

# 2026 BUDGET



Noblesville Schools  
October 7, 2025

**Budget Calendar  
2026 Annual Budget**

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**Budget Development**

June – October	Budget Prep
June	IASBO Budget Workshop and pre-budget worksheet
July 22	School Board Meeting – Permission to Advertise

**Budget Approval**

September 27	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 7	1:00 p.m. Public hearing on budgets for Noblesville Schools
October 28	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  
2026 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 approval by the Department of Local Government Finance (DLGF) referred to as budget certification.

**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 administration, 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 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, 2026 the employer’s share contribution will increase from

6.5% to 7.1%. 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 based on the annual tax bills due in equal installments before May 10 and November 10. 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. During the 2025 legislative session the General Assembly passed extensive property tax reform as part of Senate Bill 1 that will significantly effect certified net assessed valuations due to the changes in the business and homestead deductions and business personal property exemptions. The law phases these changes in through 2031 and it is anticipated that certified net assessed values will decrease every year up to that point, creating a inverse effect on property tax rates.

### *State Funding*

Every two years during a budget session, the Indiana General Assembly typically passes a new funding distribution formula based on available funds in the State budget. In addition to the basic per pupil grant and complexity index, major components with funding formula include student counts associated with special education, academic honors diploma, non-English speaking, and career and technical courses.

**Noblesville Schools**  
**Assumptions Underlying Forecasted Revenues and Expenditures**  
**2026 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 200 students over the October 2024 count. Funding for the last six months of 2025 will be based on the student count on October 1, 2025.

The assessed valuation for those funds non-exempt from the property tax caps increased 5.1% over 2025 to 5,625,603,524. Assessed value in exempt funds increased 6.7% to 6,665,592,139. 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  
2026 Annual Budget**

Calendar Year	Assessed Value	Increase	Percentage Increase
2025	5,625,603,524	274,672,644	5.13%
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%

**Noblesville Schools**  
**History of Tax Rates 2016 - 2026**  
**2026 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
2026*	0.3700	0.4625	0.0800	0.3386				1.2511
2025	0.3401	0.4692	0.1000	0.3422				1.2515
2024	0.3466	0.4567	0.1196	0.3496				1.2725
2023	0.3700	0.4062	0.1480	0.3679				1.2921
2022	0.3700	0.4140	0.1448	0.4083				1.3371
2021	0.3700	0.3434	0.2155	0.4186				1.3475
2020	0.3700	0.4772	0.1000	0.4291				1.3763
2019	0.3700	0.5072	0.1591	0.4435				1.4798
2018	0.1890	0.4306	0.2371		0.2507	0.1681	0.0381	1.3136
2017	0.1890	0.4882	0.2101		0.2539	0.1706	0.0387	1.3505
2016	0.2115	0.4857	0.1929		0.1856	0.1732	0.0393	1.2882

**Noblesville Schools**  
**Student Enrollment History - Fall ADM**  
**2026 Annual Budget**

School Year	Student Enrollment	Student Increase/Decrease	Percentage Increase
2025-26	10,100	-212	-2.06%
2024-25	10,312	-40	-0.39%
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%
2001-02	6,396	217	3.51%
2000-01	6,179	115	1.89%

**Noblesville Schools**  
**Education Fund Highlights**  
**2026 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 10,100 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 12% of anticipated State aid, 3% under the 15% maximum.

