

COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

Town of **INDIANA**
fishers

YEAR ENDED
DECEMBER 31, 2005



Scott A. Faultless
President Town Council
Linda Gaye Cordell
Clerk-Treasurer



COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWN OF FISHERS

HAMILTON COUNTY, INDIANA

For the Year Ended December 31, 2005

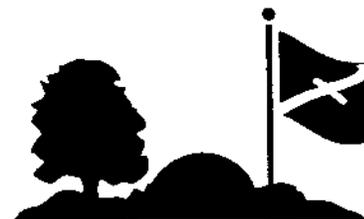
Linda Gaye Cordell
Clerk-Treasurer

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June 30, 2006

To Fellow Councilors and Citizens of the Town of Fishers

Town Council
Scott A. Faultless
President

Eileen N. Pritchard
Vice President

Stuart F. Easley

Daniel E. Henke

Charles P. White

David C. George

Arthur J. Levine

Clerk-Treasurer
Linda Gaye Cordell

I am pleased to present the Town of Fishers Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2005. The Town has a long history of issuing outstanding award winning CAFR's and our Chief Financial Officer, Clerk-Treasurer Gaye Cordell, continues to stress and value the benefits derived from this disclosure document. The Town is just one of a few Indiana communities to prepare and issue annual financial statements prepared in accordance with generally accepted accounting principles.

Clearly, the Town's issuance of government wide financial statements displays and the management discussion and analysis provides an economic perspective not previously allowed by the prior fund type cash flow and fund type cash position focuses. It is also a perspective not provided by most other Indiana towns and cities. We have continued to elect to defer until a later date the capitalization of infrastructure asset investments that were made prior to 2002. The primary government activities net assets will reflect a more positive position when the millions of dollars of infrastructure assets are capitalized. The Town's rapid growth during the past three decades from a community of 2,000 to one of an estimated 60,000 mirrors the period of infrastructure and other capital investments that includes the building of over 297 miles of streets.

Gaye's leadership and the financial consulting and technical reporting support of Clifton Gunderson LLP resulted in a timely and successful CAFR process. As in previous years, the Town's CAFR will be submitted to the Government Finance Officer's Association of the United States and Canada (GFOA) for review of the report for compliance with the GFOA's Certificate of Achievement of Excellence in Financial Reporting program requirements. I anticipate Gaye adding yet another Certificate to her past 17 consecutive awards. All of the Council and the Town's citizens are proud of her commitment to quality reporting and absolute compliance with statutory and regulatory requirements.

Very truly yours,

Scott A. Faultless
Town Council President



June 30, 2006

Town Council
Scott A. Faultless
President

Eileen N. Pritchard
Vice President

Stuart F. Easley

Daniel E. Henke

Charles P. White

David C. George

Arthur J. Levine

City Manager
Linda Gaye Cordell

To the Town Manager and Honorable President of the Town Council:

It is with great pride that I submit the eighteenth consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2005. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest with me as the Town of Fishers Clerk-Treasurer, chief fiscal officer, and preparer of the CAFR. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position of the various funds and account groups of Fishers.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section is intended to familiarize the reader with the organizational structure of the government, the nature and scope of the services it provides, as well as the elected and significant appointed officials.

The introductory section concludes with a summary of the government's financial activities. The financial section includes the basic financial statements, the required supplementation information and the combining and individual fund statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis, to enhance an understanding of significant trends.

This report includes all funds and account groups of Fishers. Fishers provides general governmental services such as police, fire, planning, zoning, construction inspection, street and road maintenance, infrastructure maintenance and construction, and limited cultural and recreational activities. By Indiana statute, the Fishers Town Council also serves as the executive and legislative body for the Town's Sewage Utility.

Profile of the Town of Fishers

In July 2005, CNN's *Money Magazine* ranked Fishers as the 24th Best Place to Live in the Nation. Fishers ranked higher than any other town or city in Indiana, and was one of only two jurisdictions in the state to be included in the magazine's Top 100.

Fishers' southern border is contiguous to the City of Indianapolis, a city internationally known for its economic strength and vision. Fisher is fortunate to benefit from its close proximity to a successful and economically viable major metropolitan urban center. The Indianapolis quadrant closest to Fishers is home to the area's most desirable shopping, restaurants and residences. West of Fishers is the City of Carmel, a city of high per capita income and upscale housing. The Geist Reservoir area, located in and on the Town's eastern border, has some of the most expensive homes in Indiana. North of Fishers is the City of Noblesville, the seat of Hamilton County. Situated in the heart of the

fastest growing area of the greater Indianapolis Standard Metropolitan Statistical Area, Fishers is the State of Indiana's pace setting community, now the largest Town in Indiana and the largest community in Hamilton County, with a population estimate of 59,900 and an assessed valuation of over \$4 billion. This is the result of the community's reputation for parental involvement with youth activities, the recognized quality of the Hamilton Southeastern School system, considerable acreage suitable for major development, existing quality residential and commercial developments, and a government leadership that is open, fair and consistent with respect to policies. Fishers also is proud to be the home of the nationally recognized Conner Prairie Living Historical Museum which is charged with the responsibility of preserving America's pioneer heritage and sharing those values which built our great nation.

Economic Conditions and Outlook

Fishers is a community which has adopted, through periodic consensus building strategic plans, a signature that reflects the values of its citizens toward growth, service delivery, and quality of life issues. This signature signals a need to provide housing opportunities that are a blended mix of economics, and cooperation with businesses and industries. It is also one that provides clear and consistent decision-making that is based on its strategic plan and still responsive to creative ideas. Fishers' growth is a reflection of an emphasis on planning, and unique public/private and public/public partnerships for solutions to community matters that meet the needs and general will of the community with a conscious bias to avoid short-term gains, which would ultimately result in unfavorable long-term consequences.

Fishers' fiscally responsible approach to the economic factors associated with growth, an understanding of the mutual benefits to be derived from inter-local cooperation with neighboring communities, and its proximity to the City of Indianapolis economic engine fosters a strong and healthy economy now and for the foreseeable future.

As a full employment community, Fishers, in concert with its municipal neighbors, continues to proactively study ways to capitalize on the Hoosier Heritage Port Authority railroad corridor that currently connects Sixteenth Street in Indianapolis with the City of Tipton. The Town hopes that the current federal, state and locally funded assessment of the transportation needs of the Metropolitan Indianapolis Northeast Corridor will conclude that some form of mass transit is needed to provide all businesses and residents along the rail corridor with easier transportation between work, home, area attractions, and retail outlets.

Housing and Economic Development

- The Town of Fishers continues to benefit from a voluntary annexation process that coincides with the goals and objectives established by the Town's strategic plan. The Town's annexation plans also provide continuity of public services now shared with other government entities in the Southeastern Hamilton County quadrant to ensure an equitable balance of public funding for services currently provided to this area. In 2005, the economic development health of the Town remained very strong. There were 1089 single-family residential permits, multi-family permits were 46 (220 units) and commercial growth

continued to be strong with new commercial square footage approximating 459,821sq.ft. (36 new permits).

2005 Most Active Residential Subdivisions:

Brooks Chase	134 permits
Avalon	95 permits
Sedona Woods	89 permits
Oak Hall	81 permits
Tanglewood	57 permits

2005 Largest Commercial Projects:

Custom Floors	61,368 sq. ft.
Fishers Family Entertainment Center	56,000 sq. ft.
141 st Street Shoppes	40,932 sq. ft.
Stoeppelwerth & Assoc.	26,590 sq. ft.
Geist Pavilion	25,000 sq. ft.

Police Department

- The Uniform Services Division added five new officers for a total of 72 sworn police officers.
- The Police Department kicked off a new outreach program entitled *Books and Badges* allowing police officers to interact with children in a classroom program demonstrating the importance of reading by sharing a story .
- The department deployed five officers to Camp Indiana in Biloxi, Mississippi to assist with the devastating effects of hurricane Katrina.
- The department participated in the Tip-A-Cop fundraiser to benefit the Special Olympics and raised a record amount.
- The department continues to seek grant funding to offset costs.

Fire Department

- The Fire Department received a state grant for a regional mass casualty incident response trailer and vehicle.
- The department celebrated its 50th anniversary which included their volunteer only days.
- Hired three new firefighters and trained an additional four firefighters to paramedics.
- The department took delivery of a new engine and a refurbished ambulance.

Public Works

- Completion of Phase III of the 116th Street project from Brooks School Road to Olio Road.
- Substantial completion of the Allisonville Road project from Easy Street to Eller Road.
- Expanded the sanitary sewer system by 6,204 feet.
- Inspected the construction of 7.87 miles of multi-purpose paths.
- Reviewed and processed 170 right of way activity permits.

Parks & Recreation

- Approved the Multi-purpose Path Design Contract for the remaining 15 miles of identified paths in the current path plan.
- The Billericay Park Phase II design contract was approved to add a community building, with S.P.O.R.T.S. offices, playgrounds, splash pad, and additional parking.
- Acquired the Hamilton Southeastern High School Softball Complex.
- Ritchey Woods Nature Preserve served over 17,500 participants through numerous program activities, and special events.
- The Fishers Parks and Recreation Master Plan 2005 Update was developed and approved identifying a five year action plan for park acquisition and development.

Wastewater Treatment

- Hired a new Director and filled vacant staff positions.
- Initiated a Master plan for the Town's wastewater collection and treatment system.
- Installed and trained staff on new management software systems for operations, laboratory, and facility maintenance.
- Developed new Fishers' N-viro Soil material marketing and distribution alternatives.

Relevant Financial Information

Management of the municipality is responsible for establishing and maintaining an internal financial control structure. The structure is designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with uniform accounting principles. The internal control structure is also designed to provide reasonable

assurances that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The statement of net assets for the Town of Fishers clearly demonstrates the strength of its financial condition, with the operating statements displaying annual positive increments. It is believed that the decision to facilitate commercial and residential development through consistent policies and reasonable interpretation of regulations causes the positive Town trends that are so vividly detailed in the statistical section of ten year trend information.

Budgetary Controls - The Town of Fishers complies with the appropriation process for expenditure control as required by Indiana statute. The Town has also approved a policy of informally adopting an annual budget for the activities of its wastewater operation. While this self-imposed budget is not legally binding, it further demonstrates the signature of the Town with respect to fiscal restraint and review.

The Town has adopted a budgeting policy that focuses on program activities and service delivery performance measurement in lieu of traditional line item approaches most often used by others. This pioneering empowerment approach has been adopted by the Council to enable them to allocate their efforts to more macro and long-term matters of fiscal responsibility.

The Town also annually adopts a self-imposed capital and non-routine expenditure budget that reconciles to prior year estimates, forecasts future expenditure and that is consistent with annual operating statement displays of such data.

General Government Functions - The Town provides police, fire, street, park, planning, and zoning services. Solid waste removal is not provided by the Town, but is provided by several independent hauling companies. In addition, economic development efforts are provided in concert with the Town's metropolitan neighbor, which capitalizes on the benefits of a regional approach.

Enterprise Operations - The Town's only enterprise activity is its wastewater treatment operation. User rates and availability fees provide a component for future capital needs. We are pleased that our actions with respect to the financing of this operation have resulted in one of the lowest user charge rates per household or business in the State of Indiana and an approach to financing capacity needs that matches growth costs with resource generation fees.

Internal Service - A self-funded Health Insurance Fund is maintained to account for the collection and payment to an insurance carrier and the Town's health insurance benefit services. Funding is provided by employee and Town contributions.

Fiduciary Operations - The Town of Fishers has established agency funds, which are used to account for assets held by the Town as an agent for individuals, private organizations, other governments, or other funds including payroll for Town employees. Pursuant to State of Indiana Law, a Levy Excess Fund is used to account for property tax collection in excess of 102% of levied property taxes.

Cash Management - The Town has for many years followed the policy of paying for goods or services received within 15-30 days of receipt of vendor billing. While investment earnings are reduced by this policy, we believe such a policy reinforces the signature of the Town to minimize cost by taking advantage of payment discount opportunities. However, the Town follows an aggressive policy with respect to projecting cash requirements, keeping temporarily idle funds invested in fully secured investments.

Risk Management - The Town has been fortunate that the attentiveness to detail and thoroughness and fairness with respect to policies and issues has resulted in minimal risk related costs. We frequently reassess our risk management positions and carriers, and have historically involved members of the community with significant knowledge of the area in these assessments.

Independent Audit - We are certainly pleased that the Indiana State Board of Accounts has determined that the financial statements of the Town of Fishers present fairly the financial position and results of operations of the various funds and account groups for the year ended December 31, 2005. We are appreciative of the cooperation and dedication to excellence exhibited by the Indiana State Board of Accounts with respect to audit process.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Fishers for its comprehensive annual financial report for the fiscal year ended December 31, 2004. Fishers was the first Indiana town and third non-Indianapolis related Indiana governmental entity to receive the award. We are pleased to have received this award every year since our initial CAFR application for the year ended December 31, 1988.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been done on a timely basis without the efforts of Rick Cole, Area Supervisor, Kathleen D. Kemp, C.P.A., and Dennis Trice of the Indiana State Board of Accounts. The State Board of Accounts continues to appreciate timely comprehensive annual financial reporting for all levels of local government. Also my appreciation goes to Clifton Gunderson LLP, especially Walter F. Kelly, CPA, and Calvin Kuhn, for their assistance in the preparation of this report.

I would like to thank Assistant Clerk-Treasurers Angie Cornelius, Scarlet Ammerman, Kristie Kennedy, Laurissa Swinford, Dorothy Burton, and Lure' Hunter for their dedication and

extraordinary efforts toward the data gathering aspects of this report. My appreciation also goes to Town Councilors Stuart Easley, Scott Faultless, David George, Dan Henke, Art Levine, Tim Lima, Eileen Pritchard, and Charlie White for their continued support of state-of-the-art annual reporting and to all Department Directors for their assistance and cooperation for such reporting.

We have also been fortunate that Steve Sharp of Sharp Printing Services and his staff have been willing to donate their time to assist in the design of this report.

Without the supportive efforts of the Hamilton County Auditor's office, we would not have been able to gather the necessary Hamilton County information disclosed in the statistical section of this report in a timely manner.

Sincerely,

A handwritten signature in cursive script that reads "Linda Gaye Cordell".

Linda Gaye Cordell
Clerk-Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Fishers,
Indiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2004

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



Carla E. Fudge

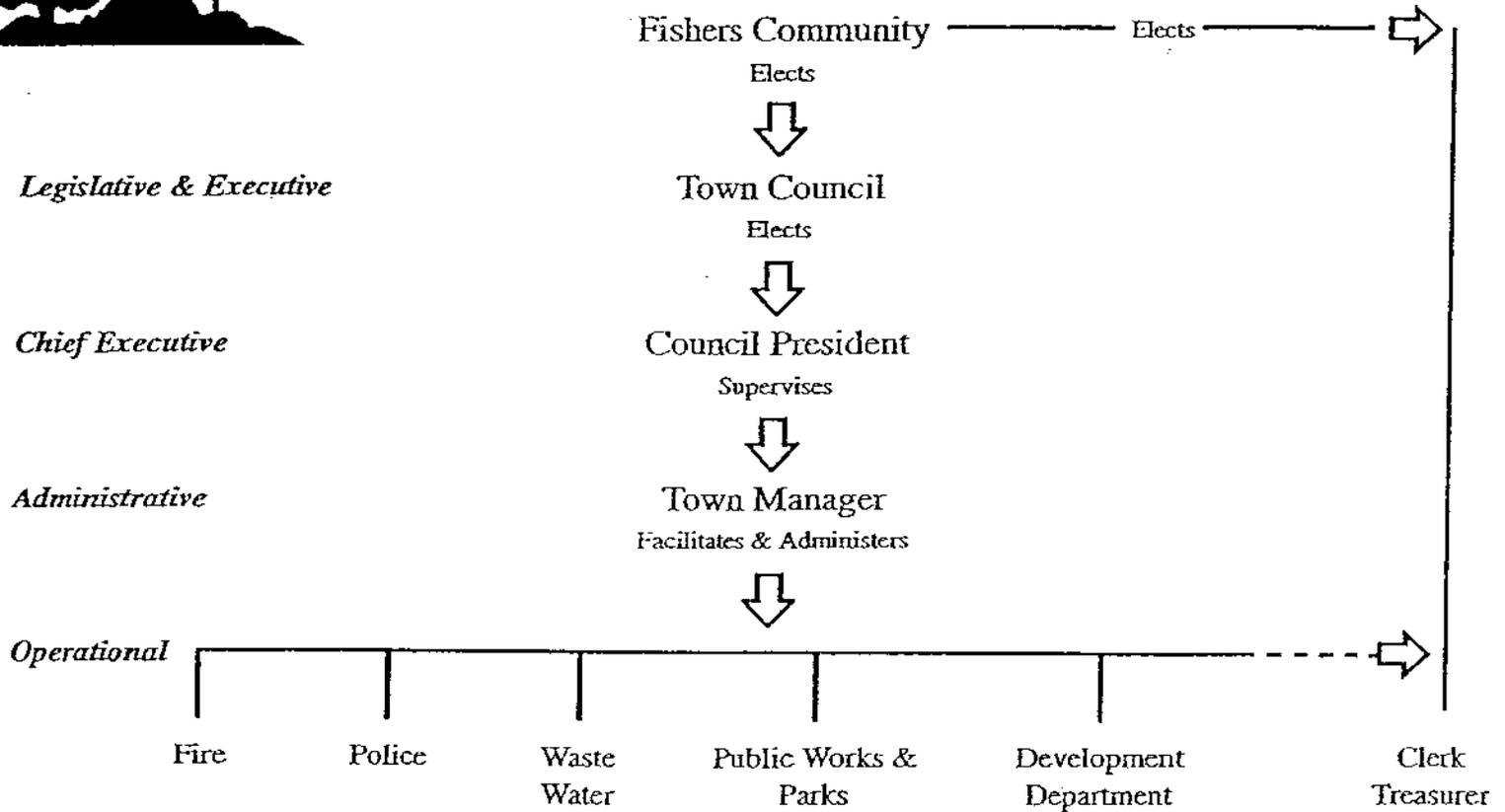
President

Jeffrey R. Emer

Executive Director



Town of Fishers



TOWN OF FISHERS
LISTING OF ELECTED AND PRINCIPAL OFFICIALS
December 31, 2005

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
Scott A. Faultless	<i>President</i> Town Councilor	10	Attorney & Partner <i>Craig, Kelley, & Faultless</i>
Eileen N. Pritchard	Vice-President	8	President <i>Pritchard Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	10	Project Manager, Elanco Animal Health <i>A Division of Eli Lilly and Company</i>
Timothy O. Lima	Town Councilor	10	Executive Vice-President <i>Steps Group of CIC Enterprises</i>
Daniel E. Henke	Town Councilor	5	Attorney <i>Skiles, Hansen, Cook & DeTrude</i>
Charles P. White	Town Councilor	5	General Counsel <i>International Resources, Inc.</i>
David C. George	Town Councilor	3	Senior Project Manager <i>American Consulting, Inc.</i>
Linda Gaye Cordell	Clerk-Treasurer	24	Chief Fiscal Officer <i>Town of Fishers</i>

Consultants

Town Attorney:	<i>Church, Church, Hittle & Antrim</i>
Town Insurance Agent:	<i>H.J. Spier Company, Inc.</i>
Consulting Engineer:	
Right of Way Services:	<i>R. W. Armstrong & Associates</i>
Traffic & Intersection:	<i>A & F Engineering</i>
Wastewater Treatment:	<i>Commonwealth Engineers, Inc. and Clark-Dietz</i>
Parks:	<i>Anorlas Enterprises, Inc. and Schmidt Associates</i>
Road Projects:	<i>R. W. Armstrong & Associates and Butler Fairman & Seufert, Inc.</i>
Natural Resources:	<i>J. F. New</i>
Plan Review:	<i>Butler, Fairman & Seufert, Inc.</i>
Stormwater:	<i>Christopher B. Burke Engineering, Ltd.</i>
Trails	<i>DLZ</i>
Bond Issues:	
Bond Council:	<i>Barnes & Thornburg</i>
Bond Financial Advisor:	<i>Clifton Gunderson, LLP</i>
Council for State Issues -	<i>Bingham Summers Welsh & Spilman, Barnes & Thornburg</i>

<u>Appointed Department Directors</u>	<u>Current Town Position</u>	<u>Years of Service</u>
George G. Kehl	Town Marshal	28
Richard Farnham	WWTP Superintendent	1
James P. Brimbury	Public Works	15
Wesley G. Bucher	Development	13
Gary Huff	Town Manager	1
Brian D. Lott	Fire Chief	10
Gary E. Pruitt	Parks	3
James J. Culotta	Administration	3

OTHER TOWN STAFF

OFFICE OF THE CLERK-TREASURER

Angela Cornelius
Scarlet Ammerman
Kristie Kennedy
Laurissa Swinford
Dorothy Burton
Lure Hunter

Current Town Position

Senior Deputy Clerk
Deputy Clerk-Treasurer II
Administrative Assistant
Deputy Clerk-Treasurer III
Clerk
Clerk

FISHERS ADMINISTRATION

Judy Bishop
Marty Blevins
Jennifer Bruner
Mike Booth
Larry Daniels
Aimee Ector
Jeffrey Heiking
Cecilie Hendrix
Mona Hickrod
Richard Loveless
Kyle A. Marks
Brian New
Cathy Purcell
Marc Steczyk

Current Town Position

Administrative Assistant
Laborer
Stormwater Engineer
Director, Economic Dev.
Assistant Building Supt.
HR Administrative Assistant
Assistant Engineer
Human Resource Director
Receptionist
Maintenance Laborer
Building Superintendent
Maintenance Laborer
Office Manager
PR Coordinator

INFORMATION TECHNOLOGY

Michael Cranfill
Isaac Crowe
Daniel DeBethune
Stephen Fisher
Melissa Metcalf
Olga Stiop

Current Town Position

GIS Coordinator
Computer Technician
Computer Technician
MIS Director
Applications Coordinator
Computer Technician

DEPARTMENT OF DEVELOPMENT

Blake Benefiel
Susie Bishop
Richard Brandau
Randall Burch
Wanda Crouch
Jodi Dickey
Ethan Evans
Mark Fasel
Donald Graber
Tamla Green
Tony Holland
Tina D. Howard
Daniel J. Jacobs
Joe James
Judith Klingensmith
Kelly Lewark
Terri Mascari
Stephen Rector
Neil Robson
Michael Smith
Kevin Stotts
Amanda Thomasson
Rhiana Tipton
Jacqueline Turner
Tim Westerfield

Current Town Position

Planner II
Building Inspector II
Assistant Director
Building Inspector II
Clerk/Receptionist
Planner I
Planner II
Asst. Building Commissioner
Inspector I
Administrative Assistant
Building Inspector I
Records Manager
Assistant Director
Planner II
Office Manager
Administrative Assistant
Planner I
Building Inspector II
Planner I
Planner I
Planner II
Administrative Assistant
Administrative Assistant
Planner I
Planner I

DEPARTMENT OF PUBLIC WORKS

Chip Beck
Alan Borneman
Aaron Brown
Lissa Campbell
Carrie Clark
Mark Cowan
Corey Crutchfield
Jerry Edwards
Justin Ehrgott
John Findlay
Jason Greenlee
Mark A. Gwinn
Michael Holman
Thomas Ipock
Jennifer Jennings
Anthony King
Steven Kohne

Current Town Position

Laborer
Laborer
Laborer
Assistant Director
Clerk/Receptionist
Laborer
Laborer
Mechanic
Laborer
Senior Laborer
Laborer
Superintendent
Laborer
Laborer
Administrative Assistant
Laborer
Laborer

Josh Kunze	Senior Laborer
Brett Miller	Laborer
Matt Murdock	Laborer
Anthony Novak	Laborer
Jeramey Perez	Laborer
Eric B. Pethtel	Inspector
Matt Preusz	Laborer
Roger Ryker	Assistant Inspector
Christopher Swinford	Laborer
Michael Swinford	Laborer
Patrick Swinford	Laborer
Daniel Tucker	Foreman
Jonathan Valenta	Stormwater Inspector
Bradley Vanalstyne	Laborer
Robert Watson	Laborer

FISHERS WASTEWATER TREATMENT PLANT

Current Town Position

Anne Auwaerter	Administrative Assistant
Frank Clay	Operator
Joel Cole	Laboratory Manager
Dennis Conrad	Operator
Arthur Haynes	Operator
Richard J. Hughes	Senior Operator
Brett Price	Operator
Kimberly Rohr	Lab Tech
Rocco Rossano	Operator
Ronnie Sawyer	Operator
Christopher Smith	Operator

DEPARTMENT OF PARKS & RECREATION

Current Town Position

Elizabeth Eiler	Recreation Assistant
Walter Ferrill	Laborer
Michael Findlay	Laborer
Rolla Foust	Laborer
Patrick Gardner	Laborer
Vernon Gibbons	Foreman
Chad Henry	Laborer
Jeffrey Hutson	Laborer
Gregory Lewis	Laborer
Shawn Martz	Laborer
Lori Mench	Administrative Assistant
Amber Mink	Rec Program Coordinator
Glen Phillips	Laborer
Vicki Robinson	Recreation Manager
Cindy Shoemaker	Community Outreach Mgr.

