

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**Town of Fishers, Indiana
Year Ended December 31, 2006**

**Linda Gaye Cordell
Clerk-Treasurer**

**Town of Fishers, Indiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2006**

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page	I
Table of Contents	ii
Letter of Transmittal, Chief Town Executive	IV
Letter of Transmittal, Chief Fiscal Officer.....	V
GFOA Certificate of Achievement.....	XII
Organizational Chart	XIII
Listing of Elected and Principal Officials	XIV
Listing of Appointed Boards, Committees and Commissions	XXV
Recipients of Honorary "Keys to the Town"	XXXIV
Notable Related Appointments of Elected and Appointed Officials	XXXVI

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis.....	2
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	14
Statement of Activities.....	15
Fund Financial Statements:	
Balance Sheet – Governmental Funds	16
Statement of Revenues, Expenditures, and Other Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Net Assets – Proprietary Funds.....	19
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	20
Statement of Cash Flows – Proprietary Funds	21
Notes to the Financial Statements.....	22
Required Supplementary Information	
Schedule of Funding Progress	46
Budgetary Comparison Schedules – General Fund	47
Budget to GAAP Reconciliation – General Fund.....	48
Notes to Required Supplementary Information	49
Supplementary Information	
Budgetary Comparison Schedules – General Fund	52
Major Governmental Funds	
Proprietary Funds	58
Nonmajor Governmental Funds	59
Combining Balance Sheet – Nonmajor Governmental Funds	62
Combining Statement of Revenues, Expenditures and Other Changes in Fund Balances – Nonmajor Governmental Funds	63
Combining Balance Sheet – Nonmajor Special Revenue Funds	64
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	66

**Town of Fishers, Indiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2005**

TABLE OF CONTENTS
(continued)

FINANCIAL SECTION (continued)

Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Special Revenue Funds	68
<u>Combining and Individual Fund Statements and Schedules:</u>	
Combining Balance Sheet – Nonmajor Debt Service Funds	72
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds	74
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Debt Service Funds	76
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Debt Service Funds	78
Combining Balance Sheet – Nonmajor Capital Projects Funds	80
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds	82
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Capital Projects Funds	84

STATISTICAL SECTION (Unaudited)

Financial Trends	
Net Assets by Component	87
Changes in Net Assets	88
Fund Balances, Governmental Funds	90
Changes in Fund Balances, Governmental Funds	91
Revenue Capacity	
Tax Revenues by Source	92
Assessed and Actual Value of Taxable Property	93
Direct and Overlapping Property Tax Rates	94
Principal Property Tax Payers	95
Property Tax Levies and Collections	96
Debt Capacity	
Ratios of Outstanding Debt by Type	97
Ratios of General Bonded Debt Outstanding	98
Direct and Overlapping Governmental Activities Debt	99
Legal Debt Margin Information	100
Pledged Revenue Coverage	101
Demographic and Economic Information	
Demographic and Economic Statistics	102
Principal Employers	103
Operating Information	
FTE Government Employees by Function/Program	104
Capital Asset Statistics by Function/Program	105
Operating Indicators by Function/Program	106



June 30, 2007

To Fellow Councilors and Citizens of the Town of Fishers

I am pleased to present the Town of Fishers Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2006. 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. This year, the financial statements include the capitalization of general infrastructure asset investments that were made prior to 2002 that we had elected to defer in prior years as allowed. The primary government activities net assets now reflect a more positive position with the inclusion of millions of dollars of capitalized infrastructure assets. 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 300 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 18 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,

A handwritten signature in black ink that reads "Scott A. Faultless".

Scott A. Faultless
Town Council President



June 30, 2007

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

It is with great pride that I submit the nineteenth consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2006. 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 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 Management's Discussion and Analysis ("MD&A"), 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 and operations. Please refer to the MD&A for additional analysis of the financial position of the Town.

This report includes all funds 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 2006, CNN's *Money Magazine* again ranked Fishers as one of "Best Places to Live" in the Nation. Fishers ranked higher than any other town or city in Indiana, and was the only jurisdiction 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 63,000 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 2006, the economic development health of the Town remained very strong. There were 803 single-family residential permits, multi-family permits were 45 (212 units) and commercial growth continued to be strong with new commercial square footage approximating 653,405 sq.ft. (33 new permits).

2006 Most Active Residential Subdivisions: 2006 Largest Commercial Projects:

The Bristols	126 permits	Fishers Ridge	120,660 sq. ft.
Avalon	54 permits	Springhill Suites	73,360 sq. ft.
Limestone Springs	51 permits	SOS Storage at Geist	39,410 sq. ft.
Oak Hall	51 permits	Bonn Building Partners	36,220 sq. ft.
Sedona Woods	44 permits	Fishers Office Suites II	31,962 sq. ft.

Police Department

- Re-accreditation awarded by the Commission on Accreditation for Law Enforcement Agencies.
- All officers working the streets have been issued tasers and automatic external defibrillators along with several less lethal shotguns. All devices have proven to be valuable tools for saving lives and reducing injury to citizens and officers alike.
- Updated equipment in the forensics lab and implemented the CID Internal Crime Unit that will effectively detect and prosecute criminals who are attempting to solicit children for illegal sex acts.
- Began the “Books and Badges” program aimed at providing books and encouraging youngsters to read.
- Police Chief George Kehl was named the President of the Indiana Association of Chiefs of Police (IACP) and awarded a “Sagamore of the Wabash” from the Governor of the State of Indiana.

Fire Department

- The Fire Department’s insurance rating improved from a “5” to a “4” affecting businesses and residents.
- Completely revised the entire Policy Manual & Standard Operating Guidelines.

- Established Fishers as a risk watch safe community and adopted a new Fire Prevention Code Ordinance.
- Expanded the Tactical Rescue and Dive teams to meet the minimum personnel needs for each shift.

Public Works

- The Engineering and Public Works Department were streamlined into one department.
- Repaved approximately 6 miles of road.
- Added a new street sweeper to double efforts.
- Implemented new inspections and added associated fees.
- Mapped 75% of the Town's storm sewer system.

Parks & Recreation

- The Recreation Division served over 15,000 participants through numerous programs, activities, and special events.
- The Billerica Park Phase II design was substantially completed.
- The Cyntheanne Park design project began and reached 50% completion.
- Ritchey Woods Nature Preserve served over 11,600 participants through a wide range of nature programs, environmental education activities, special events, and unstructured visitations.
- The multi-purpose trail plan led to the construction of 1.5 miles of new trail.

Wastewater Treatment

- The Fishers WWTP treated an average of 5.5 million gallons of wastewater per day, with a peak daily flow of 9.4 million gallons.
- Treated 2.017 million gallons in 2006 at a cost of \$0.21/1000 gallons to convey the wastewater and \$0.76/1000 gallons to treat it.
- Marketed and distributed 8,491 wet tons of the N-Viro Soil product to Fishers residents and central Indiana farmers.

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 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, 2005. 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, Al Homrig, and Michelle Hammer 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, Calvin Kuhn, and Barb Terlap for 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 Sharp Printing Services has 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". The signature is written in black ink and is positioned above the printed name and title.

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, 2005

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.

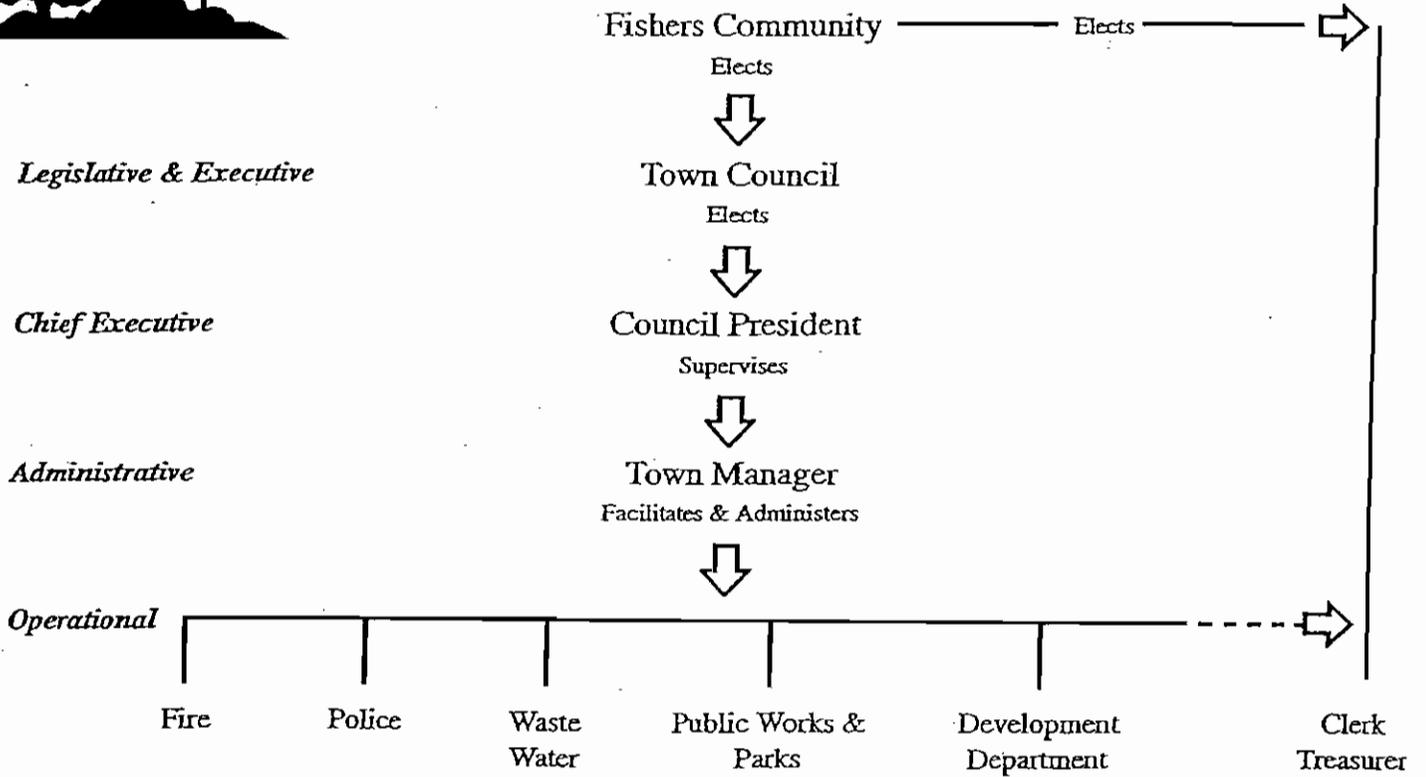


President

Executive Director



Town of Fishers



TOWN OF FISHERS
LISTING OF ELECTED AND PRINCIPAL OFFICIALS
December 31, 2006

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
Scott A. Faultless	<i>President</i> Town Councilor	11	Attorney & Partner <i>Craig, Kelley, & Faultless</i>
Eileen N. Pritchard	Vice-President	9	President <i>Pritchard Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	11	Project Manager, Elanco Animal Health <i>A Division of Eli Lilly and Company</i>
Daniel E. Henke	Town Councilor	6	Attorney <i>Skiles, Hansen, Cook & DeTrude</i>
Charles P. White	Town Councilor	6	General Counsel <i>International Resources, Inc.</i>
David C. George	Town Councilor	4	Senior Project Manager <i>American Consulting, Inc.</i>
Arthur J. Levine	Town Councilor	1	Town Council <i>Town of Fishers</i>
Linda Gaye Cordell	Clerk-Treasurer	25	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>
Fiscal Plan Advisor:	<i>Mike A. Reuter Consulting Services</i>
Appraisals:	<i>Agnew Appraisal Company</i>
Bond Issues:	
Bond Council:	<i>Barnes & Thornburg</i>
Bond Financial Advisor:	<i>Clifton Gunderson, LLP</i>
Council for State Issues -	<i>Barnes & Thornburg</i>
Town Web Site Services:	<i>2 Fold</i>
Human Resource Services:	<i>Springsted</i>

<u>Appointed Department Directors</u>	<u>Current Town Position</u>	<u>Years of Service</u>
George G. Kehl	Town Marshal	29
Richard Farnham	WWTP Superintendent	2
Jeff Heiking	Engineering/Public Works	1
Wesley G. Bucher	Development	14
Gary Huff	Town Manager	2
Brian D. Lott	Fire Chief	11
Gary E. Pruitt	Parks	4
Nathan George	Administration	1

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

DEPARTMENT OF ADMINISTRATION

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

Current Town Position

Administrative Assistant
Maintenance Laborer
Assistant Building Supt.
HR Administrative Assistant
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 Cansino

Current Town Position

GIS Coordinator
System Administrator
System Administrator
Senior System Administrator
Applications Coordinator
System Administrator

ECONOMIC DEVELOPMENT

Michael Booth

Current Town Position

Director

DEPARTMENT OF DEVELOPMENT**Current Town Position**

Susie Bishop	Building Inspector II
Sarah Bodem	Records Clerk
Richard Brandau	Assistant Director
Randall Burch	Building Inspector II
Wanda Crouch	Clerk/Receptionist
Ryan Crum	Planner I
Jodi Dickey	Senior Planner
Sara Distler	Administrative Assistant
Ethan Evans	Planner II
Mark Fasel	Asst. Building Commissioner
Donald Graber	Inspector I
Charles Granger	Building Inspector II
Tamla Green	Administrative Assistant
Sue Harrison	Planner I
Aaron Head	Planner II
Tony Holland	Building Inspector I
Tina D. Howard	Records Manager
Daniel J. Jacobs	Assistant Director
Jennifer Janke	Planner I
Judith Klingensmith	Office Manager
Carmen Lattner	Receptionist
Kelly Lewark	Administrative Assistant
Terri Mascari	Planner I
Robert Parsons	Building Inspector II
Stephen Rector	Building Inspector II
Neil Robson	Planner I
Martin Scribner	Assistant Director
Michael Smith	Planner I
Kevin Stotts	Planner II
Amanda Thomasson	Administrative Assistant
Rhiana Tipton	Planner II
Owen Young	Planner II

**DEPARTMENT OF ENGINEERING
& PUBLIC WORKS****Current Town Position**

Jason Armor	Assistant Engineer
Chip Beck	Laborer
Alan Borneman	Laborer
Richard Brantley, Jr.	Laborer
Carrie Clark	Clerk/Receptionist
Tom John Clark	Laborer
Mark Cowan	Senior Laborer
Jerry Edwards	Mechanic
John Findlay	Assistant Inspector

Jason Greenlee	Laborer
Mark A. Gwinn	Superintendent
Michael Holman	Laborer
Thomas Ipock	Laborer
Jennifer Jennings	Administrative Assistant
Steven Kohne	Assistant Inspector
Josh Kunze	Senior Laborer
Brett Miller	Laborer
Matt Murdock	Laborer
Anthony Novak	Laborer
Eric B. Pethtel	Assistant Director
Thomas Roberge	Laborer
Roger Ryker	Chief Inspector
Jason Smith	Laborer
Vernon Stallings	Laborer
Michael Swinford	Laborer
Patrick Swinford	Laborer
Laura Thielking	Assistant Engineer
Daniel Tucker	Foreman
Jonathan Valenta	Stormwater Inspector
Bradley Vanalstyne	Senior Laborer
Robert Watson	Laborer
Michael Watson	Laborer
Andrew Wehner	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
Michael Lunn	Maintenance Tech
Brett Price	Operator
Kimberly Rohr	Lab Tech
Rocco Rossano	Operator
Ronnie Sawyer	Senior Operator
Christopher Smith	Operator

DEPARTMENT OF PARKS & RECREATION

Current Town Position

Walter Ferrill	Laborer
Rolla Foust	Laborer
Patrick Gardner	Laborer
Vernon Gibbons	Foreman
Chad Henry	Laborer

Van Hobbs
Jeffrey Hutson
Amanda Jackson
Kara Kish
Gregory Lewis
Shawn Martz
Lori Mench
Amber Mink
Glen Phillips
Cindy Shoemaker
Danesa Stolz
Randall D. Valentine
Timothy Waymire
Michael Weir
Doug Wiggers
John Young

Laborer
Laborer
Rec Program Coordinator
Rec Program Coordinator
Laborer
Laborer
Administrative Assistant
Rec Program Coordinator
Laborer
Community Outreach Mgr.
Naturalist
Superintendent
Laborer
Laborer
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
Thomas Brooks
Andrew Burks
Denise D. Calendrelli
Dan Claassen
Benjamin Colling
Todd S. Crowder
Jacqueline Daniels
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

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

Lucas R. Gannon	Patrol Officer-Detective
Brian Garrison	Patrol Officer
Edward Gebhart	Patrol Officer
Jordan Graham	Patrol Officer
Douglas Grout	Patrol Officer
Alicia Hay	Patrol Officer
Travis Henderson	Patrol Officer
Gerald Hepp	Sergeant
William R. Hickrod	Sergeant
Edgar Holmes, III	Patrol Officer
Leslie Hulse	Patrol Officer
Raymond Jackson, III	Patrol Officer
Michael Janes	Patrol Officer
Michael E. Johnson Jr.	Lieutenant
Scott T. Kehl	Sergeant
Randy Kelly	Patrol Officer
Brandt Kessinger	Patrol Officer
David L. Kimm	Sergeant-Detective
Tammy King	Clerk/Receptionist
William N. Knauer	Lieutenant-Detective
Kevin Kobli	Patrol Officer
Charles L. Kruse	Captain
Tracy Marsh	Patrol Officer
Angela Martin	Sergeant
Randy McFarland	Sergeant
Daniel J. Osborn	Sergeant
Ryan Pack	Patrol Officer-Detective
Mark Pappaionou	Patrol Officer-Detective
Eric Patton	Patrol Officer
Michael Pedersen	Patrol Officer-Detective
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 Ruhnnow	Patrol Officer
Andrew Setmeyer	Sergeant-Detective
David Seward	Lieutenant
Ronald Shepard	Patrol Officer
Matthew Simmonds	Sergeant
Linda Stewart	Records Manager
Kevin Sutton	Patrol Officer
Norman Tate	Lieutenant
Michael Taylor	Patrol Officer
Mitchell Thompson	Assistant Chief

