

2027 Annual Budget

Noblesville Schools

Public Hearing Date: October 7, 2026

Budget Calendar: 2027 Annual Budget

Budget Development

- **June – October:** Budget preparation period.
- **June:** IASBO Budget Workshop and pre-budget worksheet completion.
- **July 21:** Board of School Trustees Meeting – Permission to Advertise.

Budget Approval

- **September 27:** Last day to submit the Capital Projects Fund (CPF) Plan, Bus Replacement Plan, and Notice to Taxpayers through Gateway (must occur at least 10 days prior to the public hearing).
- **October 7 (12:00 p.m.):** Public hearing on proposed budget for Noblesville Schools.
- **October 27:** Adoption of the annual budget and fixing of tax levies and rates (must occur prior to November 1).
- **November 1:** Last day to submit the adopted budget in Gateway (must occur within 5 days after adoption).
- **December 31:** Deadline for the Department of Local Government Finance (DLGF) to issue the Hamilton County budget order certifying budgets, tax rates, and tax levies.

Financial Policy and Administration

Overview

This section outlines the financial policy of Noblesville Schools regarding budgeting and financial reporting. Many financial policies and procedures are governed by state statute, establishing a unique accounting and budgeting framework for Indiana local educational entities. The purpose of this overview is to summarize key components of district budget development and execution.

Basis of Accounting

Noblesville Schools adheres to the accounting basis prescribed by the Indiana State Board of Accounts (SBOA) and prepares financial statements to demonstrate compliance with Indiana cash-basis accounting and budget laws. This framework represents a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP).

Historical actuals and budgetary projections are presented on a cash receipts and disbursements basis. Operating receipts and disbursements reflect cash inflows and outflows tied to daily operations. Receipts are organized by source, and disbursements are categorized by expenditure objective. The budget is developed and adopted locally by the Board of School Trustees, followed by formal certification by the Department of Local Government Finance (DLGF).

Fund Accounting

Noblesville Schools utilizes fund accounting to report cash, investments, and operational outcomes on a cash basis. Fund accounting ensures statutory compliance and financial control by segregating transactions according to specific governmental functions and activities.

Governmental Funds

Education Fund

Established by the Indiana General Assembly in 2018, the Education Fund receives its largest revenue share from the state basic tuition support formula, including basic/complexity funding and categorical grants. Secondary revenue sources include summer school reimbursements and investment interest. The Education Fund is restricted to instructional expenses, including teacher and building administrator salaries and benefits, guidance services, media services, and classroom instructional supplies. Because state funding formula distributions are deposited entirely into the Education Fund, Indiana law permits transferring up to 15% of tuition support revenue to the Operations Fund to cover allowable non-instructional costs.

Referendum Exempt Operating Fund

First created following voter approval of a local operating referendum in 2010, this fund generates property tax revenue to supplement operational priorities. Referendum tax rates are exempt from statutory property tax caps (circuit breakers) and supplemental homestead credits. Additionally, referendum revenue is not captured by Tax Increment Financing (TIF) districts, allowing for a broader tax base. The current operating referendum expires on December 31, 2026.

Debt Service Fund

Debt Service funds accumulate resources dedicated to meeting principal and interest obligations on short-term and long-term debt. Long-term liabilities include general obligation bonds and lease rentals backed by the full faith and credit of the district. Short-term debt includes direct bank notes and Common School Fund advances.

Referendum Debt Exempt Capital Fund

This fund services capital debt approved by district voters in two separate elections in May 2010 and May 2013. Tax rates for voter-approved capital debt are exempt from tax caps and supplemental homestead credits. The annual tax rate/levy is determined by the repayment schedule which fulfills its final payment in 2032.

Operations Fund

Established in 2018 through statutory consolidation of the former Transportation, Bus Replacement, and Capital Projects Funds, the Operations Fund finances non-instructional operational expenses. These include central administration, business office operations, human resources, technology, utilities, custodial and maintenance, property and casualty insurance, student/bus transportation, capital improvement projects, and fleet acquisitions. The district maintains a 12-year bus replacement plan, and a capital assets plan for single items costing \$10,000 or more.