Danesa Stolz
Randall D. Valentine
Michael Weir
Doug Wiggers

Naturalist
Superintendent
Laborer
Laborer

FISHERS POLICE DEPARTMENT

Current Town Position

Ronald Adams
Joshua Ahnert
Brian Alvey
James Alvis
Diana Anderson
Robert Baker
Gary A. Blagburn
Sarah Bourg
Denise D. Calendrelli
Dan Claassen
Todd S. Crowder
Anthony David
Andrew K. Dietz
Wayne Druelinger
David G. Dunbar
Angela Ellison
Cameron Ellison
Darrin Emmons
Larry W. Evans
Troy E. Fettinger
Jonathan Floyd
David Flynn
Robert Gaines
Lucas R. Gannon
Edward Gebhart
Jordan Graham
Douglas Grout
Travis Henderson
Gerald Hepp
William R. Hickrod
Leslie Hulse
Michael Janes
Michael E. Johnson Jr.
Teresa Jones
Scott T. Kehl
Randy Kelly
David L. Kimm
Tammy King
William N. Knauer

Property Room Officer
Patrol Officer
Patrol Officer
Patrol Officer
Data Entry Clerk
Patrol Officer-Detective
Captain
Data Clerk
Office Manager
Patrol Officer
Lieutenant-Detective
Patrol Officer-Detective
Captain
Patrol Officer
Captain
Sergeant
Lieutenant
Sergeant
Sergeant-Detective
Lieutenant
Patrol Officer
Patrol Officer
Patrol Officer
Patrol Officer-Detective
Patrol Officer
Patrol Officer
Patrol Officer
Sergeant
Sergeant
Patrol Officer
Patrol Officer
Lieutenant
Clerk-CID
Sergeant
Patrol Officer
Sergeant
Clerk/Receptionist
Lieutenant

Kevin Kobli	Patrol Officer
Charles L. Kruse	Captain
Aaron Link	Patrol Officer
Tracy Marsh	Patrol Officer
Angela Martin	Sergeant
Randy McFarland	Sergeant
Hackney McPhee	Patrol Officer
Dean Mucha	Patrol Officer
Bradley Myers	Patrol Officer
Daniel J. Osborn	Sergeant
Ryan Pack	Patrol Officer
Mark Pappaionou	Patrol Officer-Detective
Eric Patton	Patrol Officer
Michael Pedersen	Patrol Officer
Jeffrey Phelps	Patrol Officer
Steven R. Pickett	Sergeant
David Pyle	Patrol Officer
Samuel Ralph	Patrol Officer
Jerry D. Reed	Lieutenant
Cory Robinson	Patrol Officer
Matthew Ruhnow	Patrol Officer
Andrew Setmeyer	Sergeant
David Seward	Lieutenant
Ronald Shepard	Patrol Officer
Matthew Simmonds	Sergeant
Linda Stewart	Records Manager
Norman Tate	Lieutenant
Mitchell Thompson	Assistant Chief
Robert Thompson	Patrol Officer
Kevin Trotter	Patrol Officer
Chris Tucker	Patrol Officer
Thomas Weger, Jr.	Patrol Officer
Michael Wilcox	Sergeant
Joseph Wright	Sergeant
Charles Yeager	Patrol Officer

FISHERS FIRE DEPARTMENT

	<u>Current Town Position</u>
Charles D. Abel	Division Chief/Paramedic
James L. Alderman	Division Chief/Paramedic
Brandon Anderson	Firefighter/EMT
Jeff Anderson	Firefighter/Paramedic
Paul Ashby	Firefighter/EMT
Ryan Banning	Firefighter/EMT
David W. Bobo	Lieutenant
Scott Booster	Firefighter/EMT
Craig Bouse	Firefighter/EMT

Timothy R. Bruner	Lieutenant
James Burrows	Firefighter/Paramedic
Deanna Busby	Firefighter/Paramedic
Travis Calvert	Firefighter/EMT
Scott Canaday	Lieutenant
Scott Carr	Firefighter/EMT
Brandon Chevillet	Firefighter/EMT
Donald Colip	Firefighter/EMT
Keith A. Condra	Division Chief
Jason Conklin	Firefighter/EMT
Clinton L. Crafton	Captain
William Crew	Firefighter/EMT
Steve Davison	Division Chief/Paramedic
Richard DeCraatos	Firefighter/EMT
Shawn Delaney	Firefighter/Paramedic
Rob Demlow	Firefighter/EMT
Binh Dennis	Firefighter/EMT
Martin Devine	Firefighter/EMT
Andrew M. Ebbert	Firefighter/EMT
Daniel Ebbert	Firefighter/EMT
Kelly Elder	Firefighter/Paramedic
Mark A. Elder	Division Chief
Jason Eppard	Firefighter/EMT
Stephen J. Feckete	Lieutenant
Tom Figolah	Firefighter/EMT
Ryan Flora	Firefighter/Paramedic
Leann Foster	Firefighter/EMT
Derek Gable	Captain
Patrick Gilbrech	Firefighter/EMT
David Gillespie	Firefighter/EMT
Samantha Gillespie	Administrative Assistant
Andrea Gregg	Office Manager
Jeffrey Hague	Firefighter/EMT
Jonathan Hallgarth	Firefighter/Paramedic
Matthew Harvey	Firefighter/EMT
John Heald	Firefighter/Paramedic
Todd Heier	Captain
Chad Hiner	Firefighter/EMT
Troy Hines	Firefighter/EMT
Nicholas Holcomb	Firefighter/Paramedic
James N. Jackson	Captain
Seth Johnson	Firefighter/EMT
Patrick Keith	Firefighter/EMT
Brandt Kessinger	Firefighter/Paramedic
Jeffrey Lawson	Battalion Chief
Ronald S. Lipps	Captain
Justin Lowery	Firefighter/EMT
Andrew Luckey	Firefighter/EMT
Jay Manship	Lieutenant

Christopher Martin	Firefighter/Paramedic
Duane Matthews	Firefighter/Paramedic
Justin Mattox	Firefighter/EMT
John Mehling	Battalion Chief
Joshua Mehling	Firefighter/EMT
Phil Mellencamp	Firefighter/EMT
Eric Mohr	Lieutenant
Kaile Moran	Firefighter/EMT
Todd Muth	Lieutenant
Kevin Nicholson	Deputy Chief
Jerry Nulliner	Division Chief
Richard Nyberg	Lieutenant
Steven Parker	Firefighter/EMT
Max Pauker	Firefighter/EMT
Shannon Phillips	Firefighter/Paramedic
Douglas Pyle	Firefighter/EMT
Ky Ragsdale	Firefighter/EMT
Duane Reddick	Firefighter/EMT
Brian Reeves	Lieutenant
Todd Rielage	Firefighter/EMT
Christopher Reily	Firefighter/EMT
Maria Rhea	Firefighter/EMT
Robert E. Roler	Lieutenant
Christopher Roller	Firefighter/EMT
William Ross	Firefighter/EMT
Gregg A. Scheele	Lieutenant
Patrick Settergren	Captain
Travis Sichting	Firefighter/Paramedic
Timothy Sierazy	Firefighter/Paramedic
Mark Simison	Firefighter/EMT
Gregory Smith	Lieutenant
Edward Sorg	Captain
David Sprague	Firefighter/EMT
Ronald Stolz, II	Firefighter/EMT
William Sturgeon	Firefighter/EMT
Cornelius Sullivan	Firefighter/EMT
Barbara Swindle	Clerk
Todd Thornton	Firefighter/EMT
Sean Underhill	Firefighter/EMT
John Updike	Firefighter/EMT
Amy Vandergriff	Administrative Assistant
Hugo Wans	Firefighter/EMT
Benny White	Firefighter/EMT
Stephen White	Battalion Chief
Michael Williams	Firefighter/Paramedic
Rickie Wright	Captain (Maintenance Dir.)
Michael Zajdel	Firefighter/Paramedic
Scott Zelhart	Lieutenant
Anthony Zentz	Firefighter/EMT

BOARDS, COMMITTEES & COMMISSIONS

Plan Commission

Occupation

Stuart Easley

Town Council
Town of Fishers

Warren Harling

Regional Vice-President
First Indiana Bank

Kevin Clasen

Financial Planner
Westpoint Financial

Dan Kloc

Architect
Schmidt Associates, Inc.

Todd Huston

Director of Business Operations
Komputrol

Peter Emigh

Vice-President, Investments & Senior
Financial Consultant
Heritage Advisory Group

Geoffrey Rainbolt

Partner
Dale & Eke, P.C.

Cindy Garzon

Teachers Assistant
Hamilton Southeastern Schools

David Wiley

Manager
Insurance Services Office

Steven Finkel

Executive Director, Verizon Wireless
Music Center
Clear Channel Entertainment

Brian Atkinson

Director, Product Development
UMM Electronics, Inc./TriVirix

Board of Zoning Appeals

Warren Harling

Occupation

Regional Vice President
First Indiana Bank

Mike Colby

Adjuster
EDS

Phil Kuntz

Transportation Engineer

Dan Meador

Vice-President & Market Officer
Prologis-Global

Jim Johnson

Attorney

PD/PUD Committee

Wes Bucher

Director of Development
Town of Fishers

Stuart Easley

Town Council
Town of Fishers

Warren Harling

Regional Vice President
First Indiana Bank

Hoosier Heritage Port Authority

Robert Thompson

Occupation

Program Manager
Ham. Co. Surveyor's Office

Alcoholic Beverage Commission

Eric Brennar

Occupation

Attorney
Richards, Boje, Pickering, Benner & Becker

Redevelopment Commission

Ed Montgomery

Occupation

Vice-President
HPS Inc.

Jim Roederer

Vice-President, Investments
A. G. Edwards

Paula Plaia

Manager Secondary Marketing
Beazer Mortgage

Herb Benshoof

Accounting Recruiter
Pinnacle Partners, L.L.C.

Reba Erickson

Vice-President
Gregory & Appel Insurance

Economic Development Commission

Don Phelan

Senior Account Executive
Lucent Technology, Inc.

Thomas Riebe

Manager of System Administration
Conseco Capital Management

Brian Myers

Principal
Ernst & Young

Town Center Design Review Com.

J. Fritz Kreutzinger

Owner
Fritz's Auto

Judy Levine

County Council
Hamilton County

Steve Sharp

Owner
Sharp Printing

April Hensley

President
Leech Hensley Architects, Inc.

Brian Catt

Social Studies Teacher
Hamilton Southeastern HS

Dan Kloc

Architectural Associate
Schmidt Associates, Inc.

Stuart Easley

Town Council
Town of Fishers

Fishers Building Corporation

Occupation

Richard Block

President
Paragon Development Inc.

Darrin Boyd

Commercial Realtor
Colliers Turley Martin Tucker

Julie McKinney

Artist-Owner
On A Personal Note

Impact Fee Appeals Board

Occupation

Dale Lareau

Realtor
Century 21 Realty Group II

Rob Schwartz

Senior Financial Analyst
Eli Lilly and Company

Kim Lutz

Civil Engineer

Robert Gray

Civil Engineer

Metropolitan Police Commission

Occupation

Dan Ax

Consulting Engineer
Dominion Group

Warren Henderson

Field Engineer
Hologic Inc.

Jim White

Investment Broker
New England Financial

Park Advisory Committee

Occupation

Brian Catt

Social Studies Teacher
Hamilton Southeastern HS

Lore` Reike	Administrator <i>Delaware Township Assessors Office</i>
Kurt Kluempers	Vice President Operations <i>AMCOMP Assurance</i>
Walter Sharp	Manager <i>Sharp Printing</i>
David George	Town Council <i>Town of Fishers</i>
Paul Okeson	Regional Sales Manager <i>Monster World Wide</i>
Cindy Davis	AVP, Banking Center Officer <i>Star Financial Bank</i>

Redevelopment Authority

Occupation

Jonathan Kroehler	Senior Vice President <i>Sallie Mae (USA Group)</i>
Kevin Kelly	Deputy Prosecutor <i>Marion County Prosecutors Office</i>
Kim Harper	Chiropractor
Beth Gehlhausen	Executive Director <i>Prevail, Inc.</i>
Kevin Clasen	Financial Planner <i>Westpoint</i>

**Selection Committee Neighborhood
Matching Grant**

Occupation

Gary Huff	Town Manager <i>Town of Fishers</i>
Wes Bucher	Director of Development <i>Town of Fishers</i>
Michael Kalb	Owner <i>Heavenly Ham</i>
Taja Graham	New Business Dev. Manager <i>B105.7/WIBC/Network Indiana</i>

Roger Olson

Lead Stress Engineer
Rolls Royce Corporation

Geffrey Rainbolt

Attorney
Dale and Eke, P.C.

Peter Emigh

Vice-President, Investments & Senior
Financial Consultant
Heritage Advisory Group

**Deferred Compensation Hardship
Withdrawal Committee**

Occupation

Gary Huff

Town Manager
Town of Fishers

Gaye Cordell

Clerk Treasurer
Town of Fishers

Cecilie Hendrix

Director of Human Resources
Town of Fishers

Stuart Easley

Town Council
Town of Fishers

116th Street & Olio Road PUD Committee

Exit 10 PUD Committee

April Hensley Warren Harling
Bruce Brown Stuart Easley
Wes Bucher Shawn Curran

Stuart Easley Wes Bucher
Warren Harling Shawn Curran
Cynthia Vivona

**Fishers YMCA Branch Board
Committee**

**Hamilton County Solid Waste District
Committee**

Todd Bracken Rob Swain

Dan Henke Charlie White

Fishers Economic Development Council

Florence Brown Tim Lima
Wes Bucher Concetta Raimondi
Bert Cook Gary Reynolds
Doug Cook Ted Sparks
Rodney Cotton Jeff Sturgis
Gary Everling Sergei Traycoff
Brigitte Gruszczynski Christi Wolf
Rodney Jones

Metropolitan Board of Fire Commissioners

Frank Bruggner Robb McGinnis
Gwen Holland Monty Woolsey
Troy Fornoff

Hamilton County Emergency Management Agency

Brian Lott

Indianapolis Water Works Advisory Board

David George

Hamilton County Alliance

Mike Booth
Wes Bucher

The Ambassador House & Heritage Gardens, Inc.,

Walt Kelly	Dr. Concetta Raimondi	Fritz Kruetzing
Wes Bucher	Mike Quinn	Pam Newell
Tina Howard	Joe Latty	Jeanette Kassebaum
Karen Bohn	Bruce Bittner	Carol Ann Schweikert
Nina Horton	Jeff Gatewood	Judy Levine
JoAnn Fox	Randy Collins	Stephen Garrett
Dave Compton	Dr. Arden Pletzer	

Recipients of Honorary "Keys to the Town"

<u>RECIPIENT</u>	<u>DATE</u>	<u>PLAQUE</u>
Kenneth E. Thompson	October 1, 1986	In recognition for his years of civic generosity to Fishers.
Ramon E. Saksons	July 17, 1988	In recognition of his dedication for the enhancement of the quality of life in Fishers.
Ken Wright	July 4, 1989	In recognition and appreciation for his complete and objective reporting of Fishers' events.
Brenda Berding & Mrs. Lori Lewis	July 1, 1990	In recognition and appreciation for their dedication in the organization of the Fishers Parade & Festival.
Gary Reynolds	June 30, 1991	In recognition for numerous contributions towards the enhancement of the Fishers Community Park and the Fourth of July fireworks display.
The Thomas Weaver Family	June 28, 1992	In memory of Thomas A. Weaver for his commitment and dedication to the preservation and enhance of strong family values, neighborhood spirit, and civic pride, which remain the foundation of our community.
Larry Reynolds	June 26, 1994	In recognition and appreciation for his Historical documentation of the Town of Fishers as published in " <i>The Mudsock Scrapbook.</i> "
Don E. Marsh	Sept. 6, 1995	In recognition of his extraordinary appreciation of community activities which strengthen neighborhood spirit and values by his demonstrated corporate leadership in the civic affairs of Fishers, the greater Indianapolis metropolitan area and The State of Indiana.

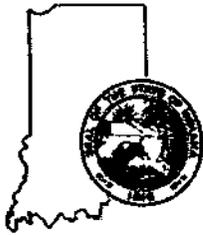
Ed Sahm	June 30, 1996	In recognition of his lasting generosity and valued participation in civic and humanitarian activities that enhance the quality of life in the Fishers community.
Jennifer Kehl	June 27, 1998	In recognition of her lasting generosity and valued participation in civic and humanitarian activities that enhance the quality of life in the Fishers community.
Steve Sharp	June 26, 1999	In recognition of his steadfast commitment to the enhancement of the Town of Fishers. His leadership and participation in civic and community activities have directly enriched the quality of life for the residents of our Town.
The Roy G. Holland Family	June 24, 2000	In memory of Roy G. Holland for his lasting generosity and valued participation in civic affairs that improved the quality of life for Fishers residents.
Walter F. Kelly	June 23, 2001	In recognition of his many years providing outstanding leadership and commitment to improving the quality of life for Fishers residents as Town Council Member and President.
The Children's Museum Of Indianapolis	October 16, 2004	In recognition of its generous donation of the Ritchey Woods Nature Preserve to the Town of Fishers, which will benefit current and future generations by providing an opportunity to explore the natural world, heightening awareness for the environment, and instilling a sense of stewardship for all living things.

Notable related appointments of Elected and Appointed Officials of the Town:

- Linda Gaye Cordell** ILMCT Legislative Committee,
IACT Legislative Committee, IACT Executive Committee
NLC Finance, Administration, and Intergovernmental
Relations Policy Committee
- Gary Huff** Credentialed Manager, International City/County
Management Association
Legacy Leader, International City/County Management
Association
Strategic Plan Task Force Chairman, Indiana Municipal
Management Association
Policy Committee, Indianapolis Regional Transportation
Council
Rapid Transit Task Force, Indianapolis Metropolitan Planning
Organization
Strategic Plan Committee, Indianapolis Metropolitan Planning
Organization
Hamilton County Transportation Advisory Committee
- George Kehl** President, Indiana Association of Chiefs of Police
- Mike Johnson** President, Indiana Accreditation Association
Indiana Law Enforcement Accreditation Commission
Member, Board of Directors, Indiana D.A.R.E.
Senior Mentor, D.A.R.E. Indiana Training Team
- Brian Lott** Indiana Fire Chiefs Association Board Member & Past
President
Member, IFCA State Emergency Response Plan Steering
Committee
Chairperson, IFCA Summer Conference
- Mark Elder** Board Member, Indiana Association of Arson Investigators,
Indiana Chapter
Chairman, Indiana Fire and Arson Conference
Code Review Committee, Fire Inspectors Association of
Indiana
Board Member, Indiana Fire Services Institute
- Steve Davison** Indiana Medical Services Task Force
- Keith Condra** IAFC-GLD Fire Rescue-GPO Council Representative
Secretary-Treasurer Indiana Fire Services Institute
Indiana Alliance of Hazardous Materials Responders

Jerry Nulliner	Firefighter, Board Member, Personnel Standards and Education Indiana Alliance of Hazardous Materials Responders Board Member and Training Subcommittee Peer Assessor, Commission of Fire Accreditation International
Chad Abel	President, Indiana Fire Instructors Association Board Member, Indiana Fire Services Institute
Dan Jacobs	Board of Directors, Indiana Association of Building Officials
Mark Fasel	President, Indiana Association of Building Officials
Neil Robson	Member, Indiana Association of Building Officials Code Committee
Mike Janes	Regional Director, Central Indiana D.A.R.E. Officers' Association
Ron Lipps	Secretary, Water Awareness in Residential Neighborhoods (WARN) Indiana Fire Chiefs' Association, Public Education Sub- Committee
Steve White	State of Indiana Homeland Security, State Rescue Certification Task Force Indiana Fire Chiefs' Association, Technical Rescue Sub- Committee
Wes Bucher	American Institute of Certified Planners (AICP) Member, American Planning Association (APA) Member, Indiana Planning Association (IPA) Board Member, Fishers Economic Development Committee Secretary and Founding Board Member, Ambassador House and Heritage Gardens, Inc. Director, Indiana-Kentucky Via de Cristo organization
Martin Scribner	Executive Committee, American Planning Association's New Urbanism Division
Thane Morgan	President, HHPA Technology Oversight Board

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STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FISHERS, HAMILTON COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Fishers (Town), as of and for the year ended December 31, 2005, which collectively comprise the Town's primary government basic financial statements. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town as of December 31, 2005, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in conformity with accounting principles generally accepted in the United States.