Stephen J. Feckete	Lieutenant
Tom Figolah	Firefighter/EMT
Ryan Flora	Firefighter/Paramedic
Leann Foster	Firefighter/EMT
Derek Gable	Captain
David Gillespie	Firefighter/EMT
Samantha Gillespie	Administrative Assistant
Andrea Gregg	Office Manager
Robert Hackett	Firefighter/EMT
Jeffrey Hague	Firefighter/EMT
Jonathan Hallgarth	Firefighter/Paramedic
Michael Hamilton	Firefighter/EMT
Matthew Harvey	Firefighter/EMT
Barbara Hathaway	Clerk
John Heald	Firefighter/Paramedic
Todd Heier	Captain
Chad Hiner	Firefighter/EMT
Troy Hines	Firefighter/EMT
John Hinton	Firefighter/EMT
Nicholas Holcomb	Firefighter/Paramedic
James N. Jackson	Captain
Seth Johnson	Firefighter/EMT
Patrick Keith	Firefighter/EMT
Jeffrey Lawson	Captain
Ronald S. Lipps	Captain
Dewayne Lowe	Firefighter/EMT
Justin Lowery	Firefighter/EMT
Andrew Luckey	Firefighter/EMT
Jay Manship	Lieutenant
Christopher Martin	Firefighter/Paramedic
Duane Matthews	Firefighter/Paramedic
Justin Mattox	Firefighter/EMT
Robert Mayfield	Firefighter/EMT
John Mehling	Battalion Chief
Joshua Mehling	Firefighter/EMT
Phil Mellencamp	Firefighter/EMT
Eric Mohr	Lieutenant
Kaile Moran	Firefighter/EMT
Greg Morlen	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
Sean Reuter	Firefighter/EMT
Todd Rielage	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
John Shanks	Firefighter/EMT
Travis Sichtung	Firefighter/EMT
Timothy Sierazy	Firefighter/Paramedic
Mark Simison	Firefighter/EMT
Gregory Smith	Lieutenant
Edward Sorg	Captain
David Sprague	Firefighter/EMT
Jeff Stephenson	Firefighter/EMT
Ronald Stolz, II	Firefighter/EMT
William Sturgeon	Firefighter/EMT
Todd Thorton	Firefighter/EMT
Sean Underhill	Firefighter/EMT
John Updike	Firefighter/EMT
Josh Valentine	Firefighter/EMT
Amy Vandergriff	Administrative Assistant
Hugo Wans	Firefighter/EMT
Benny White	Firefighter/EMT
Stephen White	Battalion Chief
J C Williams	Firefighter/EMT
Michael Williams	Firefighter/Paramedic
Rickie Wright	Maintenance Director
Sean Youngclaus	Firefighter/EMT
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

Geoffrey Rainbolt

Partner
Dale & Eke, P.C.

Steven Finkel

Executive Director, Verizon Wireless
Music Center
Clear Channel Entertainment

Brian Atkinson

Director, Product Development
UMM Electronics, Inc./TriVirix

David Wiley

Manager
Insurance Services Office

Jay Kirby

Marketing Consultant
Independent Contractor

Brian Baehl

Software Engineer
Thomson, Inc.

Board of Zoning Appeals

Warren Harling

Occupation

Regional Vice President
First Indiana Bank

Mike Colby

Senior Operations Analyst
Molina Healthcare, Inc.

Phil Kuntz

Vice President
Janssen and Spaans Engineering

Dan Meador

Senior Vice President
Kite Realty Group

Jim Johnson

Attorney
Johnson Law Firm

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

Rhonda Klopfenstein

Director
Hoosier Heritage Port Authority

Jim White

Director of Transportation
Hamilton Southeastern Schools

Arden Pletzer

Doctor

Hamilton County Alcoholic Beverage Commission

Occupation

Eric Brennar

Attorney
Richards, Boje, Pickering, Benner & Becker

Redevelopment Commission

Joseph Kalil, Sr.

Occupation

Bank Teller
Star Financial Bank

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

Brian Myers

Roche Diagnostics

Don Phelan

Financial Consultant
A. G. Edwards & Sons, Inc.

June Midkiff

Banker
Charter One Bank

**Economic & Community Development
Commission**

Ted Sparks

Chairman
Sallie Mae

Doug Cook

Vice-Chairman
Cook & Associates, P.C.

Florence Brown

Treasurer
Westpoint Financial

Dan Church

President
Dairy Chem International

Gary Everling	Secretary <i>St. Vincent Carmel</i>
Wes Bucher	Director, Development <i>Town of Fishers</i>
Rodney Cotton	Senior Vice President Point of Care Diagnostic <i>Roche Diagnostics</i>
Brigitte Gruszczynski	Owner <i>Gateway Communications</i>
Gary Huff	Town Manager <i>Town of Fishers</i>
Frank Sabatine	Associate Provost <i>Ball State University</i>
Gary Reynolds	Owner <i>Reynolds Farm Equipment</i>
Jeff Sturgis	Financial Consultant <i>FORUM 1ST Private Client Group</i>
Christi Wolf	President and CEO <i>Fishers Chamber of Commerce & Economic Development</i>
Ken Kern	Director of Properties <i>Sunbeam Development Corporation</i>
John Morrison	Business Relations & Development Department, Indiana <i>Duke Energy</i>
Ellen Rosenthal	Executive Director <i>Conner Prairie</i>

Town Center Design Review Com.

Occupation

J. Fritz Kreuzinger	Owner <i>Fritz's Auto</i>
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Judy Levine	County Council <i>Hamilton County</i>
Steve Sharp	Owner <i>Sharp Printing</i>
April Hensley	President <i>Leech Hensley Architects, Inc.</i>
Brian Catt	Social Studies Teacher <i>Hamilton Southeastern HS</i>
Dan Kloc	Architectural Associate <i>Schmidt Associates, Inc.</i>
Stuart Easley	Town Council <i>Town of Fishers</i>

Fishers Building Corporation

Occupation

Richard Block	President <i>Paragon Development Inc.</i>
Darrin Boyd	Commercial Realtor <i>Colliers Turley Martin Tucker</i>
Julie McKinney	Artist-Owner <i>On A Personal Note</i>

Impact Fee Appeals Board

Occupation

Dale Lareau	Realtor <i>Century 21 Realty Group II</i>
Rob Schwartz	Senior Financial Analyst <i>Eli Lilly and Company</i>
Kim Lutz	Civil Engineer, Project Manager <i>PB</i>
Robert Gray	Civil Engineer

Metropolitan Police Commission

Dan Ax

Occupation

Consulting Engineer
Dominion Group

Warren Henderson

Field Engineer
Hologic Inc.

Jim White

Investment Broker
New England Financial

Park Advisory Committee

Brian Catt

Occupation

Social Studies Teacher
Hamilton Southeastern HS

Lore` Reike

Administrator
Delaware Township Assessors Office

Kurt Kluempers

Vice President Operations
AMCOMP Assurance

Walter Sharp

Manager
Sharp Printing

Dan Henke

Town Council
Town of Fishers

Paul Okeson

Regional Sales Manager
Monster World Wide

Cindy Davis

AVP, Banking Center Officer
Star Financial Bank

Redevelopment Authority

Jay Kirby

Occupation

Marketing Consultant
Independent Contractor

Kevin Kelly

Deputy Prosecutor
Marion County Prosecutors Office

Kim Harper

Chiropractor

Beth Gehlhausen

Executive Director
Prevail, Inc.

Kevin Clasen

Financial Planner
Westpoint

Neighborhood Matching Grant Committee

Occupation

Gary Huff

Town Manager
Town of Fishers

Wes Bucher

Director of Development
Town of Fishers

Michael Kalb

Owner
Heavenly Ham

Roger Olson

Lead Stress Engineer
Rolls Royce Corporation

Geffrey Rainbolt

Attorney
Dale and Eke, P.C.

Nancy Foust

Mike Colby

Senior Operations Analyst
Molina Healthare, Inc.

June Midkiff

Banker
Charter One Bank

**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

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

Exit 10 PUD Committee

Stuart Easley Wes Bucher
Warren Harling Shawn Curran
Chuck Gillespie

Fishers YMCA Branch Board Committee

Doug Kyle Rob Swain
John Weingardt

Hamilton County Solid Waste District Committee

Dan Henke Charlie White

Metropolitan Board of Fire Commissioners

Frank Bruggner Jim Cross
Gwen Holland Suzanne Heinzman
Monty Woolsey

Hamilton County Solid Waste Board

David George

Hamilton County Emergency Management Agency **Hamilton County Alliance**

Brian Lott Wes Bucher Mike Booth

Indianapolis Water Works Advisory Board

David George

Regional Transportation Authority

V a c a n t

Indianapolis Regional Transportation Council Policy Committee

Gary Huff

Indianapolis Regional Transportation Technical Committee

Jess Heiking

Telecommunications & Technology Advisory Committee

Albert Gianotti Michael Flockenhaus
Todd Bracken Frank Hughes
Kevin Hood Walter Morales
Mark Kosiarek

Memorial Committee Roster

Jim Brooks Larry Reynolds
Jeanne Clark Robert "Dub" Clark
Michael Booth

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 Sahn	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
Promotions Committee Chair, 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
- Nathan George** Chair, Indiana Municipal Managers Association
- George Kehl** President, Indiana Association of Chiefs of Police
- Mike Johnson** President, Indiana Police Accreditation Association
Commissioner, Indiana Law Enforcement Accreditation
Commission
Assessor, Commission for the Accreditation of Law
Enforcement Agencies
Director, Board of Directors, Indiana D.A.R.E.
Senior Mentor, D.A.R.E. Indiana Training Team
- Mike Janes** Member, Indiana D.A.R.E. Officer's Association Regional
Director-Central Region
Member, D.A.R.E. Indiana Training Team
- Leslie Hulse** Vice-President, Hamilton County Fraternal Organization of
Police (FOP) Lodge 103
- Brian Lott** Indiana Fire Chiefs Association Board Member
Indiana Emergency Response Commission
Veolia Water Citizens Advisory Group
District 5 Planning Council

Steve White	Coordinator, Indianapolis Metro Fire School Rescue Course Indiana Department of Homeland Security Task Force for Rescue Certification Fire Department Instructor Conference (FDIC), Lead HOT Instructor
Steve Davison	State Emergency Medical Services Operations Committee State Emergency Medical Services Data Task Force State Mass Casualty Operations Task Force American Heart Association Regional Faculty
Keith Condra	International Association of Fire Chiefs Group Purchase Committee (GPO)
Jerry Nulliner	Vice Chair, Firefighter, Board Member, Personnel Standards and Education Indiana Alliance of Hazardous Materials Responders District 5 Planning Council Vice Chair District 5 Hazardous Materials Training and Advisory Council
Chad Abel	President, Indiana Fire Instructors Association
Ron Lipps	Risk Watch State Team
Todd Heier	Indiana Fire Instructors
Dan Jacobs	Board of Directors, Indiana Association of Building Officials
Mark Fasel	President, Indiana Association of Building Officials
Martin Scribner	Executive Committee, American Planning Association's New Urbanism Division



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE 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, 2006, 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 an opinion 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 opinion.

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, 2006, 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 required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 aspects 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

June 6, 2007

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, 2006. 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 V 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, 2006, by \$300,043 (net assets) compared to \$96,320 in the prior year. Of this amount at the end of 2006, \$33,590 (\$30,688 in 2005) 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 \$203,723 in 2006 compared to \$15,936 in 2005. This increase is mainly attributable to a prior period adjustment of \$201,915 to restate to net assets as a result of retroactive reporting of general infrastructure for governmental activities. See Note III-I for detailed information. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$32,157, an increase of \$2,693 in comparison with the prior year. Approximately 98% of this total amount, \$31,649 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 \$13,836, or 52% of total general fund expenditures. This is compared to \$11,276 (48%) in the prior year.
- The Town of Fishers, Indiana's total bond related debt, for the Town and Utility, decreased by \$3,970 (6%) during the current fiscal year. The key factor in this net decrease was due to 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 are comprised of 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, which is considered to be major fund. Data from the other 33 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 on 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 on 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 22-44 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 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 45-50 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 51-85 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 \$300,044 at the close of the most recent fiscal year, 67% (\$201,915) of which is represented by the Town's restatement of net assets at January 1, 2005. See note III-I for more information on the general infrastructure restatement.

By far the largest portion of the Town's net assets (81% in 2006 versus 44% in 2005) reflects the investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) 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:

Town of Fishers, Indiana						
Net Assets						
Description	Governmental Activities		Business-type activities		Total	
	2006	2005	2006	2005	2006	2005
Current and Other Assets	\$ 37,456	\$ 35,582	\$ 24,801	\$ 22,925	\$ 62,257	\$ 58,507
Capital Assets	259,524	63,371	42,660	43,662	302,184	107,033
Total Assets	296,980	98,953	67,461	66,587	364,441	165,540
Long-term liabilities outstanding	48,009	51,516	8,493	9,340	56,502	60,856
Other Liabilities	6,804	7,331	1,092	1,034	7,896	8,365
Total Liabilities	54,813	58,847	9,585	10,374	64,398	69,221
Net Assets						
Invested in capital assets, net of related debt	208,824	9,625	33,040	33,192	241,864	42,817
Restricted	11,195	10,513	13,394	12,302	24,589	22,815
Unrestricted	22,148	19,968	11,442	10,719	33,590	30,687
Total Net Assets	\$ 242,167	\$ 40,106	\$ 57,876	\$ 56,213	\$ 300,043	\$ 96,319

An additional portion of the Town's net assets (8% in 2006 versus 24% in 2005) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (11% in 2006 versus 32% in 2005) 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 \$145 (without restatement values) in 2006 versus \$13,412 in 2005. The change in net assets accounts for 8% of the total growth in the net assets of the Town during 2006 versus 84% in 2005. The following table displays the Town's changes in net assets for FY 2006 and 2005.

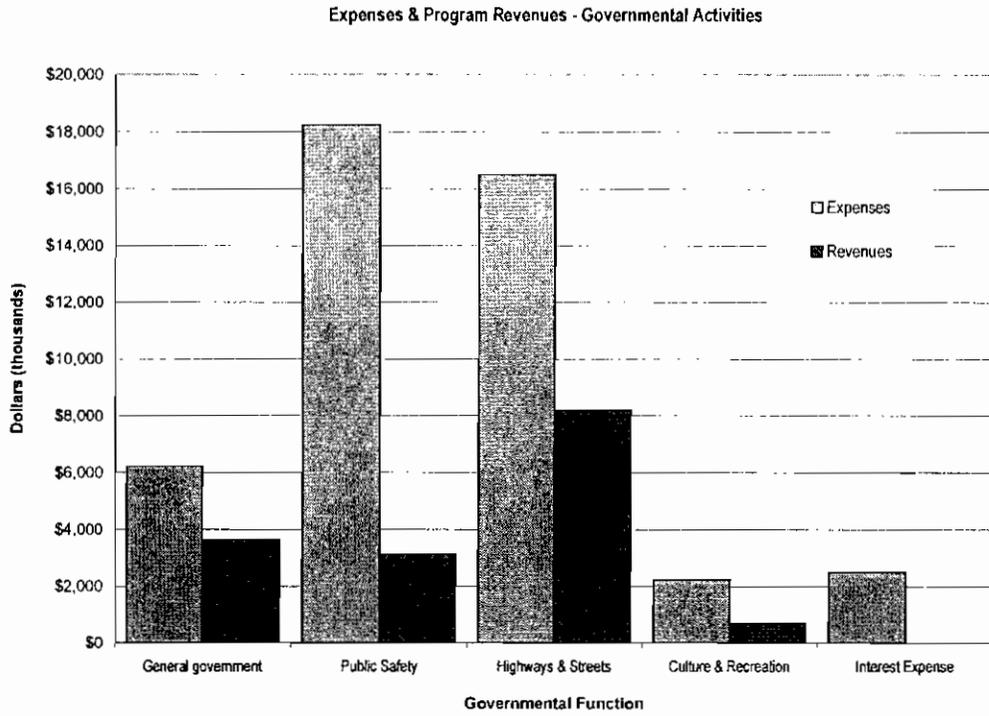
Town of Fishers, Indiana Changes in Net Assets						
Description	Governmental Activities		Business-type Activities		Total	
	2006	2005	2006	2005	2006	2005
Revenues						
Program Revenues						
Charges for Services	\$ 8,764	\$ 7,860	\$ 5,291	\$ 5,492	\$ 14,055	\$ 13,352
Operating Grants & Contributions	2,929	2,762	56	34	2,985	2,796
Capital Grants & Contributions	3,944	3,055	2,073	1,870	6,017	4,925
General Revenues						
Property and Other Taxes	28,071	26,993	-	-	28,071	26,993
Grants & Contributions not restricted	-	-	-	-	-	-
Other	2,156	1,398	1,118	638	3,274	2,036
Total Revenues	45,864	42,068	8,538	8,034	54,402	50,102
Expenses						
General Government	6,229	5,489	-	-	6,229	5,489
Public Safety	18,252	15,482	-	-	18,252	15,482
Highways/Streets	16,526	3,168	-	-	16,526	3,168
Culture & Recreation	2,228	1,920	-	-	2,228	1,920
Interest on Long-term debt	2,484	2,597	-	-	2,484	2,597
Sewer	-	-	6,875	5,510	6,875	5,510
Total Expenses	45,719	28,656	6,875	5,510	52,594	34,166
Increase in Net Assets	145	13,412	1,663	2,524	1,808	15,936
Net Assets at January 1 (restated)	242,022	26,695	56,213	53,689	298,235	80,384
Net Assets at December 31	\$ 242,167	\$ 40,107	\$ 57,876	\$ 56,213	\$ 300,043	\$ 96,320

Property and other taxes increased from \$26,993 in 2005 to \$28,071 in 2006, a 4% increase as compared to the prior year of \$22,413 in 2004 to \$26,993 in 2005, a 20% increase.