Other Funds

The district manages dedicated funds for federal and state grants along with special-purpose accounts such as donations. Because revenues and expenditures for these accounts are predetermined at the State and/or Federal level (grant awards), they are not certified by the DLGF.

Independent Audit

An independent financial audit is performed biennially by the Indiana State Board of Accounts (SBOA), which holds statutory authority for fiscal oversight of public school corporations in Indiana.

Cash Management

The district's investment strategy focuses on minimizing credit and market risks. Indiana statute authorizes investments in certificates of deposit, U.S. Treasury obligations, U.S. agency securities, and repurchase agreements. Repurchase agreements must be fully collateralized by

U.S. government or agency obligations. Noblesville Schools also utilizes a daily sweep account structured as a standing repurchase agreement to maximize yield on primary operating funds.

Risk Management

Noblesville Schools maintains comprehensive insurance coverage for liability, property damage, school bus/vehicle operations, workers' compensation, cyber threats, and errors and omissions. The Board of School Trustees maintains comprehensive governance policies to minimize organizational risk exposure. The district is also self-insured for medical and dental insurance.

Pensions

District personnel participate in either the Indiana Teachers' Retirement Fund (TRF) or the Public Employees' Retirement Fund (PERF). Licensed instructional staff and administrators participate in TRF (selecting between the Hybrid and My Choice plans). Non-certified support staff and classified administrators participate in PERF.

The State of Indiana funds the employer contribution for TRF members, except for certified staff hired after July 1, 1995, for whom the district bears direct contribution costs. Effective January 1, 2027, the district's TRF employer contribution rate increases from 7.1% to 8.1%. The employer contribution rate for PERF in 2027 is set at 11.2%. For both retirement plans, the district pays the mandatory 3% employee contribution on behalf of staff based on gross earnings.

Revenue

Local Funding – Property Taxes

Property tax revenues are collected by the Hamilton County Treasurer and distributed to the school corporation semi-annually in June and December. State law requires the DLGF to certify property tax rates and levies by December 31 for the subsequent calendar year based on certified net assessed values.

Enacted during the 2025 legislative session, Senate Bill 1 introduced property tax reforms affecting business deductions, homestead deductions, and business personal property exemptions. These changes phase in through 2031 and are projected to gradually reduce certified net assessed valuations over this period, placing inverse upward pressure on property tax rates while slowing revenue growth.

State Funding

The Indiana General Assembly establishes state tuition support levels biennially. In addition to basic per-pupil funding and the complexity index, key allocation components include funding adjustments for special education enrollment, academic performance metrics, English language learner counts, and career and technical education (CTE) courses.

Assumptions Underlying Forecasted Revenues and Expenditures

Financial projections reflect expected economic conditions and statutory requirements. The Board of School Trustees and administration evaluate these assumptions regularly. Projections remain estimates; variance from baseline assumptions may require adjustments to standard operational budget execution.

Noblesville Schools uses zero-based budgeting for all personnel salaries and fringe benefits, providing a precise baseline for major operating costs. Capital items—including buses, facilities equipment, and building upkeep—are budgeted according to long-term replacement schedules, while debt service reflects fixed amortization schedules. Remaining operating expenses are estimated using three-year moving averages adjusted for operational trends.

Education Fund revenue estimates rely on the state tuition support formula using the October 1 Average Daily Membership (ADM) count available during budget preparation (see chart below).

Assessed valuation for funds subject to statutory tax caps increased by 0.1% over 2026 to \$5,632,484,949. Assessed valuation for tax-cap exempt funds increased by 0.9% to \$6,723,139,285. Locally shared state excise taxes (special taxes) deposited 100% into the Operations Fund in 2027 were calculated using proposed district levies.