The Management's Discussion and Analysis, Schedules of Funding Progress and Budgetary Comparison Schedules, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

STATE BOARD OF ACCOUNTS

May 11, 2006

Management's Discussion and Analysis

As management of The Town of Fishers, Indiana ("the Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2005. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page 1 of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the Town exceeded its liabilities at December 31, 2005, by \$96,320 (net assets) compared to \$80,383 in the prior year. Of this amount at the end of 2005, \$30,688 (\$15,462 in 2004) was considered unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net assets increased by \$15,936 in 2005 compared to \$9,609 in 2004. This increase is mainly attributable to taxes and user charges in excess of current expense. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$29,464, a decrease of \$350 in comparison with the prior year. Approximately 98% of this total amount, \$28,927, is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$11,276 or 48% of total general fund expenditures. This is compared to \$6,428 (29%) in the prior year.
- The Town of Fishers, Indiana's total bond related debt, for the Town and Utility, decreased by \$2,850 (4%) during the current fiscal year. The key factors in this net decrease were refunding activities related to prior bonds and annual debt service payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include: general government, public safety, highways, streets and roadways, and culture and recreation. Interest costs on debt is not allocated since the debt may serve several functions. The business-type activity of the Town includes a wastewater operation.

The government-wide financial statements can be found on pages 13-15 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 34 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road Impact Fund, Thoroughfare Bond Debt Fund, Redevelopment Authority Debt Service Fund, and Redevelopment Authority Capital Projects Fund, all of which are considered to be major funds. Data from the other 29 Town governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The Town adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds, and certain capital projects funds. Budgetary comparison statements have been provided for the general fund in the required supplementary information and for the other funds subsequent to the combining nonmajor fund information, as other information, to demonstrate compliance with the budget.

The governmental fund financial statements can be found in pages 16-18 of this report.

Proprietary funds. The Town maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its health insurance/flexible spending. Because this service benefits primarily the governmental-type functions, it has been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Wastewater operations, which is considered to be a major fund of the Town. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found in pages 19-21 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 22-46 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This supplementary information includes 1) the Town's progress in funding its obligation to provide pension benefits to certain employees, 2) General Fund and Major Special Revenue Fund Budgetary Schedules and, 3) the Reconciliation between Generally Accepted Accounting Principle (GAAP) Financial Statements and Budgetary Schedules.

Required supplementary information can be found on pages 47-52 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets.

Combining and individual fund statements and schedules can be found on pages 53-85 of this report.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, the Town is not required to restate prior periods for the purposes of providing comparative information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of government's financial position. In the case of the Town, assets exceeded liabilities by \$96,320 at the close of the most recent fiscal year.

By far the largest portion of the Town's net assets (65% in 2005 versus 61% in 2004) reflects the investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of net assets:

Description	Governmental Activities		Business-type Activities		Total	
	2005	2004	2005	2004	2005	2004
Current and Other Assets	\$ 35,582	\$ 39,573	\$ 22,925	\$ 20,712	\$ 58,508	\$ 60,286
Capital Assets	63,371	52,618	43,662	44,208	107,033	96,826
Total Assets	98,953	92,191	66,587	64,920	165,541	157,111
Long-term liabilities outstanding	51,516	55,002	9,340	10,181	60,856	65,183
Other liabilities	7,331	10,495	1,034	1,049	8,365	11,544
Total Liabilities	58,847	65,497	10,374	11,230	69,221	76,727
Net Assets						
Invested in capital assets, net of related debt	9,625	16,187	33,192	32,918	42,817	49,105
Restricted	10,513	4,865	12,302	10,951	22,815	15,816
Unrestricted	19,968	5,642	10,719	9,820	30,688	15,462
Total Net Assets	\$ 40,106	\$ 26,694	\$ 56,213	\$ 53,689	\$ 96,320	\$ 80,383

An additional portion of the Town's net assets (24% in 2005 versus 20% in 2004) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (32% in 2005 versus 19% in 2004) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net assets, governmental activities, business-type activities, as well as the government as a whole. The same situation held true for the prior fiscal year.

Governmental Activities

Governmental activities increased the Town's net assets by \$13,412 in 2005 versus \$6,309 in 2004. The change in net assets accounts for 84% of the total growth in the net assets of the Town during 2005 versus 66% in 2004. The following table displays the Town's changes in net assets for FY 2005 and 2004.

Town of Fishers, Indiana, Changes in Net Assets

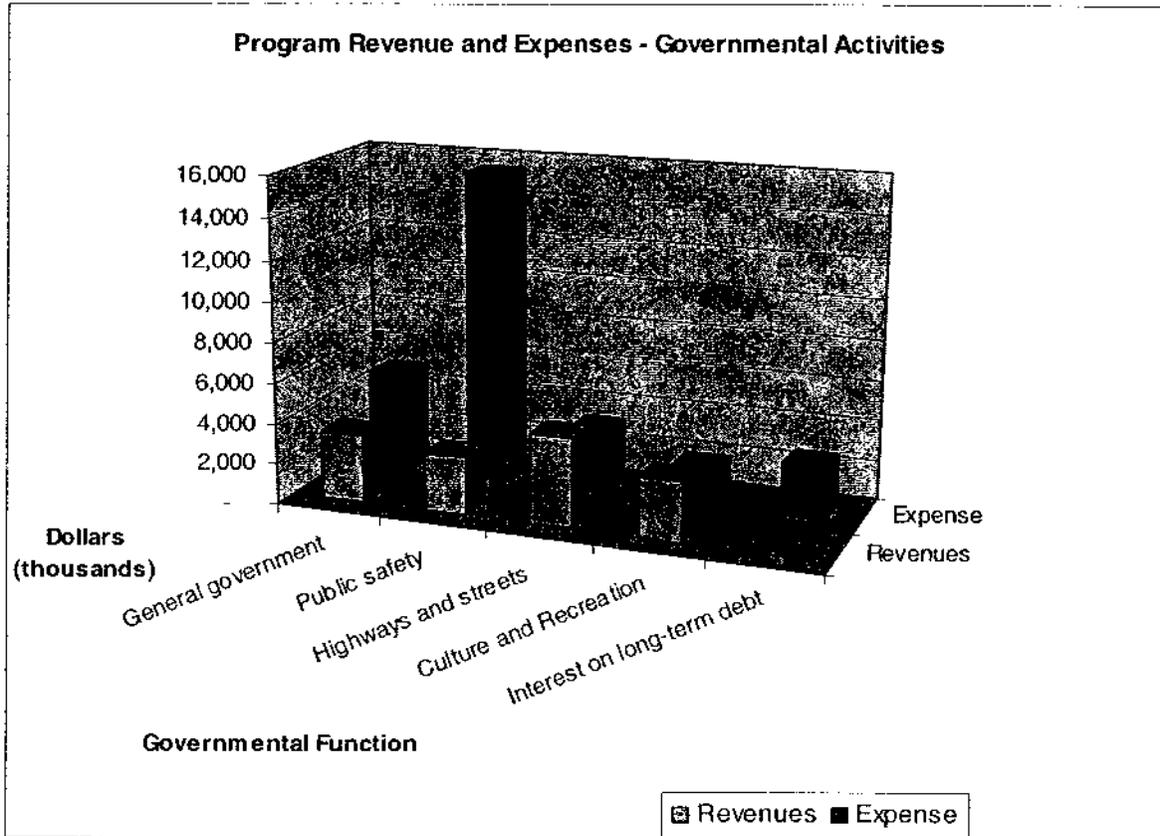
Description	Governmental Activities		Business-type Activities		Total	
	2005	2004	2005	2004	2005	2004
Revenues:						
Program Revenues						
Charges for Services	\$ 7,860	\$ 7,395	\$ 5,492	\$ 4,815	\$ 13,352	\$ 12,210
Operating Grants and Contributions	2,762	2,241	34	53	2,796	2,294
Capital Grants and Contributions	3,055	662	1,870	2,803	4,925	3,465
General Revenues						
Property and other taxes	26,993	22,413	-	-	26,993	22,413
Grants and contributions not restricted to specific programs	-	-	-	-	-	-
Other	1,398	397	638	243	2,036	640
Total Revenues	42,068	33,108	8,034	7,914	50,102	41,022
Expenses:						
General Government	5,489	4,781	-	-	5,489	4,781
Public Safety	15,482	15,272	-	-	15,482	15,272
Highways/Streets	3,168	2,374	-	-	3,168	2,374
Culture and Recreation	1,920	1,700	-	-	1,920	1,700
Interest on long-term debt	2,597	2,671	-	-	2,597	2,671
Sewer	-	-	5,510	4,615	5,510	4,615
Total Expenses	28,656	26,798	5,510	4,615	34,166	31,413
Increase in net assets, before transfers	13,412	6,309	2,524	3,300	15,936	9,609
Transfers	-	-	-	-	-	-
Increase in net assets	13,412	6,309	2,524	3,300	15,936	9,609
Net assets at January 1	26,695	20,385	53,689	50,389	80,384	70,774
Net assets at December 31	\$ 40,106	\$ 26,695	\$ 56,213	\$ 53,689	\$ 96,320	\$ 80,383

Property and other taxes increased from \$22,413 in 2004 to \$26,993 in 2005, a 20% increase as compared to the prior year of \$22,000 in 2003 to \$22,413 in 2004, a 2% increase.

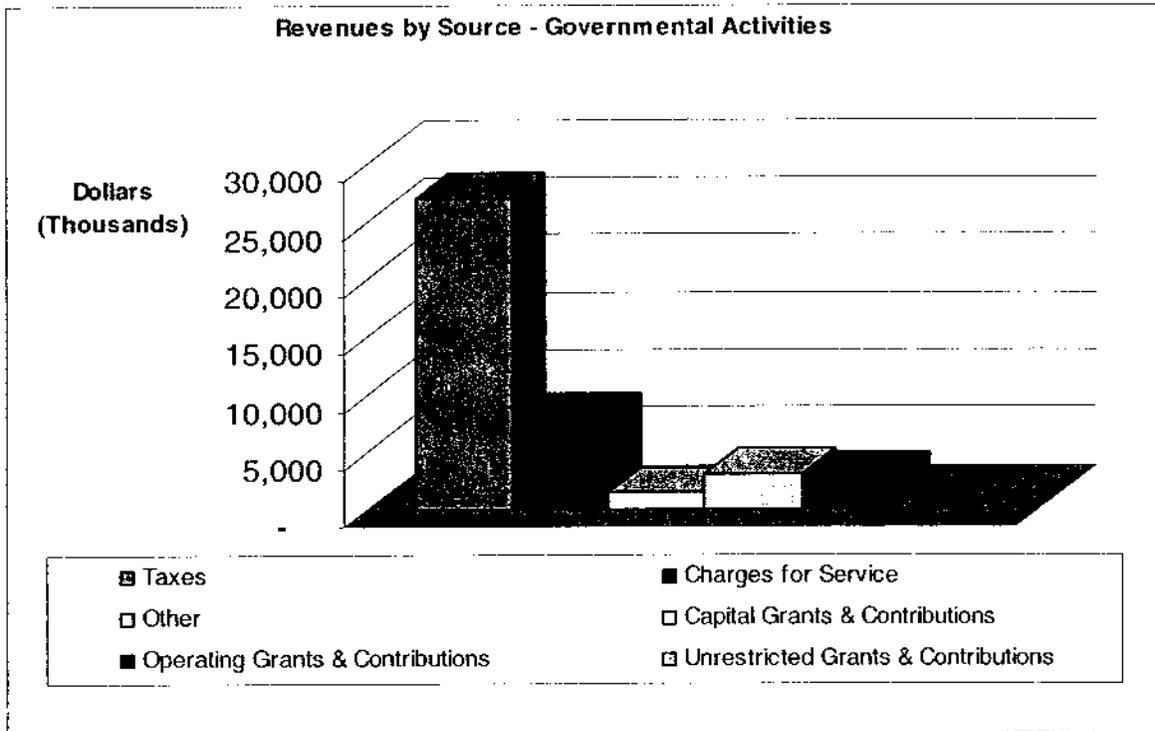
Capital Grants and Contributions increased from \$662 in 2004 to \$3,055 in 2005. This increase is due to substantially increased grants and contributions for culture and recreation.

The Redevelopment Authority continued infrastructure improvements in 2005 for the major thoroughfares including 116th Street, 126th Street, 136th Street, and Allisonville Road. Projects outstanding at the end of 2004 which continued into 2005 were for Allisonville Road, and 116th Street, the Allisonville Road Sewer Extension, and various intersection improvements.

The following displays the Expenses and Program Revenues of the Town's governmental activities.



The following displays the Revenues by Source of the Town's governmental activities.

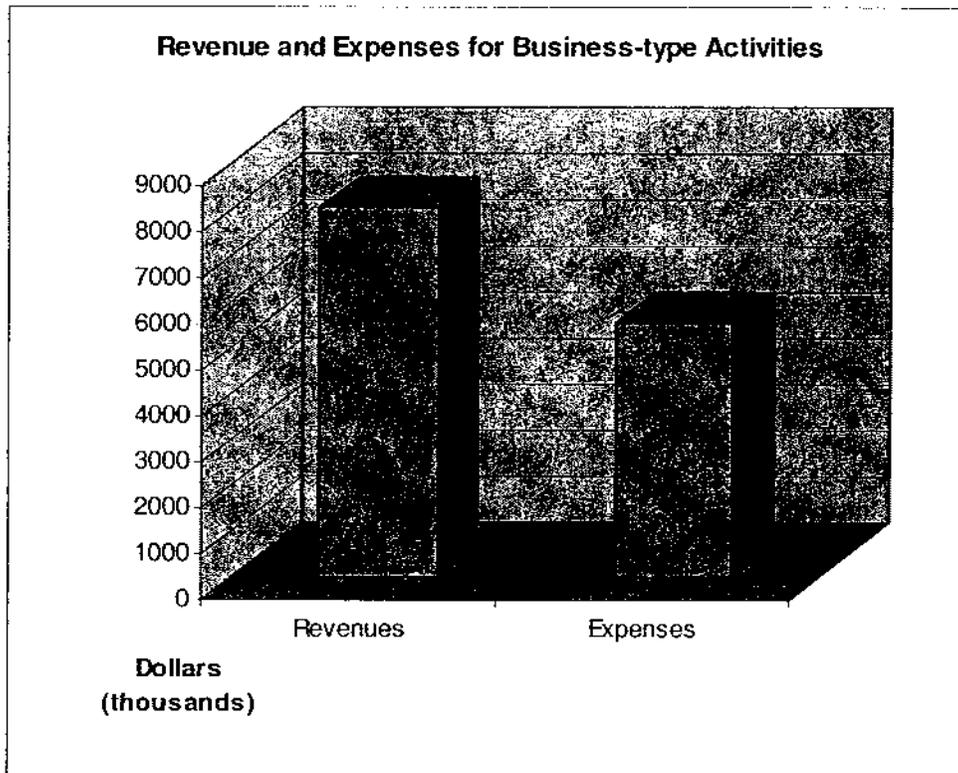


Business-type activities

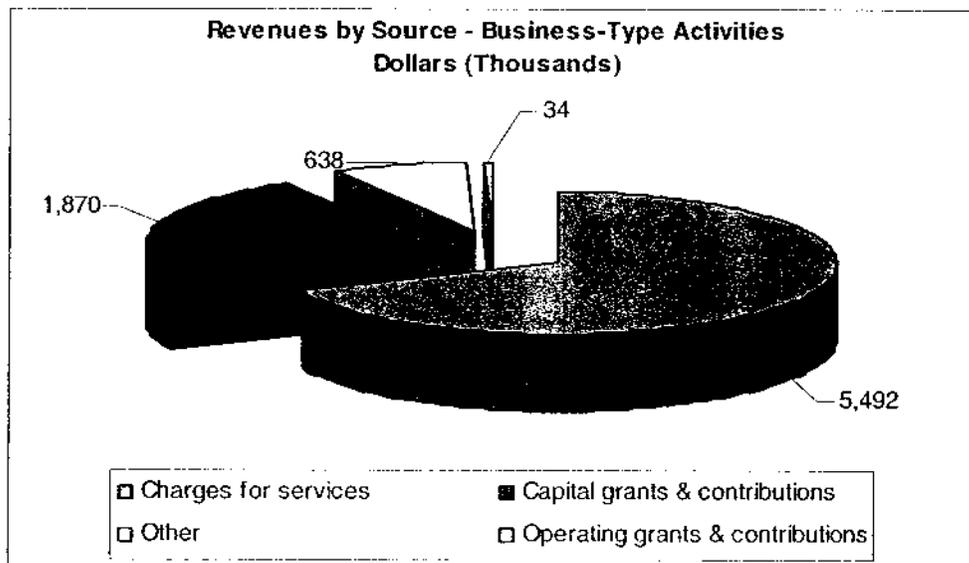
Business-type activities increased the Town's net assets by \$2,524 in 2005 compared to \$3,300 in 2004. This accounted for 16% of the total growth in the government's net assets in 2005 compared to 34% during 2004. Key elements of this increase are as follows:

- Charge for Service Revenues increased approximately 14% from \$4,815 in 2004 to \$5,492 in 2005, due primarily to increased sewer connections.
- Operating Grants and Contributions decreased 34% from \$53 to \$34.
- Capital Grants and Contributions decreased 33%.
- Other revenues increased 161% from 2004 due to increased investment earnings from the state of the economy and interest rates.

The following displays the Expenses and Revenues of the Town's business-type activities.



The following displays all the Revenues by Source of the Town's business-type activities.



Financial Analysis of the Government's Funds

As noted earlier, the Town used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$29,464, a decrease of \$350 in comparison with the prior year in which fund balances decreased by \$2,454. Approximately, 98% of this total amount (\$28,927) constitutes unreserved fund balance, which is available for spending at the government's discretion. This is compared to 97% (\$28,796) in the prior year. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to prepaid items and encumbrances carried forward from fiscal year 2005. Encumbrance totals in 2005 were \$458 compared to \$757 in 2004.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved fund balance of the general fund was \$11,276 (\$6,428 in 2004) while total fund balance reached \$11,557 (\$7,417 in 2004). As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. Unreserved fund balance represents 48% of total general fund expenditures (29% in 2004), while total fund balance represents 49% of that same amount (34% in 2004).

The fund balance of the Town's general fund increased by \$4,160 during the current fiscal year compared to increasing by \$1,741 the prior year. Key factors in this current year increase are as follows:

- An approximate \$4,025 (24%) increase in revenues related to Taxes and Intergovernmental Revenues.
- An approximate 10% decrease (\$256) in Licenses and Permits Revenues.
- An approximate \$79 increase in public safety expenditures related to police and fire services.
- An approximate \$256 increase in providing services related to general government.

The fund balance of the Road Impact Fund increased by \$650 in the current year due to fee revenues exceeding expenditure for streets and capital projects. The net increases in fund balances for the Thoroughfare Bond Debt Fund and the Redevelopment Authority Debt Service fund were \$92 and \$300, respectively.

The fund balance of the Town's Redevelopment Authority Capital Project Fund decreased by \$5,816 during the current fiscal year. Key factors in this decrease are as follows:

- Interest earned on investments was reduced due to the economy and lower interest rates on invested proceeds.
- Capital expenditures were made in the current year for the road and street projects for 116th Street, Allisonville Road, and intersection improvements.

General Fund Budgetary Highlights

Difference between the original budget and the final budget was a \$541 increase in appropriations as opposed to a \$225 increase in 2004 and can be briefly summarized as follows:

- \$718 in increases for general government activities
- \$185 in decreases for public safety activities

The difference between final budget and actual amount (budgetary basis) of \$6,678 was primarily due to capital additions of \$5,359 in Administration, and \$678 in Public Safety personal services not expended during the year as anticipated. No additional revenues were budgeted; therefore, expenses were reduced when less revenues were received than budgeted.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental and business type activities as of December 31, 2005 amounts to \$107,033 (net of accumulated depreciation) compared to \$96,826 in 2004. The investment in capital assets includes land, building and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Major capital asset events during the current fiscal year included the following:

- Acquisition of land and right-of-way for roads and culture/recreation activities
- Continued updating of fleet vehicles and machinery and equipment
- Continued construction in progress of major thoroughfare improvements

	Governmental-type Activities		Business-type Activities	
	2005	2004	2005	2004
Land	\$ 7,203	\$ 5,461	\$ 2,083	\$ 2,083
Construction in Progress	13,291	3,220	356	22
Buildings	19,062	19,062	24,201	24,126
Improvements	4,891	4,771	24,714	24,732
Infrastructure	20,093	20,093	-	-
Machinery and Equipment	12,568	12,097	2,903	2,739
Total Capital Assets	77,108	64,704	54,257	53,702
Depreciation	(13,737)	(12,086)	(10,595)	(9,495)
Net Capital Assets	\$ 63,371	\$ 52,618	\$ 43,662	\$ 44,208

Additional information on the Town's capital assets can be found in Note III C on pages 35-37 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of \$51,516 related to governmental activities and \$9,340 related to business-type activities. Of this amount, \$16,125 comprises bonds backed by the full faith and credit of the government. The remaining bonds are funded by revenues from various leases and also from specific tax sources such as County Option Income Taxes. The following table reflects the Town's long-term debt:

Description	Governmental Activities		Business-type activities		Total	
	2005	2004	2005	2004	2005	2004
General/Special obligation debt	\$ 53,820	\$ 55,850	\$ -	\$ -	\$ 53,820	\$ 55,850
Revenue bonds	-	-	10,470	11,290	10,470	11,290
Capital leases	1,749	1,662	-	-	1,749	1,662
subtotal	55,569	57,512	10,470	11,290	66,039	68,802
Loan payable	716	892	-	-	716	892
Compensated absences	190	106	20	11	210	117
subtotal	56,475	58,510	10,490	11,301	66,965	69,811
less:						
Short term portion	4,032	3,189	870	831	4,902	4,020
Unamortized deferral of loss on bond refunding	1164	245	258	266	1,422	511
Net unamortized discount and premium	(237)	74	22	23	(215)	97
Total long-term debt	\$ 51,516	\$ 55,002	\$ 9,340	\$ 10,181	\$ 60,856	\$ 65,183

The Town's total long-term debt for governmental and business-type activities decreased by \$4,327 during the current fiscal year. The key factors in this decrease were due to current year debt service payments and Governmental Activity issuance of refunding bonds.

The remainder of the Town's long-term debt of \$9,340 represents Revenue Bonds issued by the Wastewater Utility and is to be paid by income derived from the acquired or constructed assets.

The Town maintains an "AA-" rating from Standard & Poor's for general obligation debt.

Additional information of the Town's long-term debt can be found in Note III G on pages 38-41 of this report.

Economic Factors and Next Year's Budgets and Rates

In 1998 the Indiana Supreme Court ruled that the valuation method used by the State Tax Commission was invalid. A new real property assessment regulation was issued on July 1, 2002, affecting the taxes payable beginning in 2003. The new regulation shifts the tax burden among property class owners; it does not impact the tax levy. The Town cannot predict the impact on property tax collections, possible future lawsuits, legislation or rulings.