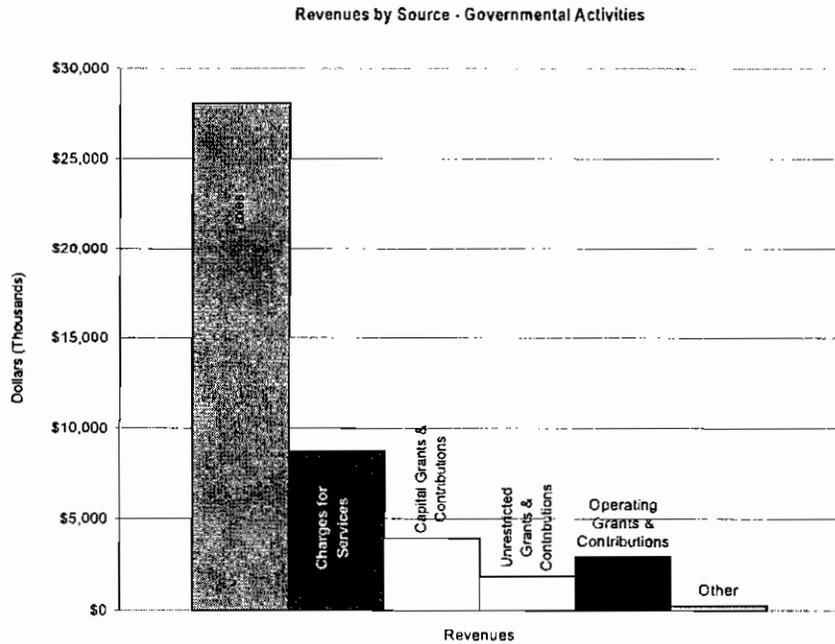
Capital Grants and Contributions increased from \$3,055 in 2005 to \$3,944 in 2006. This increase is due to substantially increased grants and contributions for highways and streets.

The Town's Redevelopment Authority continued infrastructure improvements in 2006 for the major thoroughfares including 116th Street, 126th Street, 136th Street, and Allisonville Road. Projects outstanding at the end of 2005 which continued into 2006 were for 126th Street, the Town Hall Expansion, and Billerica Park Phase 2. The Softball Complex project was in progress at the end of 2006.

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.

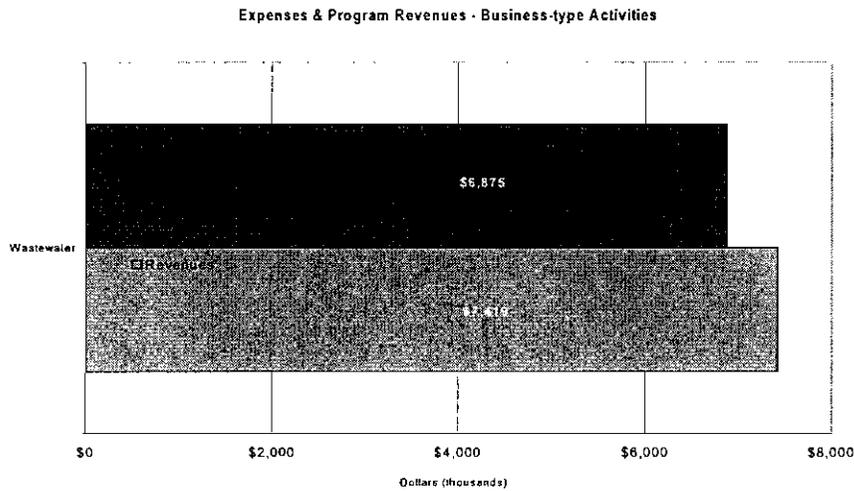


Business-type activities

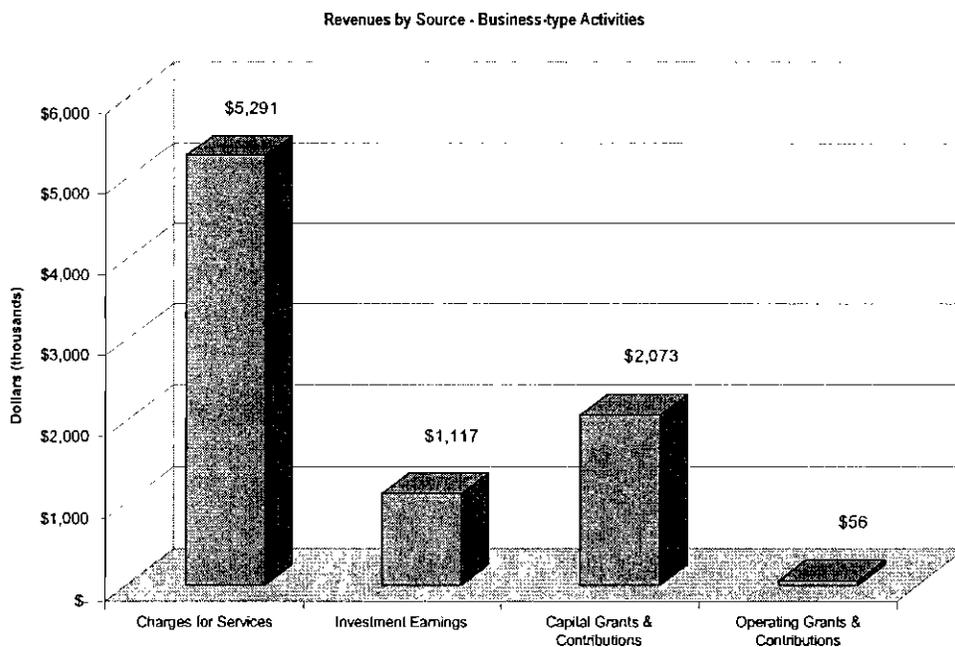
Business-type activities increased the Town's net assets by \$1,663 in 2006 compared to \$2,524 in 2005. This accounted for 92% of the total growth in the government's net assets in 2006 compared to 16% during 2005. Key elements of this increase are as follows:

- Charges for Service Revenues decreased approximately 4% from \$5,492 in 2005 to \$5,291 in 2006, due primarily to decreased demand.
- Operating Grants and Contributions increased 59% from \$35 to \$56.
- Capital Grants and Contributions increased 11%.
- Other revenues increased 75% from 2005 due to increased investment earnings due to 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 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 \$32,157, an increase of \$2,693 in comparison with the prior year in which fund balances decreased by \$350. Approximately, 98% of this total amount (\$31,649) constitutes unreserved fund balance, which is available for spending at the government's discretion. This is compared to 98% (\$28,927) 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 2006. Encumbrance totals in 2006 were \$412 compared to \$458 in 2005.

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 \$13,836 (\$11,276 in 2005) while total fund balance reached \$14,277 (\$11,557 in 2005). 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 52% of total general fund expenditures (48% in 2005), while total fund balance represents 54% of that same amount (49% in 2005).

The fund balance of the Town's general fund increased by \$2,700 during the current fiscal year compared to increasing by \$4,160 the prior year. Key factors in this current year increase are as follows:

- An approximate \$1,079 increase in revenues related to Taxes and Intergovernmental Revenues.
- An approximate \$2,770 increase in public safety expenditures related to police and fire services.
- An approximate \$961 increase in providing services related to general government.

The balance of the Road Impact Fund decreased by \$727 in the current year due to expenditures exceeding fee revenues for streets and capital projects. The net changes in balances for the Thoroughfare Bond Debt Fund and the Redevelopment Authority Debt Service fund were \$(44) and \$11, respectively.

The balance of the Town's Redevelopment Authority Capital Project Fund decreased by \$74 to \$0 during the current fiscal year. Key factors in this decrease are as follows:

- Capital expenditures were made in the current year to finalize road and street projects for 116th Street, Allisonville Road, and intersection improvements.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$7,666 decrease in appropriations as opposed to a \$541 increase in 2005 and can be briefly summarized as follows:

- \$8,783 in decreases for general government activities, capital additions
- \$394 in increases for public safety activities, personal services and supplies

The difference between final budget and actual amount (budgetary basis) of \$6,240 was primarily due to capital additions of \$5,036 in Administration, and \$399 in Public Safety personal services not expended during the year as anticipated. No additional revenues were budgeted; therefore, expenses were reduced when revenues received were less 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, 2006 amounts to \$302,184 (net of accumulated depreciation) compared to \$107,033 in 2005. Sixty-seven percent of that amount, \$201,915, is comprised of the retroactive general infrastructure restatement amount (see Note III-I). 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:

- Restatement of general retroactive infrastructure assets
- Continued updating of fleet vehicles and machinery and equipment
- Continued construction in progress and major thoroughfare improvements

The following table displays Town's Capital Assets with restatement values:

Town of Fishers, Indiana Capital Assets, with Restatement						
	Governmental Activities		Business-type activities		Total	
	2006	2005	2006	2005	2006	2005
Land	\$ 7,416	\$ 7,203	\$ 2,084	\$ 2,083	\$ 9,500	\$ 9,286
Construction in Progress	1,409	13,291	-	356	1,409	13,647
Buildings	19,765	19,062	24,201	24,201	43,966	43,263
Improvements	4,891	4,891	25,069	24,714	29,960	29,605
Infrastructure	367,132	345,904	-	-	367,132	345,904
Machinery & Equipment	12,973	12,568	2,998	2,903	15,971	15,471
Total Capital Assets	413,586	402,919	54,352	54,257	467,938	457,176
Depreciation	(154,062)	(137,633)	(11,692)	(10,595)	(165,754)	(148,228)
Net Capital Assets	\$ 259,524	\$ 265,286	\$ 42,660	\$ 43,662	\$ 302,184	\$ 308,948

Additional information on the Town's capital assets can be found in Note III C-D on pages 34-35 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of \$48,009 related to governmental activities and \$8,493 related to business-type activities. Of this amount, \$8,060 is comprised of 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:

Town of Fishers, Indiana Long-term debt						
Description	Governmental Activities		Business-type Activities		Total	
	2006	2005	2006	2005	2006	2005
General/Special Obligation debt	\$ 50,700	\$ 53,820	\$ -	\$ -	\$ 50,700	\$ 53,820
Revenue bonds	-	-	9,620	10,470	9,620	10,470
Capital leases	1,552	1,749	-	-	1,552	1,749
Subtotal	52,252	55,569	9,620	10,470	61,872	66,039
Loan payable	522	716	-	-	522	716
Compensated absences	241	190	34	20	275	210
Subtotal	53,015	56,475	9,654	10,490	62,669	66,965
Less:						
Short term portion	4,134	4,032	919	870	5,053	4,902
Unamortized deferral of loss on bond refunding	1,084	1,164	221	258	1,305	1,422
Net unamortized discount and premium	(212)	(237)	21	22	(191)	(215)
Total Long-term debt	\$ 48,009	\$ 51,516	\$ 8,493	\$ 9,340	\$ 56,502	\$ 60,856

The Town's total long-term debt for governmental and business-type activities decreased by \$5,519 during the current fiscal year. The key factors in this decrease were due to current year debt service payments.

The remainder of the Town's long-term debt of \$9,620 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 37-39 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 next scheduled reassessment will be effective as of the March 1, 2011 assessment date, and will affect taxes payable beginning in 2012. Beginning with the March 1, 2006 assessment date and affecting taxes payable beginning in 2007, the assessed value of real property will be annually adjusted to reflect changes in market value, based in part on comparable sales date, in order to account for changes in value that occur between general reassessments. This process is generally known as "Trending."

In 2006, the State General Assembly enacted legislation, pursuant to which each taxpayer will be entitled to a credit to the extent that its property taxes attributable to the entirety of its real and personal property located in a county are in excess of two percent of the assessed value of such property in that county. In 2007, the Indiana General Assembly enacted legislation which increased this two percent limit to three percent for property other than homestead property. The application of those credits shall apply to property taxes first due and payable in the calendar year 2010 and each calendar year thereafter. For property taxes due and payable in calendar years 2008 and 2009, each taxpayer will be entitled to a credit to the extent that its property taxes attributable to its qualified residential property located in a county are in excess of two percent of the assessed value of such property in that county. 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.

All of these factors are considered in preparing the Town's budget for the 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, Fishers, IN, 46038.

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BASIC FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
December 31, 2006

Assets	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	\$ 33,426,005	\$ 10,278,310	\$ 43,704,315
Investments	151,640	572,250	723,890
Receivables (net of allowances for uncollectibles):			
Interest	5,343	8,483	13,826
Taxes	1,393,573	-	1,393,573
Accounts	408,780	381,730	790,510
Intergovernmental	579,181	-	579,181
Loans	187,917	-	187,917
Other	36,875	-	36,875
Internal balances	19,383	(19,383)	-
Prepaid items	95,570	5,335	100,905
Deferred debits	1,074,800	180,740	1,255,340
Restricted assets:			
Cash and cash equivalents	-	12,580,716	12,580,716
Investments	-	806,226	806,226
Interest receivable	-	6,439	6,439
Capital assets:			
Land and construction in progress	8,824,541	2,083,683	10,908,224
Other capital assets, net of depreciation	250,899,770	40,576,501	291,276,271
Net pension assets	77,335	-	77,335
Total assets	296,980,493	67,461,030	364,441,523
Liabilities			
Accounts payable	251,943	143,235	395,178
Accrued payroll and withholdings payable	331,583	30,179	361,762
Claims payable	355,008	-	355,008
Contracts payable	904,079	-	904,079
Accrued interest payable	827,610	-	827,810
Compensated absences	240,797	33,857	274,654
Payable from restricted assets:			
Revenue bonds - due within one year	-	885,000	885,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds	3,170,000	-	3,170,000
Capital lease obligations	520,789	-	520,789
Notes and loans	202,098	-	202,098
Due in more than one year:			
General obligation bonds (net of discounts or premiums)	46,858,011	-	46,858,011
Revenue bonds (net of discounts or premiums)	-	8,492,815	8,492,815
Capital lease obligations	1,031,681	-	1,031,681
Notes and loans	319,741	-	319,741
Total liabilities	54,813,340	9,585,086	64,398,426
Net Assets			
Invested in capital assets, net of related debt	208,824,311	33,040,184	241,864,495
Restricted for:			
Prepays	95,570	-	95,570
Highways and streets	5,788,251	-	5,788,251
Public safety	226,301	-	226,301
Culture and recreation	1,376,097	-	1,376,097
Debt service	3,652,628	13,393,381	17,046,007
Other purposes	56,090	-	56,090
Unrestricted	22,147,907	11,442,379	33,590,286
Total net assets	\$ 242,167,153	\$ 57,875,844	\$ 300,043,097

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, 2006

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating	Capital	Primary Government		
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 6,229,119	\$ 3,620,836	\$ 11,775	\$ 603	\$ (2,595,903)	\$ -	\$ (2,595,903)
Public safety	16,251,861	2,853,560	246,649	35,220	(15,116,412)	-	(15,116,412)
Highways and streets	16,525,816	1,633,276	2,657,116	3,908,245	(8,327,179)	-	(8,327,179)
Culture and recreation	2,228,140	656,443	13,918	-	(1,557,779)	-	(1,557,779)
Interest on long-term debt	2,484,498	-	-	-	(2,484,498)	-	(2,484,498)
Total governmental activities	45,719,434	8,784,137	2,929,458	3,944,068	(30,081,771)	-	(30,081,771)
Business-type activities:							
Wastewater	6,675,290	5,291,040	55,894	2,072,751	-	544,195	544,195
Total primary government	\$ 52,594,724	\$ 14,055,177	\$ 2,965,152	\$ 6,016,819	(30,061,771)	544,195	(29,537,576)
General revenues:							
Property taxes					15,849,404	-	15,849,404
County option income tax					10,275,108	-	10,275,108
Auto and aircraft excise tax					1,227,064	-	1,227,064
State cigarette tax					226,841	-	226,841
Gaming tax					329,680	-	329,680
Other taxes					163,443	-	163,443
Unrestricted investment earnings					1,879,270	1,116,661	2,995,931
Other					276,372	1,678	278,050
Total general revenues					30,227,182	1,118,339	31,345,521
Change in net assets					145,411	1,662,534	1,807,945
Net assets - beginning - as previously stated					40,106,313	56,213,410	96,319,723
Prior period adjustment (see Note III.E.)					201,915,429	-	201,915,429
Net assets - beginning - as restated					242,021,742	56,213,410	298,235,152
Net assets - ending					\$ 242,167,153	\$ 57,875,944	\$ 300,043,097

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

TOWN OF FISHERS, INDIANA
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2006