Assessed Value History (assessment year)

Calendar Year	Assessed Value	\$ Change	Percentage Increase
2026	\$5,632,484,949	\$6,881,425	0.12%
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%

Tax Rate History (2017 – 2027)

Taxes Payable	Referendum Fund	Debt Service Fund	Referendum Debt Fund	Operations Fund	Capital Projects Fund	Transportation Fund	Bus Replace. Fund	Total Tax Rate
2027*	0.385	0.4625	0.11	0.3585	—	—	—	1.2809
2026	0.37	0.4625	0.08	0.3385	—	—	—	1.2510
2025	0.3401	0.4692	0.1	0.3422	—	—	—	1.2515
2024	0.3466	0.4567	0.1196	0.3496	—	—	—	1.2725
2023	0.37	0.4062	0.148	0.3679	—	—	—	1.2921
2022	0.37	0.414	0.1448	0.4083	—	—	—	1.3371
2021	0.37	0.3434	0.2155	0.4186	—	—	—	1.3475
2020	0.37	0.4772	0.1	0.4291	—	—	—	1.3763
2019	0.37	0.5072	0.1591	0.4435	—	—	—	1.4798
2018	0.189	0.4306	0.2371	—	0.2507	0.1681	0.0381	1.3136
2017	0.189	0.4882	0.2101	—	0.2539	0.1706	0.0387	1.3505

Student Enrollment History – Fall ADM

School Year	Student Enrollment	Student Increase/Decrease	Percentage Increase
2026-27	10,040	64	0.63%
2025-26	10,104	-208	-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%

Fund Highlights

Education Fund

The Education Fund supports direct instructional programs and academic services. Key program areas include general instruction, special education, gifted/talented programs, transfer tuition, guidance and counseling, media centers, and instructional supplies. Personnel salaries and benefits represent the overwhelming majority of these expenditures.

Funding for the Education Fund is driven by state tuition support. The initial ADM count used for formula calculations was 10,040, a reduction of 64 students compared to the prior year. This count reflects enrollment figures known at the time of the required budget hearing notice; final state calculations rely on official October 1 certified counts. Monthly transfers equal to approximately 8% of state tuition support (well within the statutory 15% maximum limit) are executed from the Education Fund to the Operations Fund to cover allowable non-instructional costs.

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

	Actual 2021 ¹	Actual 2022 ¹	Actual 2023 ¹	Actual 2024 ¹	Actual 2025 ¹	Budget 2026	Proposed 2027	Variance 2027 vs 2026	Percent Change 2027 vs 2026