Indiana counties have the option of adopting one or more of the following local option income taxes (LOIT): a county adjusted gross income tax (CAGIT) under IC 6-3.5-1.1; a county option income tax (COIT) under IC 6-3.5-6; or a county economic development income tax (CEDIT) under IC 6-3.5-7. Local income taxes are collected on behalf of counties by the State of Indiana. Throughout the year, employers remit to the Department of Revenue (DOR), LOIT amounts withheld from employee paychecks. Also, individual and business taxpayers make quarterly estimated tax payments, to DOR that include LOIT amounts. The Town receives distributions of COIT from Hamilton County.

The DOR cannot compile county-by-county LOIT revenue information until income tax returns are filed by individual and business taxpayers in the following year. DOR provides information to the State Budget Agency (SBA) regarding these total filed (processed) LOIT amounts received by county for each tax year. SBA certifies a distribution amount of the LOIT revenue to be made to each county. Up until December 31, 2003, distributions were based on estimated LOIT collections calculated by SBA. SBA's estimation process produced fairly stable results until the occurrence of market anomalies beginning in 1999. In some counties, significant differences emerged between the collection amounts initially projected for 2000-2003 and processed amounts later confirmed. This has created a negative balance for some counties.

As of January 1, 2004, certified distributions are no longer based on estimated collections, but on processed LOIT amounts. Each calendar year's certified distributions are now based on LOIT amounts processed in the state fiscal year ending prior to the calendar year of distribution.

SBA has the discretion, per statute, to adjust distribution amounts, as needed. To bring a county's tax account into balance over time. For those counties experiencing a negative balance as of December 31, 2005, a timetable for reducing the negative balance through future offsets to certified distributions has not yet been determined. The Town's negative balance of \$661 is included in these financial statements as unearned revenue.

All of these factors were considered in preparing the Town's budget for the 2005 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town of Fishers, Clerk-Treasurer's Office, One Municipal Drive, Fisher, IN 46038.

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BASIC FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
December 31, 2005

<u>Assets</u>	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	\$ 32,745,526	\$ 9,183,640	\$ 41,929,166
Investments	151,640	572,250	723,890
Receivables (net of allowances for uncollectibles):			
Interest	8,268	234	8,502
Taxes	515,563	-	515,563
Accounts	311,226	598,367	909,593
Intergovernmental	459,695	-	459,695
Internal balances	(39,139)	39,139	-
Prepaid items	79,773	15,587	95,360
Deferred debits	1,231,709	213,975	1,445,684
Restricted assets:			
Cash and cash equivalents	-	11,479,921	11,479,921
Investments	-	806,226	806,226
Interest receivable	-	15,889	15,889
Capital assets:			
Land and construction in progress	20,493,897	2,439,245	22,933,142
Other capital assets, net of depreciation	42,876,905	41,222,678	84,099,583
Net pension asset	118,380	-	118,380
Total assets	98,953,443	66,587,151	165,540,594
<u>Liabilities</u>			
Accounts payable	432,331	137,686	570,017
Accrued payroll and withholdings payable	298,687	25,788	324,675
Claims payable	188,363	-	188,363
Contracts payable	857,672	-	857,672
Accrued interest payable	861,932	-	861,932
Compensated absences	189,937	20,400	210,337
Unearned revenue	660,724	-	660,724
Payable from restricted assets:			
Revenue bonds - due within one year	-	850,000	850,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	3,120,000	-	3,120,000
Capital lease obligations	527,898	-	527,898
Notes and loans payable	193,663	-	193,663
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	49,773,157	-	49,773,157
Revenue bonds payable (net of discounts or premiums)	-	9,339,867	9,339,867
Capital lease obligations	1,220,726	-	1,220,726
Notes and loans payable	521,840	-	521,840
Total liabilities	58,847,130	10,373,741	69,220,871
<u>Net Assets</u>			
Invested in capital assets, net of related debt	9,625,189	33,191,923	42,817,112
Restricted for:			
Prepays	79,773	-	79,773
Highways and streets	5,790,408	-	5,790,408
Public safety	238,110	-	238,110
Culture and recreation	966,844	-	966,844
Debt service	3,401,481	12,302,036	15,703,517
Other purposes	35,953	-	35,953
Unrestricted	19,968,555	10,719,451	30,688,006
Total net assets	\$ 40,106,313	\$ 56,213,410	\$ 96,319,723

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

TOWN OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2005

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 5,489,026	\$ 2,859,695	\$ -	\$ 712,032	\$ (2,117,299)	\$ -	\$ (2,117,299)
Public safety	15,481,562	2,384,407	423,203	100,000	(12,573,952)	-	(12,573,952)
Highways and streets	3,167,649	2,105,922	2,325,823	791	1,264,887	-	1,264,887
Culture and recreation	1,920,326	710,347	12,749	2,242,238	1,045,008	-	1,045,008
Interest on long-term debt	2,596,859	-	-	-	(2,596,859)	-	(2,596,859)
Total governmental activities	28,655,422	7,860,371	2,761,775	3,055,061	(14,978,215)	-	(14,978,215)
Business-type activities:							
Wastewater	5,510,279	5,491,579	34,990	1,869,655	-	1,885,945	1,885,945
Total primary government	\$ 34,165,701	\$ 13,351,950	\$ 2,796,765	\$ 4,924,716	(14,978,215)	1,885,945	(13,092,270)
General revenues:							
Property taxes					13,604,571	-	13,604,571
County option income tax					11,564,149	-	11,564,149
Intergovernmental revenue:							
Auto and aircraft excise tax					1,132,705	-	1,132,705
State cigarette tax					217,787	-	217,787
Gaming tax					330,358	-	330,358
Other taxes					142,651	-	142,651
Unrestricted investment earnings					1,179,732	625,201	1,804,933
Other					217,943	13,320	231,263
Total general revenues					28,389,896	638,521	29,028,417
Change in net assets					13,411,681	2,524,466	15,936,147
Net assets - beginning					26,694,632	53,688,944	80,383,576
Net assets - ending					\$ 40,106,313	\$ 56,213,410	\$ 96,319,723

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

TOWN OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2005

Assets	General	Road Impact	Thoroughfare Bond Debt	Redevelopment Authority Debt Service	Redevelopment Authority Capital Projects	Other Governmental Funds	Totals
Cash and cash equivalents	\$ 12,192,057	\$ 3,797,528	\$ 86,413	\$ 2,293,093	\$ 74,387	\$ 12,296,095	\$ 30,739,573
Investments	-	-	-	-	-	151,640	151,640
Receivables (net of allowances for uncollectibles):							
Interest	5,764	-	-	-	-	2,504	8,268
Taxes	358,703	-	56,962	-	-	99,898	515,563
Accounts	311,226	-	-	-	-	-	311,226
Intergovernmental	122,382	-	5,910	-	-	331,403	459,695
Prepaid items	79,578	-	-	-	-	195	79,773
Total assets	\$ 13,069,710	\$ 3,797,528	\$ 149,285	\$ 2,293,093	\$ 74,387	\$ 12,881,735	\$ 32,265,738

Liabilities and Fund Balances

Liabilities:							
Accounts payable	\$ 166,148	\$ -	\$ -	\$ -	\$ -	\$ 265,669	\$ 431,817
Accrued payroll and withholdings payable	284,856	-	-	-	-	14,031	298,887
Contracts payable	11,821	680,393	-	-	-	165,458	857,672
Unearned revenue	660,724	-	-	-	-	-	660,724
Unavailable revenue	368,733	-	57,737	-	-	125,933	552,403
Total liabilities	1,492,282	680,393	57,737	-	-	571,091	2,801,503
Fund balances:							
Reserved for:							
Encumbrances	222,314	-	-	-	-	235,247	457,561
Prepaid items	79,578	-	-	-	-	195	79,773
Unreserved, reported in:							
General fund	11,275,536	-	-	-	-	-	11,275,536
Special revenue funds	-	3,117,135	-	-	-	3,866,262	6,983,397
Capital projects funds	-	-	-	-	74,387	7,192,100	7,266,487
Debt service funds	-	-	91,548	2,293,093	-	1,016,840	3,401,481
Total fund balances	11,577,428	3,117,135	91,548	2,293,093	74,387	12,310,644	29,464,235
Total liabilities and fund balances	\$ 13,069,710	\$ 3,797,528	\$ 149,285	\$ 2,293,093	\$ 74,387	\$ 12,881,735	\$ 32,265,738

Amounts reported for governmental activities in the statement of net assets are different because:

Fund balance - total governmental funds	\$ 29,464,235
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	63,370,802
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the funds.	1,231,709
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	1,777,937
Net pension asset is used to account for the negative net pension obligation. The net pension asset is included in governmental activities in the statement of net assets.	118,380
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,051,869)
Other revenue is deferred in the fund statements but is available as a source of revenue in the governmental type activities in the statement of net assets.	552,403
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(55,357,284)
Net assets of governmental activities	\$ 40,106,313

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

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2005

	General	Road Impact	Thoroughfare Bond Debt	Redevelopment Authority Debt Service	Redevelopment Authority Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 19,034,682	\$ -	\$ 1,497,509	\$ -	\$ -	\$ 4,540,027	\$ 25,072,218
Licenses and permits	2,198,974	2,105,451	-	-	-	740,167	5,044,592
Intergovernmental	1,710,710	-	153,809	-	-	2,964,841	4,829,360
Charges for services	2,636,434	-	-	-	-	25,082	2,661,516
Fines and forfeits	93,305	-	-	-	-	-	93,305
Other	1,423,388	-	-	303,502	84,390	175,111	1,986,391
Total revenues	27,097,493	2,105,451	1,651,318	303,502	84,390	8,445,228	39,687,382
Expenditures:							
Current:							
General government	4,643,253	-	-	-	-	4,441	4,647,694
Public safety	14,645,519	-	-	-	-	221,311	14,866,830
Highways and streets	-	761,380	-	-	-	1,472,513	2,233,893
Culture and recreation	1,507,358	-	-	-	-	104,761	1,612,119
Debt service:							
Principal	689,698	-	-	1,240,000	-	1,470,000	3,399,698
Interest and fiscal charges	100,134	-	750	1,643,626	-	657,206	2,401,716
Bond issuance costs	613	-	92,178	155,835	-	-	248,626
Capital outlay:							
Capital improvement	1,913,498	693,754	-	-	5,807,896	3,098,892	11,514,040
Total expenditures	23,500,073	1,455,134	92,928	3,039,461	5,807,896	7,029,124	40,924,616
Excess (deficiency) of revenues over (under) expenditures	3,597,420	650,317	1,558,390	(2,735,959)	(5,723,506)	1,416,104	(1,237,234)
Other financing sources (uses):							
Transfers in	-	-	4,100	2,871,612	-	1,318,652	4,194,364
Transfers out	(37,338)	-	(1,556,820)	-	(127,002)	(2,471,204)	(4,194,364)
Financing by capital leases	600,047	-	-	-	-	-	600,047
Refunding bond issuance	-	-	4,530,000	8,635,118	34,882	-	13,200,000
Bond premium	-	-	27,553	286,499	-	-	314,052
Payment to refunded bond escrow agent	-	-	(4,469,475)	(8,757,242)	-	-	(13,226,717)
Total other financing sources and uses	562,709	-	(1,466,642)	3,035,967	(92,120)	(1,152,552)	887,382
Net change in fund balances	4,160,129	650,317	91,748	300,028	(5,815,626)	263,552	(349,852)
Fund balances - beginning	7,417,299	2,466,818	(200)	1,993,065	5,890,013	12,047,092	29,814,087
Fund balances - ending	\$ 11,577,428	\$ 3,117,135	\$ 91,548	\$ 2,293,093	\$ 74,387	\$ 12,310,644	\$ 29,464,235

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

TOWN OF FISHERS, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2005

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (349,852)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	8,410,786
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.	(500,000)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	477,165
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	2,379,722
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(113,299)
Negative net pension obligation is considered a prepaid expense of the general government and, therefore, is not reported as expenditures in the fund.	(58,686)
The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	<u>3,165,845</u>
Change in net assets of governmental activities (statement of activities)	<u>\$ 13,411,681</u>

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

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2005

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 9,183,640	\$ 2,005,953
Investments	572,250	-
Interest receivable	234	-
Accounts receivable (net of allowance)	598,367	-
Prepaid items	15,587	-
	10,370,078	2,005,953
Total current assets		
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	11,479,921	-
Revenue bond covenant investments	806,226	-
Interest receivable	15,889	-
	12,302,036	-
Total restricted assets		
Deferred charges	213,975	-
	213,975	-
Capital assets:		
Land and construction in progress	2,439,245	-
Other capital assets (net of accumulated depreciation)	41,222,678	-
	43,661,923	-
Total capital assets		
Total noncurrent assets	56,177,934	-
Total assets	66,548,012	2,005,953
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	137,686	514
Accrued payroll and withholdings payable	25,788	-
Compensated absences	20,400	-
Claims payable	-	188,363
Current liabilities payable from restricted assets:		
Revenue bonds payable	850,000	-
	1,033,874	188,877
Total current liabilities		
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	9,339,867	-
	9,339,867	-
Total liabilities	10,373,741	188,877
<u>Net Assets</u>		
Invested in capital assets, net of related debt	33,191,923	-
Restricted for debt service	12,302,036	-
Unrestricted	10,680,312	1,817,076
	56,174,271	1,817,076
Total net assets	56,174,271	\$ 1,817,076
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	39,139	
Net assets of business-type activities	\$ 56,213,410	

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

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended December 31, 2005

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Wastewater Utility	
Operating revenues:		
Metered sales	\$ 5,491,579	\$ -
Charges for services	-	3,169,440
Other	34,990	-
Total operating revenues	5,526,569	3,169,440
Operating expenses:		
Collection system expense:		
Salaries and wages and employee pensions and benefits	701,280	-
Materials and supplies	188,187	-
Contractual services	173,347	-
Treatment and disposal expense:		
Salaries and wages and employee pensions and benefits	623,433	-
Materials and supplies	509,336	-
Contractual services	877,138	-
Administration and general expense:		
Salaries and wages and employee pensions and benefits	441,901	-
Materials and supplies	38,711	-
Contractual services	324,775	-
Employee pensions and benefits	-	2,730,640
Other	34,196	-
Depreciation and amortization	1,099,491	-
Total operating expenses	5,011,795	2,730,640
Operating income	514,774	438,800
Nonoperating revenues (expenses):		
Interest and investment revenue	625,201	49,298
Miscellaneous revenue	13,320	-
Interest expense	(509,417)	-
Total nonoperating revenue (expenses)	129,104	49,298
Income before contributions	643,878	488,098
Capital contributions	1,869,655	-
Change in net assets	2,513,533	488,098
Total net assets - beginning	53,660,738	1,328,978
Total net assets - ending	\$ 56,174,271	\$ 1,817,076
Some amounts reported for business-type activities in the statement of activities are different because:		
Change in net assets proprietary fund	\$ 2,513,533	
The net revenue of certain internal service funds is reported with business-type activities.	10,933	
Change in net assets of business-type activities	\$ 2,524,466	

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

TOWN OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended December 31, 2005

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Wastewater Utility	
Cash flows from operating activities:		
Receipts from customers and users	\$ 5,415,336	\$ -
Receipts from interfund services provided	-	3,169,440
Payments to suppliers	(2,177,816)	-
Payments to employees	(1,757,831)	-
Payments for interfund services used	-	(2,738,456)
	<u>1,479,689</u>	<u>430,984</u>
Net cash provided by operating activities		
Cash flows from capital and related financing activities:		
Capital contributions	1,869,655	-
Acquisition and construction of capital assets	(553,774)	-
Principal paid on capital debt	(820,000)	-
Interest paid on capital debt	(465,574)	-
	<u>30,307</u>	<u>-</u>
Net cash provided by capital and related financing activities		
Cash flows from investing activities:		
Interest received	615,517	49,298
	<u>615,517</u>	<u>49,298</u>
Net cash provided by investing activities		
Net increase in cash and cash equivalents	2,125,513	480,282
Cash and cash equivalents, January 1 (Including \$10,138,688 for the Enterprise Fund, reported in restricted accounts)	<u>18,538,048</u>	<u>1,525,671</u>
Cash and cash equivalents, December 31 (Including \$11,479,921 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 20,663,561</u>	<u>\$ 2,005,953</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 514,774	\$ 438,800
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	1,099,491	-
Nonoperating income	13,320	-
(Increase) decrease in assets:		
Accounts receivable	(124,553)	-
Prepaid items	22,245	-
Increase (decrease) in liabilities:		
Accounts payable	(54,371)	514
Accrued payroll and withholdings payable	(359)	-
Claims payable	-	(8,330)
Compensated absence payable	9,142	-
	<u>964,915</u>	<u>(7,816)</u>
Total adjustments	<u>964,915</u>	<u>(7,816)</u>
Net cash provided by operating activities	<u>\$ 1,479,689</u>	<u>\$ 430,984</u>
Noncash investing, capital and financing activities:		
No items to report		

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Town of Fishers (primary government) was established under the laws of the State of Indiana. The primary government operates under a Town Council – Clerk-Treasurer form of government and provides the following services: public safety (police and fire), highways and streets, culture and recreation, public improvements, planning and zoning and general administrative services, such as sewer service.

The accompanying financial statements present the activities of the primary government and its significant blended component units. There are no significant discretely presented component units which require inclusion in the financial statements. The blended component units discussed below are included in the primary government's reporting entity because of the significance of their operational or financial relationships with the primary government. Blended component units, although legally separate entities, are in substance part of the government's operations and exist solely to provide services for the government; data from these units is combined with data of the primary government.

Blended Component Units

The Town of Fishers Building Corporation (building corporation) is a significant blended component unit of the primary government. The building corporation was created in 1990 for the purpose of financing Town buildings and improvements. Although it is legally separate from the primary government, the corporation is reported as if it were a part of the primary government because of the nature and significance of the building corporation's relationship to the Town and because the building corporation provides services entirely or almost entirely to the Town. To exclude the financial activities of this component unit would render the Town's financial statements incomplete or misleading.

The building corporation is included as a debt service fund (to account for the retirement of debt activity) and a capital projects fund (to account for construction expenditures).

Complete financial statements of this component unit may be obtained from the Town's administrative office:

Town of Fishers
One Municipal Drive
Fishers, Indiana 46038

The Fishers Redevelopment Authority (authority) is a significant blended component unit of the primary government. The authority was created in 2000 and exists solely to finance and build/acquire assets/infrastructure for the primary government and is not involved in the operation/maintenance of these assets/infrastructures. Although it is legally separate from the primary government, the authority is reported as if it were a part of the primary government because of the nature and significance of the building corporation's relationship to the Town and because the authority provides services entirely or almost entirely to the Town. To exclude the financial activities of this component unit would render the Town's financial statements incomplete or misleading.

The authority is included as a debt service fund (to account for the retirement of debt activity) and a capital projects fund (to account for construction expenditures).

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

Complete financial statements of this component unit may be obtained from the Town's administrative office:

Town of Fishers
One Municipal Drive
Fishers, Indiana 46038

Jointly Governed Organization

The Town of Fishers and the City of Noblesville jointly own, on an equal basis, a certain railroad right-of-way obtained from a railroad company extending approximately 37 miles from the City of Tipton, Indiana, to near downtown City of Indianapolis. The Town of Fishers and the City of Noblesville created the Hoosier Heritage Port Authority (Port Authority) for the purpose to protect and preserve the existence of real property, contained within the railroad's right-of-way, as a single parcel of real estate in perpetuity for such uses as may benefit the citizens of Noblesville and Fishers, including, but not limited to, recreational, transportation and tourism purposes. Subsequently, Hamilton County joined in with the Town of Fishers and the City of Noblesville to become part of the Port Authority. The Port Authority's board consists of six members, with two appointed by the Town Council of Fishers, two appointed by the Mayor of the City of Noblesville, and two appointed by the County Commissioners of Hamilton County. The Town of Fishers, the City of Noblesville and Hamilton County do not have any obligations for or any financial in Port Authority matters.

B. Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

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

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

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

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

The primary government reports the following major governmental funds:

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

The road impact fund accounts for expenditures relating to the construction and maintenance of the major thoroughfares within the Town's limits. Financing is provided by permit charges assessed for new residential and commercial construction.

The thoroughfare bond debt fund accounts for the repayment of bonds payable related to the construction of major thoroughfares in Fishers. Financing is provided by a specific annual property tax levy.

The redevelopment authority debt service fund accounts for repayment of bonds payable related to the construction of the YMCA building in Fishers. Financing is provided by county option income tax (COIT) distribution.

The redevelopment authority capital projects fund accounts for expenditures related to the construction of various infrastructure projects in the Town of Fishers. Financing is provided by general obligation bonds and contributions from the Town.

The primary government reports the following major proprietary fund:

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

Additionally, the primary government reports the following fund types:

The internal service fund accounts for health and dependent care costs provided to other departments on a cost-reimbursement basis.

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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

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

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

The primary government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the primary government to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement as is the unrealized gain or loss on investments resulting from a conversion of value from cost to market.

2. Interfund Transactions and Balances

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "interfund receivables/payables" (i.e., the current and noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the primary government prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to deferred revenue since the amounts are not considered available.

4. Inventories and Prepaid Items

The asset for materials and supplies at fiscal year end is considered immaterial by management and has not been recognized. The costs of governmental and proprietary fund type inventories are recorded as expenditures or expenses when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

5. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net assets balance sheet because Town Ordinance No. 5-4-81 requires that one-third of the user charges collected along with availability charges are placed into a restricted fund. This restricted fund is used to provide for the accumulation of funds for future plant expansion.

6. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives (in years) of capital assets reported in the government-wide statements and proprietary funds are as follows:

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2005
 (Continued)

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	\$ 1	N/A	N/A
Buildings and improvements	50,000	Straight-line	20 to 40
Machinery and equipment	5,000	Straight-line	5 to 20
Vehicles	5,000	Straight-line	5 to 15
Infrastructure	100,000	Straight-line	10 to 40
Collectors and residential Wastewater distribution and collection systems	5,000	Straight-line	50

N/A = Not applicable

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for the business-type activities during 2005.

7. Compensated Absences

- a. Sick Leave – primary government employees earn sick leave at the rate of 1 day per each month of service. Unused sick leave may be accumulated to a maximum of 60 days. Accumulated sick leave is not paid to employees upon retirement or separation from duty and, therefore, no liability is recognized in the financial statements.
- b. Vacation Leave – primary government employees earn vacation leave at rates from 12 days to 21 days per year based upon the number of years of service. Vacation leave may be accumulated up to a maximum of 1 year's vacation accrual. Employees may carry over or cash out a maximum of 50% of one annual normal vacation day accrual. Accumulated vacation leave is paid to employees upon termination.
- c. Personal Leave – primary government employees earn personal leave at the rate of 3 days per year. Upon voluntary separation of employment, the leaving employee shall receive compensation for any unused personal days.