<u>Assets</u>	<u>General</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Cash and cash equivalents	\$ 13,342,054	\$ 18,173,592	\$ 31,515,646
Investments	-	151,640	151,640
Receivables (net of allowances for uncollectibles):			
Interest	3,251	2,092	5,343
Taxes	1,293,196	100,377	1,393,573
Accounts	408,780	-	408,780
Intergovernmental	182,103	397,058	579,161
Loans receivable	187,917	-	187,917
Other	36,875	-	36,875
Prepays	<u>85,362</u>	<u>10,208</u>	<u>95,570</u>
Total assets	<u>\$ 15,539,538</u>	<u>\$ 18,834,967</u>	<u>\$ 34,374,505</u>
 <u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 189,696	\$ 82,247	\$ 251,943
Accrued payroll and withholdings payable	316,871	14,712	331,583
Contracts payable	223,182	680,897	904,079
Compensated absences payable	113,498	5,852	119,350
Unavailable revenue	<u>419,223</u>	<u>191,098</u>	<u>610,321</u>
Total liabilities	<u>1,262,470</u>	<u>954,806</u>	<u>2,217,276</u>
 Fund balances:			
Reserved for:			
Encumbrances	358,110	56,286	412,396
Prepaid items	85,362	10,208	95,570
Unreserved, reported in:			
General fund	13,835,596	-	13,835,596
Special revenue funds	-	7,424,245	7,424,245
Capital projects funds	-	6,736,796	6,736,796
Debt service funds	<u>-</u>	<u>3,652,626</u>	<u>3,652,626</u>
Total fund balances	<u>14,277,068</u>	<u>17,880,161</u>	<u>32,157,229</u>
Total liabilities and fund balances	<u>\$ 15,539,538</u>	<u>\$ 18,834,967</u>	<u>\$ 34,374,505</u>
 Amounts reported for governmental activities in the Statement of Net Assets are different because:			
Fund balance - total governmental funds			\$ 32,157,229
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			259,524,311
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the funds.			1,074,800
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.			1,574,734
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.			77,335
Compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.			(949,057)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.			610,321
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			<u>(51,902,320)</u>
Net assets of governmental activities			<u>\$ 242,167,153</u>

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, 2006

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 20,431,638	\$ 5,887,998	\$ 26,319,634
Licenses and permits	2,475,138	2,267,315	4,742,451
Intergovernmental	1,387,611	3,245,773	4,633,384
Charges for services	2,918,034	19,276	2,935,310
Fines and forfeits	93,094	-	93,094
Other	1,437,006	706,471	2,143,477
Total revenues	<u>28,740,517</u>	<u>12,126,833</u>	<u>40,867,350</u>
Expenditures:			
Current:			
General government	5,731,281	21,593	5,752,874
Public safety	18,293,150	141,748	18,434,898
Highways and streets	-	1,282,459	1,282,459
Culture and recreation	1,725,064	142,722	1,867,786
Debt service:			
Principal	887,153	3,120,000	4,007,153
Interest and fiscal charges	105,399	2,201,458	2,306,857
Capital outlay:			
Capital improvement	1,788,165	5,233,499	7,019,664
Total expenditures	<u>26,528,212</u>	<u>12,143,479</u>	<u>38,671,691</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,212,305</u>	<u>(16,646)</u>	<u>2,195,659</u>
Other financing sources (uses):			
Transfers in	-	3,925,035	3,925,035
Transfers out	(10,000)	(3,915,035)	(3,925,035)
Financing by capital leases	497,335	-	497,335
Total other financing sources and uses	<u>487,335</u>	<u>10,000</u>	<u>497,335</u>
Net change in fund balances	2,699,640	(6,646)	2,692,994
Fund balances - beginning	<u>11,577,428</u>	<u>17,886,807</u>	<u>29,464,235</u>
Fund balances - ending	<u>\$ 14,277,068</u>	<u>\$ 17,880,161</u>	<u>\$ 32,157,229</u>

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, 2006

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)	\$ 2,692,994
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 depreciation exceeded capital outlays in the current period.	(9,670,165)
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.	(203,203)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	3,966,163
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.	68,490
Negative net pension obligations are considered prepaid expenses of the general government and, therefore, are not reported as expenditures in the fund.	(41,045)
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>3,332,177</u>
Change in net assets of governmental activities (Statement of Activities)	<u>\$ 145,411</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, 2006

<u>Assets</u>	Business-Type Activities - <u>Enterprise Fund</u> Wastewater Utility	Governmental Activities - Internal Service Fund
Current assets:		
Cash and cash equivalents	\$ 10,278,310	\$ 1,910,359
Investments	572,250	-
Interest receivable	8,483	-
Accounts receivable (net of allowance)	381,730	-
Prepaid items	5,335	-
	<u>11,246,108</u>	<u>1,910,359</u>
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	12,580,716	-
Revenue bond covenant investments	806,226	-
Interest receivable	6,439	-
	<u>13,393,381</u>	<u>-</u>
Deferred charges	<u>180,740</u>	<u>-</u>
Capital assets:		
Land and construction in progress	2,083,683	-
Other capital assets (net of accumulated depreciation)	40,576,501	-
	<u>42,660,184</u>	<u>-</u>
Total noncurrent assets	<u>56,234,305</u>	<u>-</u>
Total assets	<u>67,480,413</u>	<u>1,910,359</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	143,235	-
Accrued payroll and withholdings payable	30,179	-
Compensated absences	33,857	-
Claims payable	-	355,008
Revenue bonds payable - current	885,000	-
	<u>1,092,271</u>	<u>355,008</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	8,492,815	-
	<u>9,585,066</u>	<u>355,008</u>
Total liabilities	<u>9,585,066</u>	<u>355,008</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	33,040,184	-
Restricted for debt service	13,393,381	-
Unrestricted	11,461,782	1,555,351
	<u>57,695,327</u>	<u>\$ 1,555,351</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	<u>(19,383)</u>	
Net assets of business-type activities	<u>\$ 57,875,944</u>	

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, 2006

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Operating revenues:		
Metered sales	\$ 5,291,040	\$ -
Charges for services	-	4,288,694
Other	55,694	-
Total operating revenues	5,346,734	4,288,694
Operating expenses:		
Collection system expense:		
Salaries and wages and employee pensions and benefits	658,038	-
Materials and supplies	218,576	-
Contractual services	233,068	-
Treatment and disposal expense:		
Salaries and wages and employee pensions and benefits	702,440	-
Materials and supplies	1,006,699	-
Contractual services	1,259,294	-
Administration and general expense:		
Salaries and wages and employee pensions and benefits	456,513	-
Materials and supplies	58,126	-
Contractual services	579,116	-
Employee pensions and benefits	-	4,637,544
Other	1,200	-
Depreciation and amortization	1,130,664	-
Total operating expenses	6,305,734	4,637,544
Operating income	(959,000)	(348,650)
Nonoperating revenues (expenses):		
Interest and investment revenue	1,116,661	67,125
Miscellaneous revenue	1,678	-
Interest expense	(511,034)	-
Total nonoperating revenue (expenses)	607,305	87,125
Income before contributions	(351,695)	(281,725)
Capital contributions	2,072,751	-
Change in net assets	1,721,056	(261,725)
Total net assets - beginning	56,174,271	1,817,076
Total net assets - ending	\$ 57,895,327	\$ 1,555,351
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net assets proprietary fund	\$ 1,721,056	
The net revenue of certain internal service funds is reported with business-type activities.	(58,522)	
Change in net assets of business-type activities	\$ 1,862,534	

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, 2006

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 5,565,049	\$ -
Receipts from interfund services provided	-	4,288,694
Payments to suppliers	(3,340,278)	-
Payments to employees	(1,801,143)	-
Payments for interfund services used	-	(4,471,413)
	<u>423,628</u>	<u>(182,719)</u>
Net cash provided (used) by operating activities		
Cash flows from capital and related financing activities:		
Capital contributions	2,072,751	-
Acquisition and construction of capital assets	(128,925)	-
Principal paid on capital debt	(850,000)	-
Interest paid on capital debt	(439,851)	-
	<u>653,975</u>	<u>-</u>
Net cash provided by capital and related financing activities		
Cash flows from investing activities:		
Interest received	1,117,862	87,125
	<u>1,117,862</u>	<u>87,125</u>
Net cash provided by investing activities		
Net increase (decrease) in cash and cash equivalents	2,195,485	(95,594)
Cash and cash equivalents, January 1 (Including \$11,479,921 for the Enterprise Fund, reported in restricted accounts)	<u>20,683,561</u>	<u>2,005,953</u>
Cash and cash equivalents, December 31 (Including \$12,580,716 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 22,859,026</u>	<u>\$ 1,910,359</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:		
Operating loss	\$ (959,000)	\$ (348,850)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation and amortization expense	1,130,664	-
Nonoperating income	1,678	-
(Increase) decrease in assets:		
Accounts receivable	216,637	-
Prepaid items	10,252	-
Increase (decrease) in liabilities:		
Accounts payable	5,549	(514)
Accrued payroll and withholdings payable	4,391	-
Claims payable	-	166,645
Compensated absence payable	13,457	-
	<u>1,382,628</u>	<u>166,131</u>
Total adjustments	<u>1,382,628</u>	<u>166,131</u>
Net cash provided (used) by operating activities	<u>\$ 423,628</u>	<u>\$ (182,719)</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 FINANCIAL STATEMENTS

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, 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 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 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/infrastructure. Although it is legally separate from the primary government, the authority is reported as if it were a part of the primary government 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 FINANCIAL STATEMENTS
(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 the City of Noblesville and Town of 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 interest 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 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 intergovernmental 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 segments are offset by program revenues. Direct expenses are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund 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 FINANCIAL STATEMENTS
(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 fund:

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 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 type:

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.

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

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. 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

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statutes (IC 6-1.1-17-16) require the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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.

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

4. Inventories and Prepaid Items

The assets 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 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 of capital assets reported in the government-wide statements and proprietary funds are as follows:

	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	5,000	Straight-line	50
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 2006.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Accumulate sick leave is not paid to employees upon retirement or separation of 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 one 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. Only amounts due and payable at year end are included in the fund statements. All compensated absences are current liabilities, because they will be liquidated in the next calendar year.

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.

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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, are not reported in the funds." The details of this difference are as follows:

Capital assets, not being depreciated:

Land	\$ 7,415,955
Construction in progress	1,408,586

Capital assets, being depreciated (net of depreciation):

Buildings	15,722,813
Improvements other than buildings	3,496,256
Machinery and equipment	3,867,578
Infrastructure fixed assets	<u>227,613,123</u>

Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 259,524,311</u>
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2. Another element of that reconciliation explains that "Other long-term assets are not available to pay current-period expenditures and, therefore, are not reported in the funds." The details of this difference are as follows.

Deferred debits	<u>\$ 1,074,600</u>
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Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 1,074,600</u>
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3. Another element of that reconciliation explains that internal service funds are used by management to charge the costs of certain activities 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:

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Internal service funds	\$ <u>1,574,734</u>
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Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	\$ <u>1,574,734</u>
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4. Another element of that reconciliation explains that the "Net pension asset is used to account for the negative net pension obligation." The details of this difference are as follows:

Net pension assets	\$ <u>77,335</u>
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Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	\$ <u>77,335</u>
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5. Another element of that reconciliation explains that "Compensated absences and accrued 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:

Accrued interest payable	\$ (827,610)
Compensated absences payable	<u>(121,447)</u>

Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities	\$ <u>(949,057)</u>
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6. Another element of that reconciliation explains that "Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds." The details of this difference are as follows:

Unavailable revenue	\$ <u>610,321</u>
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Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	\$ <u>610,321</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." The details of this difference are as follows:

Notes and loans payable	\$ (521,839)
Capital leases payable	(1,552,470)
Bonds payable	(50,700,000)
Unamortized bond premium/discount	(212,279)
Unamortized deferral of loss on refunding	<u>1,084,268</u>

Net adjustment to decrease fund balance - total governmental funds to arrive at nets assets - governmental activities	\$ <u>(51,902,320)</u>
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TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 Net 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 estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay per fund statements	\$ 7,019,664
Cost of assets disposed of	(260,308)
Related accumulation depreciation of assets disposed of	256,844
Depreciation expense	<u>(16,686,365)</u>

Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds.	<u>\$ (9,670,165)</u>
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2. Another element of the reconciliation state "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>\$ (203,203)</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>\$ (203,203)</u>
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3. 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	\$ 57,918
Contributed capital assets	<u>3,908,245</u>

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ 3,966,163</u>
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4. 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 governmental funds." The details of this difference are as follows:

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Compensated absences	\$ <u>68,490</u>
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Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u>68,490</u>
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5. 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>(41,045)</u>
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Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u>(41,045)</u>
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6. 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 capital leases	\$ (497,335)

Principal repayments:	
General obligation bonds	3,120,000
Capital leases	693,489
Notes and loans	193,664
Other debt related costs	
Amortization of bond issuance costs	(157,109)
Change in accrued interest payable	34,322
Amortization of bond premiums, discounts, and deferral of loss	<u>(54,854)</u>

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u>3,332,177</u>
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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 FINANCIAL STATEMENTS
(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, 2006, the Town had the following investments:

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1-2	More Than 2
Money Market Mutual Funds	\$ 27,842,044	\$ -	\$ -

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 rate AAA, or it's equivalent, by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investor 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 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 FINANCIAL STATEMENTS
(Continued)

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Town does not have a formal investment policy for custodial credit risk for investments. At December 31, 2006, the Town held investments in a Money Market Mutual Fund in the amount of \$27,842,044. 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, 2006, the Town's investment in the Money Market Mutual Fund was rated AAA by Standard and 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	\$ 5,343	\$ -	\$ 5,343
Taxes	1,393,573	-	1,393,573
Accounts	684,844	(276,064)	408,780
Intergovernmental	579,161	-	579,161
Loans	187,917	-	187,917
Other	36,875	-	36,875
Business-type activities:			
Interest	8,483	-	8,483
Accounts	390,567	(8,837)	381,730

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 FINANCIAL STATEMENTS
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2006, was as follows:

<u>Primary Government</u>	<u>Restated Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,203,002	\$ 212,953	\$ -	\$ 7,415,955
Construction in progress	13,290,895	592,203	12,474,512	1,408,586
Total capital assets, not being depreciated	20,493,897	805,156	12,474,512	8,824,541
Capital assets, being depreciated:				
Buildings	19,062,017	703,047	-	19,765,064
Improvements other than buildings	4,891,056	-	-	4,891,056
Machinery and equipment	12,568,051	665,858	260,308	12,973,601
Infrastructure being depreciated	345,904,029	21,228,360	-	367,132,389
Totals	382,425,153	22,597,265	260,308	404,762,110
Less accumulated depreciation for:				
Buildings	3,647,453	394,798	-	4,042,251
Improvements other than buildings	1,198,893	195,907	-	1,394,800
Machinery and equipment	8,332,247	1,030,620	256,844	9,106,023
Infrastructure being depreciated	124,454,226	15,065,040	-	139,519,266
Totals	137,632,819	16,686,365	256,844	154,062,340
Total capital assets, being depreciated, net	244,792,334	5,910,900	3,464	250,699,770
Total governmental activities capital assets, net	\$ 265,286,231	\$ 6,716,056	\$ 12,477,976	\$ 259,524,311
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	355,562	-	355,562	-
Total capital assets, not being depreciated	2,439,245	-	355,562	2,083,683
Capital assets, being depreciated:				
Buildings	24,201,038	-	-	24,201,038
Improvements other than buildings	24,713,724	355,562	-	25,069,286
Machinery and equipment	2,902,839	128,925	34,028	2,997,736
Totals	51,817,601	484,487	34,028	52,268,060

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Primary Government</u>	<u>Restated Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities (continued):				
Capital assets, being depreciated:				
(continued):				
Less accumulated depreciation for:				
Buildings	3,736,538	484,021	-	4,220,559
Improvements other than buildings	4,383,743	494,275	-	4,878,018
Machinery and equipment	<u>2,474,642</u>	<u>152,368</u>	<u>34,028</u>	<u>2,592,982</u>
 Totals	 <u>10,594,923</u>	 <u>1,130,664</u>	 <u>34,028</u>	 <u>11,691,559</u>
 Total capital assets, being depreciated, net	 <u>41,222,678</u>	 <u>(646,177)</u>	 <u>-</u>	 <u>40,576,501</u>
 Total governmental activities capital assets, net	 <u>\$ 43,661,923</u>	 <u>\$ (646,177)</u>	 <u>\$ 355,562</u>	 <u>\$ 42,660,184</u>

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

Governmental activities:	
General government	\$ 286,892
Public safety	887,054
Public works, including depreciation of general infrastructure assets	15,208,961
Culture and recreation	<u>303,458</u>
 Total depreciation expense - governmental activities	 <u>\$ 16,686,365</u>
 Business-type activities:	
Wastewater	<u>\$ 1,130,664</u>

D. Construction Commitments

Construction work in progress is composed of the following:

<u>Project</u>	<u>Total Project Authorized</u>	<u>Expended to December 31, 2005</u>	<u>Committed</u>	<u>Required Future Funding</u>
Town:				
Softball Complex	\$ 176,992	\$ 176,992	\$ -	\$ -
126th Street Network	1,638,900	1,033,735	605,165	-
Town Hall Expansion	87,814	87,814	-	-
Billericay Park Phase 2	<u>2,120,000</u>	<u>110,045</u>	<u>2,009,955</u>	-
 Totals	 <u>\$ 4,023,706</u>	 <u>\$ 1,408,586</u>	 <u>\$ 2,615,120</u>	 <u>\$ -</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2006, were as follows:

Transfer From	Nonmajor Governmental	Total
General Fund	\$ 10,000	\$ 10,000
Nonmajor governmental	3,915,035	3,915,035
Totals	\$ 3,925,035	\$ 3,925,035

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.