Fund Balance, January 1	\$ 14,475,417	\$ 15,629,421	\$ 15,032,197	\$ 15,419,541	\$ 17,671,285	\$ 16,797,152	\$ 13,249,516		
<i>Revenues</i>									
State and Federal	\$ 71,469,936	\$ 75,140,842	\$ 79,440,794	\$ 82,772,031	\$ 84,226,657	\$ 86,054,030	\$ 89,726,721	\$ 3,672,691	4%
Other	\$ 1,380,535	\$ 1,483,125	\$ 1,324,175	\$ 1,988,291	\$ 1,828,660	\$ 1,393,667	\$ 1,380,000	\$ (13,667)	-1%
Net Interfund Transfers In(out)	\$ (10,500,000)	\$ (11,000,000)	\$ (11,500,000)	\$ (12,120,000)	\$ (9,000,000)	\$ (10,200,000)	\$ (7,150,000)	\$ 3,050,000	-30%
Total Revenue	\$ 62,350,471	\$ 65,623,967	\$ 69,264,970	\$ 72,640,322	\$ 77,055,317	\$ 77,247,697	\$ 83,956,721	\$ 6,709,024	9%
<i>Expenditures</i>									
Salaries	\$ 44,211,027	\$ 47,221,318	\$ 49,360,836	\$ 52,028,252	\$ 54,749,235	\$ 55,918,280	\$ 59,613,825	\$ 3,695,545	7%
Employee Benefits	\$ 15,107,731	\$ 16,543,122	\$ 17,589,764	\$ 18,097,713	\$ 19,542,444	\$ 21,713,686	\$ 21,254,476	\$ (459,210)	-2%
Purchased Services	\$ 372,322	\$ 341,997	\$ 203,887	\$ 226,206	\$ 199,218	\$ 133,500	\$ 167,000	\$ 33,500	25%
Utilities									
Tuition/Travel	\$ 1,024,645	\$ 890,538	\$ 829,176	\$ 587,484	\$ 730,272	\$ 932,249	\$ 866,500	\$ 1,104,260	-7%
Supplies and Materials	\$ 474,006	\$ 460,120	\$ 556,334	\$ 514,602	\$ 2,516,092	\$ 2,080,641	\$ 2,036,509	\$ (2,064,891)	-2%
Other Objects	\$ 6,735	\$ 13,395	\$ 15,991	\$ 17,488	\$ 192,189	\$ 16,977	\$ 15,750	\$ (16,977)	-7%
Total Expenditures	\$ 61,196,466	\$ 65,470,490	\$ 68,555,987	\$ 71,471,745	\$ 77,929,450	\$ 80,795,333	\$ 83,954,060	\$ 3,158,727	4%
Excess (deficiency) of revenues over expenditures	\$ 1,154,005	\$ 153,477	\$ 708,982	\$ 1,168,577	\$ (874,133)	\$ (3,547,636)	\$ 2,661	\$ 3,550,297	-100%
<i>Other Financing Sources (uses)</i>									
Budget Reserves/Adjustments	\$ -	\$ (750,701)	\$ (321,639)	\$ 1,083,167	\$ -	\$ -	\$ -		
Fund Balance, December 31	\$ 15,629,421	\$ 15,032,197	\$ 15,419,541	\$ 17,671,285	\$ 16,797,152	\$ 13,249,516	\$ 13,252,177		
<i>Percent of Budget Underspent</i>	2.2%	4.2%	3.5%	2.9%					
<i>Fund balance as Percent of Budget</i>	26%	23%	22%	25%	22%	16.4%	15.8%		