Vacation and personal leave, expected to be liquidated with expendable available financial resources, are reported in the appropriate fund financial statements from which it will be paid.

8. Unearned/Unavailable Revenue

Unearned/unavailable revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

9. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

10. Fund Equity

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

11. Net Assets

In the government wide statement of net assets, certain assets are reported as restricted if such assets are restricted based upon limitations set by outside parties or documents. These would include bond covenants, which require certain debt payments and capital expenditures, grant agreements, donations by outside sources or funds from the State of Indiana specifying disbursement or use requirements.

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide State of Net Assets

1. The governmental fund balance sheet includes a reconciliation between the fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "capital assets used in governmental activities are not financial resources and; therefore, not reported in the funds." The details of this difference are as follows:

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

Capital assets, not being depreciated:	
Land	\$ 7,203,002
Construction in progress	13,290,895
Capital assets, being depreciated (net of depreciation):	
Buildings	15,414,564
Improvements other than buildings	3,692,163
Machinery and equipment	4,235,804
Roads being depreciated	<u>19,534,374</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 63,370,802</u>

2. Another element of that reconciliation explains that "Other long-term assets are not available to pay for current-period expenses, and, therefore, are not reported in the funds." The details of this difference are as follows:

Deferred debits	<u>\$ 1,231,709</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 1,231,709</u>

3. Another element of that reconciliation explains that internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net assets. The details of this difference are as follows:

Internal service funds	<u>\$ 1,777,937</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 1,777,937</u>

4. Another element of that reconciliation explains that "Pension net assets are included in the governmental activities in the statement of net assets." The details of this difference are as follows:

Net pension assets	<u>\$ 118,380</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 118,380</u>

5. Another element of that reconciliation explains that "Other liabilities, compensated absences and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this difference are as follows:

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

Accrued interest payable	\$ (861,932)
Compensated absences payable	<u>(189,937)</u>

Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ (1,051,869)</u>
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6. Another element of that reconciliation explains that "other revenue is deferred in the fund statements but is available as a source of revenue in the governmental type activities in the statement of net assets."

Unavailable revenue	<u>\$ 552,403</u>
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Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 552,403</u>
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7. Another element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds."

Notes and loans payable	\$ (715,503)
Capital leases payable	(1,748,624)
Bonds payable	(53,820,000)
Unamortized bond premium/discount	(237,183)
Unamortized deferral of loss on refunding	<u>1,164,026</u>

Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ (55,357,284)</u>
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B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

1. The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances-total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation." The details of this difference are as follows:

Capital outlay	\$ 10,580,678
Depreciation expense	<u>(2,169,892)</u>

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ 8,410,786</u>
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TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

2. Another element of the reconciliation states that "The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets". The details of this difference are as follows:

In the statement of activities, only the loss on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the disposal increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets disposed of:

	<u>\$ (500,000)</u>
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Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (500,000)</u>
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3. Another element of the reconciliation state that "Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities." The details of this difference are as follows:

Internal service funds	<u>\$ 477,165</u>
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Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ 477,165</u>
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4. Another element of the reconciliation states that "revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds." The details of this difference are as follows:

Unavailable revenue	\$ 137,484
Contributed capital assets	<u>2,242,238</u>

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ 2,379,722</u>
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5. Another element of the reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds." The details of this difference are as follows:

Compensated absences	<u>\$ (113,299)</u>
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Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (113,299)</u>
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TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

6. Another element of the reconciliation states that "Negative net pension obligations are considered prepaid expenses of the general government and therefore are not reported as expenditures in the funds." The details of this difference are as follows:

Net pension asset - beginning	<u>\$ (58,686)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (58,686)</u>

7. Another element of that reconciliation states that "The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, when governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this difference are as follows:

Debt incurred:	
Issuance of general obligation bonds	\$ (13,200,000)
Premium	(314,052)
Principal repayments:	
General obligation bonds	2,710,000
Capital leases	513,701
Notes and loans	175,997
Other debt related costs:	
Bond issuance costs	248,626
Amortization of bond issuance costs	(147,158)
Change in accrued interest payable	29,184
Amortization of bond premiums, discounts, and deferral of loss	(77,170)
Removal of defeased debt	<u>13,226,717</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ 3,165,845</u>

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2005
 (Continued)

to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2005, the Town had the following investments:

Investment Type	Market Value	Investment Maturities (in Years)		
		Less Than 1	1-2	More Than 2
Money Market				
Mutual Fund	\$ 26,601,007	\$ 26,601,007	\$ -	\$ -

Investment Policies

Indiana Code 5-13-9 authorizes the Town to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

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

Additionally, the Town may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2005
 (Continued)

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Town does not have a formal investment policy for custodial credit risk for investments. At December 31, 2005, the Town held investments in a Money Market Mutual Fund in the amount of \$26,601,007. All of these investments were held by the counterparty.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town must follow state statute and limit the stated final maturities of the investments to no more than two years.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At December 31, 2005, the Town's investment in the Money Market Mutual Fund was rated AAA by Standard & Poor's and Aaa by Moody's.

Concentration of Credit Risk

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

B. Receivables

Receivables are presented net of allowances as follows:

<u>Description</u>	<u>Gross Receivables</u>	<u>Allowance</u>	<u>Net Receivables</u>
Governmental activities:			
Interest	\$ 8,268	\$ -	\$ 8,268
Taxes	515,563	-	515,563
Accounts	719,686	(408,460)	311,226
Intergovernmental	459,695	-	459,695
Business-type activities:			
Interest	16,123	-	234
Accounts	607,486	(9,119)	598,367

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2005, was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,460,764	\$ 2,242,238	\$ 500,000	\$ 7,203,002
Construction in progress	<u>3,220,390</u>	<u>10,070,505</u>	<u>-</u>	<u>13,290,895</u>
Total capital assets, not being depreciated	<u>8,681,154</u>	<u>12,312,743</u>	<u>500,000</u>	<u>20,493,897</u>
Capital assets, being depreciated:				
Buildings	19,062,017	-	-	19,062,017
Improvements other than buildings	4,771,108	119,948	-	4,891,056
Machinery and equipment	12,096,648	990,272	518,869	12,568,051
Roads being depreciated	<u>20,093,259</u>	<u>-</u>	<u>-</u>	<u>20,093,259</u>
Totals	<u>56,023,032</u>	<u>1,110,220</u>	<u>518,869</u>	<u>56,614,383</u>
Less accumulated depreciation for:				
Buildings	3,253,985	393,468	-	3,647,453
Improvements other than buildings	997,603	201,290	-	1,198,893
Machinery and equipment	7,783,202	1,067,914	518,869	8,332,247
Roads being depreciated	<u>51,665</u>	<u>507,220</u>	<u>-</u>	<u>558,885</u>
Totals	<u>12,086,455</u>	<u>2,169,892</u>	<u>518,869</u>	<u>13,737,478</u>
Total capital assets, being depreciated, net	<u>43,936,577</u>	<u>(1,059,672)</u>	<u>-</u>	<u>42,876,905</u>
Total governmental activities capital assets, net	<u>\$ 52,617,731</u>	<u>\$ 11,253,071</u>	<u>\$ 500,000</u>	<u>\$ 63,370,802</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	<u>22,489</u>	<u>333,073</u>	<u>-</u>	<u>355,562</u>
Total capital assets, not being depreciated	<u>2,106,172</u>	<u>333,073</u>	<u>-</u>	<u>2,439,245</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities (continued):				
Capital assets, being depreciated:				
Buildings	24,144,492	56,546	-	24,201,038
Improvements other than buildings	24,713,724	-	-	24,713,724
Machinery and equipment	2,738,684	164,155	-	2,902,839
Totals	<u>51,596,900</u>	<u>220,701</u>	<u>-</u>	<u>51,817,601</u>
Less accumulated depreciation for:				
Buildings	3,252,643	483,895	-	3,736,538
Improvements other than buildings	3,889,468	494,275	-	4,383,743
Machinery and equipment	2,353,321	121,321	-	2,474,642
Totals	<u>9,495,432</u>	<u>1,099,491</u>	<u>-</u>	<u>10,594,923</u>
Total capital assets, being depreciated, net	<u>42,101,468</u>	<u>(878,790)</u>	<u>-</u>	<u>41,222,678</u>
Total business-type activities capital assets, net	<u>\$ 44,207,640</u>	<u>\$ (545,717)</u>	<u>\$ -</u>	<u>\$ 43,661,923</u>

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

Governmental activities:	
General government	\$ 298,664
Public safety	886,347
Public works, including depreciation of general infrastructure assets	659,783
Culture and recreation	325,098
Total depreciation expense - governmental activities	<u>\$ 2,169,892</u>
Business-type activities:	
Wastewater	<u>\$ 1,099,491</u>

D. Construction Commitments

Construction work in progress is composed of the following:

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2005
 (Continued)

Project	Total Project Authorized	Expended to December 31, 2005	Committed	Required Future Funding
Town:				
Intersection Improvement Network	\$ 1,385,000	\$ 20,150	\$ 1,364,850	\$ -
Allisonville Road Network	9,127,516	7,736,829	1,390,687	-
116th Street Network	4,916,253	4,415,046	501,207	-
126th Street Network	1,638,900	780,445	858,455	-
136th Street Network	765,400	203,400	562,000	-
Town Hall Expansion	59,000	50,868	8,132	-
Billericay Park Phase 2	2,120,000	84,157	2,035,843	-
Totals	<u>\$ 20,012,069</u>	<u>\$ 13,290,895</u>	<u>\$ 6,721,174</u>	<u>\$ -</u>
Wastewater:				
Allisonville Road Sewer Extension	<u>\$ 7,324,859</u>	<u>\$ 355,562</u>	<u>\$ 6,969,297</u>	<u>\$ -</u>

The Allisonville Road Sewer Extension project is included in the Allisonville Road Network project.

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2005, were as follows:

Transfer From	Transfer To			Total
	Thoroughfare Bond Debt	Redevelopment Authority Debt Service	Nonmajor Governmental	
General Fund	\$ -	\$ -	\$ 37,338	\$ 37,338
Thoroughfare Bond Debt	-	1,558,820	-	1,558,820
Redevelopment Authority Capital Projects	-	127,002	-	127,002
Nonmajor Governmental	<u>4,100</u>	<u>1,185,790</u>	<u>1,281,314</u>	<u>2,471,204</u>
Totals	<u>\$ 4,100</u>	<u>\$ 2,871,612</u>	<u>\$ 1,318,652</u>	<u>\$ 4,194,364</u>

The primary government typically uses transfers to fund ongoing operating subsidies and to transfer the portion of local and state-shared revenues to debt service funds for current-year debt service requirements.

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2005
 (Continued)

F. Leases

Capital Leases

The primary government has entered into various capital leases for fire equipment and various other equipment. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2005, are as follows:

2005	\$	594,960
2006		406,058
2007		205,348
2008		194,832
2009		149,653
2010-2014		<u>426,760</u>
Total minimum lease payments		1,977,611
Less amount representing interest		<u>228,987</u>
Present value of net minimum lease payments		<u>\$ 1,748,624</u>

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

		<u>Governmental Activities</u>
Machinery and equipment	\$	<u>3,083,064</u>

G. Long-Term Liabilities

1. General Obligation Bonds

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

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

Purpose	Interest Rates	Amount
1996 Building Corporation Lease Rental Bonds	4.50% to 5.25%	\$ 1,200,000
2000 General Obligation Bond (Fire Station No. 94)	5.10% to 6.10%	1,370,000
2001 Redevelopment Authority Lease Rental Bonds	3.25% to 5.00%	17,225,000
2002 General Obligation Bond (Station No. 95 and Bureau of Motor Vehicles Building)	1.90% to 4.25%	2,800,000
2002 Building Corporation (First Mortgage)		
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	3,705,000
2003 Building Corporation Lease Rental Bonds	1.65% to 3.45%	2,685,000
2003 Redevelopment Authority Lease Rental Bonds	2.00% to 4.80%	11,800,000
2005 General Obligation Refunding Bonds	3.00% to 4.00%	4,365,000
2005 Redevelopment Authority Lease Rental Bonds	2.55% to 4.60%	<u>8,670,000</u>
Subtotal General Obligation Bonds		53,820,000
Current portion of debt		(3,120,000)
Net unamortized discount and premium		237,183
Unamortized deferral of loss on bond refunding		<u>(1,164,026)</u>
Total long-term portion		<u>\$ 49,773,157</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ended December 31	Governmental Activities	
	Principal	Interest
2006	\$ 3,120,000	\$ 2,083,185
2007	3,170,000	2,000,992
2008	3,290,000	1,906,322
2009	3,415,000	1,800,145
2010	3,210,000	1,685,768
2011-2015	15,815,000	6,722,428
2016-2020	15,060,000	3,481,921
2021-2025	<u>6,740,000</u>	<u>556,398</u>
Totals	<u>\$ 53,820,000</u>	<u>\$ 20,237,159</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Amount
1998 Wastewater Works Revenue Bonds	4.30% to 4.50%	\$ 4,110,000
2001 Wastewater Works Revenue Bonds	4.50% to 4.50%	3,350,000
2003 Wastewater Works Refunding Revenue Bonds	2.00% to 3.75%	<u>3,010,000</u>
Subtotal Revenue Bonds		10,470,000
Current portion of debt		(850,000)
Net unamortized discount and premium		(21,944)
Unamortized deferral of loss on bond refunding		<u>(258,189)</u>
Total long-term portion		<u>\$ 9,339,867</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2006	\$ 850,000	\$ 437,262
2007	885,000	409,424
2008	920,000	379,094
2009	965,000	344,942
2010	1,005,000	307,461
2011-2015	3,550,000	995,279
2016-2020	<u>2,295,000</u>	<u>279,300</u>
Totals	<u>\$ 10,470,000</u>	<u>\$ 3,152,762</u>

3. Notes and Loans Payable

The primary government has entered into a loan. Annual debt service requirements to maturity for the loan, including interest of \$62,936, are as follows:

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

2006	\$ 222,411
2007	222,411
2008	222,411
2009	<u>111,206</u>
 Total	 <u>\$ 778,439</u>

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2005, was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation	\$ 55,850,000	\$ 13,200,000	\$ 15,230,000	\$ 53,820,000	\$ 3,120,000
Capital leases	1,662,278	600,047	513,701	1,748,624	527,898
Loan payable	891,500	-	175,997	715,503	193,663
Compensated absences	<u>106,386</u>	<u>563,767</u>	<u>480,216</u>	<u>189,937</u>	<u>189,937</u>
 Total governmental activities long-term liabilities	 <u>\$ 58,510,164</u>	 <u>\$ 14,363,814</u>	 <u>\$ 16,399,914</u>	 <u>\$ 56,474,064</u>	 <u>\$ 4,031,498</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 11,290,000	\$ -	\$ 820,000	\$ 10,470,000	\$ 850,000
Compensated absences	<u>11,258</u>	<u>62,787</u>	<u>53,645</u>	<u>20,400</u>	<u>20,400</u>
 Total business-type activities long-term liabilities	 <u>\$ 11,301,258</u>	 <u>\$ 62,787</u>	 <u>\$ 873,645</u>	 <u>\$ 10,490,400</u>	 <u>\$ 870,400</u>

Compensated absences for governmental activities typically have been liquidated from the general fund and motor vehicle highway special revenue fund.

H. Restricted Assets

The balances of restricted asset accounts in the enterprise funds are as follows:

Revenue bond covenant cash and cash equivalents	\$ 11,479,921
Revenue bond covenant investments	806,226
Interest receivable	<u>15,889</u>
 Total restricted assets	 <u>\$ 12,302,036</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Medical Benefits to Employees, Retirees, and Dependents

The primary government has chosen to establish a risk financing fund for risks associated with the risk of loss related to employee health claims for Town and Wastewater Utility employees. The risk financing fund is accounted for in the Health Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$60,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. Amounts are paid into the fund by all insured funds and are available to pay claims, claim reserves, and administrative costs of the program. The total charge allocated to each of the funds is based primarily upon the percentage of each fund's current year payroll as it relates to total payroll, and are reported as quasi-external interfund transactions. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

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

	2005	2004
Unpaid claims, beginning of fiscal year	\$ 196,693	\$ 132,333
Incurred claims and changes in estimates	2,248,903	2,293,217
Claim payments	(2,257,233)	(2,228,857)
Unpaid claims, end of fiscal year	\$ 188,363	\$ 196,693

Job Related Illnesses or Injuries to Employees

During 2001, the primary government rejoined together with other governmental entities to form the Indiana Public Employers' Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for approximately 515 member governmental entities. This risk

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of job related illnesses or injuries to employees. The primary government pays an annual premium to the risk pool for its job related illnesses or injuries to employees coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$1,000,000 limit.

B. Subsequent Events

1. Capital Lease

On February 6, 2006, the Town Council approved a three year lease at 4.13% financing for several vehicles with a total principal amount of \$497,530.

2. No Interest Loan

On May 1, 2006, the Town Council approved a ten year no interest loan to Hamilton Southeastern Youth Football, Inc., to be used for the installation of lights at three football fields and a parking lot at Mudsock Park.

C. Contingent Liabilities

The Town has received grants that are subject to final review and audit by the grantor agencies. Such an audit could lead to requests for reimbursement by the grantor agencies for expenditures disallowed under the terms of the grants. Town management believes such disallowances, if any, would be immaterial.

D. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the primary government authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2005
 (Continued)

Public Employees' Retirement Fund
 Harrison Building, Room 800
 143 West Market Street
 Indianapolis, IN 46204
 Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The primary government's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the primary government and the Utilities is not available. Therefore, the prepaid for Net Pension Obligation (NPO) is considered an asset of the primary government and is presented in the governmental activities of the financial statements and is not presented as an asset of the proprietary funds.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 197,903
Interest on net pension obligation	(12,837)
Adjustment to annual required contribution	14,629
Annual pension cost	199,695
Contributions made	141,009
Increase in net pension obligation	58,686
Net pension obligation, beginning of year	(177,066)
Net pension obligation, end of year	\$ (118,380)
Contribution rates:	
Town	3.5%
Plan members	3.0%
Actuarial valuation date	07-01-05
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	4 year smoothed market

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2005
 (Continued)

<u>Actuarial Assumptions</u>	<u>PERF</u>
Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-03	\$ 116,077	77%	\$ (201,143)
	06-30-04	128,465	81%	(177,066)
	06-30-05	199,695	110%	(118,380)

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

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

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

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

Public Employees' Retirement Fund
 Harrison Building, Room 800
 143 West Market Street
 Indianapolis, IN 46204
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TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2005
(Continued)

Funding Policy and Annual Pension Costs

Plan members are required to contribute 6% of the first-class police officers' and firefighters' salary and the primary government is to contribute at an actuarially determined rate. The current rate, which has not changed since the inception of the plan, is 21% of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the primary government are established by the Board of Trustees of PERF. The primary government's contributions to the plan for the years ending December 31, 2005, 2004, and 2003, were \$1,593,859, \$1,475,240, and \$1,379,842, respectively, equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-03	\$ 2,306,038	\$ 1,775,797	\$ 530,241	130%	\$ 3,599,437	15%
07-01-04	2,328,841	2,321,821	7,020	100%	4,203,188	0%
07-01-05	2,440,446	2,682,092	(241,646)	91%	4,175,199	(6%)

TOWN OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULES
 GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
 For The Year Ended December 31, 2005

	General Fund				Road Impact			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Receipts:								
Taxes	\$ 14,973,030	\$ 14,973,030	\$ 14,864,508	\$ (88,522)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	3,125,400	3,125,400	2,198,974	(926,426)	2,000,000	2,000,000	2,105,451	105,451
Intergovernmental	1,016,700	1,016,700	1,676,424	659,724	-	-	-	-
Charges for services	2,485,256	2,485,256	2,909,519	424,263	-	-	-	-
Fines and forfeits	75,000	75,000	93,305	18,305	-	-	-	-
Other	311,000	311,000	1,417,624	1,106,624	-	-	-	-
Total revenues	21,986,386	21,986,386	23,180,354	1,193,968	2,000,000	2,000,000	2,105,451	105,451
Expenditures:								
Current:								
General government:								
Personal services	2,916,327	2,829,614	2,622,375	207,239	-	-	-	-
Supplies	133,440	144,875	132,140	12,835	-	-	-	-
Other services and charges	1,492,644	2,165,051	1,984,154	180,897	-	-	-	-
Capital additions	5,867,267	6,008,214	649,356	5,358,858	-	-	-	-
Total general government	10,429,678	11,147,854	5,388,025	5,759,829	-	-	-	-
Public safety:								
Personal services	13,662,323	13,425,341	12,747,269	678,072	-	-	-	-
Supplies	884,431	821,151	766,352	54,799	-	-	-	-
Other services and charges	1,358,990	1,248,691	1,159,124	89,567	-	-	-	-
Capital additions	175,761	401,959	381,714	20,245	-	-	-	-
Total public safety	16,081,505	15,897,142	15,054,459	842,683	-	-	-	-
Highways and streets:								
Capital additions	-	-	-	-	2,000,000	2,580,988	774,741	1,806,247
Total highways and streets	-	-	-	-	2,000,000	2,580,988	774,741	1,806,247
Culture and recreation:								
Personal services	1,043,687	993,417	933,540	59,877	-	-	-	-
Supplies	253,435	256,353	250,719	5,634	-	-	-	-
Other services and charges	312,810	343,512	337,888	5,624	-	-	-	-
Capital additions	34,850	58,226	53,421	4,805	-	-	-	-
Total culture and recreation	1,644,782	1,651,508	1,575,568	75,940	-	-	-	-
Debt Service:								
Principal	689,698	689,698	689,698	-	-	-	-	-
Interest and fiscal charges	119,899	119,899	119,899	-	-	-	-	-
Bond issuance costs	613	613	613	-	-	-	-	-
Total debt service	810,210	810,210	810,210	-	-	-	-	-
Total expenditures	28,966,175	29,506,714	22,828,262	6,678,452	2,000,000	2,580,988	774,741	1,806,247
Other financing sources (uses):								
Transfers out	(37,338)	(37,338)	(37,338)	-	-	-	-	-
Total other financing sources	(37,338)	(37,338)	(37,338)	-	-	-	-	-
Net change in fund balances	(7,017,127)	(7,557,666)	314,754	7,872,420	-	(580,988)	1,330,710	1,911,698
Fund balances - beginning	11,877,303	11,877,303	11,877,303	-	2,466,818	2,466,818	2,466,818	-
Fund balances - December 31	\$ 4,860,176	\$ 4,319,637	\$ 12,192,057	\$ 7,872,420	\$ 2,466,818	\$ 1,885,830	\$ 3,797,528	\$ 1,911,698

The notes to the Required Supplemental Information (RSI) are an integral part of this RSI.

TOWN OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION
 GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
 For The Year Ended December 31, 2005

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

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

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

	General	Road Impact	
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 314,754	\$ 1,330,710	
Adjustments:			
To adjust revenues for accruals	3,917,139	-	
To adjust expenditures for accruals	(71,764)	(680,393)	
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 4,160,129	\$ 650,317	

The notes to the Required Supplemental Information (RSI) are an integral part of this RSI.