F. Leases

Capital Leases

The primary government has entered into various capital leases for a 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, 2006, are as follows:

2007	\$ 581,237
2008	380,528
2009	194,832
2010	149,653
2011	121,932
2012-2016	304,828
Total minimum lease payments	1,733,010
Less amount representing interest	180,540
Present value of net minimum lease payments	\$ 1,552,470

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

	Governmental Activities
Machinery and equipment	\$ 2,833,297

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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:

Purpose	Interest Rates	Amount
1996 Building Corporation Lease Rental Bonds	4.50% to 5.25%	\$ 1,080,000
2000 General Obligation Bond (Fire Station No. 94)	5.10% to 6.10%	1,305,000
2001 Redevelopment Authority Lease Rental Bonds	3.25% to 5.00%	16,430,000
2002 General Obligation Bond (Station No. 95 and Bureau of Motor Vehicles Building)	1.90% to 4.25%	2,690,000
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	3,345,000
2003 Building Corporation Lease Rental Bonds	1.65% to 3.45%	2,110,000
2003 Redevelopment Authority Lease Rental Bonds	2.00% to 4.80%	11,425,000
2005 General Obligation Bonds	3.00% to 4.00%	4,065,000
2005 Redevelopment Authority Lease Rental Bonds	2.55% to 4.60%	<u>8,250,000</u>
 Total		 50,700,000
 Current portion of debt		 (3,170,000)
Net unamortized discount and premium		212,279
Unamortized deferral of loss on bond refunding		<u>(1,084,268)</u>
 Total long-term portion		 <u>\$ 46,658,011</u>

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

Year Ended December 31	Governmental Activities	
	Principal	Interest
2007	\$ 3,170,000	\$ 2,096,691
2008	3,290,000	1,993,220
2009	3,415,000	1,877,782
2010	3,210,000	1,753,441
2011	3,030,000	1,635,921
2012-2016	15,855,000	6,224,547
2017-2021	15,195,000	2,730,075
2022-2026	<u>3,535,000</u>	<u>304,308</u>
 Totals	 <u>\$ 50,700,000</u>	 <u>\$ 18,615,985</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(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%	\$ 3,855,000
2001 Wastewater Works Revenue Bonds	4.50% to 4.50%	3,195,000
2003 Wastewater Works Refunding Revenue Bonds	2.00% to 3.75%	<u>2,570,000</u>
 Total		 9,620,000
 Current portion of debt		 (885,000)
Net unamortized discount and premium		(20,880)
Unamortized deferral of loss on bond refunding		<u>(221,305)</u>
 Total long-term portion		 <u>\$ 8,492,815</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2007	\$ 885,000	\$ 409,424
2008	920,000	379,094
2009	965,000	344,942
2010	1,005,000	307,461
2011	1,055,000	267,151
2012-2016	3,180,000	838,453
2017-2021	<u>1,610,000</u>	<u>168,975</u>
 Totals	 <u>\$ 9,620,000</u>	 <u>\$ 2,715,500</u>

3. Notes and Loans Payable

The primary government has entered into a loan for the purpose of paying past service costs to the Indiana Public Employees Retirement Fund. Annual debt service requirements to maturity for the loan, including interest of \$34,189, are as follows:

2007	\$ 222,411
2008	222,411
2009	<u>111,206</u>
 Total	 <u>\$ 556,028</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2006, 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	\$ 53,820,000	\$ -	\$ 3,120,000	\$ 50,700,000	\$ 3,170,000
Capital leases	1,748,624	497,335	693,489	1,552,470	520,789
Loan payable	715,503	-	193,664	521,839	202,098
Compensated absences	<u>189,937</u>	<u>652,025</u>	<u>601,165</u>	<u>240,797</u>	<u>240,797</u>
Total governmental activities long-term liabilities	<u>\$ 56,474,064</u>	<u>\$ 1,149,360</u>	<u>\$ 4,608,318</u>	<u>\$ 53,015,106</u>	<u>\$ 4,133,684</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 10,470,000	\$ -	\$ 850,000	\$ 9,620,000	\$ 885,000
Compensated absences	<u>20,400</u>	<u>74,679</u>	<u>61,222</u>	<u>33,857</u>	<u>33,857</u>
Total business-type activities long-term liabilities	<u>\$ 10,490,400</u>	<u>\$ 74,679</u>	<u>\$ 911,222</u>	<u>\$ 9,653,857</u>	<u>\$ 918,857</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	\$ 12,580,716
Revenue bond covenant investments	806,226
Interest receivable	<u>6,439</u>
Total restricted assets	<u>\$ 13,393,381</u>

I. Prior Period Adjustment

In June of 1999, the Government Accounting Standards Board (GASB) issued Statement No. 34, "Basic Financial Statements and Management's Discussions and Analysis – State and Local Governments." This statement requires the use of a new financial reporting model to provide more understandable and useful financial reports to users of government entity financial statements. Included in this statement is a requirement that the Town to begin retroactive reporting of infrastructure within three years. Except for retroactive reporting, the Town conformed to the requirements of this statement on January 1, 2003. The Town conformed to the requirements of retroactive reporting on January 1, 2006. The effect of this change is an increase in Governmental Activities Net Assets on January 1, 2006, as follows:

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

	<u>Beginning Balance</u>	<u>Prior Period Adjustment</u>	<u>Restated Beginning Balance</u>
Capital assets	\$ 77,108,280	\$ 325,810,770	\$ 402,919,050
Accumulated depreciation	<u>13,737,478</u>	<u>123,895,341</u>	<u>137,632,819</u>
Capital assets, net	<u>\$ 63,370,802</u>	<u>\$ 201,915,429</u>	<u>\$ 265,286,231</u>

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 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 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 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.

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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

	<u>2006</u>	<u>2005</u>
Unpaid claims, beginning of fiscal year	\$ 188,363	\$ 196,693
Incurred claims and changes in estimates	4,006,295	2,248,903
Claim payments	<u>3,839,650</u>	<u>2,257,233</u>
Unpaid claims, end of fiscal year	<u>\$ 355,008</u>	<u>\$ 188,363</u>

Job Related Illnesses or Injuries to Employees

During 2001, the primary government joined together with other governmental entities to form the Indiana Public Employer's Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for approximately 515 member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of 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. Conduit Debt Obligation

From time to time, the primary government has issued taxable economic development revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the primary government, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2006, there was one series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$1,346,515.

C. 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

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

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:

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 liability for Net Pension Obligation (NPO) is considered an obligation 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	\$ 226,804
Interest on net pension obligation	(8,583)
Adjustment to annual required contribution	9,780
Annual pension cost	228,001
Contributions made	186,956
Increase in net pension obligation	41,045
Net pension obligation, beginning of year	(118,380)
Net pension obligation, end of year	\$ (77,335)

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

	PERF
Contribution rates:	
Town	3.5%
Plan members	3%
Actuarial valuation date	07-01-06
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	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

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

Year Ending	PERF		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06-30-04	\$ 128,465	81%	\$ (177,066)
06-30-05	199,695	71%	(118,380)
06-30-06	228,001	94%	(77,335)

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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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, 2006, 2005, and 2004, were \$1,899,314, \$1,593,859, and \$1,475,240, 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 AAL as a Percentage of Covered Payroll ((a-b)/c)
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%
07-01-06	3,213,443	2,812,650	400,793	114%	4,384,932	9%

TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
For The Year Ended December 31, 2006

	General Fund			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Receipts:				
Taxes	\$ 10,533,751	\$ 10,533,751	\$ 10,608,292	\$ 74,541
Licenses and permits	2,740,000	2,740,000	2,475,136	(264,864)
Intergovernmental	9,586,578	9,586,578	9,606,507	19,929
Charges for services	2,944,891	2,944,891	2,818,480	(126,411)
Fines and forfeits	100,000	100,000	93,094	(6,906)
Other	1,054,341	1,054,341	1,419,727	365,386
Total revenues	26,959,561	26,959,561	27,021,236	61,875
Expenditures:				
Current:				
General government:				
Personal services	3,369,785	3,337,284	3,005,990	331,294
Supplies	154,890	296,648	266,596	30,052
Other services and charges	1,786,274	2,596,278	2,478,252	118,026
Capital additions	14,182,522	5,400,305	363,858	5,038,449
Total general government	19,493,471	11,630,515	6,114,694	5,515,821
Public safety:				
Personal services	14,842,244	14,917,472	14,518,598	398,874
Supplies	995,612	1,314,295	1,222,405	91,890
Other services and charges	1,531,835	1,515,765	1,381,552	134,213
Capital additions	353,439	174,582	152,232	22,350
Total public safety	17,723,130	17,922,114	17,274,787	847,327
Culture and recreation:				
Personal services	1,123,045	1,106,045	1,036,012	70,033
Supplies	286,080	293,572	291,647	1,725
Other services and charges	356,430	375,794	371,116	4,678
Capital additions	14,900	2,644	2,643	1
Total culture and recreation	1,780,455	1,778,055	1,701,618	76,437
Debt service:				
Principal	693,490	693,490	693,490	-
Interest and fiscal charges	76,650	76,650	76,650	-
Total debt service	770,140	770,140	770,140	-
Total expenditures	39,767,196	32,100,824	25,861,239	6,239,565
Other financing sources (uses):				
Transfers out	(10,000)	(10,000)	(10,000)	-
Total other financing sources	(10,000)	(10,000)	(10,000)	-
Net change in fund balances	(12,817,635)	(5,151,263)	1,149,997	6,301,260
Fund balances - beginning	12,192,057	12,192,057	12,192,057	-
Fund balances - December 31	\$ (625,578)	\$ 7,040,794	\$ 13,342,054	\$ 6,301,260

The Notes to Required Supplementary 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, 2006

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 basis are as follows:

	General
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 1,149,997
Adjustments:	
To adjust revenues for accruals	1,924,282
To adjust expenditures for accruals	(374,639)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 2,699,640

The Notes to Required Supplementary Information (RSI) are an integral part of this RSI.

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2006

I. Budgets and Budgetary Accounting

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

- A. 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.
- B. The Town advertises the budget prior to adoption and the Town Council holds public hearings to obtain taxpayer comments.
- C. The budget is approved in September of each year by the Town Council through passage of an ordinance.
- D. 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.
- E. 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.
- F. 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 fund:
General

Nonmajor funds:

Special revenue funds:

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

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2006
(Continued)

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, Thoroughfare Bond Debt, 116th St/126th St/Paths Bond Debt

Capital projects funds:

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

II. 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, 2006

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	\$ 726,465	\$ 757,235	\$ 753,729	\$ 3,506	\$ 152,702	\$ 152,702	\$ 145,756	\$ 6,946
Supplies	92,770	158,944	154,739	4,205	12,000	18,500	12,581	5,919
Other services and charges	1,239,818	1,985,840	1,944,981	40,879	83,640	83,640	45,403	38,237
Capital additions	14,113,922	5,322,191	289,538	5,032,653	6,500	-	-	-
Total general government	16,174,775	8,224,210	3,142,967	5,081,243	254,842	254,842	203,740	51,102
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-
Total expenditures	\$ 16,174,775	\$ 8,224,210	\$ 3,142,967	\$ 5,081,243	\$ 254,842	\$ 254,842	\$ 203,740	\$ 51,102

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		
\$ 1,938,023	\$ 1,871,521	\$ 1,603,049	\$ 268,472	\$ 351,912	\$ 362,743	\$ 362,742	\$ 1
44,000	78,667	68,086	10,801	4,120	29,437	29,235	202
106,844	148,678	143,652	5,026	115,072	164,676	163,715	961
-	57,239	53,444	3,795	53,600	2,219	2,219	-
<u>2,088,867</u>	<u>2,158,105</u>	<u>1,868,211</u>	<u>287,894</u>	<u>524,704</u>	<u>559,075</u>	<u>557,911</u>	<u>1,164</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
78,131	78,131	78,131	-	-	-	-	-
3,871	3,871	3,871	-	-	-	-	-
<u>82,002</u>	<u>82,002</u>	<u>82,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,170,869</u>	<u>\$ 2,238,107</u>	<u>\$ 1,950,213</u>	<u>\$ 287,894</u>	<u>\$ 524,704</u>	<u>\$ 559,075</u>	<u>\$ 557,911</u>	<u>\$ 1,164</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2006
 (Continued)

Function and Department	Engineering				Economic Development			
	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	\$ 130,150	\$ 125,150	\$ 76,874	\$ 48,276	\$ 68,533	\$ 67,933	\$ 63,840	\$ 4,093
Supplies	2,000	10,500	1,447	9,053	-	600	528	72
Other services and charges	151,600	137,944	131,575	6,369	69,500	75,500	48,946	26,554
Capital additions	8,500	18,656	18,655	1	-	-	-	-
Total general government	292,250	292,250	228,551	63,699	158,033	144,033	113,314	30,719
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-
Total expenditures	\$ 292,250	\$ 292,250	\$ 228,551	\$ 63,699	\$ 158,033	\$ 144,033	\$ 113,314	\$ 30,719

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,971,193	5,971,193	5,949,330	21,863	8,871,051	8,946,279	8,589,268	377,011
555,747	735,782	879,778	56,006	439,865	578,513	542,829	35,884
894,994	878,354	753,410	124,944	636,841	637,411	628,142	9,269
290,026	145,040	129,396	15,644	63,413	29,542	22,836	8,706
<u>7,711,960</u>	<u>7,730,389</u>	<u>7,511,912</u>	<u>218,457</u>	<u>10,011,170</u>	<u>10,191,745</u>	<u>9,762,875</u>	<u>428,870</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
372,245	372,245	372,245	-	243,114	243,114	243,114	-
19,138	19,138	19,138	-	53,641	53,641	53,641	-
<u>391,383</u>	<u>391,383</u>	<u>391,383</u>	<u>-</u>	<u>296,755</u>	<u>296,755</u>	<u>296,755</u>	<u>-</u>
<u>\$ 8,103,343</u>	<u>\$ 8,121,752</u>	<u>\$ 7,903,295</u>	<u>\$ 218,457</u>	<u>\$ 10,307,925</u>	<u>\$ 10,488,500</u>	<u>\$ 10,059,830</u>	<u>\$ 428,870</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2006
 (Continued)

Function and Department	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		
Expenditures:								
Current:								
General government:								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ 3,369,785	\$ 3,337,284	\$ 3,005,990	\$ 331,294
Supplies	-	-	-	-	154,890	296,648	266,596	30,052
Other services and charges	-	-	-	-	1,786,274	2,596,278	2,478,252	118,026
Capital additions	-	-	-	-	14,182,522	5,400,305	363,656	5,036,449
Total general government	-	-	-	-	19,493,471	11,630,515	8,114,694	5,515,821
Public safety:								
Personal services	-	-	-	-	14,642,244	14,917,472	14,518,598	398,874
Supplies	-	-	-	-	995,612	1,314,295	1,222,405	91,890
Other services and charges	-	-	-	-	1,531,835	1,515,765	1,381,552	134,213
Capital additions	-	-	-	-	353,439	174,582	152,232	22,350
Total public safety	-	-	-	-	17,723,130	17,922,114	17,274,787	647,327
Culture and recreation:								
Personal services	1,123,045	1,106,045	1,036,012	70,033	1,123,045	1,106,045	1,038,012	70,033
Supplies	286,080	293,572	291,647	1,725	286,080	293,572	291,847	1,725
Other services and charges	356,430	375,794	371,116	4,678	356,430	375,794	371,118	4,678
Capital additions	14,900	2,644	2,643	1	14,900	2,644	2,643	1
Total culture and recreation	1,780,455	1,778,055	1,701,818	76,437	1,780,455	1,778,055	1,701,618	76,437
Debt service:								
Principal	-	-	-	-	693,490	693,490	693,490	-
Interest and fiscal charges	-	-	-	-	76,650	78,850	76,650	-
Total debt service	-	-	-	-	770,140	770,140	770,140	-
Total expenditures	\$ 1,780,455	\$ 1,778,055	\$ 1,701,618	\$ 76,437	\$ 39,767,196	\$ 32,100,824	\$ 25,881,239	\$ 8,239,585

MAJOR GOVERNMENTAL FUND

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.