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

Operations Fund

The Operations Fund supports facility maintenance, renovations, site acquisitions, emergency repairs, technology infrastructure, maintenance personnel, and district fleet operations. Indiana law mandates that school districts maintain a Capital Assets Plan (for assets over \$10,000) and a Capital Projects Plan (for projects over \$10,000). Both plans must be posted publicly, discussed at a public hearing, and formally adopted by Board resolution.

The Operations Fund also covers student transportation costs, including salaries and benefits for drivers, bus attendants, mechanics, and administrative staff, alongside fuel, repairs, parts, and insurance. Fleet additions are executed under the required School Bus Replacement Plan 2027–2031 following public notice, public hearing, and formal Board adoption.

Under recent legislative changes, the Operations Fund must fully absorb the impact of circuit breaker tax credits and supplemental homestead credits previously applied to the Debt Service Fund. In 2027, the estimated impact on the Operations Fund from these unfunded tax credits is \$4.125 million.

Noblesville Schools
Operations Fund
Revenue by Source and Expenditures by Object

	Actual 2021 ¹	Actual 2022 ¹	Actual 2023 ¹	Actual 2024 ¹	Actual 2025 ¹	Budget 2026	Proposed 2027	Variance 2027 vs 2026	Percent Change 2027 vs 2026
Fund Balance, January 1	\$ 2,876,556	\$ 6,202,351	\$ 8,838,197	\$ 10,280,465	\$ 12,420,980	\$ 11,314,405	\$ 12,149,890		
<i>Revenues</i>									
Property Taxes	\$ 13,491,469	\$ 13,844,049	\$ 14,529,693	\$ 13,356,497	\$ 12,635,946	\$ 15,329,600	\$ 16,065,337	\$ 735,737	5%
Other Local Taxes	\$ 1,409,782	\$ 1,385,663	\$ 1,264,756	\$ 1,189,000	\$ 1,131,595	\$ 1,376,358	\$ 4,200,000	\$ 2,823,642	205%
State and Federal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other	\$ 1,237,140	\$ 1,294,113	\$ 1,079,642	\$ 2,071,151	\$ 2,297,670	\$ 1,923,899	\$ 1,772,000	\$ (151,899)	-8%
Net Interfund Transfers In (out)	\$ 10,500,000	\$ 11,000,000	\$ 11,500,000	\$ 12,120,000	\$ 9,000,000	\$ 11,375,869	\$ 7,150,000	\$ (4,225,869)	-37%
Total Revenue	\$ 26,638,391	\$ 27,523,825	\$ 28,374,090	\$ 28,736,648	\$ 25,065,211	\$ 30,005,726	\$ 29,187,337	\$ (818,389)	-3%
<i>Expenditures</i>									
Salaries	\$ 8,841,978	\$ 9,130,277	\$ 10,319,585	\$ 10,082,199	\$ 11,186,499	\$ 11,740,692	\$ 12,118,215	\$ 377,523	3%
Employee Benefits	\$ 2,990,807	\$ 3,020,227	\$ 3,415,583	\$ 3,640,597	\$ 3,749,888	\$ 4,445,810	\$ 4,158,341	\$ (287,469)	-6%
Purchased Services	\$ 167,383	\$ 218,242	\$ 203,990	\$ 238,415	\$ 283,529	\$ 286,393	\$ 216,000	\$ (70,393)	-25%
Utilities/Water/Pest Control	\$ 1,865,223	\$ 2,078,272	\$ 2,014,346	\$ 1,906,156	\$ 1,903,172	\$ 2,375,147	\$ 1,885,000	\$ (490,147)	-21%
Travel/Insurance	\$ 1,105,802	\$ 1,097,628	\$ 1,312,573	\$ 1,538,656	\$ 1,649,431	\$ 1,710,275	\$ 1,711,000	\$ 725	0%
Supplies/Equipment/Gas	\$ 5,778,775	\$ 7,395,147	\$ 7,481,905	\$ 7,178,898	\$ 6,287,966	\$ 7,132,093	\$ 7,758,848	\$ 626,755	9%
Capital Outlay	\$ 2,516,083	\$ 1,865,461	\$ 2,141,823	\$ 1,966,275	\$ 1,066,812	\$ 1,388,324	\$ 1,295,504	\$ (92,820)	-7%
Other Objects	\$ 46,544	\$ 82,725	\$ 42,775	\$ 44,937	\$ 44,489	\$ 91,507	\$ 43,250	\$ (48,257)	-53%
Total Expenditures	\$ 23,312,595	\$ 24,887,979	\$ 26,932,580	\$ 26,596,133	\$ 26,171,786	\$ 29,170,241	\$ 29,186,158	\$ 15,916	0%
Excess (deficiency) of revenues over expenditures	\$ 3,325,795	\$ 2,635,846	\$ 1,441,511	\$ 2,140,515	\$ (1,106,575)	\$ 835,485	\$ 1,179		
<i>Other Financing Sources (uses)</i>									
Budget Reserves/Adjustments	\$ -	\$ -	\$ 757	\$ -	\$ -	\$ -	\$ -		
Fund Balance, December 31	\$ 6,202,351	\$ 8,838,197	\$ 10,280,465	\$ 12,420,980	\$ 11,314,405	\$ 12,149,890	\$ 12,151,069		
<i>Percent of Budget Underspent</i>	8.4%	2.9%	3.3%	14.2%					
<i>Fund balance as Percent of Budget</i>	26.6%	35.5%	38.2%	46.7%	43.2%	41.7%	41.6%		

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

Debt Service Fund

The district levies both tax-exempt and non-exempt debt funds. Debt service obligations consist primarily of lease rental payments for facility construction and remodeling, as well as principal and interest on general obligation bonds. Total debt service payments in 2027 equal \$31.3 million, leaving \$166.6 million in outstanding debt remaining after 2027. Outstanding traditional debt obligations extend through 2042, while exempt referendum debt matures in 2032.