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2005

1. Budgets and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

1. The Clerk-Treasurer submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The Town advertises the budget prior to adoption and the Town Council holds public hearings to obtain taxpayer comments.
3. The budget is approved in September of each year by the Town Council through passage of an ordinance.
4. Copies of the budget ordinance and advertisements are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the Clerk-Treasurer receives approval from the Indiana Department of Local Government Finance. The budget ordinance as approved by the Indiana Department of Local Government Finance becomes the Town's expenditures budget. The Town's maximum tax levy is restricted by Indiana Law, with certain adjustments and exceptions. If the advertised budget exceeds the spending and tax limits of the state control laws, an excess levy can be granted by the Indiana Department of Local Government Finance, upon appeal by the Town.
5. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by object classification for all funds except for the General Fund, which is by object classification within each department. The Town's management cannot transfer budgeted appropriations between object classifications of a budget, without approval of the Town Council. Any revisions that alter the total appropriations for any fund or any department of the General fund must be approved by the Town Council and in some instances, by the Indiana Department of Local Government Finance.
6. Formal budgetary integration is required by the State Statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major funds:

General, Road Impact, Thoroughfare Bond Debt

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2005
(Continued)

Nonmajor funds:

Special revenue funds:

Motor Vehicle Highway, Local Road and Street, Safety Task Force, Local Law Enforcement Continuing Education, Park Impact

Debt service funds:

Lease Rental Corporation Debt, General Obligation Bond Debt, Fire Station No. 94 Bond Debt, YMCA Bond Debt, BMV and Fire Station No. 95 Bond Debt, 116th St/126th St/Paths Bond Debt

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development, 116th St/126th St/Paths Construction

2. Stewardship, Compliance and Accountability

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

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

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

Expenditures did not exceed appropriations for any funds or any departments within the General Fund, which required legally approved budgets.

Supplementary Information

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2005

Function and Department	Administration				Clerk-Treasurer			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 803,035	\$ 899,675	\$ 762,754	\$ 136,921	\$ 129,926	\$ 134,012	\$ 133,436	\$ 576
Supplies	76,770	88,891	86,008	2,883	12,000	11,414	7,205	4,209
Other services and charges	1,167,191	1,827,366	1,707,498	119,868	83,640	75,140	46,768	28,372
Capital additions	5,828,177	5,883,075	545,542	5,337,533	5,000	10,000	9,990	10
Total general government	<u>7,875,173</u>	<u>8,699,007</u>	<u>3,101,802</u>	<u>5,597,205</u>	<u>230,566</u>	<u>230,566</u>	<u>197,399</u>	<u>33,167</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and Recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Bond issuance costs	613	613	613	-	-	-	-	-
Total debt service	<u>613</u>	<u>613</u>	<u>613</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 7,875,786</u>	<u>\$ 8,699,620</u>	<u>\$ 3,102,415</u>	<u>\$ 5,597,205</u>	<u>\$ 230,566</u>	<u>\$ 230,566</u>	<u>\$ 197,399</u>	<u>\$ 33,167</u>

Development				Information Technology			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 1,620,192	\$ 1,445,708	\$ 1,393,834	\$ 51,874	\$ 363,174	\$ 350,219	\$ 332,351	\$ 17,868
40,300	40,300	34,973	5,327	4,370	4,370	3,954	416
125,301	138,574	108,628	29,946	118,512	123,971	121,260	2,711
490	65,039	43,854	21,185	53,600	50,100	49,970	130
<u>1,786,283</u>	<u>1,689,621</u>	<u>1,581,289</u>	<u>108,332</u>	<u>537,658</u>	<u>528,660</u>	<u>507,535</u>	<u>21,125</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
59,896	59,896	59,896	-	-	-	-	-
3,450	3,450	3,450	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>63,346</u>	<u>63,346</u>	<u>63,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,849,629</u>	<u>\$ 1,752,967</u>	<u>\$ 1,644,635</u>	<u>\$ 108,332</u>	<u>\$ 537,658</u>	<u>\$ 528,660</u>	<u>\$ 507,535</u>	<u>\$ 21,125</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2005
 (Continued)

Function and Department	Police				Fire			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	5,551,405	5,451,418	5,100,958	350,460	8,110,918	7,973,923	7,646,311	327,612
Supplies	527,036	482,499	428,241	54,258	357,395	338,652	338,111	541
Other services and charges	753,317	709,654	625,767	83,887	605,673	539,037	533,357	5,680
Capital additions	170,094	245,278	226,507	18,771	5,667	158,661	155,207	1,474
Total public safety	7,001,852	6,888,849	6,381,473	507,376	9,079,653	9,008,293	8,672,986	335,307
Culture and Recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Debt Service:								
Principal	351,597	351,597	351,597	-	278,205	278,205	278,205	-
Interest and fiscal charges	43,045	43,045	43,045	-	73,404	73,404	73,404	-
Bond issuance costs	-	-	-	-	-	-	-	-
Total debt service	394,642	394,642	394,642	-	351,609	351,609	351,609	-
Total expenditures	\$ 7,396,494	\$ 7,283,491	\$ 6,776,115	\$ 507,376	\$ 9,431,262	\$ 9,359,902	\$ 9,024,595	\$ 335,307

Park				Totals			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 2,916,327	\$ 2,829,614	\$ 2,622,375	\$ 207,239
-	-	-	-	133,440	144,975	132,140	12,835
-	-	-	-	1,492,644	2,165,051	1,984,154	180,897
-	-	-	-	5,887,267	6,008,214	649,356	5,358,858
-	-	-	-	10,429,678	11,147,854	5,388,025	5,759,829
-	-	-	-	13,662,323	13,425,341	12,747,269	678,072
-	-	-	-	884,431	821,151	766,352	54,799
-	-	-	-	1,358,990	1,248,691	1,159,124	89,567
-	-	-	-	175,761	401,959	381,714	20,245
-	-	-	-	16,081,505	15,897,142	15,054,459	842,683
1,043,687	993,417	933,540	59,877	1,043,687	993,417	933,540	59,877
253,435	256,353	250,719	5,634	253,435	256,353	250,719	5,634
312,810	343,512	337,898	5,624	312,810	343,512	337,898	5,624
34,850	58,226	53,421	4,805	34,850	58,226	53,421	4,805
1,644,782	1,651,508	1,575,568	75,940	1,644,782	1,651,508	1,575,568	75,940
-	-	-	-	689,698	689,698	689,698	-
-	-	-	-	119,899	119,899	119,899	-
-	-	-	-	613	613	613	-
-	-	-	-	810,210	810,210	810,210	-
\$ 1,644,782	\$ 1,651,508	\$ 1,575,568	\$ 75,940	\$ 28,966,175	\$ 29,506,714	\$ 22,828,262	\$ 6,678,452

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 MAJOR DEBT SERVICE FUND
 For The Year Ended December 31, 2005

	Thoroughfare Bond Debt			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,505,556	\$ 1,505,556	\$ 1,492,374	\$ (13,182)
Intergovernmental	85,648	85,648	153,809	68,161
Total revenues	<u>1,591,204</u>	<u>1,591,204</u>	<u>1,646,183</u>	<u>54,979</u>
Expenditures:				
Current:				
Debt service:				
Principal	-	1,000	950	50
Interest and fiscal charges	-	92,500	92,178	322
Total expenditures	<u>-</u>	<u>93,500</u>	<u>93,128</u>	<u>372</u>
Other financing sources (uses):				
Transfers in	-	-	4,100	4,100
Transfers out	(1,559,770)	(1,559,770)	(1,558,820)	950
Refunding bond proceeds	-	4,530,000	4,530,000	-
Bond premium	-	-	27,553	27,553
Payment to refunded bond escrow agent	-	(4,500,000)	(4,469,475)	30,525
Total other financing sources (uses)	<u>(1,559,770)</u>	<u>(1,529,770)</u>	<u>(1,466,642)</u>	<u>63,128</u>
Net change in fund balances	31,434	(32,066)	86,413	118,479
Fund balances - beginning	-	-	-	-
Fund balances - December 31	<u>\$ 31,434</u>	<u>\$ (32,066)</u>	<u>\$ 86,413</u>	<u>\$ 118,479</u>

MAJOR GOVERNMENTAL FUNDS

General Fund -	Is the primary operating fund of the Town. The general fund is used to account for all financial resources except those required to be accounted for in another fund.
Road Impact -	To account for expenditures relating to the construction and maintenance of the major thoroughfares within the Town's limits. Financing is provided by permit charges assessed for new residential and commercial construction.
Thoroughfare Bond Debt -	To account for repayment of bonds payable related to the construction of major thoroughfares in Fishers. Financing is provided by a specific annual property tax levy.
Redevelopment Authority Debt Service Fund -	To account for repayment of bonds payable related to the construction of the YMCA building in Fishers. Financing is provided by county option income tax (COIT) distribution.
Redevelopment Authority Capital Projects Fund -	To account for expenditures related to the construction of various projects in Fishers. Financing is provided by general obligation bonds and contributions from the Town.

PROPRIETARY FUNDS

Proprietary Funds – Proprietary funds are used to account for operations financed in a manner similar to private business; or where goods or services are provided by one department or agency to other departments or agencies.

Business-Type Activity - Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the Town Council is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the Town Council has decided that the periodic determination of net income is appropriate for accountability purposes. Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met.

1. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Debt that is secured by a pledge of net revenues from fees and charges and the full faith and credit of a related primary government or component unit - even if that government is not expected to make any payments - is not payable solely from fees and charges of the activity. (Some debt may be secured, in part, by a portion of its own proceeds but should be considered as payable "solely" from the revenues of the activity.)
2. Laws or regulations require that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues.
3. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

Wastewater Utility -

To account for the provision of wastewater services. All activities necessary to provide such services are accounted for in this fund. The intent of the Town Council is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Town Council has decided that the periodic determination of net income is appropriate for accountability purposes. The utility service area is primarily contiguous with the Town limits.

Governmental Activities - Internal Service Funds - Internal Service Funds may be used to report any activity that provides goods or services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis. Internal service funds should be used only if the reporting government is the predominant participant in the activity. Otherwise, the activity should be reported as an enterprise fund.

Health Insurance/Flexible Spending -

To account for the collection and payment to an insurance carrier for the Town's health insurance and dependent care services. Funding is provided by employee and Town contributions.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds – Special revenue funds are used to account for specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for particular purposes. The title of the fund is descriptive of the activities involved. The primary government maintains the following nonmajor special revenue funds:

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.
Local Road and Street -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Economic Development -	To account for preliminary expenses in connection with negotiations concerning the terms and conditions for the financing of economic development. Financing is provided by miscellaneous revenues.
Safety Task Force -	To account for police department expenditures related to payment of overtime for off-duty officers as part of the Hamilton County Safety Task Force Program. Financing is provided by a federal grant to the Hamilton County Safety Task Force.
Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the Town. Financing is provided by fees collected for the violation of Town ordinances collected and distributed by the Hamilton County Clerk of the Circuit Court.
Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.
Drug Abuse Resistance Education -	To account for donations to the Town for various expenditures relating to this educational program.
Park Impact -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
Park Donation -	To account for donations to the Town for various Town park expenditures.
Tuition Donation -	To account for donations to the Town for various Town tuition expenditures.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Administration Donation -	To account for donations to the Town for various Town administration expenditures.
Police Department Grants -	To account for expenditures related to Police Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Administration Department Grants -	To account for expenditures related to Administration Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Fire Department Grants -	To account for expenditures related to Fire Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Debt Service Funds - Debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.	
Lease Rental Corporation Debt -	To account for expenditures to the Town of Fishers Building Corporation for the retirement of debt relating to the Municipal Office Building, Fire Station, Police Station, and Public Works Garage. Financing is provided by a specific annual property tax levy.
General Obligation Bond Debt -	To account for repayment of bonds payable related to the construction of 116th Street. Financing is provided by a specific annual property tax levy.
Fire Station No. 94 Bond Debt -	To account for repayment of bonds payable related to the construction of Fire Station No. 94. Financing is provided by county option income tax (COIT) distribution.
Fire Station No. 94 Bond Reserve -	To account for bond reserve. Financing is provided by proceeds reserved from a bond issue.
YMCA Bond Debt -	To account for repayment of bonds payable related to the construction of the YMCA building in Fishers. Financing is provided by county option income tax (COIT) distribution.
BMV and Fire Station No. 95 Bond Debt -	To account for repayment of bonds payable related to the construction of the Bureau of Motor Vehicles (BMV) Building and Fire Station No. 95. Financing is provided by BMV rental fees and a specific annual property tax levy.
116 th St/126 th St/Paths Bond Debt -	To account for repayment of bonds payable related to the improvement of 116 th and 126 th Streets and to the construction of Town pedestrian paths. Financing is provided by a specific annual property tax levy.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Town Hall Building Corporation Debt-	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).	
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to Town property.
Cumulative Capital Development -	To account for expenditures related to capital improvements for the Town. Financing is provided by a specific property tax levy.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
BMV and Fire Station No. 95 Construction -	To account for expenditures related to the construction of Bureau of Motor Vehicles building and Fire Station No. 95. Financing is provided by a general obligation bond issue.
Thoroughfare Construction -	To account for expenditures related to the construction of major Town thoroughfares. Financing is provided by bond issues.
116 th St/126 th St/Paths Construction -	To account for expenditures related to the improvement of 116 th and 126 th Streets and to the construction of Town pedestrian paths.
Town Hall Building Corporation Construction -	To account for expenditures related to the construction of the Police Station, Municipal Garage, Fire Station Number 93 and the reconstruction of Fire Station Number 91. Financing is provided by bond issues.

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2005

<u>Assets</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor</u>
Cash and cash equivalents	\$ 3,787,533	\$ 858,298	\$ 7,650,266	\$ 12,296,095
Investments	-	151,640	-	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	2,504	-	2,504
Taxes	11,163	48,804	39,931	99,898
Intergovernmental	304,415	5,063	21,925	331,403
Prepaid expense	195	-	-	195
Total assets	<u>\$ 4,103,308</u>	<u>\$ 1,066,307</u>	<u>\$ 7,712,122</u>	<u>\$ 12,881,735</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 36,147	\$ -	\$ 229,522	\$ 265,669
Accrued payroll and withholdings payable	14,031	-	-	14,031
Contracts payable	100,826	-	64,832	165,458
Unavailable revenue	18,210	49,467	58,256	125,933
Total liabilities	<u>169,014</u>	<u>49,467</u>	<u>352,610</u>	<u>571,091</u>
Fund balances:				
Reserved for:				
Encumbrances	67,835	-	167,412	235,247
Prepaid items	195	-	-	195
Unreserved, reported in:				
Special revenue funds	3,866,262	-	-	3,866,262
Capital projects funds	-	-	7,192,100	7,192,100
Debt service funds	-	1,016,840	-	1,016,840
Total fund balances	<u>3,934,292</u>	<u>1,016,840</u>	<u>7,359,512</u>	<u>12,310,644</u>
Total liabilities and fund balances	<u>\$ 4,103,308</u>	<u>\$ 1,066,307</u>	<u>\$ 7,712,122</u>	<u>\$ 12,881,735</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2005

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 293,481	\$ 3,196,784	\$ 1,049,762	\$ 4,540,027
Licenses and permits	627,268	-	112,899	740,167
Intergovernmental	2,563,289	131,780	269,772	2,964,841
Charges for services	25,082	-	-	25,082
Other	17,149	106,568	51,396	175,111
Total revenues	3,526,269	3,435,130	1,483,829	8,445,228
Expenditures:				
Current:				
General government	4,441	-	-	4,441
Public safety	221,311	-	-	221,311
Highways and streets	1,472,513	-	-	1,472,513
Culture and recreation	104,761	-	-	104,761
Debt service:				
Principal	-	1,470,000	-	1,470,000
Interest and fiscal charges	-	657,206	-	657,206
Capital outlay:				
Capital improvements	2,077,003	-	1,021,889	3,098,892
Total expenditures	3,880,029	2,127,206	1,021,889	7,029,124
Excess of revenues over expenditures	(353,760)	1,307,924	461,940	1,416,104
Other financing sources (uses):				
Transfers in	32,270	1,286,188	194	1,318,652
Transfers out	-	(2,467,104)	(4,100)	(2,471,204)
Total other financing sources and uses	32,270	(1,180,916)	(3,906)	(1,152,552)
Net change in fund balances	(321,490)	127,008	458,034	263,552
Fund balances - beginning	4,255,782	889,832	6,901,478	12,047,092
Fund balances - ending	\$ 3,934,292	\$ 1,016,840	\$ 7,359,512	\$ 12,310,644

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2005

<u>Assets</u>	Motor Vehicle Highway	Local Road and Street	Economic Development	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education
Cash and cash equivalents	\$ 1,340,202	\$ 1,181,812	\$ 5,170	\$ 28,619	\$ 79,623	\$ 17,385	\$ 620
Receivables (net of allowances for uncollectibles):							
Taxes	11,163	-	-	-	-	-	-
Intergovernmental	187,052	110,468	-	759	-	-	-
Prepaid expense	142	-	-	15	-	-	-
Total assets	\$ 1,538,559	\$ 1,292,280	\$ 5,170	\$ 29,393	\$ 79,623	\$ 17,385	\$ 620
 <u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ 34,100	\$ 1,052	\$ -	\$ -	\$ 995	\$ -	\$ -
Accrued payroll and withholdings payable	10,331	-	-	956	-	-	-
Contracts payable	10,621	90,005	-	-	-	-	-
Unavailable revenue	11,315	-	-	759	-	-	-
Total liabilities	66,367	91,057	-	1,715	995	-	-
Fund balances:							
Reserved for:							
Encumbrances	-	66,840	-	-	995	-	-
Prepaid items	142	-	-	15	-	-	-
Unreserved, reported in:							
Special revenue funds	1,472,050	1,134,383	5,170	27,663	77,633	17,385	620
Total fund balances	1,472,192	1,201,223	5,170	27,678	78,628	17,385	620
Total liabilities and fund balances	\$ 1,538,559	\$ 1,292,280	\$ 5,170	\$ 29,393	\$ 79,623	\$ 17,385	\$ 620

Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
\$ 964,989	\$ 1,855	\$ 5,559	\$ 22,270	\$ 116,497	\$ 22,909	\$ 23	\$ 3,787,533
-	-	-	-	-	-	-	11,163
-	-	-	-	6,136	-	-	304,415
-	-	-	-	38	-	-	195
<u>\$ 964,989</u>	<u>\$ 1,855</u>	<u>\$ 5,559</u>	<u>\$ 22,270</u>	<u>\$ 122,671</u>	<u>\$ 22,909</u>	<u>\$ 23</u>	<u>\$ 4,103,306</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,147
-	-	-	-	2,744	-	-	14,031
-	-	-	-	-	-	-	100,626
-	-	-	-	6,136	-	-	18,210
-	-	-	-	8,880	-	-	169,014
-	-	-	-	-	-	-	67,835
-	-	-	-	38	-	-	195
<u>964,989</u>	<u>1,855</u>	<u>5,559</u>	<u>22,270</u>	<u>113,753</u>	<u>22,909</u>	<u>23</u>	<u>3,866,262</u>
<u>964,989</u>	<u>1,855</u>	<u>5,559</u>	<u>22,270</u>	<u>113,791</u>	<u>22,909</u>	<u>23</u>	<u>3,934,292</u>
<u>\$ 964,989</u>	<u>\$ 1,855</u>	<u>\$ 5,559</u>	<u>\$ 22,270</u>	<u>\$ 122,671</u>	<u>\$ 22,909</u>	<u>\$ 23</u>	<u>\$ 4,103,306</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2005

	Motor Vehicle Highway	Local Road and Street	Economic Development	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education
Revenues:							
Taxes	\$ 293,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	3,750	-	-
Intergovernmental	1,666,089	659,734	-	54,517	8,449	-	-
Charges for services	471	-	-	-	24,611	-	-
Other	1,595	-	-	-	500	-	620
Total revenues	<u>1,961,636</u>	<u>659,734</u>	<u>-</u>	<u>54,517</u>	<u>37,310</u>	<u>-</u>	<u>620</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	43,146	13,569	-	-
Highways and streets	1,098,121	374,392	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Capital outlay:							
Capital improvements	1,522,881	382,367	-	-	23,456	-	-
Total expenditures	<u>2,621,002</u>	<u>756,759</u>	<u>-</u>	<u>43,146</u>	<u>37,025</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(659,366)	(97,025)	-	11,371	285	-	620
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(659,366)</u>	<u>(97,025)</u>	<u>-</u>	<u>11,371</u>	<u>285</u>	<u>-</u>	<u>620</u>
Fund balances - beginning	<u>2,131,558</u>	<u>1,298,248</u>	<u>5,170</u>	<u>16,307</u>	<u>78,343</u>	<u>17,385</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,472,192</u>	<u>\$ 1,201,223</u>	<u>\$ 5,170</u>	<u>\$ 27,678</u>	<u>\$ 78,628</u>	<u>\$ 17,385</u>	<u>\$ 620</u>

Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 293,481
623,518	-	-	-	-	-	-	627,268
-	-	-	-	74,500	-	100,000	2,563,289
-	-	-	-	-	-	-	25,082
-	12,749	-	-	-	-	1,685	17,149
<u>623,518</u>	<u>12,749</u>	<u>-</u>	<u>-</u>	<u>74,500</u>	<u>-</u>	<u>101,685</u>	<u>3,526,289</u>
-	-	4,441	-	-	-	-	4,441
-	-	-	-	162,916	-	1,680	221,311
-	-	-	-	-	-	-	1,472,513
93,085	11,676	-	-	-	-	-	104,761
<u>35,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,852</u>	<u>-</u>	<u>100,000</u>	<u>2,077,003</u>
<u>128,532</u>	<u>11,676</u>	<u>4,441</u>	<u>-</u>	<u>175,768</u>	<u>-</u>	<u>101,680</u>	<u>3,880,029</u>
<u>494,986</u>	<u>1,073</u>	<u>(4,441)</u>	<u>-</u>	<u>(101,268)</u>	<u>-</u>	<u>5</u>	<u>(353,760)</u>
-	-	10,000	22,270	-	-	-	32,270
-	-	10,000	22,270	-	-	-	32,270
494,986	1,073	5,559	22,270	(101,268)	-	5	(321,490)
<u>470,003</u>	<u>782</u>	<u>-</u>	<u>-</u>	<u>215,059</u>	<u>22,909</u>	<u>18</u>	<u>4,255,782</u>
<u>\$ 964,989</u>	<u>\$ 1,855</u>	<u>\$ 5,559</u>	<u>\$ 22,270</u>	<u>\$ 113,791</u>	<u>\$ 22,909</u>	<u>\$ 23</u>	<u>\$ 3,934,292</u>