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.
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.
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.
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.
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.
Redevelopment Authority Debt Service -	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.
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
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.
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, 2006

<u>Assets</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor</u>
Cash and cash equivalents	\$ 7,857,118	\$ 3,498,895	\$ 6,817,579	\$ 18,173,592
Investments	-	151,640	-	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	2,092	-	2,092
Taxes	-	70,134	30,243	100,377
Intergovernmental	310,459	39,041	47,558	397,058
Prepays	10,208	-	-	10,208
Total assets	<u>\$ 8,177,785</u>	<u>\$ 3,781,802</u>	<u>\$ 6,895,380</u>	<u>\$ 18,834,967</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 25,464	\$ -	\$ 36,783	\$ 62,247
Accrued payroll and withholdings payable	14,712	-	-	14,712
Compensated absences payable	5,852	-	-	5,852
Contracts payable	680,897	-	-	680,897
Unavailable revenue	4,121	109,178	77,801	191,098
Total liabilities	<u>731,048</u>	<u>109,176</u>	<u>114,584</u>	<u>954,806</u>
 Fund balances:				
Reserved for:				
Encumbrances	12,286	-	44,000	56,286
Prepaid items	10,208	-	-	10,208
Unreserved, reported in:				
Special revenue funds	7,424,245	-	-	7,424,245
Capital projects funds	-	-	6,736,796	6,736,796
Debt service funds	-	3,652,626	-	3,652,626
Total fund balances	<u>7,446,739</u>	<u>3,852,626</u>	<u>6,780,798</u>	<u>17,880,181</u>
Total liabilities and fund balances	<u>\$ 8,177,785</u>	<u>\$ 3,761,802</u>	<u>\$ 6,895,380</u>	<u>\$ 18,834,967</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2006

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 1,158	\$ 4,630,581	\$ 1,256,259	\$ 5,887,998
Licenses and permits	2,207,788	-	59,527	2,267,315
Intergovernmental	2,784,435	270,050	191,288	3,245,773
Charges for services	19,276	-	-	19,276
Other	35,098	668,137	3,236	706,471
Total revenues	5,047,755	5,568,768	1,510,310	12,128,833
Expenditures:				
Current:				
General government	21,593	-	-	21,593
Public safety	141,748	-	-	141,748
Highways and streets	1,282,459	-	-	1,282,459
Culture and recreation	142,722	-	-	142,722
Debt service:				
Principal	-	3,120,000	-	3,120,000
Interest and fiscal charges	-	2,201,458	-	2,201,458
Capital outlay:				
Capital improvements	3,073,921	-	2,159,578	5,233,499
Total expenditures	4,662,443	5,321,458	2,159,578	12,143,479
Excess (deficiency) of revenues over (under) expenditures	385,312	247,310	(649,268)	(16,646)
Other financing sources (uses):				
Transfers in	10,000	3,914,889	146	3,925,035
Transfers out	-	(3,911,054)	(3,981)	(3,915,035)
Total other financing sources and uses	10,000	3,835	(3,835)	10,000
Net change in fund balances	395,312	251,145	(653,103)	(8,646)
Fund balances - beginning	7,051,427	3,401,481	7,433,899	17,886,807
Fund balances - ending	\$ 7,446,739	\$ 3,652,626	\$ 6,780,796	\$ 17,880,161

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2006

<u>Assets</u>	<u>Motor Vehicle Highway</u>	<u>Local Road and Street</u>	<u>Economic Development</u>	<u>Safety Task Force</u>	<u>Law Enforcement Continuing Education</u>	<u>Criminal Investigation</u>	<u>Drug Abuse Resistance Education</u>
Cash and cash equivalents	\$ 2,134,089	\$ 983,036	\$ 5,170	\$ 51,027	\$ 87,814	\$ 10,590	\$ 2,400
Receivables (net of allowances for uncollectibles):							
Intergovernmental	201,896	108,563	-	-	-	-	-
Prepays	10,191	-	-	17	-	-	-
Total assets	<u>\$ 2,346,176</u>	<u>\$ 1,091,599</u>	<u>\$ 5,170</u>	<u>\$ 51,044</u>	<u>\$ 87,814</u>	<u>\$ 10,590</u>	<u>\$ 2,400</u>
 <u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ 8,541	\$ 9,923	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	12,275	-	-	1,713	-	-	-
Compensated absences payable	4,883	-	-	881	-	-	-
Contracts payable	-	-	-	-	-	-	-
Unavailable revenue	4,121	-	-	-	-	-	-
Total liabilities	<u>29,620</u>	<u>9,923</u>	<u>-</u>	<u>2,394</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Reserved for:							
Encumbrances	-	12,288	-	-	-	-	-
Prepaid items	10,191	-	-	17	-	-	-
Unreserved, reported in:							
Special revenue funds	2,306,185	1,089,390	5,170	48,833	87,814	10,590	2,400
Total fund balances	<u>2,318,356</u>	<u>1,081,676</u>	<u>5,170</u>	<u>48,850</u>	<u>87,814</u>	<u>10,590</u>	<u>2,400</u>
Total liabilities and fund balances	<u>\$ 2,346,176</u>	<u>\$ 1,091,599</u>	<u>\$ 5,170</u>	<u>\$ 51,044</u>	<u>\$ 87,814</u>	<u>\$ 10,590</u>	<u>\$ 2,400</u>

Road Impact	Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
\$ 3,071,118	\$ 1,372,206	\$ 3,891	\$ 12,741	\$ 22,270	\$ 77,836	\$ 22,909	\$ 23	\$ 7,857,118
-	-	-	-	-	-	-	-	310,459
-	-	-	-	-	-	-	-	10,208
<u>\$ 3,071,118</u>	<u>\$ 1,372,206</u>	<u>\$ 3,891</u>	<u>\$ 12,741</u>	<u>\$ 22,270</u>	<u>\$ 77,836</u>	<u>\$ 22,909</u>	<u>\$ 23</u>	<u>\$ 8,177,785</u>

\$ -	\$ -	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ 25,464
-	-	-	-	-	724	-	-	14,712
-	-	-	-	-	288	-	-	5,852
680,897	-	-	-	-	-	-	-	680,897
-	-	-	-	-	-	-	-	4,121
<u>680,897</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>1,012</u>	<u>-</u>	<u>-</u>	<u>731,046</u>

-	-	-	-	-	-	-	-	12,286
-	-	-	-	-	-	-	-	10,208
<u>2,390,219</u>	<u>1,372,206</u>	<u>3,891</u>	<u>5,741</u>	<u>22,270</u>	<u>76,824</u>	<u>22,909</u>	<u>23</u>	<u>7,424,245</u>
<u>2,390,219</u>	<u>1,372,206</u>	<u>3,891</u>	<u>5,741</u>	<u>22,270</u>	<u>76,824</u>	<u>22,909</u>	<u>23</u>	<u>7,446,739</u>
<u>\$ 3,071,118</u>	<u>\$ 1,372,206</u>	<u>\$ 3,891</u>	<u>\$ 12,741</u>	<u>\$ 22,270</u>	<u>\$ 77,836</u>	<u>\$ 22,909</u>	<u>\$ 23</u>	<u>\$ 8,177,785</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, 2006

	Motor Vehicle Highway	Local Road and Street	Economic Development	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education
Revenues:							
Taxes	\$ 1,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	12,331	-	-
Intergovernmental	2,000,564	655,394	-	53,265	8,355	-	-
Charges for services	-	-	-	-	19,276	-	-
Other	5,850	-	-	-	-	908	2,649
Total revenues	2,007,572	655,394	-	53,265	39,962	908	2,649
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	32,293	29,761	7,701	869
Highways and streets	1,060,700	215,160	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Capital outlay:							
Capital Improvements	102,708	559,781	-	-	995	-	-
Total expenditures	1,163,408	774,941	-	32,293	30,776	7,701	869
Excess (deficiency) of revenues over (under) expenditures	844,164	(119,547)	-	20,972	9,186	(6,795)	1,780
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	844,164	(119,547)	-	20,972	9,186	(8,795)	1,780
Fund balances - beginning	1,472,192	1,201,223	5,170	27,678	78,828	17,385	620
Fund balances - ending	\$ 2,318,356	\$ 1,081,676	\$ 5,170	\$ 48,850	\$ 67,814	\$ 10,590	\$ 2,400

Road Impact	Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,158
1,633,276	562,181	-	-	-	-	-	-	2,207,788
-	-	-	-	-	31,637	-	35,220	2,784,435
-	-	-	-	-	-	-	-	19,276
-	-	13,918	11,775	-	-	-	-	35,098
<u>1,633,276</u>	<u>562,181</u>	<u>13,918</u>	<u>11,775</u>	<u>-</u>	<u>31,637</u>	<u>-</u>	<u>35,220</u>	<u>5,047,755</u>
-	-	-	21,593	-	-	-	-	21,593
-	-	-	-	-	68,604	-	2,500	141,748
6,599	-	-	-	-	-	-	-	1,282,459
-	130,840	11,882	-	-	-	-	-	142,722
<u>2,353,593</u>	<u>24,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,720</u>	<u>3,073,921</u>
<u>2,360,192</u>	<u>154,964</u>	<u>11,862</u>	<u>21,593</u>	<u>-</u>	<u>68,604</u>	<u>-</u>	<u>35,220</u>	<u>4,662,443</u>
<u>(726,916)</u>	<u>407,217</u>	<u>2,036</u>	<u>(9,818)</u>	<u>-</u>	<u>(36,967)</u>	<u>-</u>	<u>-</u>	<u>385,312</u>
-	-	-	10,000	-	-	-	-	10,000
-	-	-	10,000	-	-	-	-	10,000
<u>(726,916)</u>	<u>407,217</u>	<u>2,036</u>	<u>162</u>	<u>-</u>	<u>(36,967)</u>	<u>-</u>	<u>-</u>	<u>395,312</u>
<u>3,117,135</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>7,051,427</u>
<u>\$ 2,390,219</u>	<u>\$ 1,372,206</u>	<u>\$ 3,891</u>	<u>\$ 5,741</u>	<u>\$ 22,270</u>	<u>\$ 76,824</u>	<u>\$ 22,909</u>	<u>\$ 23</u>	<u>\$ 7,446,739</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, 2006

	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	\$ -	\$ -	\$ 1,006	\$ 1,006	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,513,028	1,513,028	1,989,841	476,813	618,278	618,278	657,299	39,021
Charges for services	-	-	-	-	-	-	-	-
Other	800	800	5,850	5,050	-	-	-	-
Total revenues	1,513,828	1,513,828	1,996,697	482,869	618,278	618,278	657,299	39,021
Disbursements:								
Current:								
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	816,357	816,357	636,485	179,872	-	-	-	-
Supplies	274,500	339,180	224,681	114,499	100,000	131,292	86,601	44,691
Other services and charges	848,143	768,435	238,937	529,498	1,200,000	625,849	209,693	416,156
Capital outlay	61,000	102,708	102,708	-	-	570,633	559,781	10,852
Total highways and streets	2,000,000	2,026,680	1,202,811	823,869	1,300,000	1,327,774	856,075	471,699
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Total expenditures	2,000,000	2,026,680	1,202,811	823,869	1,300,000	1,327,774	856,075	471,899
Net change in fund balances	(486,172)	(512,852)	793,886	1,306,738	(681,722)	(709,496)	(198,776)	510,720
Fund balances - beginning	1,340,202	1,340,202	1,340,202	-	1,181,812	1,181,812	1,181,812	-
Fund balances - December 31	\$ 854,030	\$ 827,350	\$ 2,134,088	\$ 1,306,738	\$ 500,090	\$ 472,316	\$ 983,036	\$ 510,720

Safety Task Force				Law Enforcement Continuing Education			
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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	3,200	3,200	12,331	9,131
-	-	53,265	53,265	4,000	4,000	8,355	4,355
-	-	-	-	13,500	13,500	19,278	5,776
-	-	-	-	-	-	-	-
-	-	53,265	53,265	20,700	20,700	39,962	19,262
150,000	167,822	30,857	136,765	-	-	-	-
-	-	-	-	5,000	24,000	23,675	325
-	-	-	-	15,700	11,700	7,100	4,600
150,000	150,000	-	150,000	15,000	995	995	-
300,000	317,822	30,857	286,765	35,700	36,695	31,770	4,925
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
300,000	317,822	30,857	286,765	35,700	36,695	31,770	4,925
(300,000)	(317,822)	22,408	340,030	(15,000)	(15,995)	8,192	24,187
28,619	28,819	28,819	-	79,623	79,623	79,623	-
<u>\$ (271,381)</u>	<u>\$ (289,003)</u>	<u>\$ 51,027</u>	<u>\$ 340,030</u>	<u>\$ 64,623</u>	<u>\$ 63,628</u>	<u>\$ 87,815</u>	<u>\$ 24,187</u>

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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, 2006
(Continued)

	Road Impact				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)
	Original	Final		Original	Final			
Receipts:								
Taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,633,277	\$ (366,723)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	850,000	850,000	582,181	(287,819)
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	2,000,000	2,000,000	1,633,277	(366,723)	850,000	850,000	562,181	(287,819)
Disbursements:								
Current:								
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	2,000,000	2,500,000	2,359,689	140,311	-	-	-	-
Total highways and streets	2,000,000	2,500,000	2,359,689	140,311	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	144,328	130,840	13,488
Capital outlay	-	-	-	-	850,000	705,672	24,124	681,548
Total highways and streets	-	-	-	-	850,000	850,000	154,964	695,036
Total expenditures	2,000,000	2,500,000	2,359,689	140,311	850,000	650,000	154,964	695,036
Net change in fund balances	-	(500,000)	(726,412)	(226,412)	-	-	407,217	407,217
Fund balances - beginning	3,797,258	3,797,528	3,797,528	-	964,989	964,969	964,989	-
Fund balances - December 31	<u>\$ 3,797,258</u>	<u>\$ 3,297,528</u>	<u>\$ 3,071,116</u>	<u>\$ (226,412)</u>	<u>\$ 964,989</u>	<u>\$ 964,989</u>	<u>\$ 1,372,206</u>	<u>\$ 407,217</u>

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TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2006

<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	\$ 107,577	\$ 57,231	\$ 18,624	\$ -
Investments	-	-	-	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	-	2,092	-
Taxes	23,306	433	-	-
Intergovernmental	6,551	211	-	-
Total assets	\$ 137,434	\$ 57,875	\$ 20,716	\$ 151,640
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Unavailable revenue	\$ 29,857	\$ 645	\$ -	\$ -
Total liabilities	29,857	645	-	-
 Fund balances:				
Unreserved, reported in:				
Debt service funds	107,577	57,230	20,716	151,640
Total fund balances	107,577	57,230	20,716	151,640
Total liabilities and fund balances	\$ 137,434	\$ 57,875	\$ 20,716	\$ 151,640

YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
\$ 177,275	\$ 46,529	\$ 47,482	\$ 57,423	\$ 680,308	\$ 2,304,446	\$ 3,498,895
-	-	-	-	-	-	151,640
-	-	-	-	-	-	2,092
-	-	36,422	9,973	-	-	70,134
-	-	21,026	11,253	-	-	39,041
<u>\$ 177,275</u>	<u>\$ 48,529</u>	<u>\$ 104,930</u>	<u>\$ 76,649</u>	<u>\$ 660,308</u>	<u>\$ 2,304,448</u>	<u>\$ 3,761,802</u>
\$ -	\$ -	\$ 57,448	\$ 21,226	\$ -	\$ -	\$ 109,176
-	-	57,448	21,226	-	-	109,176
177,275	48,529	47,482	57,423	660,308	2,304,446	3,852,626
177,275	48,529	47,482	57,423	680,308	2,304,446	3,652,626
<u>\$ 177,275</u>	<u>\$ 48,529</u>	<u>\$ 104,930</u>	<u>\$ 78,649</u>	<u>\$ 660,308</u>	<u>\$ 2,304,446</u>	<u>\$ 3,761,802</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, 2006

	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve
Revenues:				
Taxes	\$ 1,243,907	\$ 469,819	\$ 142,455	\$ -
Intergovernmental	77,355	40,657	-	-
Other	-	-	3,385	-
	<u>1,321,262</u>	<u>510,476</u>	<u>145,820</u>	<u>-</u>
Total revenues				
Expenditures:				
Debt service:				
Principal	-	300,000	65,000	-
Interest and fiscal charges	-	162,468	77,155	-
	<u>-</u>	<u>462,468</u>	<u>142,155</u>	<u>-</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>1,321,262</u>	<u>47,968</u>	<u>3,665</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,296,978)	-	-	-
	<u>(1,296,978)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses				
Net change in fund balances	24,284	47,988	3,665	-
Fund balances - beginning	<u>63,293</u>	<u>9,242</u>	<u>17,051</u>	<u>151,640</u>
Fund balances - ending	<u>\$ 107,577</u>	<u>\$ 57,230</u>	<u>\$ 20,716</u>	<u>\$ 151,640</u>

YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
\$ 350,000	\$ 169,991	\$ 1,402,900	\$ 851,509	\$ -	\$ -	\$ 4,630,581
-	3,958	114,979	33,101	-	-	270,050
-	82,500	-	-	4,210	578,062	668,137
<u>350,000</u>	<u>256,449</u>	<u>1,517,879</u>	<u>884,610</u>	<u>4,210</u>	<u>578,062</u>	<u>5,568,768</u>
-	110,000	-	-	1,055,000	1,590,000	3,120,000
-	105,420	950	-	262,778	1,592,667	2,201,458
-	<u>215,420</u>	<u>950</u>	-	<u>1,317,778</u>	<u>3,182,667</u>	<u>5,321,458</u>
<u>350,000</u>	<u>41,029</u>	<u>1,516,929</u>	<u>884,810</u>	<u>(1,313,568)</u>	<u>(2,604,605)</u>	<u>247,310</u>
-	-	-	-	1,298,931	2,615,958	3,914,889
(190,935)	-	(1,560,995)	(862,000)	(146)	-	(3,911,054)
(190,935)	-	(1,560,995)	(862,000)	1,298,785	2,615,958	3,835
159,065	41,029	(44,066)	22,610	(14,783)	11,353	251,145
<u>18,210</u>	<u>7,500</u>	<u>91,548</u>	<u>34,813</u>	<u>695,091</u>	<u>2,293,093</u>	<u>3,401,481</u>
<u>\$ 177,275</u>	<u>\$ 48,529</u>	<u>\$ 47,482</u>	<u>\$ 57,423</u>	<u>\$ 880,308</u>	<u>\$ 2,304,446</u>	<u>\$ 3,652,626</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, 2006

	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	\$ 889,535	\$ 889,535	\$ 895,507	\$ 5,972	\$ 467,523	\$ 467,523	\$ 469,873	\$ 2,350
Intergovernmental	429,223	429,223	427,355	(1,868)	41,838	41,838	40,856	(982)
Other	-	-	-	-	-	-	-	-
Total revenues	1,318,758	1,318,758	1,322,862	4,104	509,161	509,161	510,529	1,368
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	300,000	300,000	300,000	-
Interest and fiscal charges	-	-	-	-	168,280	168,280	162,488	5,792
Total debt service	-	-	-	-	468,280	468,280	462,488	5,792
Total expenditures	-	-	-	-	468,280	468,280	462,488	5,792
Other financing sources (uses):								
Operating transfers out	(1,324,500)	(1,324,500)	(1,296,978)	27,522	-	-	-	-
Total other financing sources (uses)	(1,324,500)	(1,324,500)	(1,296,978)	27,522	-	-	-	-
Net change in fund balances	(5,742)	(5,742)	25,884	31,626	40,881	40,881	48,041	7,160
Fund balances - beginning	81,693	81,693	81,693	-	9,190	9,190	9,190	-
Fund balances - December 31	\$ 75,951	\$ 75,951	\$ 107,577	\$ 31,626	\$ 50,071	\$ 50,071	\$ 57,231	\$ 7,160