**Noblesville Schools  
Education Fund  
Revenue by Source and Expenditures by Object**

	Actual 2020 <sup>1</sup>	Actual 2021 <sup>1</sup>	Actual 2022 <sup>1</sup>	Actual 2023 <sup>1</sup>	Actual 2024 <sup>1</sup>	Current 2025	Proposed 2026	Variance 2026 vs 2025	Percent Change 2026 vs 2025
<b>Fund Balance, January 1</b>	<b>12,945,834</b>	<b>14,475,417</b>	<b>15,629,421</b>	<b>\$ 15,032,197</b>	<b>\$ 15,419,541</b>	<b>\$ 17,671,285</b>	<b>\$ 16,478,730</b>		
<i>Revenues</i>									
State and Federal	\$ 69,736,446	\$ 71,469,936	\$ 75,140,842	\$ 79,440,794	\$ 82,772,031	\$ 84,332,186	\$ 85,041,350	709,164	1%
Other	\$ 685,004	\$ 1,380,535	\$ 1,483,125	\$ 1,324,175	\$ 1,988,291	\$ 2,226,756	\$ 1,660,000	(566,756)	-25%
Net Interfund Transfers In(out)	\$ (10,000,000)	\$ (10,500,000)	\$ (11,000,000)	\$ (11,500,000)	\$ (12,120,000)	\$ (9,000,000)	\$ (10,200,000)	(1,200,000)	13%
<b>Total Revenue</b>	<b>\$ 60,421,450</b>	<b>\$ 62,350,471</b>	<b>\$ 65,623,967</b>	<b>\$ 69,264,970</b>	<b>\$ 72,640,322</b>	<b>\$ 77,558,942</b>	<b>\$ 76,501,350</b>	<b>(1,057,592)</b>	<b>-1%</b>
<i>Expenditures</i>									
Salaries	\$ 42,566,887	\$ 44,211,027	\$ 47,221,318	\$ 49,360,836	\$ 52,028,252	\$ 57,316,163	\$ 55,918,280	(1,397,883)	-2%
Employee Benefits	\$ 14,524,023	\$ 15,107,731	\$ 16,543,122	\$ 17,589,764	\$ 18,097,713	\$ 20,039,478	\$ 21,713,686	1,674,208	8%
Purchased Services	\$ 304,730	\$ 372,322	\$ 341,997	\$ 203,887	\$ 226,206	\$ 98,500	\$ 133,500	35,000	36%
Utilities	\$ -								
Transfer Tuition/Travel	\$ 1,033,173	\$ 1,024,645	\$ 890,538	\$ 829,176	\$ 587,484	\$ 776,259	\$ 856,634	80,375	10%
Supplies and Materials	\$ 443,660	\$ 474,006	\$ 460,120	\$ 556,334	\$ 514,602	\$ 1,003,096	\$ 2,260,897	1,257,801	125%
Other Objects	\$ 19,395	\$ 6,735	\$ 13,395	\$ 15,991	\$ 17,488	\$ 18,000	\$ 16,500	(1,500)	-8%
<b>Total Expenditures</b>	<b>\$ 58,891,867</b>	<b>\$ 61,196,466</b>	<b>\$ 65,470,490</b>	<b>\$ 68,555,987</b>	<b>\$ 71,471,745</b>	<b>\$ 79,251,496</b>	<b>\$ 80,899,498</b>	<b>1,648,001</b>	<b>2%</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 1,529,583</b>	<b>\$ 1,154,005</b>	<b>\$ 153,477</b>	<b>\$ 708,982</b>	<b>\$ 1,168,577</b>	<b>\$ (1,692,554)</b>	<b>\$ (4,398,148)</b>	<b>(2,705,593)</b>	<b>160%</b>
<i>Other Financing Sources (uses)</i>									
Budget Reserves/Adjustments	\$ -	\$ -	\$ (750,701)	\$ (321,639)	\$ 1,083,167	\$ 500,000	\$ -		
<b>Fund Balance, December 31</b>	<b>\$ 14,475,417</b>	<b>\$ 15,629,421</b>	<b>\$ 15,032,197</b>	<b>\$ 15,419,541</b>	<b>\$ 17,671,285</b>	<b>\$ 16,478,730</b>	<b>\$ 12,080,583</b>		
<i>Percent of Budget Underspent</i>	2.3%	2.2%	4.2%	3.5%	2.9%				
<i>Fund balance as Percent of Budget</i>	25%	26%	23%	22%	25%	21%	14.9%		

<sup>1</sup> Source: Indiana Department of Education Form 9 Financial Report.