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2005

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Receipts:								
Taxes	\$ 295,059	\$ 295,059	\$ 292,475	\$ (2,584)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,232,083	1,232,083	1,695,278	463,195	491,345	491,345	651,325	159,980
Charges for services	-	-	471	471	-	-	-	-
Other	-	-	1,595	1,595	-	-	-	-
Total revenues	1,527,142	1,527,142	1,989,819	462,677	491,345	491,345	651,325	159,980
Disbursements:								
Current:								
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	833,386	833,386	699,190	134,196	-	-	-	-
Supplies	229,250	204,899	204,250	649	100,000	59,840	45,846	13,994
Other services and charges	702,865	702,865	205,848	497,017	500,000	500,000	261,400	238,600
Capital outlay	88,170	1,595,120	1,518,976	76,144	-	500,000	362,367	117,633
Total highways and streets	1,853,671	3,336,270	2,828,264	708,006	600,000	1,059,840	689,613	370,227
Total expenditures	1,853,671	3,336,270	2,828,264	708,006	600,000	1,059,840	689,613	370,227
Net change in fund balances	(326,529)	(1,809,128)	(638,445)	1,170,683	(108,655)	(568,495)	(38,288)	530,207
Fund balances - beginning	1,978,647	1,978,647	1,978,647	-	1,220,100	1,220,100	1,220,100	-
Fund balances - December 31	\$ 1,652,118	\$ 169,519	\$ 1,340,202	\$ 1,170,683	\$ 1,111,445	\$ 651,605	\$ 1,181,812	\$ 530,207

Safety Task Force				Law Enforcement Continuing Education				Park Impact			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	3,000	3,000	3,750	750	700,000	700,000	623,518	(76,482)
58,000	58,000	58,774	774	10,000	10,000	8,449	(1,551)	-	-	-	-
-	-	-	-	11,000	11,000	24,611	13,611	-	-	-	-
-	-	-	-	-	-	500	500	-	-	-	-
<u>58,000</u>	<u>58,000</u>	<u>58,774</u>	<u>774</u>	<u>24,000</u>	<u>24,000</u>	<u>37,310</u>	<u>13,310</u>	<u>700,000</u>	<u>700,000</u>	<u>623,518</u>	<u>(76,482)</u>
-	48,000	42,205	3,795	-	-	-	-	-	-	-	-
-	-	-	-	42,000	9,050	6,424	2,626	-	-	-	-
-	-	-	-	-	7,350	7,350	-	-	-	-	-
<u>70,000</u>	<u>24,000</u>	<u>-</u>	<u>24,000</u>	<u>-</u>	<u>24,605</u>	<u>23,456</u>	<u>1,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>70,000</u>	<u>70,000</u>	<u>42,205</u>	<u>27,795</u>	<u>42,000</u>	<u>41,005</u>	<u>37,230</u>	<u>3,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	700,000	606,500	35,447	571,053
-	-	-	-	-	-	-	-	700,000	700,000	128,532	571,468
<u>70,000</u>	<u>70,000</u>	<u>42,205</u>	<u>27,795</u>	<u>42,000</u>	<u>41,005</u>	<u>37,230</u>	<u>3,775</u>	<u>700,000</u>	<u>700,000</u>	<u>128,532</u>	<u>571,468</u>
(12,000)	(12,000)	16,569	28,569	(18,000)	(17,005)	80	17,085	-	-	494,986	494,986
<u>12,050</u>	<u>12,050</u>	<u>12,050</u>	<u>-</u>	<u>79,543</u>	<u>79,543</u>	<u>79,543</u>	<u>-</u>	<u>470,003</u>	<u>470,003</u>	<u>470,003</u>	<u>-</u>
<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 28,619</u>	<u>\$ 28,569</u>	<u>\$ 61,543</u>	<u>\$ 62,538</u>	<u>\$ 79,623</u>	<u>\$ 17,085</u>	<u>\$ 470,003</u>	<u>\$ 470,003</u>	<u>\$ 964,989</u>	<u>\$ 494,986</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2005

<u>Assets</u>	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve
Cash and cash equivalents	\$ 81,693	\$ 9,190	\$ 14,547	\$ -
Investments	-	-	-	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	-	2,504	-
Taxes	17,747	573	-	-
Intergovernmental	1,841	59	-	-
Total assets	\$ 101,281	\$ 9,822	\$ 17,051	\$ 151,640
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Unavailable revenue	\$ 17,988	\$ 580	\$ -	\$ -
Total liabilities	17,988	580	-	-
Fund balances:				
Unreserved, reported in:				
Debt service funds	83,293	9,242	17,051	151,640
Total fund balances	83,293	9,242	17,051	151,640
Total liabilities and fund balances	\$ 101,281	\$ 9,822	\$ 17,051	\$ 151,640

<u>YMCA Bond Debt</u>	<u>BMV and Fire Station No. 95 Bond Debt</u>	<u>116th St/ 126th St/Paths Bond Debt</u>	<u>Town Hall Building Corporation Debt</u>	<u>Total Debt Service Funds</u>
\$ 18,210	\$ 7,500	\$ 32,065	\$ 695,091	\$ 858,296
-	-	-	-	151,640
-	-	-	-	2,504
-	-	30,484	-	48,804
-	-	3,163	-	5,063
<u>\$ 18,210</u>	<u>\$ 7,500</u>	<u>\$ 65,712</u>	<u>\$ 695,091</u>	<u>\$ 1,066,307</u>
\$ -	\$ -	\$ 30,899	\$ -	\$ 49,467
-	-	30,899	-	49,467
<u>18,210</u>	<u>7,500</u>	<u>34,813</u>	<u>695,091</u>	<u>1,016,840</u>
<u>18,210</u>	<u>7,500</u>	<u>34,813</u>	<u>695,091</u>	<u>1,016,840</u>
<u>\$ 18,210</u>	<u>\$ 7,500</u>	<u>\$ 65,712</u>	<u>\$ 695,091</u>	<u>\$ 1,066,307</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2005

	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve
Revenues:				
Taxes	\$ 1,321,561	\$ 472,051	\$ 122,680	\$ -
Intergovernmental	47,920	1,546	-	-
Other	-	-	13,597	-
Total revenues	1,369,481	473,597	136,277	-
Expenditures:				
Debt service:				
Principal	-	280,000	60,000	-
Interest and fiscal charges	-	184,355	80,516	-
Total expenditures	-	464,355	140,516	-
Excess (deficiency) of revenues over (under) expenditures	1,369,481	9,242	(4,239)	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,286,188)	-	-	-
Total other financing sources and uses	(1,286,188)	-	-	-
Net change in fund balances	83,293	9,242	(4,239)	-
Fund balances - beginning	-	-	21,290	151,640
Fund balances - ending	\$ 83,293	\$ 9,242	\$ 17,051	\$ 151,640

YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	116th St/ 126th St/Paths Bond Debt	Town Hall Building Corporation Debt	Total Debt Service Funds
\$ 350,000	\$ 129,061	\$ 801,431	\$ -	\$ 3,196,784
-	-	82,314	-	131,780
-	90,000	-	2,969	106,566
<u>350,000</u>	<u>219,061</u>	<u>883,745</u>	<u>2,969</u>	<u>3,435,130</u>
-	105,000	-	1,025,000	1,470,000
-	106,760	-	285,575	657,206
-	211,760	-	1,310,575	2,127,206
<u>350,000</u>	<u>7,301</u>	<u>883,745</u>	<u>(1,307,606)</u>	<u>1,307,924</u>
-	-	-	1,286,188	1,286,188
(331,790)	-	(848,932)	(194)	(2,467,104)
<u>(331,790)</u>	<u>-</u>	<u>(848,932)</u>	<u>1,285,994</u>	<u>(1,180,916)</u>
18,210	7,301	34,813	(21,612)	127,008
-	199	-	716,703	889,832
<u>\$ 18,210</u>	<u>\$ 7,500</u>	<u>\$ 34,813</u>	<u>\$ 695,091</u>	<u>\$ 1,016,840</u>

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2005

	Lease Rental Corporation Debt				General Obligation Bond Debt			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 1,324,068	\$ 1,324,068	\$ 1,319,961	\$ (4,107)	\$ 472,131	\$ 472,131	\$ 471,999	\$ (132)
Intergovernmental	26,684	26,684	47,920	21,236	860	860	1,546	686
Other	-	-	-	-	-	-	-	-
Total revenues	<u>1,350,752</u>	<u>1,350,752</u>	<u>1,367,881</u>	<u>17,129</u>	<u>472,991</u>	<u>472,991</u>	<u>473,545</u>	<u>554</u>
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	280,000	280,000	280,000	-
Interest and fiscal charges	-	-	-	-	185,760	185,760	184,355	1,405
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,760</u>	<u>465,760</u>	<u>464,355</u>	<u>1,405</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,760</u>	<u>465,760</u>	<u>464,355</u>	<u>1,405</u>
Other financing sources (uses):								
Operating transfers out	(1,320,500)	(1,320,500)	(1,286,188)	34,312	-	-	-	-
Total other financing sources (uses)	<u>(1,320,500)</u>	<u>(1,320,500)</u>	<u>(1,286,188)</u>	<u>34,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>30,252</u>	<u>30,252</u>	<u>81,693</u>	<u>51,441</u>	<u>7,231</u>	<u>7,231</u>	<u>9,190</u>	<u>1,959</u>
Fund balances - beginning	-	-	-	-	-	-	-	-
Fund balances - December 31	<u>\$ 30,252</u>	<u>\$ 30,252</u>	<u>\$ 81,693</u>	<u>\$ 51,441</u>	<u>\$ 7,231</u>	<u>\$ 7,231</u>	<u>\$ 9,190</u>	<u>\$ 1,959</u>

Fire Station No. 94 Bond Debt				YMCA Bond Debt			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 122,680	\$ 122,680	\$ 122,680	\$ -	\$ 350,000	\$ 350,000	\$ 350,000	\$ -
-	-	-	-	-	-	-	-
5,000	5,000	11,801	6,801	-	-	-	-
<u>127,680</u>	<u>127,680</u>	<u>134,481</u>	<u>6,801</u>	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
60,000	60,000	60,000	-	-	-	-	-
<u>80,516</u>	<u>80,516</u>	<u>80,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>140,516</u>	<u>140,516</u>	<u>140,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>140,516</u>	<u>140,516</u>	<u>140,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	(350,000)	(350,000)	(331,790)	18,210
-	-	-	-	(350,000)	(350,000)	(331,790)	18,210
(12,836)	(12,836)	(6,035)	6,801	-	-	18,210	18,210
<u>20,582</u>	<u>20,582</u>	<u>20,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 7,746</u>	<u>\$ 7,746</u>	<u>\$ 14,547</u>	<u>\$ 6,801</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,210</u>	<u>\$ 18,210</u>

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TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2005

	BMV and Fire Station No. 95 Bond Debt				116th St/126th St/Paths Bond Debt			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property	\$ 124,258	\$ 124,256	\$ 129,061	\$ 4,805	\$ 805,737	\$ 805,737	\$ 798,683	\$ (7,054)
Intergovernmental	-	-	-	-	45,837	45,837	82,314	36,477
Other	90,000	90,000	90,000	-	-	-	-	-
Total revenues	214,256	214,256	219,061	4,805	851,574	851,574	880,997	29,423
Expenditures:								
Current:								
Debt service:								
Principal	105,000	105,000	105,000	-	-	-	-	-
Interest and fiscal charges	107,711	107,711	107,710	1	-	-	-	-
Total debt service	212,711	212,711	212,710	1	-	-	-	-
Total expenditures	212,711	212,711	212,710	1	-	-	-	-
Other financing sources (uses):								
Operating transfers out	-	-	-	-	(848,932)	(848,932)	(848,932)	-
Total other financing sources (uses)	-	-	-	-	(848,932)	(848,932)	(848,932)	-
Net change in fund balances	1,545	1,545	6,351	4,806	2,642	2,642	32,065	29,423
Fund balances - beginning	1,149	1,149	1,149	-	-	-	-	-
Fund balances - December 31	\$ 2,694	\$ 2,694	\$ 7,500	\$ 4,806	\$ 2,642	\$ 2,642	\$ 32,065	\$ 29,423

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TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2005

<u>Assets</u>	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Cumulative Revolving Improvement</u>	<u>BMV and Fire Station No. 95 Construction</u>
Cash and cash equivalents	\$ 911,174	\$ 3,046,078	\$ 614,855	\$ 717,886
Receivables (net of allowances for uncollectibles):				
Taxes	-	39,931	-	-
Intergovernmental	17,782	4,143	-	-
Total assets	<u>\$ 928,956</u>	<u>\$ 3,090,152</u>	<u>\$ 614,855</u>	<u>\$ 717,886</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 195,626	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Unavailable revenue	17,782	40,474	-	-
Total liabilities	<u>213,408</u>	<u>40,474</u>	<u>-</u>	<u>-</u>
Fund balances:				
Reserved for:				
Encumbrances	-	167,412	-	-
Unreserved, reported in:				
Capital projects funds	715,548	2,882,266	614,855	717,886
Total fund balances	<u>715,548</u>	<u>3,049,678</u>	<u>614,855</u>	<u>717,886</u>
Total liabilities and fund balances	<u>\$ 928,956</u>	<u>\$ 3,090,152</u>	<u>\$ 614,855</u>	<u>\$ 717,886</u>

<u>Thoroughfare Construction</u>	<u>116th St/ 126th St/Paths Construction</u>	<u>Town Hall Building Corporation Construction</u>	<u>Total Capital Projects Funds</u>
\$ 21,195	\$ 2,337,299	\$ 1,779	\$ 7,650,266
-	-	-	39,931
-	-	-	<u>21,925</u>
<u>\$ 21,195</u>	<u>\$ 2,337,299</u>	<u>\$ 1,779</u>	<u>\$ 7,712,122</u>

\$ -	\$ 33,896	\$ -	\$ 229,522
-	64,832	-	64,832
-	-	-	<u>58,256</u>
-	<u>98,728</u>	-	<u>352,610</u>

-	-	-	167,412
<u>21,195</u>	<u>2,238,571</u>	<u>1,779</u>	<u>7,192,100</u>
<u>21,195</u>	<u>2,238,571</u>	<u>1,779</u>	<u>7,359,512</u>
<u>\$ 21,195</u>	<u>\$ 2,337,299</u>	<u>\$ 1,779</u>	<u>\$ 7,712,122</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2005

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction
Revenues:				
Taxes	\$ -	\$ 1,049,762	\$ -	\$ -
Licenses and permits	-	-	112,899	-
Intergovernmental	161,952	107,820	-	-
Other	-	-	-	-
Total revenues	<u>161,952</u>	<u>1,157,582</u>	<u>112,899</u>	<u>-</u>
Expenditures:				
Capital outlay:				
Capital improvements	<u>217,036</u>	<u>154,952</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>217,036</u>	<u>154,952</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,084)</u>	<u>1,002,630</u>	<u>112,899</u>	<u>-</u>
Other financing sources:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(55,084)</u>	<u>1,002,630</u>	<u>112,899</u>	<u>-</u>
Fund balances - beginning	<u>770,632</u>	<u>2,047,048</u>	<u>501,956</u>	<u>717,886</u>
Fund balances - ending	<u>\$ 715,548</u>	<u>\$ 3,049,678</u>	<u>\$ 614,855</u>	<u>\$ 717,886</u>

<u>Thoroughfare Construction</u>	<u>116th St/ 126th St/Paths Construction</u>	<u>Town Hall Building Corporation Construction</u>	<u>Total Capital Projects Funds</u>
\$ -	\$ -	\$ -	\$ 1,049,782
-	-	-	112,899
-	-	-	269,772
<u>51,355</u>	<u>-</u>	<u>41</u>	<u>51,396</u>
<u>51,355</u>	<u>-</u>	<u>41</u>	<u>1,483,829</u>
<u>26,158</u>	<u>623,743</u>	<u>-</u>	<u>1,021,889</u>
<u>26,158</u>	<u>623,743</u>	<u>-</u>	<u>1,021,889</u>
<u>25,197</u>	<u>(623,743)</u>	<u>41</u>	<u>461,940</u>
-	-	194	194
<u>(4,100)</u>	<u>-</u>	<u>-</u>	<u>(4,100)</u>
<u>(4,100)</u>	<u>-</u>	<u>194</u>	<u>(3,906)</u>
21,097	(623,743)	235	458,034
<u>98</u>	<u>2,862,314</u>	<u>1,544</u>	<u>6,901,478</u>
<u>\$ 21,195</u>	<u>\$ 2,238,571</u>	<u>\$ 1,779</u>	<u>\$ 7,359,512</u>

TOWN OF FISHERS, INDIANA
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2005

	Cumulative Capital Improvement			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	142,260	142,260	161,952	19,692
Total revenues	<u>142,260</u>	<u>142,260</u>	<u>161,952</u>	<u>19,692</u>
Expenditures:				
Current:				
General government:				
Capital additions	300,000	304,825	21,410	283,415
Net change in fund balances	(157,740)	(162,565)	140,542	303,107
Fund balances - beginning	<u>770,632</u>	<u>770,632</u>	<u>770,632</u>	<u>-</u>
Fund balances - December 31	<u>\$ 612,892</u>	<u>\$ 608,067</u>	<u>\$ 911,174</u>	<u>\$ 303,107</u>

Cumulative Capital Development				116th St/126th St/Paths Construction			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 1,055,402	\$ 1,055,402	\$ 1,048,162	\$ (9,240)	\$ -	\$ -	\$ -	\$ -
60,039	60,039	107,820	47,781	-	-	-	-
<u>1,115,441</u>	<u>1,115,441</u>	<u>1,153,982</u>	<u>38,541</u>	-	-	-	-
<u>1,300,000</u>	<u>1,132,588</u>	<u>154,952</u>	<u>977,636</u>	-	<u>633,358</u>	<u>633,357</u>	<u>1</u>
(184,559)	(17,147)	999,030	1,016,177	-	(633,358)	(633,357)	1
<u>2,047,048</u>	<u>2,047,048</u>	<u>2,047,048</u>	-	<u>2,970,656</u>	<u>2,970,656</u>	<u>2,970,656</u>	-
<u>\$ 1,862,489</u>	<u>\$ 2,029,901</u>	<u>\$ 3,046,078</u>	<u>\$ 1,016,177</u>	<u>\$ 2,970,656</u>	<u>\$ 2,337,298</u>	<u>\$ 2,337,299</u>	<u>\$ 1</u>

TABLE 1

**TOWN OF FISHERS
GOVERNMENT-WIDE EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS (A)**

Fiscal Year Ended Dec 31	General Government	Public Safety	Highways & Streets	Culture & Recreation	Interest on Long-term Debt	Sewer	Miscellaneous	Total
2005	\$5,489,026	\$15,481,562	\$3,167,649	\$1,920,326	\$2,596,859	\$5,510,279	\$0	\$34,165,701
2004	4,781,388	15,272,131	2,374,160	1,700,116	2,670,820	4,615,192	0	31,413,807
2003	6,357,543	14,598,838	1,937,362	1,663,242	2,301,910	4,570,235	0	31,429,130
2002	4,856,226	12,487,844	4,276,966	1,305,058	2,219,099	3,663,322	9,637	28,818,152

(A) No information is available for prior years, since the accounting standard implementing Government-wide Financial Statements was first implemented during fiscal year 2002.

TABLE 2

**TOWN OF FISHERS
GOVERNMENT-WIDE REVENUES BY FUNCTION
LAST TEN FISCAL YEARS (A)**

Fiscal Year Ended Dec 31	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Grants and Contributions Not Restricted to Specific Programs	Unrestricted Investment Earnings	Miscellaneous	Total
2005	\$13,351,950	\$2,796,765	\$4,924,716	\$26,992,221	\$0	\$1,804,933	\$231,263	\$50,101,848
2004	12,209,675	2,293,901	3,465,153	22,413,410	0	591,372	49,862	41,023,373
2003	11,014,749	2,745,003	2,444,959	21,524,484	0	537,864	612,503	38,879,562
2002	9,939,338	97,368	2,009,949	19,356,839	9,485	422,391	540,162	32,375,532

(A) No information is available for prior years, since the accounting standard implementing Government-wide Financial Statements was first implemented during fiscal year 2002.

TABLE 3

**TOWN OF FISHERS
GENERAL GOVERNMENT EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	General Government	Public Safety	Roads & Streets	Culture & Recreation	Welfare	Capital Outlay	Debt Service	Total
2005	\$4,647,694	\$14,866,830	\$2,233,893	\$1,612,119	\$0	\$11,514,040	\$6,050,040	\$40,924,616
2004	4,402,077	14,699,175	1,877,179	1,307,121	0	10,312,505	4,405,253	37,003,310
2003	3,432,401	13,429,389	1,878,688	1,254,066	0	9,993,591	4,764,799	34,752,934
2002	3,259,496	11,393,418	1,328,684	957,090	0	18,446,676	4,080,017	39,465,381
2001	5,419,528	10,932,520	1,961,582	1,002,277	0	6,289,290	2,936,317	28,541,514
2000	4,162,003	8,959,281	1,737,450	751,869	0	1,910,541	2,745,638	20,266,782
1999	5,473,344	6,719,289	2,370,066	571,957	0	684,825	2,595,447	18,414,928
1998	7,055,172	5,983,249	1,028,602	617,648	0	1,122,856	2,925,936	18,734,463
1997	3,628,836	5,191,817	1,525,179	875,370	0	4,326,389	2,322,348	17,869,939
1996	2,293,739	3,906,109	1,460,683	783,042	0	4,345,812	1,583,049	14,372,434
Percentage of Total:								
2005	11.36%	36.33%	5.46%	3.94%	0.00%	28.13%	14.78%	100.00%
2004	11.90%	39.72%	5.07%	3.53%	0.00%	27.87%	11.91%	100.00%
2003	9.88%	38.64%	5.41%	3.61%	0.00%	28.76%	13.71%	100.00%
2002	8.26%	28.87%	3.37%	2.43%	0.00%	46.74%	10.34%	100.00%
2001	18.99%	38.30%	6.87%	3.51%	0.00%	22.04%	10.29%	100.00%
2000	20.54%	44.21%	8.57%	3.71%	0.00%	9.43%	13.55%	100.00%
1999	29.72%	36.49%	12.87%	3.11%	0.00%	3.72%	14.09%	100.00%
1998	37.66%	31.94%	5.49%	3.30%	0.00%	5.99%	15.62%	100.00%
1997	20.31%	29.05%	8.53%	4.90%	0.00%	24.21%	13.00%	100.00%
1996	15.96%	27.18%	10.16%	5.45%	0.00%	30.24%	11.01%	100.00%

NOTE: The schedule above includes General, Special Revenue, Debt Service, and Capital Projects fund expenditures.