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142,455	142,455	142,455	-	350,000	350,000	350,000	-
-	-	3,777	3,777	-	-	-	-
<u>142,455</u>	<u>142,455</u>	<u>146,232</u>	<u>3,777</u>	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
65,000	65,000	65,000	-	-	-	-	-
77,456	77,456	77,155	301	-	-	-	-
<u>142,456</u>	<u>142,456</u>	<u>142,155</u>	<u>301</u>	-	-	-	-
<u>142,456</u>	<u>142,456</u>	<u>142,155</u>	<u>301</u>	-	-	-	-
-	-	-	-	(350,000)	(350,000)	(190,935)	159,065
-	-	-	-	(350,000)	(350,000)	(190,935)	159,065
(1)	(1)	4,077	4,078	-	-	159,065	159,065
14,547	14,547	14,547	-	18,210	18,210	18,210	-
<u>\$ 14,546</u>	<u>\$ 14,548</u>	<u>\$ 18,624</u>	<u>\$ 4,078</u>	<u>\$ 18,210</u>	<u>\$ 18,210</u>	<u>\$ 177,275</u>	<u>\$ 159,065</u>

Continued on next page

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, 2006
(Continued)

	BMV and Fire Station No. 95 Bond Debt			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property	\$ 45,511	\$ 45,511	\$ 45,735	\$ 224
Intergovernmental	128,310	128,310	128,214	(96)
Other	90,000	90,000	82,500	(7,500)
Total revenues	<u>263,821</u>	<u>263,821</u>	<u>256,449</u>	<u>(7,372)</u>
Expenditures:				
Current:				
Debt service:				
Principal	110,000	110,000	110,000	-
Interest and fiscal charges	105,420	105,420	105,420	-
Total debt service	<u>215,420</u>	<u>215,420</u>	<u>215,420</u>	<u>-</u>
Total expenditures	<u>215,420</u>	<u>215,420</u>	<u>215,420</u>	<u>-</u>
Other financing sources (uses):				
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	48,401	48,401	41,029	(7,372)
Fund balances - beginning	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>-</u>
Fund balances - December 31	<u>\$ 55,901</u>	<u>\$ 55,901</u>	<u>\$ 48,529</u>	<u>\$ (7,372)</u>

Thoroughfare 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		
\$ 1,390,157	\$ 1,390,157	\$ 1,402,125	\$ 11,968	\$ 380,638	\$ 380,638	\$ 385,257	\$ 4,619
123,809	123,609	120,889	(2,920)	502,899	502,899	502,101	(798)
-	-	-	-	-	-	-	-
<u>1,513,966</u>	<u>1,513,966</u>	<u>1,523,014</u>	<u>9,048</u>	<u>883,537</u>	<u>883,537</u>	<u>887,358</u>	<u>3,821</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,561,946)	(1,561,946)	(1,561,946)	-	(862,400)	(862,400)	(862,000)	400
(1,561,946)	(1,561,946)	(1,561,946)	-	(862,400)	(862,400)	(862,000)	400
(47,980)	(47,980)	(38,932)	9,048	21,137	21,137	25,358	4,221
86,413	86,413	86,413	-	32,065	32,065	32,065	-
<u>\$ 38,433</u>	<u>\$ 38,433</u>	<u>\$ 47,481</u>	<u>\$ 9,048</u>	<u>\$ 53,202</u>	<u>\$ 53,202</u>	<u>\$ 57,423</u>	<u>\$ 4,221</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2006

<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	\$ 827,511	\$ 4,145,278	\$ 674,382	\$ 14,839
Receivables (net of allowances for uncollectibles):				
Taxes	-	30,243	-	-
Intergovernmental	32,818	14,740	-	-
Total assets	<u>\$ 860,329</u>	<u>\$ 4,190,261</u>	<u>\$ 674,382</u>	<u>\$ 14,839</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ 14,168	\$ -	\$ -
Unavailable revenue	32,818	44,983	-	-
Total liabilities	<u>32,818</u>	<u>59,151</u>	<u>-</u>	<u>-</u>
Fund balances:				
Reserved for:				
Encumbrances	44,000	-	-	-
Unreserved, reported in:				
Capital projects funds	783,511	4,131,110	874,382	14,839
Total fund balances	<u>827,511</u>	<u>4,131,110</u>	<u>874,382</u>	<u>14,839</u>
Total liabilities and fund balances	<u>\$ 860,329</u>	<u>\$ 4,190,261</u>	<u>\$ 674,382</u>	<u>\$ 14,839</u>

Thoroughfare Construction	116th St/ 126th St/Paths Construction	Redevelopment Authority Capital Projects	Town Hall Building Corporation Construction	Total Capital Projects Funds
\$ 2,747	\$ 1,152,822	\$ -	\$ -	\$ 6,817,579
-	-	-	-	30,243
-	-	-	-	47,558
<u>\$ 2,747</u>	<u>\$ 1,152,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,895,380</u>
\$ -	\$ 22,615	\$ -	\$ -	\$ 36,783
-	-	-	-	77,801
-	22,615	-	-	114,584
-	-	-	-	44,000
2,747	1,130,207	-	-	6,736,796
2,747	1,130,207	-	-	6,780,796
<u>\$ 2,747</u>	<u>\$ 1,152,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,895,380</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, 2006

	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Cumulative Revolving Improvement</u>	<u>BMV and Fire Station No. 95 Construction</u>
Revenues:				
Taxes	\$ -	\$ 1,256,259	\$ -	\$ -
Licenses and permits	-	-	59,527	-
Intergovernmental	187,165	4,123	-	-
Other	-	-	-	-
Total revenues	<u>187,165</u>	<u>1,260,382</u>	<u>59,527</u>	<u>-</u>
Expenditures:				
Capital outlay:				
Capital improvements	<u>75,202</u>	<u>178,950</u>	<u>-</u>	<u>703,047</u>
Total expenditures	<u>75,202</u>	<u>178,950</u>	<u>-</u>	<u>703,047</u>
Excess (deficiency) of revenues over (under) expenditures	<u>111,963</u>	<u>1,081,432</u>	<u>59,527</u>	<u>(703,047)</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	111,963	1,081,432	59,527	(703,047)
Fund balances - beginning	<u>715,548</u>	<u>3,049,878</u>	<u>614,855</u>	<u>717,888</u>
Fund balances - ending	<u>\$ 827,511</u>	<u>\$ 4,131,110</u>	<u>\$ 674,382</u>	<u>\$ 14,839</u>

Thoroughfare Construction	116th St/ 126th St/Paths Construction	Redevelopment Authority Capital Projects	Town Hall Building Corporation Construction	Total Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,256,259
-	-	-	-	59,527
-	-	-	-	191,288
-	-	3,205	31	3,236
-	-	3,205	31	1,510,310
18,448	1,108,364	75,565	2	2,159,576
18,448	1,108,364	75,565	2	2,159,578
(18,448)	(1,108,364)	(72,360)	29	(649,268)
-	-	-	146	146
-	-	(2,027)	(1,954)	(3,981)
-	-	(2,027)	(1,808)	(3,835)
(18,448)	(1,108,364)	(74,387)	(1,779)	(653,103)
21,195	2,238,571	74,387	1,779	7,433,899
<u>\$ 2,747</u>	<u>\$ 1,130,207</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,780,796</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, 2006

	Cumulative Capital Improvement			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	131,666	131,666	187,164	55,498
Total revenues	<u>131,666</u>	<u>131,666</u>	<u>187,164</u>	<u>55,498</u>
Expenditures:				
Current:				
General government:				
Capital additions	7,783,182	7,906,594	270,828	7,635,766
Net change in fund balances	(7,651,516)	(7,774,928)	(83,664)	7,691,264
Fund balances - beginning	911,174	911,174	911,174	-
Fund balances - December 31	<u>\$ (6,740,342)</u>	<u>\$ (6,863,754)</u>	<u>\$ 827,510</u>	<u>\$ 7,691,264</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		
\$ 1,154,327	\$ 1,154,327	\$ 1,163,800	\$ 9,273	\$ -	\$ -	\$ -	\$ -
102,805	102,605	100,382	(2,423)	-	-	-	-
<u>1,257,132</u>	<u>1,257,132</u>	<u>1,263,982</u>	<u>6,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,000,000	460,000	164,782	295,218	2,337,299	1,184,477	1,152,821	31,656
(1,742,868)	797,132	1,099,200	302,068	(2,337,299)	(1,184,477)	(1,152,821)	31,656
<u>3,046,078</u>	<u>3,046,078</u>	<u>3,046,078</u>	<u>-</u>	<u>2,337,299</u>	<u>2,337,299</u>	<u>2,337,299</u>	<u>-</u>
<u>\$ 1,303,210</u>	<u>\$ 3,843,210</u>	<u>\$ 4,145,278</u>	<u>\$ 302,068</u>	<u>\$ -</u>	<u>\$ 1,152,822</u>	<u>\$ 1,184,478</u>	<u>\$ 31,656</u>

STATISTICAL SECTION

This part of the Town of Fishers' comprehensive annual financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town of Fishers' overall financial health. Certain schedules do not display ten year trends is data was unavailable. This information has not been audited by the independent auditors.

CONTENTS	PAGE
Financial Trends These schedules contain information to help the reader understand how the Town of Fishers' financial performance and well-being have changed over time.	87
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the Town of Fishers' ability to generate its property and sales taxes.	92
Debt Capacity These schedules present information to help the reader assess the affordability of the Town of Fishers' current levels of outstanding debt and the Town's ability to issue additional debt in the future.	97
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town of Fishers' financial activities take place and to help make comparisons over time and with other governments.	102
Operating Information These schedules contain service and infrastructure information about the Town of Fishers' operations and resources to help the reader understand how the Town's financial information relates to the services the Town provides and the activities it performs.	104

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Town of Fishers implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning in that year.

Schedule 1
TOWN OF FISHERS
Net Assets by Component
Last Five Fiscal Years

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Governmental Activities					
Invested in capital assets, net of related debt	\$ 199,999,770	\$ 9,625,189	\$ 16,187,327	\$ 16,940,748	\$ 14,799,100
Restricted	11,194,935	10,512,569	4,865,042	5,018,337	3,585,440
Unrestricted	30,972,448	19,968,555	5,642,263	(1,573,711)	(5,114,557)
Total governmental activities net assets	<u>\$ 242,167,153</u>	<u>\$ 40,106,313</u>	<u>\$ 26,694,632</u>	<u>\$ 20,385,374</u>	<u>\$ 13,269,983</u>
Business-type activities					
Invested in capital assets, net of related debt	\$ 33,040,184	\$ 33,191,923	\$ 32,917,640	\$ 31,936,814	\$ 29,569,765
Restricted	13,393,381	12,302,036	10,951,353	9,961,710	9,583,085
Unrestricted	11,442,379	10,719,451	9,819,951	8,490,112	8,718,907
Total business-type activities net assets	<u>\$ 57,875,944</u>	<u>\$ 56,213,410</u>	<u>\$ 53,688,944</u>	<u>\$ 50,388,636</u>	<u>\$ 47,871,757</u>
Primary Government					
Invested in capital assets, net of related debt	\$ 233,039,954	\$ 42,817,112	\$ 49,104,967	\$ 48,877,562	\$ 44,368,865
Restricted	24,588,316	22,814,605	15,816,395	14,980,047	13,168,525
Unrestricted	42,414,827	30,688,006	15,462,214	6,916,401	3,604,350
Total primary government net assets	<u>\$ 300,043,097</u>	<u>\$ 96,319,723</u>	<u>\$ 80,383,576</u>	<u>\$ 70,774,010</u>	<u>\$ 61,141,740</u>

NOTES:

The Town began to report accrual information when it implemented GASB Statement 34 in Fiscal Year 2002. In Fiscal Year 2006, "invested in Capital Assets, Net of Related Debt" includes retroactive reporting of general infrastructure capital assets.

Schedule 2
TOWN OF FISHERS
Changes in Net Assets
Last Five Fiscal Years

	<u>2008</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Expenses					
Governmental activities:					
General government	\$ 6,229,119	\$ 5,489,026	\$ 4,781,388	\$ 6,357,541	\$ 4,856,226
Public Safety	18,251,861	15,481,562	15,272,131	14,598,838	12,487,844
Highways & Streets	16,525,816	3,167,649	2,374,160	1,937,356	4,276,966
Culture & Recreation	2,228,140	1,920,326	1,700,116	1,663,242	1,305,058
Interest on long-term debt	2,484,498	2,596,859	2,670,820	2,301,910	2,219,099
Total governmental activities expenses	<u>45,719,434</u>	<u>28,655,422</u>	<u>26,798,615</u>	<u>26,858,887</u>	<u>25,145,193</u>
Business-type activities:					
Wastewater	8,875,290	5,510,279	4,615,192	4,570,235	3,663,322
Total business-type activities expenses	<u>8,875,290</u>	<u>5,510,279</u>	<u>4,615,192</u>	<u>4,570,235</u>	<u>3,663,322</u>
Total primary government expenses	<u>\$ 52,594,724</u>	<u>\$ 34,165,701</u>	<u>\$ 31,413,807</u>	<u>\$ 31,429,122</u>	<u>\$ 28,808,515</u>
Program Revenues					
Governmental activities:					
Charges for Services:					
General government	\$ 3,620,838	\$ 2,659,695	\$ 2,959,456	\$ 2,037,196	\$ 1,778,830
Public Safety	2,853,580	2,384,407	2,239,478	2,354,373	1,825,920
Highways & Streets	1,633,276	2,105,922	1,476,028	1,668,230	893,966
Culture & Recreation	656,443	710,347	719,554	469,661	876,805
Interest on long-term debt	-	-	-	-	-
Operating grants & contributions	2,929,458	2,761,775	2,240,602	2,709,204	57,674
Capital grants & contributions	3,944,068	3,055,061	661,681	18,480	119,504
Total governmental activities program revenues	<u>15,637,663</u>	<u>19,877,207</u>	<u>10,296,799</u>	<u>9,257,144</u>	<u>5,552,699</u>
Business-type activities:					
Charges for Services:					
Wastewater	5,291,040	5,491,579	4,815,159	4,485,289	4,563,817
Operating grants & contributions	55,694	34,990	53,299	35,799	39,694
Capital grants & contributions	2,072,751	1,869,655	2,803,472	2,426,479	1,890,445
Total business-type activities program revenues	<u>7,419,485</u>	<u>7,396,224</u>	<u>7,671,930</u>	<u>6,947,567</u>	<u>6,493,956</u>
Total primary government program revenues	<u>\$ 23,057,148</u>	<u>\$ 21,073,431</u>	<u>\$ 17,968,729</u>	<u>\$ 16,204,711</u>	<u>\$ 12,046,655</u>

(Continued on Next Page)

NOTE: The Town began to report accrual information when it implemented GAAP Statement 34 in Fiscal Year 2002.

Schedule 2
TOWN OF FISHERS
Changes in Net Assets (continued)
Last Five Fiscal Years

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Net (Expense)/Revenue					
Governmental activities	\$ (30,081,771)	\$ (14,978,215)	\$ (16,501,816)	\$ (17,601,743)	\$ (19,592,494)
Business-type activities	544,195	1,885,945	3,056,738	2,377,332	2,830,634
Total primary government net expense/revenue	<u>\$ (29,537,576)</u>	<u>\$ (13,092,270)</u>	<u>\$ (13,445,078)</u>	<u>\$ (15,224,411)</u>	<u>\$ (16,761,860)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities					
Property taxes	\$ 15,849,404	\$ 13,604,571	\$ 11,651,709	\$ 21,999,651	\$ 19,356,839
COIT	10,275,108	11,564,149	8,586,026	-	-
Intergovernmental revenue					
Auto and aircraft excise tax	1,227,064	1,132,705	1,395,230	-	-
State cigarette tax	226,841	217,787	-	-	-
Gaming tax	329,680	330,358	-	-	-
Other taxes	163,443	142,651	780,445	-	-
Unrestricted investment earnings	1,879,270	1,179,732	351,472	403,605	187,606
Other	276,372	217,943	46,192	607,215	1,145,023
Total governmental activities	<u>30,227,182</u>	<u>28,389,896</u>	<u>22,811,074</u>	<u>23,010,471</u>	<u>20,689,468</u>
Business-type activities					
Unrestricted investment earnings	1,116,661	625,201	239,900	134,259	234,785
Other	1,678	13,320	3,670	5,288	(605,013)
Total business-type activities	<u>1,118,339</u>	<u>638,521</u>	<u>243,570</u>	<u>139,547</u>	<u>(370,228)</u>
Total primary government	<u>\$ 31,345,521</u>	<u>\$ 29,028,417</u>	<u>\$ 23,054,644</u>	<u>\$ 23,150,018</u>	<u>\$ 20,319,240</u>
Changes In Net Assets					
Governmental activities (A)	\$ 145,411	\$ 13,411,681	\$ 6,309,258	\$ 5,408,728	\$ 1,096,974
Business-type activities	1,662,534	2,524,466	3,300,308	2,516,879	2,460,406
Total primary government	<u>\$ 1,807,945</u>	<u>\$ 15,936,147</u>	<u>\$ 9,609,566</u>	<u>\$ 7,925,607</u>	<u>\$ 3,557,380</u>

NOTE: The Town began to report accrual information when it implemented GASB Statement 34 in Fiscal Year 2002.