**Noblesville Schools  
Operations Fund Highlights  
2026 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.

A portion of the expense to purchase school buses is also accounted for in the Operations Fund. Presented with this budget is the School Bus Replacement Plan 2026–2030. 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 per year in the fund. The estimated impact to the operations fund of the circuit breaker and the new supplemental homestead credit in 2026 is \$5.1 million.

**Noblesville Schools  
Operations Fund  
Revenue by Source and Expenditures by Object**

	Actual 2020 <sup>1</sup>	Actual 2021 <sup>1</sup>	Actual 2022 <sup>1</sup>	Actual 2023 <sup>1</sup>	Actual 2024 <sup>1</sup>	Current 2025	Proposed 2026	Variance 2026 vs 2025	Percent Change 2026 vs 2025
<b>Fund Balance, January 1</b>	<b>2,823,835</b>	<b>2,876,556</b>	<b>6,202,351</b>	<b>8,838,197</b>	<b>10,280,465</b>	<b>12,420,980</b>	<b>7,570,847</b>		
<i>Revenues</i>									
Property Taxes	\$ 11,430,226	\$ 13,491,469	\$ 13,844,049	\$ 14,529,693	\$ 13,356,497	\$ 12,589,258	\$ 13,975,771	1,386,513	11%
Other Local Taxes	1,334,793	1,409,782	1,385,663	\$ 1,264,756	\$ 1,189,000	\$ 1,122,707	\$ 1,112,797	(9,910)	-1%
State and Federal	-	-	-	\$ -	-	-	-		
Other	1,129,320	1,237,140	1,294,113	\$ 1,079,642	2,071,151	1,399,478	1,218,000	(181,478)	-13%
Net Interfund Transfers In (out)	10,000,000	10,500,000	11,000,000	11,500,000	12,120,000	9,000,000	10,200,000	1,200,000	13%
<b>Total Revenue</b>	<b>\$ 23,894,340</b>	<b>\$ 26,638,391</b>	<b>\$ 27,523,825</b>	<b>\$ 28,374,090</b>	<b>\$ 28,736,648</b>	<b>\$ 24,111,443</b>	<b>\$ 26,506,568</b>	<b>2,395,125</b>	<b>10%</b>
<i>Expenditures</i>									
Salaries	\$ 9,005,146	\$ 8,841,978	\$ 9,130,277	\$ 10,319,585	\$ 10,082,199	\$ 12,343,756	\$ 11,740,692	(603,064)	-5%
Employee Benefits	\$ 3,148,932	\$ 2,990,807	\$ 3,020,227	\$ 3,415,583	\$ 3,640,597	\$ 4,024,823	\$ 4,445,810	420,988	10%
Purchased Services	\$ 177,570	\$ 167,383	\$ 218,242	\$ 203,990	\$ 238,415	\$ 270,000	\$ 291,000	21,000	8%
Utilities/Water/Pest Control	\$ 1,631,696	\$ 1,865,223	\$ 2,078,272	\$ 2,014,346	\$ 1,906,156	\$ 1,777,000	\$ 1,950,000	173,000	10%
Travel/Insurance	\$ 1,148,403	\$ 1,105,802	\$ 1,097,628	\$ 1,312,573	\$ 1,538,656	\$ 1,567,250	\$ 1,661,000	93,750	6%
Supplies/Equipment/Gas	\$ 5,692,947	\$ 5,778,775	\$ 7,395,147	\$ 7,481,905	\$ 7,178,898	\$ 7,653,997	\$ 6,881,000	(772,997)	-10%
Capital Outlay	\$ 2,996,672	\$ 2,516,083	\$ 1,865,461	\$ 2,141,823	\$ 1,966,275	\$ 2,778,251	\$ 1,955,900	(822,351)	-30%
Other Objects	\$ 40,254	\$ 46,544	\$ 82,725	\$ 42,775	\$ 44,937	\$ 46,500	\$ 46,500	-	0%
<b>Total Expenditures</b>	<b>\$ 23,841,620</b>	<b>\$ 23,312,595</b>	<b>\$ 24,887,979</b>	<b>\$ 26,932,580</b>	<b>\$ 26,596,133</b>	<b>\$ 30,461,576</b>	<b>\$ 28,971,902</b>	<b>(1,489,674)</b>	<b>-5%</b>
<i>Excess (deficiency) of revenues over expenditures</i>	<b>\$ 52,721</b>	<b>\$ 3,325,795</b>	<b>\$ 2,635,846</b>	<b>\$ 1,441,511</b>	<b>\$ 2,140,515</b>	<b>\$ (6,350,133)</b>	<b>\$ (2,465,335)</b>		
<i>Other Financing Sources (uses)</i>									
Budget Reserves/Adjustments	\$ -	\$ -	\$ -	\$ 757		\$ 1,500,000	\$ -		
<b>Fund Balance, December 31</b>	<b>\$ 2,876,556</b>	<b>\$ 6,202,351</b>	<b>\$ 8,838,197</b>	<b>\$ 10,280,465</b>	<b>\$ 12,420,980</b>	<b>\$ 7,570,847</b>	<b>\$ 5,105,513</b>		
<i>Percent of Budget Underspent</i>	7.8%	8.4%	2.9%	3.3%	14.2%				
<i>Fund balance as Percent of Budget</i>	12%	27%	36%	38%	47%	25%	18%		