TABLE 4

**TOWN OF FISHERS
GENERAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	Taxes	Licenses & Permits	Inter- Government	Charges for Services	Fines & Forfeits	Misc	Total
2005	\$25,072,218	\$5,044,592	\$4,829,360	\$2,661,516	\$93,305	\$1,986,391	\$39,687,382
2004	11,755,640	4,691,239	13,001,775	2,632,232	110,114	1,008,314	33,199,314
2003	11,700,622	3,675,794	10,229,120	2,528,455	94,352	1,064,058	29,292,401
2002	17,516,435	2,848,874	1,963,898	1,948,515	96,496	1,237,676	25,611,894
2001	16,949,952	2,131,930	1,983,347	1,653,587	141,963	1,245,736	24,106,515
2000	13,708,283	1,669,263	2,130,899	1,328,203	68,611	715,549	19,620,808
1999	11,988,849	2,276,308	2,593,739	862,029	44,691	522,273	18,287,889
1998	11,653,780	1,898,131	2,168,966	943,314	43,528	621,147	17,328,866
1997	9,884,673	1,524,563	3,630,096	778,361	48,167	596,520	16,462,380
1996	8,541,926	1,391,696	1,484,356	699,732	25,724	459,288	12,602,722
Percentage of Total:							
2005	63.17%	12.71%	12.17%	6.71%	0.24%	5.01%	100.00%
2004	35.41%	14.13%	39.16%	7.93%	0.33%	3.04%	100.00%
2003	39.94%	12.55%	34.92%	8.63%	0.32%	3.63%	100.00%
2002	68.39%	11.12%	7.67%	7.61%	0.38%	4.83%	100.00%
2001	70.31%	8.84%	8.23%	6.86%	0.59%	5.17%	100.00%
2000	69.87%	8.51%	10.86%	6.77%	0.35%	3.65%	100.00%
1999	65.56%	12.45%	14.18%	4.71%	0.24%	2.86%	100.00%
1998	67.25%	10.95%	12.52%	5.44%	0.25%	3.58%	100.00%
1997	60.04%	9.26%	22.05%	4.73%	0.29%	3.62%	100.00%
1996	67.78%	11.04%	11.78%	5.55%	0.20%	3.64%	100.00%

NOTE: The schedule above includes General, Special Revenue, Debt Service, and Capital Projects fund revenue.

TABLE 5

**TOWN OF FISHERS
TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax (A)	Total
2005	\$13,604,571	\$4,742	\$1,337,387	\$11,564,149	\$46,010	\$26,556,859
2004	12,259,687	6,188	1,464,390	8,586,192	64,518	22,380,975
2003	11,700,623	3,442	1,026,083	6,856,806	41,732	19,628,686
2002	9,195,039	3,412	795,701	7,482,538	39,745	17,516,435
2001	9,024,923	3,412	686,401	7,197,364	37,852	16,949,952
2000	7,034,786	4,094	631,226	6,038,177	0	13,708,283
1999	6,040,732	2,156	625,001	5,320,960	0	11,988,849
1998	5,794,995	1,681	712,122	5,144,982	0	11,653,780
1997	5,424,725	0	573,874	3,883,534	2,540	9,884,673
1996	4,207,468	1,830	533,931	3,676,974	121,723	8,541,926
Percentage of Total:						
2005	51.23%	0.02%	5.04%	43.54%	0.17%	100.00%
2004	54.78%	0.03%	6.54%	38.36%	0.29%	100.00%
2003	59.61%	0.02%	5.23%	34.93%	0.21%	100.00%
2002	52.49%	0.02%	4.54%	42.72%	0.23%	100.00%
2001	53.24%	0.02%	4.05%	42.46%	0.22%	100.00%
2000	51.32%	0.03%	4.60%	44.05%	0.00%	100.00%
1999	50.39%	0.02%	5.21%	44.38%	0.00%	100.00%
1998	49.73%	0.01%	6.11%	44.15%	0.00%	100.00%
1997	54.88%	0.00%	5.81%	39.29%	0.03%	100.00%
1996	49.26%	0.02%	6.25%	43.05%	1.43%	100.00%

NOTE: The schedule above includes General, Special Revenue, Debt Service, and Capital Projects fund revenues.

(A) The County discontinued Wheel Tax collection effective 1998 and the State instituted Commercial Vehicle Excise Tax in 2001.

TABLE 6

**TOWN OF FISHERS
PROPERTY TAXES LEVIED AND COLLECTED
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	Levied	Collections	Percent of Levied Collected
2005	\$13,587,830	\$13,468,867	99.12%
2004	\$12,361,416	\$11,755,638	95.10%
2003	11,250,157	11,126,800	98.90%
2002	9,627,364	9,647,318	100.21%
2001	8,254,273	8,221,724	99.61%
2000	6,944,855	7,053,477	101.56%
1999	5,876,382	6,119,450	104.14%
1998	5,638,089	5,827,760	103.36%
1997	5,236,526	5,407,467	103.26%
1996	4,312,407	4,175,490	96.83%

NOTE: Current / delinquent collection differentiation history not available.

TABLE 7

**TOWN OF FISHERS
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Funding Fiscal Year Ended Dec 31	REAL Assessed Value	REAL True Tax Value	PERSONAL Assessed Value	PERSONAL True Tax Value	TOTAL Assessed Value	TOTAL True Tax Value	RATIO Total Assessed to True Tax Value
2005	\$3,528,888,354	\$3,528,888,354	\$253,914,950	\$253,914,950	3,782,803,304	\$3,782,803,304	100.00%
2004	3,352,901,393	3,352,901,393	240,533,633	240,533,633	3,593,435,026	3,593,435,026	100.00%
2003	3,089,802,776	3,089,802,776	293,703,320	293,703,320	3,383,506,096	3,383,506,096	100.00%
(1) 2002	1,812,961,691	1,812,961,691	223,282,690	223,282,690	2,036,244,381	2,036,244,381	100.00%
2001	546,155,470	1,638,466,410	58,952,099	176,856,297	605,107,569	1,815,322,707	33.33%
2000	393,472,002	1,180,416,006	133,451,744	400,355,232	526,923,746	1,580,771,238	33.33%
1999	408,266,486	1,224,799,458	50,825,869	152,477,607	459,092,355	1,377,277,065	33.33%
1998	342,730,076	1,028,190,228	48,749,520	146,248,560	391,479,596	1,174,438,788	33.33%
1997	307,915,377	923,746,131	42,049,590	126,148,770	349,964,967	1,049,894,901	33.33%
1996	258,642,052	775,926,156	37,707,678	113,123,034	296,349,730	889,049,190	33.33%
1995	179,520,650	538,561,950	23,745,110	71,235,330	203,265,760	609,797,280	33.33%

	Total Assessed Value Increase	Percent Increase
2005	\$189,368,278	5.60%
2004	\$209,928,930	10.31%
2003	1,347,261,715	66.16%
(1) 2002	1,431,136,812	236.51%
2001	78,183,823	14.84%
2000	67,831,391	14.78%
1999	67,612,759	17.27%
1998	41,514,629	11.86%
1997	53,615,237	18.09%
1996	93,083,970	45.79%

NOTE: Data per the Hamilton County Auditor's office and Delaware Township Assessor's Office.
Data does not include assessed value in Hamilton County TIF Districts.

(1) Beginning in 2002, there was a State change in formulas resulting in a conversion from Assessed Value to True Tax Value.

TABLE 8

**TOWN OF FISHERS
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	Fishers Corporate	Delaware Township	Hamilton Southeastern School District (A)	Noblesville Southeastern Library District (A)	Hamilton County (A)	State & All Other Taxing Units	Total	Percent Increase or Decrease
2005	\$0.3592	\$0.0153	\$1.5904	\$0.0611	\$0.2154	\$0.0235	\$2.2649	9.54%
2004	\$0.3440	\$0.0125	\$1.4323	\$0.0430	\$0.2334	\$0.0024	\$2.0676	1.32%
2003	0.3380	0.0331	1.4323	0.0414	0.1925	0.0033	2.0406	-34.03%
(1) 2002	0.4728	0.0526	2.2006	0.0674	0.2966	0.0033	3.0933	-66.62%
2001	1.3641	0.0579	6.6018	0.2263	1.0055	0.0100	9.2656	0.28%
2000	1.3180	0.0843	6.6018	0.2071	1.0181	0.0100	9.2393	0.52%
1999	1.2800	0.0410	6.6018	0.2256	1.0330	0.0100	9.1914	0.03%
1998	1.4402	0.0432	6.4095	0.2371	1.0482	0.0100	9.1882	2.42%
1997	1.4963	0.0427	6.1630	0.2365	1.0224	0.0100	8.9709	3.18%
1996	1.4214	0.0332	5.9260	0.2404	1.0637	0.0100	8.6947	-14.58%

Fiscal Year Ended Dec 31	Fishers Corporate	Fall Creek Township (B)	Hamilton Southeastern School District (A)	Noblesville Southeastern Library District (A)	Hamilton County (A)	State & All Other Taxing Units	Total	Percent Increase or Decrease
2005	\$0.3592	\$0.0103	\$1.5904	\$0.0611	\$0.2154	\$0.0235	\$2.2599	9.24%
2004	\$0.3440	\$0.0137	\$1.4323	\$0.0430	\$0.2334	\$0.0024	\$2.0688	1.26%
2003	0.3380	0.0355	1.4323	0.0414	0.1925	0.0033	2.0430	-33.88%
(1) 2002	0.4728	0.0493	2.2006	0.0674	0.2966	0.0033	3.0900	-66.63%
2001	1.3641	0.0516	6.6018	0.2263	1.0055	0.0100	9.2593	0.91%
2000	1.3180	0.0204	6.6018	0.2071	1.0181	0.0100	9.1754	0.04%
1999	1.2800	0.0212	6.6018	0.2256	1.0330	0.0100	9.1716	0.03%
1998	1.4402	0.0238	6.4095	0.2371	1.0482	0.0100	9.1688	2.30%
1997	1.4963	0.0345	6.1630	0.2365	1.0224	0.0100	8.9627	3.08%
1996	1.4214	0.0332	5.9260	0.2404	1.0637	0.0100	8.6947	-15.18%

NOTES: (1) Beginning in 2002, there was a state change in formula for tax rates due to a conversion from assessed valuation to true tax value. The previous years show the rate of taxation on each \$100.00 of net Assessed Value (1/3 True Tax Value).
 (A) Includes the property tax rate component for the lease payment to a related party building corporation.
 (B) Beginning with the March 1, 1989 assessment date, voluntary annexations resulted in the territorial limits of the Town to include portions of Fall Creek Township,
 Data per the Hamilton County Auditor's office.

TABLE 9

**TOWN OF FISHERS
TEN LARGEST TAXPAYERS
REAL PROPERTY TAX**

<u>Taxpayer</u>	<u>2005 Assessed Value</u>	<u>Percent of Total Town</u>
RE Services I LLC (SallieMae)	\$36,665,815	1.039%
Universal/Music Logistics	33,909,500	0.961%
Woods of Britton LTD Liability	27,964,000	0.792%
Wellington Place Apartments LLC	27,286,900	0.773%
Lantern Woods Apartment LLC	25,099,400	0.711%
Regency Windsor Sunblest II	22,566,200	0.639%
Lexington Acquiport Fishers LLC	19,630,300	0.556%
Amlt at Conner Farms LP	19,406,500	0.550%
Deerbrook Holdings Inc.	14,846,400	0.421%
RW CD I LP	14,718,800	0.417%
TOTAL	\$242,093,815	6.860%

TABLE 10**TOWN OF FISHERS
TEN LARGEST TAXPAYERS
PERSONAL PROPERTY TAX**

<u>Taxpayer</u>	<u>2005 Assessed Value</u>	<u>Percent of Total Town</u>
RE Services I LLC (SallieMae)	\$27,664,390	10.895%
Andy Mohr Buick	\$11,813,340	4.652%
Charles Schwab & Co., Inc.	6,634,500	2.613%
Reynolds Farm Equipemnt Inc.	6,269,160	2.469%
Alliant Foodservice, Inc	5,691,080	2.241%
Wal-Mart Stores East LP	5,433,720	2.140%
Don Hinds Ford	5,393,830	2.124%
Universal/Music Logistics	5,087,950	2.004%
Hamilton Southeastern Utilities	4,561,940	1.797%
Kittle's Home Furnishing Center	4,647,120	1.830%
TOTAL	\$83,197,030	32.766%

TABLE 11

**TOWN OF FISHERS
COMPUTATION OF LEGAL DEBT MARGIN
December 31, 2005**

	<u>TOWN OF FISHERS GENERAL</u>
Net Assessed Value as certified for 2005 tax billing	\$3,782,803,304
Factored by 1/3	\$1,260,934,435
Statutory debt limit rate	2.00%
Debt limit	\$75,218,689
Amount of debt applicable to debt limit	\$8,535,000
Legal debt margin	\$16,683,689

Note: Excludes Lease Rental Bond

TABLE 12

**TOWN OF FISHERS
RATIO OF NET GENERAL BOND AND NOTE DEBT
TO ASSESSED VALUE AND NET BOND AND NOTE DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	Population	Assessed Value for Subsequent Debt Reduction	Gross Bond & Note Debt	Less Debt service Funds	Net Bond & Note Debt	Net Bond & Note Debt to Assessed Value	Net Bond & Note Debt per Capita
2005	52,390	\$3,782,803,304	\$53,820,000	\$3,401,481	\$50,418,519	1.3328%	\$962.37
2004	52,390	3,593,435,026	55,850,000	2,882,697	52,967,303	1.4740%	1,011.02
2003	52,390	3,383,506,096	57,535,000	2,613,767	54,921,233	1.6232%	1,048.32
2002	37,835	2,036,244,381	47,000,000	1,967,424	45,032,576	2.2116%	1,190.24
2001	37,835	605,107,569	44,860,000	2,176,932	42,683,068	7.0538%	1,128.14
2000	37,835	526,923,746	27,865,000	1,620,943	26,244,057	4.9806%	693.64
1999	27,360	459,092,355	18,476,554	1,184,634	17,291,920	3.7665%	632.01
1998	27,360	391,479,596	19,747,000	1,522,256	18,224,744	4.6553%	666.11
1997	27,360	349,964,967	21,047,000	1,687,193	19,359,807	5.5319%	707.60
1996	20,677	296,349,730	21,957,000	867,295	21,089,705	7.1165%	1,019.96

NOTE: The population is per the Bureau of the Census official count.

TABLE 13

**TOWN OF FISHERS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BOND AND NOTE DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	<u>Principal</u>	<u>Interest and Fiscal Charges</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2005	\$3,399,698	\$2,650,342	\$6,050,040	\$40,924,616	14.78%
2004	2,023,611	2,381,642	4,405,253	37,003,310	11.91%
2003	2,212,860	2,115,078	4,764,799	34,752,934	13.71%
2002	1,640,869	2,439,148	4,080,017	39,465,381	10.34%
2001	1,465,202	1,471,115	2,936,317	28,541,514	10.29%
2000	1,611,549	1,134,089	2,745,638	20,266,782	13.55%
1999	1,539,718	1,055,729	2,595,447	18,414,928	14.09%
1998	1,650,530	1,276,406	2,926,936	18,734,463	15.62%
1997	1,280,315	1,042,033	2,322,348	17,869,939	13.00%
1996	772,564	810,485	1,583,049	14,372,434	11.01%

TABLE 14

**TOWN OF FISHERS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2005**

DIRECT:	Debt Outstanding	Amount Available in Debt Service Fund	Net Debt Outstanding	Percentage Applicable to Fishers	Amount Applicable to the Taxpayers of the Town of Fishers
Town of Fishers	\$53,820,000	\$3,401,481	\$50,418,519	100.00%	\$50,418,519
OVERLAPPING:					
Hamilton Southeastern School District			\$327,179,161	75.60%	\$247,347,446
Noblesville Southeastern Library District			\$30,840,000	52.50%	\$16,191,000
Hamilton County			\$70,472,202	23.65%	\$16,666,676
Delaware Township			\$395,000	94.50%	\$373,275
Fall Creek Township			\$885,000	67.80%	\$600,030
Subtotal			\$429,771,363		\$281,178,426
TOTAL DIRECT & OVERLAPPING			\$480,189,882		\$331,596,945

NOTE: The relationship used for the percentage applicable to the Town of Fishers is the 2005 pay 2006 assessed valuation relationship since it is the most current available.

TABLE 15

**TOWN OF FISHERS
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31	Gross Operating Revenues	Operating Expenses (A)	Nonoperating Revenue and Transfers In (Out) (B)	Net Revenue Available for Debt Service	Debt Service Requirements			Debt Service Coverage
					Principal	Interest	Total	
2005	\$ 5,526,569	\$ 3,912,304	\$ 129,104	\$ 1,743,369	\$ 820,000	\$ 462,932	\$ 1,282,932	1.36
2004	4,868,458	2,992,740	(247,599)	1,628,119	780,000	498,862	1,278,862	1.27
2003	4,519,962	3,034,421	(311,602)	1,173,939	355,000	523,728	878,728	1.34
2002	4,599,327	3,286,319	(172,585)	1,140,423	630,000	361,589	991,589	1.15
2001	6,180,402	3,629,185	(22,584)	2,528,633	605,000	547,028	1,152,028	2.19
2000	5,249,186	2,907,670	158,791	2,500,307	455,000	472,253	927,253	2.70
1999	4,667,133	2,708,059	(64,473)	1,894,601	430,000	491,608	921,608	2.06
1998	4,235,293	2,670,050	(79,136)	1,486,107	565,000	941,640	1,506,640	0.99
1997	3,284,493	2,507,944	(24,012)	752,537	-	190,514	190,514	3.95
1996	2,255,262	1,841,072	(151,981)	262,209	420,000	465,632	885,632	0.30

NOTES: (A) 1999-2005 Represents operating expenses exclusive of depreciation and amortization.

(B) Represents nonoperating revenues and expenses, interest on investments, interest on capital leases, amortization of bond issue costs, and interest on revenue bonds.

Data per the accounting records of Sewer Fund.

TABLE 16

**TOWN OF FISHERS
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS**

Funding Fiscal Year Ended Dec 31	Commercial Construction (A)		Residential Construction (A)		Bank Deposits (C)	Total Estimated Actual Value of Taxable Property (D)
	Number of Units	Value	Number of Permits (B)	Value		
2005	36	\$28,140,996	1,089	\$233,832,238	\$496,677,000	\$3,782,803,304
2004	45	70,998,124	1,247	257,863,835	418,876,000	3,593,435,026
2003	26	41,517,258	1,372	274,245,449	374,099,000	3,383,506,096
2002	37	32,894,738	1,408	267,874,442	340,968,000	2,036,244,381
2001	30	46,847,434	1,372	247,876,508	302,251,000	1,815,322,707
2000	32	38,262,874	1,268	225,194,432	263,705,000	1,580,771,238
1999	44	93,937,575	1,462	209,223,629	228,495,000	1,377,277,065
1998	33	73,164,300	1,271	245,930,005	190,051,000	1,174,438,788
1997	22	67,245,000	987	183,623,340	130,806,000	1,049,894,901
1996	15	68,789,775	979	173,934,639	115,414,000	889,049,190

NOTES: (A) Construction data per the Town's Department of Development.
 (B) Data includes single family and multi-family permits.
 (C) Data per FDIC Data Book as of fiscal year ended June 30.
 (D) Actual Value of Taxable Property data per the Hamilton County Auditor's office.

TABLE 17

**TOWN OF FISHERS
LARGEST EMPLOYERS
December 31, 2005**

<u>Taxpayer</u>	<u>Full-Time Employees</u>
Sallie Mae	1600
Marsh Corporate	1350
Hamilton Southeastern Schools	1336
Irwin Mortgage	600
Charles Schwab Company	600
Kroger	500
Target	500
Universal Music Group	450
TYCO/ADT	450
Roche Diagnostics	425
Town of Fishers	318

Some numbers may include part time employees
Data per Hamilton County Alliance

**TOWN OF FISHERS
TEN LARGEST SEWER CUSTOMERS
DECEMBER 31, 2005**

TABLE 18

<u>Customer</u>	<u>2005 Amount Billed</u>
Hamilton Southeastern Utilities	\$2,179,042
Sunblest Apartments	143,208
Sunlake Apartments	112,554
Lantern Woods Apartments	102,510
Deerbrook Apartments	71,136
Amli at Conners Farm	70,200
Sallie Mae (USA Group)	37,210
Conner Prairie	27,173
Crosspoint Hotel	18,723
Marsh	17,007

TABLE 19

**TOWN OF FISHERS
OTHER MISCELLANEOUS STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ended Dec 31</u>	<u>Area in Acres</u>	<u>Population</u>	<u>Miles of Streets</u>	<u>Miles of Sanitary Sewers</u>	<u>Commercial Bldg Permits Issued</u>	<u>Single (Multi) Residential Bldg Permits Issued</u>	<u>Hamilton Southeastern School System Enrollment</u>	<u>Sewage Treatment Capacity (GPD)</u>
2005	22,581	52,390	297.67	91.8	36	1089 (46)	13,054	8,000,000
2004	18,528	52,390	282.14	90.6	45	1216 (31)	12,863	8,000,000
2003	18,158	52,390	268.67	90.2	26	1329 (43)	11,711	8,000,000
2002	16,921	37,835	259.17	89.6	37	1378 (30)	10,643	8,000,000
2001	16,471	37,835	244.91	88.6	30	1345 (27)	9,775	3,900,000
2000	15,516	37,835	233.28	88.0	32	1248 (20)	8,771	3,900,000
1999	15,115	27,360	227.18	87.3	44	1424 (38)	7,979	3,900,000
1998	14,891	27,360	216.66	83.9	33	1189 (82)	7,184	2,650,000
1997	14,227	27,360	205.40	82.4	22	914 (73)	6,564	2,650,000
1996	14,008	20,677	192.00	81.1	15	931 (48)	6,024	2,650,000
Percent increase from previous year:						Single only		
2005	21.88%	0.00%	5.50%	1.30%	-20.00%	-8.50%	1.48%	0.00%
2004	2.04%	0.00%	5.01%	0.42%	73.08%	-3.56%	9.84%	0.00%
2003	7.31%	38.47%	3.67%	0.67%	-29.73%	-3.56%	10.03%	0.00%
2002	2.73%	0.00%	5.82%	1.13%	23.33%	2.45%	8.88%	105.13%
2001	6.15%	0.00%	4.99%	0.73%	-6.25%	7.77%	11.45%	0.00%
2000	2.65%	38.29%	2.69%	0.84%	-27.27%	-12.36%	9.93%	0.00%
1999	1.50%	0.00%	4.86%	3.99%	33.33%	19.76%	11.07%	47.17%
1998	4.67%	0.00%	5.48%	1.80%	50.00%	30.09%	9.45%	0.00%
1997	1.56%	32.32%	6.98%	1.63%	46.67%	-1.83%	8.96%	0.00%
1996	3.30%	0.00%	89.80%	3.84%	-50.00%	4.84%	9.26%	0.00%

NOTES: House District No. 29, 39, 87,& 88; Senate District No. 20, 28, 30 & 31
The Metropolitan Airport of Indianapolis is located in Fishers
Population is per the Bureau of the Census