|---|-----------------------------|-------------|-----------------------------|-----------|-----------------------------|-----------|-----------------------------|-----------|----------------|-----------|------------------|-----------|--------------------------|--------------------------------|
| <i>Fund Balance, January 1</i> | 4,401,989 | | 1,550,163 | | 3,980,918 | | 3,431,504 | | 4,201,492 | | 3,981,828 | | | |
| <i>Revenues</i> | | | | | | | | | | | | | | |
| Property Taxes | \$ | 3,915,684 | \$ | 9,136,387 | \$ | 6,543,654 | \$ | 7,874,415 | \$ | 6,879,292 | \$ | 6,244,808 | (634,485) | -9% |
| Other Local Taxes | | 311,068 | | 725,771 | | 491,413 | | 508,790 | | 429,044 | | 415,000 | (14,044) | -3% |
| State and Federal | | - | | - | | - | | - | | - | | - | | |
| Other | | - | | - | | 8,646 | | 102,783 | | - | | - | | |
| <i>Total Revenue</i> | \$ | 4,226,752 | \$ | 9,862,158 | \$ | 7,043,713 | \$ | 8,485,988 | \$ | 7,308,336 | \$ | 6,659,808 | (648,529) | -9% |
| <i>Expenditures</i> | | | | | | | | | | | | | | |
| Salaries | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | |
| Employee Benefits | | - | | - | | - | | - | | - | | - | | |
| Purchased Services | | - | | - | | - | | - | | - | | - | | |
| Supplies and Materials | | - | | - | | - | | - | | - | | - | | |
| Capital Outlay | | - | | - | | - | | - | | - | | - | | |
| Other Objects | | 7,078,579 | | 7,431,402 | | 7,593,127 | | 7,716,000 | | 7,528,000 | | 7,621,500 | 93,500 | 1% |
| <i>Total Expenditures</i> | \$ | 7,078,579 | \$ | 7,431,402 | \$ | 7,593,127 | \$ | 7,716,000 | \$ | 7,528,000 | \$ | 7,621,500 | 93,500 | 1% |
| <i>Excess (deficiency) of revenues over expenditures</i> | | | | | | | | | | | | | | |
| | \$ | (2,851,827) | \$ | 2,430,755 | \$ | (549,414) | \$ | 769,988 | \$ | (219,664) | \$ | (961,692) | | |
| <i>Net Interfund Transfers In(out) from Non-Taxable Funds</i> | | | | | | | | | | | | | | |
| | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | |
| <i>Other Financing Sources (uses)</i> | | | | | | | | | | | | | | |
| | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | |
| <i>Fund Balance, December 31</i> | \$ | 1,550,163 | \$ | 3,980,918 | \$ | 3,431,504 | \$ | 4,201,492 | \$ | 3,981,828 | \$ | 3,020,136 | | |

¹ Source: Indiana Department of Education Form 9 Financial Report.

**Noblesville Schools
Referendum Highlights
2025 Annual Budget**

The Referendum Fund was created after approval from local taxpayers through the referendum process in November 2018. The revenues generated by the additional property tax levy may be used to supplement other funds. Major expense in the Referendum Fund are salaries and benefits for instructional staff, social workers, counselors, SRO services, and the purchase of safety and security equipment.

The 2025 Referendum Fund budget was built with the goal of funding competitive salaries for teachers and staff, mental health supports for students, career and technical learning opportunities and robust safety and security efforts.

Noblesville Schools
Referendum Operating Fund
Revenue by Source and Expenditures by Object

| | Actual 2020 ¹ | Actual 2021 ¹ | Actual 2022 ¹ | Actual 2023 ¹ | Budget 2024 | Proposed 2025 | Variance 2025 vs 2024 | Percent Change 2025 vs 2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|-----------------------|--------------------------|--------------------------------|
| Fund Balance, January 1 | 7,089,056 | 9,351,825 | 11,095,651 | 11,920,236 | 13,180,448 | 9,732,062 | | |
| <i>Revenues</i> | | | | | | | | |
| Property Taxes | 14,732,446 | 15,687,969 | 16,725,202 | \$ 19,692,173 | 20,038,374 | 21,240,676 | 1,202,302 | 6% |
| Other Local Taxes | 1,207,170 | 1,246,104 | 1,255,683 | \$ 1,271,975 | 1,471,000 | 1,315,000 | (156,000) | -11% |
| State and Federal | - | - | - | \$ - | - | - | - | 0% |
| Other | 42,215 | 428,228 | 47,180 | \$ 518,666 | - | - | - | 0% |
| <i>Total Revenue</i> | <i>15,981,831</i> | <i>17,362,301</i> | <i>18,028,065</i> | <i>21,482,814</i> | <i>21,509,374</i> | <i>22,555,676</i> | <i>1,046,302</i> | <i>5%</i> |
| <i>Expenditures</i> | | | | | | | | |
| Salaries | \$ 8,476,811 | \$ 11,262,761 | \$ 11,423,267 | \$ 14,388,689 | \$ 17,948,936 | \$ 17,652,200 | (296,736) | -2% |
| Employee Benefits | 2,882,887 | 3,256,915 | 4,714,632 | \$ 4,694,266 | \$ 5,012,825 | \$ 6,409,236 | 1,396,411 | 28% |
| Purchased Services/Utilities | 905,224 | 498,048 | 344,588 | \$ 403,099 | \$ 1,051,500 | \$ 300,000 | (751,500) | -71% |
| Travel/Tuition | 22,836 | 13,950 | 35,589 | \$ 229,812 | \$ 26,750 | \$ 837,000 | 810,250 | 3029% |
| Supplies and Materials | 1,070,685 | 371,095 | 507,344 | \$ 421,383 | \$ 832,000 | \$ 619,500 | (212,500) | -26% |
| Capital Outlay | 356,378 | 140,114 | 139,766 | \$ 66,800 | \$ 70,000 | \$ - | (70,000) | -100% |
| Other Objects | 4,241 | 75,592 | 38,294 | 18,555 | 15,750 | 22,500 | 6,750 | 43% |
| <i>Total Expenditures</i> | <i>\$ 13,719,062</i> | <i>\$ 15,618,475</i> | <i>\$ 17,203,480</i> | <i>\$ 20,222,602</i> | <i>\$ 24,957,761</i> | <i>\$ 25,840,436</i> | <i>882,675</i> | <i>4%</i> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <i>\$ 2,262,769</i> | <i>\$ 1,743,826</i> | <i>\$ 824,585</i> | <i>\$ 1,260,212</i> | <i>\$ (3,448,387)</i> | <i>\$ (3,284,760)</i> | | |
| <i>Net Interfund Transfers In(out) from Non-Taxable Funds</i> | <i>\$ -</i> | <i>\$ -</i> | <i>\$ -</i> | <i>\$ -</i> | <i>\$ -</i> | <i>\$ -</i> | | |
| <i>Other Financing Sources (uses)</i> | | | | | | | | |
| Projected Underspend | - | - | - | - | - | - | | |
| Fund Balance, December 31 | \$ 9,351,825 | \$ 11,095,651 | \$ 11,920,236 | \$ 13,180,448 | \$ 9,732,061 | \$ 6,447,302 | | |
| <i>Percent of Budget Underspent</i> | <i>13.3%</i> | <i>8.9%</i> | <i>9.6%</i> | <i>11.7%</i> | | | | |
| <i>Fund balance as Percent of Budget</i> | <i>68%</i> | <i>71%</i> | <i>69%</i> | <i>65%</i> | <i>39%</i> | <i>25%</i> | | |

¹ Source: Indiana Department of Education Form 9 Financial Report.