<sup>1</sup> Source: Indiana Department of Education Form 9 Financial Report.

**Noblesville Schools**  
**Referendum Highlights**  
**2026 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 2026 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 <sup>1</sup>	Actual 2021 <sup>1</sup>	Actual 2022 <sup>1</sup>	Actual 2023 <sup>1</sup>	Actual 2024 <sup>1</sup>	Current 2025	Proposed 2026	Variance 2026 vs 2025	Percent Change 2026 vs 2025
<b>Fund Balance, January 1</b>	<b>7,089,056</b>	<b>9,351,825</b>	<b>11,095,651</b>	<b>11,920,236</b>	<b>13,180,448</b>	<b>9,884,452</b>	<b>6,156,971</b>		
<i>Revenues</i>									
Property Taxes	14,732,446	15,687,969	16,725,202	\$ 19,692,173	20,108,658	21,238,591	24,662,691	3,424,100	16%
Other Local Taxes	1,207,170	1,246,104	1,255,683	\$ 1,271,975	1,178,797	1,120,700	1,134,563	13,863	1%
State and Federal	-	-	-	\$ -	-	-	-	-	0%
Other	42,215	428,228	47,180	\$ 518,666	2,999	-	-	-	0%
<b>Total Revenue</b>	<b>15,981,831</b>	<b>17,362,301</b>	<b>18,028,065</b>	<b>21,482,814</b>	<b>21,290,454</b>	<b>22,359,291</b>	<b>25,797,254</b>	<b>3,437,963</b>	<b>15%</b>
<i>Expenditures</i>									
Salaries	\$ 8,476,811	\$ 11,262,761	\$ 11,423,267	\$ 14,388,689	\$ 17,256,746	\$ 17,652,200	\$ 17,827,834	175,634	1%
Employee Benefits	2,882,887	3,256,915	4,714,632	\$ 4,694,266	\$ 5,356,083	\$ 6,409,236	\$ 6,621,867	212,631	3%
Purchased Services/Utilities	905,224	498,048	344,588	\$ 403,099	\$ 374,257	\$ 300,000	\$ 300,000	-	0%
Travel/Tuition	22,836	13,950	35,589	\$ 229,812	\$ 652,269	\$ 837,000	\$ 840,000	3,000	0%
Supplies and Materials	1,070,685	371,095	507,344	\$ 421,383	\$ 939,704	\$ 865,836	\$ 614,500	(251,336)	-29%
Capital Outlay	356,378	140,114	139,766	\$ 66,800	\$ -	\$ -	0		
Other Objects	4,241	75,592	38,294	18,555	7,391	22,500	\$ 20,250	(2,250)	-10%
<b>Total Expenditures</b>	<b>\$ 13,719,062</b>	<b>\$ 15,618,475</b>	<b>\$ 17,203,480</b>	<b>\$ 20,222,602</b>	<b>\$ 24,586,450</b>	<b>\$ 26,086,772</b>	<b>\$ 26,224,450</b>	<b>137,678</b>	<b>1%</b>
<i>Excess (deficiency) of revenues over expenditures</i>	<b>\$ 2,262,769</b>	<b>\$ 1,743,826</b>	<b>\$ 824,585</b>	<b>\$ 1,260,212</b>	<b>\$ (3,295,996)</b>	<b>\$ (3,727,481)</b>	<b>\$ (427,196)</b>		
<i>Net Interfund Transfers In(out) from Non-Taxable Funds</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Other Financing Sources (uses)</i>									
Projected Underspend	-	-	-	-	-	-	-		
<b>Fund Balance, December 31</b>	<b>\$ 9,351,825</b>	<b>\$ 11,095,651</b>	<b>\$ 11,920,236</b>	<b>\$ 13,180,448</b>	<b>\$ 9,884,452</b>	<b>\$ 6,156,971</b>	<b>\$ 5,729,775</b>		
<i>Percent of Budget Underspent</i>	13.3%	8.9%	9.6%	11.7%	2.8%				
<i>Fund balance as Percent of Budget</i>	68%	71%	69%	65%	40%	24%	22%		