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

	Actual 2021 ¹	Actual 2022 ¹	Actual 2023 ¹	Actual 2024 ¹	Actual 2025 ¹	Budget 2026	Proposed 2027	Variance 2027 vs 2026	Percent Change 2027 vs 2026
<i>Fund Balance, January 1</i>	\$ 2,418,833	\$ 1,597,255	\$ 1,516,451	\$ 438,179	\$ 305,429	\$ 2,123,844	\$ 2,129,172		
<i>Revenues</i>									
Property Taxes	\$ 11,594,421	\$ 14,392,941	\$ 16,623,960	\$ 22,842,000	\$ 25,106,568	\$ 24,803,864	\$ 24,073,241	\$ (730,624)	-3%
Other Local Taxes	\$ 1,156,520	\$ 1,405,007	\$ 1,396,422	\$ 1,553,250	\$ 1,434,000	\$ 1,509,164		\$ (1,509,164)	-100%
State and Federal	\$ -	\$ -							
Other	\$ 2,037	\$ 18,080	\$ 51,396						
<i>Total Revenue</i>	\$ 12,752,978	\$ 15,816,028	\$ 18,071,778	\$ 24,395,250	\$ 26,540,568	\$ 26,313,028	\$ 24,073,241	\$ (2,239,788)	-9%
<i>Expenditures</i>									
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Supplies and Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Other Objects	\$ 13,574,556	\$ 15,896,832	\$ 19,150,050	\$ 24,528,000	\$ 24,722,153	\$ 26,307,700	\$ 23,487,075	\$ (2,820,625)	-11%
<i>Total Expenditures</i>	\$ 13,574,556	\$ 15,896,832	\$ 19,150,050	\$ 24,528,000	\$ 24,722,153	\$ 26,307,700	\$ 23,487,075	\$ (2,820,625)	-11%
<i>Excess (deficiency) of revenues over expenditures</i>	\$ (821,578)	\$ (80,804)	\$ (1,078,272)	\$ (132,750)	\$ 1,818,415	\$ 5,328	\$ 586,166		
<i>Net Interfund Transfers In(out) from Non-Taxable Funds</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Other Financing Sources (uses)</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Fund Balance, December 31</i>	\$ 1,597,255	\$ 1,516,451	\$ 438,179	\$ 305,429	\$ 2,123,844	\$ 2,129,172	\$ 2,715,338		

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

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

	Actual 2021 ¹	Actual 2022 ¹	Actual 2023 ¹	Actual 2024 ¹	Actual 2025 ¹	Budget 2026	Proposed 2027	Variance 2027 vs 2026	Percent Change 2027 vs 2026
<i>Fund Balance, January 1</i>	1,550,163	3,980,918	3,431,504	4,201,492	4,023,394	3,032,636	912,155		
<i>Revenues</i>									
Property Taxes	\$ 9,136,387	\$ 6,543,654	\$ 7,874,415	\$ 6,941,139	\$ 6,298,560	\$ 5,332,474	\$ 7,395,453	2,062,980	39%
Other Local Taxes	\$ 725,771	\$ 491,413	\$ 508,790	\$ 406,763	\$ 330,682	\$ 261,046	\$ -	(261,046)	-100%
State and Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other	\$ -	\$ 8,646	\$ 102,783	\$ -	\$ -	\$ -	\$ -		
<i>Total Revenue</i>	\$ 9,862,158	\$ 7,043,713	\$ 8,485,988	\$ 7,347,902	\$ 6,629,242	\$ 5,593,520	\$ 7,395,453	1,801,934	32%
<i>Expenditures</i>									
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Supplies and Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Other Objects	\$ 7,431,402	\$ 7,593,127	\$ 7,716,000	\$ 7,526,000	\$ 7,620,000	\$ 7,714,000	\$ 7,799,000	85,000	1%
<i>Total Expenditures</i>	\$ 7,431,402	\$ 7,593,127	\$ 7,716,000	\$ 7,526,000	\$ 7,620,000	\$ 7,714,000	\$ 7,799,000	85,000	1%
<i>Excess (deficiency) of revenues over expenditures</i>	\$ 2,430,755	\$ (549,414)	\$ 769,988	\$ (178,098)	\$ (990,758)	\$ (2,120,480)	\$ (403,547)		
<i>Net Interfund Transfers In(out) from Non-Taxable Funds</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Other Financing Sources (uses)</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Fund Balance, December 31</i>	\$ 3,980,918	\$ 3,431,504	\$ 4,201,492	\$ 4,023,394	\$ 3,032,636	\$ 912,155	\$ 508,609		

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

Referendum

Noblesville Schools voters approved the district's initial operating referendum in May 2010. Property tax revenues generated by the referendum supplement the Education and Operations Funds, facilitating strategic investments throughout the district. Key expenditures financed through the Referendum Fund include salaries and benefits for teachers and support personnel, social workers, counselors, School Resource Officers (SROs), and safety and security equipment.