<sup>1</sup> Source: Indiana Department of Education Form 9 Financial Report.

**Noblesville Schools**  
**Debt Service Fund Highlights**  
**2026 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 2026 budget includes repayment for the 2025 general obligations bonds that closed in September 2025. The current outstanding debt attributed to the traditional debt service funds runs through 2042, and the outstanding balance on the Exempt Debt fund runs through 2032.

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

	Actual 2020 <sup>1</sup>	Actual 2021 <sup>1</sup>	Actual 2022 <sup>1</sup>	Actual 2023 <sup>1</sup>	Actual 2024 <sup>1</sup>	Current 2025	Proposed 2026	Variance 2026 vs 2025	Percent Change 2026 vs 2025
<b>Fund Balance, January 1</b>	<b>5,980,262</b>	<b>2,418,833</b>	<b>1,597,255</b>	<b>1,516,451</b>	<b>438,179</b>	<b>305,429</b>	<b>2,229,219</b>		
<i>Revenues</i>									
Property Taxes	\$ 14,794,279	\$ 11,594,421	\$ 14,392,941	\$ 16,623,960	\$ 22,842,000	\$ 25,106,568	\$ 26,018,416	911,849	4%
Other Local Taxes	\$ 1,428,199	\$ 1,156,520	\$ 1,405,007	\$ 1,396,422	\$ 1,553,250	\$ 1,539,375	\$ 1,200,899	(338,476)	-22%
State and Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other	\$ 25,730	\$ 2,037	\$ 18,080	\$ 51,396	\$ -	\$ -	\$ -		
<b>Total Revenue</b>	<b>\$ 16,248,208</b>	<b>\$ 12,752,978</b>	<b>\$ 15,816,028</b>	<b>\$ 18,071,778</b>	<b>\$ 24,395,250</b>	<b>\$ 26,645,943</b>	<b>\$ 27,219,315</b>	<b>573,373</b>	<b>2%</b>
<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	24,528,000	24,722,153	26,307,700	1,585,547	6%
<b>Total Expenditures</b>	<b>\$ 19,809,637</b>	<b>\$ 13,574,556</b>	<b>\$ 15,896,832</b>	<b>\$ 19,150,050</b>	<b>\$ 24,528,000</b>	<b>\$ 24,722,153</b>	<b>\$ 26,307,700</b>	<b>1,585,547</b>	<b>6%</b>
<i>Excess (deficiency) of revenues over expenditures</i>	<b>\$ (3,561,429)</b>	<b>\$ (821,578)</b>	<b>\$ (80,804)</b>	<b>\$ (1,078,272)</b>	<b>\$ (132,750)</b>	<b>\$ 1,923,790</b>	<b>\$ 911,615</b>		
<i>Net Interfund Transfers In(out) from Non-Taxable Funds</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Other Financing Sources (uses)</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Fund Balance, December 31</b>	<b>\$ 2,418,833</b>	<b>\$ 1,597,255</b>	<b>\$ 1,516,451</b>	<b>\$ 438,179</b>	<b>\$ 305,429</b>	<b>\$ 2,229,219</b>	<b>\$ 3,140,834</b>		

<sup>1</sup> Source: Indiana Department of Education Form 9 Financial Report.

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

	Actual 2020 <sup>1</sup>	Actual 2021 <sup>1</sup>	Actual 2022 <sup>1</sup>	Actual 2023 <sup>1</sup>	Actual 2024 <sup>1</sup>	Current 2025	Proposed 2026	Variance 2026 vs 2025	Percent Change 2026 vs 2025
<b>Fund Balance, January 1</b>	<b>4,401,989</b>	<b>1,550,163</b>	<b>3,980,918</b>	<b>3,431,504</b>	<b>4,201,492</b>	<b>4,023,394</b>	<b>2,974,785</b>		
<i>Revenues</i>									
Property Taxes	\$ 3,915,684	\$ 9,136,387	\$ 6,543,654	\$ 7,874,415	\$ 6,941,139	\$ 6,244,808	\$ 5,332,474	(912,334)	-15%
Other Local Taxes	\$ 311,068	\$ 725,771	\$ 491,413	\$ 508,790	\$ 406,763	\$ 328,084	\$ 247,042	(81,042)	-25%
State and Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other	\$ -	\$ -	\$ 8,646	\$ 102,783	\$ -	\$ -	\$ -		
<b>Total Revenue</b>	<b>\$ 4,226,752</b>	<b>\$ 9,862,158</b>	<b>\$ 7,043,713</b>	<b>\$ 8,485,988</b>	<b>\$ 7,347,902</b>	<b>\$ 6,572,892</b>	<b>\$ 5,579,516</b>	<b>(993,376)</b>	<b>-15%</b>
<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	\$ 7,526,000	\$ 7,621,500	\$ 7,714,000	92,500	1%
<b>Total Expenditures</b>	<b>\$ 7,078,579</b>	<b>\$ 7,431,402</b>	<b>\$ 7,593,127</b>	<b>\$ 7,716,000</b>	<b>\$ 7,526,000</b>	<b>\$ 7,621,500</b>	<b>\$ 7,714,000</b>	<b>92,500</b>	<b>1%</b>
<i>Excess (deficiency) of revenues over expenditures</i>	<b>\$ (2,851,827)</b>	<b>\$ 2,430,755</b>	<b>\$ (549,414)</b>	<b>\$ 769,988</b>	<b>\$ (178,098)</b>	<b>\$ (1,048,608)</b>	<b>\$ (2,134,484)</b>		
<i>Net Interfund Transfers In(out) from Non-Taxable Funds</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Other Financing Sources (uses)</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Fund Balance, December 31</b>	<b>\$ 1,550,163</b>	<b>\$ 3,980,918</b>	<b>\$ 3,431,504</b>	<b>\$ 4,201,492</b>	<b>\$ 4,023,394</b>	<b>\$ 2,974,785</b>	<b>\$ 840,301</b>		

<sup>1</sup> Source: Indiana Department of Education Form 9 Financial Report.