The 2027 Referendum Fund budget assumes continued support for competitive staff compensation, expanded mental health resources, robust career and technical learning pathways, and enhanced safety and security infrastructure.

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

	Actual 2021 ¹	Actual 2022 ¹	Actual 2023 ¹	Actual 2024 ¹	Actual 2025 ¹	Budget 2026	Proposed 2027	Variance 2027 vs 2026	Percent Change 2027 vs 2026
<i>Fund Balance, January 1</i>	\$ 9,351,825	\$ 11,095,651	\$ 11,920,236	\$ 13,180,448	\$ 9,884,452	\$ 8,075,941	\$ 7,638,210		
<i>Revenues</i>									
Property Taxes	\$ 15,687,969	\$ 16,725,202	\$ 19,692,173	\$ 20,108,658	\$ 21,422,573	\$ 24,662,691	\$ 25,884,086	\$ 1,221,395	5%
Other Local Taxes	\$ 1,246,104	\$ 1,255,683	\$ 1,271,975	\$ 1,178,797	\$ 1,124,650	\$ 1,207,330	\$ -	\$ (1,207,330)	-100%
State and Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other	\$ 428,228	\$ 47,180	\$ 518,666	\$ 2,999	\$ 5,387	\$ -	\$ -	\$ -	
<i>Total Revenue</i>	\$ 17,362,301	\$ 18,028,065	\$ 21,482,814	\$ 21,290,454	\$ 22,552,610	\$ 25,870,021	\$ 25,884,086	\$ 14,065	0%
<i>Expenditures</i>									
Salaries	\$ 11,262,761	\$ 11,423,267	\$ 14,388,689	\$ 17,256,746	\$ 16,509,151	\$ 17,827,834	\$ 18,064,241	\$ 236,407	1%
Employee Benefits	\$ 3,256,915	\$ 4,714,632	\$ 4,694,266	\$ 5,356,083	\$ 6,256,342	\$ 6,621,867	\$ 5,868,968	\$ (752,899)	-11%
Purchased Services/Utilities	\$ 498,048	\$ 344,588	\$ 403,099	\$ 374,257	\$ 458,059	\$ 320,000	\$ 520,000	\$ 200,000	63%
Tuition/Travel	\$ 13,950	\$ 35,589	\$ 229,812	\$ 652,269	\$ 680,441	\$ 824,614	\$ 944,000		
Supplies and Materials	\$ 371,095	\$ 507,344	\$ 421,383	\$ 939,704	\$ 449,533	\$ 692,870	\$ 435,000	\$ (257,870)	-37%
Capital Outlay	\$ 140,114	\$ 139,766	\$ 66,800	\$ -	\$ -	\$ -	\$ -		
Other Objects	\$ 75,592	\$ 38,294	\$ 18,555	\$ 7,391	\$ 7,596	\$ 20,568	\$ 19,500	\$ (1,068)	-5%
<i>Total Expenditures</i>	\$ 15,618,475	\$ 17,203,480	\$ 20,222,602	\$ 24,586,450	\$ 24,361,122	\$ 26,307,752	\$ 25,851,709	\$ (456,044)	-2%
<i>Excess (deficiency) of revenues over expenditures</i>	\$ 1,743,826	\$ 824,585	\$ 1,260,212	\$ (3,295,996)	\$ (1,808,512)	\$ (437,731)	\$ 32,378	\$ 470,109	-107%
<i>Net Interfund Transfers In(out) from Non-Taxable Funds</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Other Financing Sources (uses)</i>									
Projected Underspend	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Fund Balance, December 31</i>	\$ 11,095,651	\$ 11,920,236	\$ 13,180,448	\$ 9,884,452	\$ 8,075,940	\$ 7,638,209	\$ 7,670,587		
<i>Percent of Budget Underspent</i>	8.9%	9.6%	11.7%	2.8%					
<i>Fund balance as Percent of Budget</i>	71%	69%	65%	40%	33%	29%	29.7%		

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