(A) The 2006 reduction in Governmental activities Changes in Net Assets is primarily due to increased expense in Highways and Streets.

Schedule 3
TOWN OF FISHERS
Fund Balances, Governmental Funds
Last Five Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund					
Reserved	\$ 441,472	\$ 301,892	\$ 989,477	\$ 483,225	\$ 899,856
Unreserved	13,835,596	11,275,536	6,427,822	5,193,510	4,929,736
Total General Fund	<u>\$ 14,277,068</u>	<u>\$ 11,577,428</u>	<u>\$ 7,417,299</u>	<u>\$ 5,676,735</u>	<u>\$ 5,829,592</u>
All Other Governmental Funds					
Reserved	\$ 66,494	\$ 235,442	\$ 28,282	\$ 190,588	\$ 344,563
Unreserved, reported in					
Special revenue funds	7,424,245	6,983,397	6,699,143	5,349,622	4,187,974
Capital projects funds	6,736,796	7,266,487	12,786,666	18,437,282	13,045,553
Debt service funds	3,652,626	3,401,481	2,882,697	2,613,767	1,967,424
Total Other Governmental Funds	<u>\$ 17,880,161</u>	<u>\$ 17,886,807</u>	<u>\$ 22,396,788</u>	<u>\$ 26,591,259</u>	<u>\$ 19,545,514</u>

Schedule 4
TOWN OF FISHERS
Changes in Fund Balances, Governmental Funds
Last Five Fiscal Years
(Modified Accrual Basis of Accounting)

	2008	2005	2004	2003	2002
Revenues					
Taxes	\$ 26,319,634	\$ 25,072,218	\$ 11,755,640	\$ 11,700,622	\$ 17,516,435
Licenses and permits	4,742,451	5,044,592	4,691,239	3,675,794	2,848,874
Intergovernmental	4,633,384	4,829,360	13,001,775	10,229,120	1,963,898
Charges for Services	2,935,310	2,681,516	2,632,232	2,528,455	1,948,515
Fines and forfeits	93,094	93,305	110,114	94,352	96,496
Other	2,143,477	1,986,391	1,008,314	1,064,058	1,237,676
Total revenues	40,867,350	39,687,382	33,199,314	29,292,401	25,811,894
Expenditures					
General government	5,752,874	4,847,894	4,402,077	3,432,401	3,259,496
Public safety	16,434,898	14,866,830	14,699,175	13,429,369	11,393,418
Highways and streets	1,282,459	2,233,893	1,877,179	1,878,888	1,328,684
Culture and recreation	1,867,786	1,612,119	1,307,121	1,254,066	957,090
Debt Service					
Principal	4,007,153	3,399,898	2,023,611	2,212,860	1,640,669
Interest and fiscal charges	2,306,857	2,401,716	2,381,642	2,115,078	2,211,859
Bond issuance costs	-	248,626	-	436,861	227,289
Capital Outlay	7,019,664	11,514,040	10,312,505	9,993,591	18,446,676
Total expenditures	38,671,691	40,924,618	37,003,310	34,752,934	39,485,381
Other Financing Sources (Uses)					
Bonds issued	-	-	-	16,120,000	7,948,383
Refunding bonds issued	-	13,200,000	-	-	-
Bond premium	-	314,052	-	-	-
Issuance of debt	-	-	891,500	-	-
Payments to refunded bond escrow agent	-	(13,226,717)	-	(4,071,579)	(5,032,543)
Transfers in	3,925,035	4,194,364	3,287,965	6,250,559	2,389,573
Transfers out	(3,925,035)	(4,194,364)	(3,287,965)	(6,250,559)	(2,389,573)
Financing by capital leases	497,335	800,047	458,589	305,000	1,167,602
Total other financing sources (uses)	497,335	687,382	1,350,089	12,353,421	4,083,442
Net change in fund balances	\$ 2,692,994	\$ (349,852)	\$ (2,453,907)	\$ 6,892,888	\$ (9,770,035)
Debt service as a percentage of noncapital expenditures	19.9%	20.6%	16.5%	19.2%	19.4%

Schedule 5
TOWN OF FISHERS
Tax Revenues by Source
Last Ten Fiscal Years

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax (A)		Total
					Excise Tax (A)	Total	
2006	15,849,404	4,337	1,239,296	10,275,108	48,309	48,309	27,416,454
2005	13,604,571	4,742	1,337,387	11,564,149	46,010	46,010	26,556,859
2004	12,259,687	6,188	1,464,390	8,586,192	64,518	64,518	22,380,975
2003	11,700,623	3,442	1,026,083	6,856,806	41,732	41,732	19,628,686
2002	9,195,039	3,412	795,701	7,482,538	39,745	39,745	17,516,435
2001	9,024,923	3,412	686,401	7,197,364	37,852	37,852	16,949,952
2000	7,034,786	4,094	631,226	6,038,177	-	-	13,708,283
1999	6,040,732	2,156	625,001	5,320,960	-	-	11,988,849
1998	5,794,995	1,681	712,122	5,144,982	-	-	11,653,780
1997	5,424,725	-	573,874	3,883,534	2,540	2,540	9,884,673
Percentage of Total:							
2006	57.81%	0.02%	4.52%	37.48%	0.18%	0.18%	100.00%
2005	51.23%	0.02%	5.04%	43.54%	0.17%	0.17%	100.00%
2004	54.78%	0.03%	6.54%	38.36%	0.29%	0.29%	100.00%
2003	59.61%	0.02%	5.23%	34.93%	0.21%	0.21%	100.00%
2002	52.49%	0.02%	4.54%	42.72%	0.23%	0.23%	100.00%
2001	53.24%	0.02%	4.05%	42.46%	0.22%	0.22%	100.00%
2000	51.32%	0.03%	4.60%	44.05%	0.00%	0.00%	100.00%
1999	50.39%	0.02%	5.21%	44.38%	0.00%	0.00%	100.00%
1998	49.73%	0.01%	6.11%	44.15%	0.00%	0.00%	100.00%
1997	54.88%	0.00%	5.81%	39.29%	0.03%	0.03%	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.
SOURCE: Town of Fishers, Indiana

Schedule 6
TOWN OF FISHERS
Assessed and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	REAL		PERSONAL		TOTAL		Ratio of Total Assessed to True Tax Value
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value	
2006	\$ 3,855,922,599	\$ 3,855,922,599	\$ 281,450,260	\$ 281,450,260	\$ 4,137,372,859	\$ 4,137,372,859	100.00%
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(B)	3,089,802,776	3,089,802,776	293,703,320	293,703,320	3,383,506,096	3,383,506,096	100.00%
2002(A)	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	408,268,486	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%

Total Assessed Value Increase	Percent Increase
354,568,555	8.37%
189,388,278	5.27%
209,928,930	6.20%
1,347,261,715	66.16%
1,431,136,812	236.51%
78,183,823	14.84%
67,831,391	14.78%
67,612,759	17.27%
41,514,629	11.86%
53,615,237	18.09%

NOTE: Data per the Hamilton County Auditor's office and Delaware Township Assessor's Office.

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

(B) Beginning in 2003, True Tax Value was based on Market Value

SOURCE: Hamilton County Auditor, Town of Fishers, Indiana

Schedule 7
TOWN OF FISHERS
Direct & Overlapping Property Tax Rates
Last Five Fiscal Years
(rate per \$100 of net assessed value)

City Direct Rates										
Fiscal Year	Corporation	Cumulative			Thoroughfare			Bond #2	Bond #5	
	General	MVH	Capital Development	Debt Service	Lease Rental	Bond	Bond #5			
2006	0.2546	-	0.0279	0.0092	0.0215	0.0336	0.0113	0.0011		
2005	0.2496	0.0078	0.0279	0.0213	0.0124	0.0398	0.0004	-		
2004	0.2287	0.0151	0.0279	-	0.0310	0.0387	0.0026	-		
2003	0.2126	0.0139	0.0279	-	0.0391	0.0227	0.0129	0.0034		
2002	0.2939	0.0338	0.0424	-	0.0635	0.0211	0.0181	-		

Overlapping Rates										
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate			
	2006	0.0024	0.0211	0.2154	0.0103	0.0611	1.5904	2.2599		
2005	0.0024	0.0236	0.2167	0.0205	0.0565	1.5146	2.1935			
2004	0.0024	0.0241	0.2093	0.0125	0.0430	1.4323	2.0676			
2003	0.0033	0.0213	0.1980	0.0118	0.0414	1.4323	2.0406			
2002	0.0033	0.0344	0.2966	0.0182	0.0674	2.2006	3.0933			

SOURCE: Hamilton County Auditor; Town of Fishers, Indiana

Schedule 8
TOWN OF FISHERS
Principal Real & Personal Property Tax Payers
Current and Three Years Ago

Taxpayer - Real Property	2006		2003	
	Assessed Value	Percent of Total Town	Assessed Value	Percent of Total Town
RE Services LLC (SallieMae)	\$ 43,696,390	1.133%	\$ 35,600,580	1.152%
Fishers, Indiana TIC I LLC	33,909,500	0.879%	34,926,700	1.130%
Woods of Britton LTD Liability	32,526,400	0.844%	33,578,400	1.087%
Wellington Place Apartments LLC	31,138,900	0.808%	31,494,100	1.019%
Lantern Woods Apartment LLC	30,407,900	0.789%	30,492,100	0.987%
Lexington Acquiror Fishers LLC (Roche)	25,392,000	0.659%	29,584,300	0.957%
Regency Windsor Sunblest II	23,412,500	0.607%	20,838,900	0.674%
MRI Conner Farms LLC	22,336,200	0.579%	20,274,100	0.656%
MSI Crosspoint Indianapolis Grocery (Marsh)	21,085,100	0.547%	19,865,000	0.643%
Lexington Crosspoint LP (Wiley Building)	18,564,340	0.481%	19,427,600	0.629%
TOTAL	\$ 282,469,230	7.326%	\$ 276,081,780	8.934%

Taxpayer - Personal Property	2006		2003	
	Assessed Value	Percent of Total Town	Assessed Value	Percent of Total Town
RE Services LLC (SallieMae)	\$ 30,376,420	10.793%	\$ 35,434,460	12.065%
Charles Schwab & Co., Inc.	6,056,170	2.152%	8,206,070	2.794%
Hamilton Southeastern Utilities	5,039,830	1.791%	7,766,090	2.644%
PSI Energy	4,736,040	1.683%	7,337,090	2.498%
Fry's Electronics Inc.	2,948,450	1.048%	7,214,400	2.456%
Irving Materials Inc.	2,867,720	1.019%	7,047,570	2.400%
Indiana Gas Co. Inc.	2,808,310	0.998%	6,739,420	2.295%
Marc Slezzyk Property LLC (Marsh)	2,386,500	0.848%	5,236,240	1.783%
Insight Communications Inc.	2,321,640	0.825%	5,185,560	1.766%
Leasenet Group LLC	1,860,230	0.661%	5,154,510	1.755%
TOTAL	\$ 61,403,310	21.818%	\$ 95,321,410	32.458%

NOTES: Due to the statutory change to market-based assessed value in 2003, this year is represented for comparison.
See Schedule 6 for additional valuation information.
SOURCE: Hamilton County Auditor, Town of Fishers, Indiana

Schedule 9
TOWN OF FISHERS
Property Tax Levies & Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied	Taxes Collected	Total Collections as Percent of Taxes Levied
2006	\$ 14,854,122	\$ 14,934,485	100.54%
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%

NOTE: Current/delinquent collection differentiation history not available.

SOURCE: Town of Fishers, Indiana

Schedule 10
TOWN OF FISHERS
Ratios of Outstanding Debt by Type
Last Five Fiscal Years

Fiscal Year	Governmental Activities					Business-type Activities			Total Primary Government	Debt to Personal Income	Debt per Capita
	General Obligation Bonds	Redevelopment Bonds	Building Corporation Bonds	Capital Leases	Notes & Loans	Wastewater Works Revenue Bonds					
2006	\$ 8,060,000	\$ 36,105,000	\$ 6,535,000	\$ 1,552,470	\$ 521,839	\$ 9,620,000		\$ 62,394,309	17.11%	\$ 1,191	
2005	8,535,000	37,695,000	7,590,000	1,748,624	715,503	10,470,000		66,754,127	16.00%	1,274	
2004	17,250,000	29,985,000	8,615,000	1,662,278	891,500	11,290,000		69,693,778	14.43%	1,330	
2003	17,900,000	29,985,000	9,650,000	1,542,301	-	12,070,000		71,147,301	12.98%	1,358	
2002	18,520,000	18,000,000	10,480,000	1,765,257	-	13,120,000		61,885,257	14.19%	1,267	

NOTE: See Schedule 15 for personal income and population data.
SOURCE: Town of Fishers, Indiana

Schedule 11
TOWN OF FISHERS
Ratios of General Bonded Debt Outstanding
Last Five Fiscal Years

Fiscal Year	General Bonded Debt Outstanding				Total	Percentage of Actual Taxable Value of Property	Debt Per Capita
	General Obligation Bonds	Redevelopment Bonds	Building Corporation Bonds				
2006	\$ 8,060,000	\$ 36,105,000	\$ 6,535,000	\$ 50,700,000	1.23%	\$ 78,973	
2005	8,535,000	37,695,000	7,590,000	53,820,000	1.42%	72,205	
2004	17,250,000	29,985,000	8,615,000	55,850,000	1.55%	68,590	
2003	17,900,000	29,985,000	9,650,000	57,535,000	1.70%	64,583	
2002	18,520,000	18,000,000	10,480,000	47,000,000	2.31%	41,680	

NOTE: Details regarding the town's outstanding debt can be found in the notes to the financial statements.

SOURCE: Town of Fishers, Indiana

Schedule 12
TOWN OF FISHERS
Direct and Overlapping Governmental Activities Debt
As of June 30, 2006

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct debt			
2005 General Obligation Refunding Bonds (1996)	\$ 4,065,000	100.00%	\$ 4,065,000
General Obligation Bonds, Series 2000	1,305,000	100.00%	1,305,000
General Obligation Bonds, Series 2002	2,690,000	100.00%	2,690,000
Lease Obligations			
Fishers Town Hall Building Corporation First Mortgage Improvement Bonds of 1996	\$ 1,080,000	100.00%	\$ 1,080,000
COIT Lease Rental Bonds, Series 2000	8,250,000	100.00%	8,250,000
Lease Rental Revenue Bonds, Series 2001	16,430,000	100.00%	16,430,000
2002 Building Corporation Lease Rental Bonds	3,345,000	100.00%	3,345,000
2003 Redevelopment Authority Lease Rental Bonds	11,425,000	100.00%	11,425,000
2003 Building Corporation Lease Rental Bonds	2,110,000	100.00%	2,110,000
Total Direct Debt and Lease Obligations	\$ 50,700,000		\$ 50,700,000
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	\$ 326,724,161	75.06%	\$ 245,236,657
Hamilton County	67,762,202	23.54%	15,951,550
Hamilton East Public Library	29,460,000	52.72%	15,531,467
Fall Creek Township	810,000	94.23%	546,732
Delaware Township	265,000	67.50%	249,700
Total Overlapping and Underlying Direct Debt and Lease Obligations			\$ 277,516,106
Total Direct and Overlapping and Underlying Debt and Lease Obligations			\$ 328,216,106

NOTE: The relationship used for the percentage applicable to the Town of Fishers is the 2006 pay 2007 assessed valuation.
SOURCE: Town of Fishers, Indiana

Schedule 13
TOWN OF FISHERS
Legal Debt Margin Information
Last Five Fiscal Years

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
NAV as certified for tax billing	\$ 4,137,372,859	\$ 3,782,803,304	\$ 3,593,435,026	\$ 3,383,506,096	\$ 2,036,244,300
Factored by 1/3	1,379,124,286	1,260,934,435	1,197,811,675	1,127,835,365	678,748,100
Statutory debt limit rate	2%	2%	2%	2%	2%
Debt Limit	27,582,486	25,218,689	71,868,701	22,556,707	13,574,962
Amount of debt applicable to debt limit	8,060,000	8,535,000	8,770,000	9,520,000	9,520,000
Legal debt margin	19,047,486	16,683,689	63,098,701	13,036,707	4,054,962
Legal Debt Margin as Percent of Debt Limit	69.06%	66.16%	87.80%	57.80%	29.87%

NOTE: Legal Debt Margin Excludes Lease Rental Bonds
SOURCE: Town of Fishers, Indiana

Schedule 14
TOWN OF FISHERS
Pledged Revenue Coverage
Last Ten Fiscal Years

	Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2006	\$ 5,346,734	\$ 5,175,070	\$ 778,969	\$ 850,000	\$ 437,262	\$ 1,287,262	0.61
2005	5,526,569	3,912,304	1,743,369	820,000	462,932	1,282,932	1.36
2004	4,868,458	2,992,740	1,628,119	780,000	498,862	1,278,862	1.27
2003	4,519,962	3,034,421	1,173,939	355,000	523,728	878,728	1.34
2002	4,599,327	3,286,319	1,140,423	630,000	361,589	991,589	1.15
2001	6,180,402	3,629,185	2,528,633	605,000	547,028	1,152,028	2.19
2000	5,249,186	2,907,670	2,500,307	455,000	472,253	927,253	2.70
1999	4,667,133	2,708,059	1,894,601	430,000	491,608	921,608	2.06
1998	4,235,293	2,670,050	1,486,107	565,000	941,640	1,506,640	0.99
1997	3,284,493	2,507,944	752,537	-	190,514	190,514	3.95

(A) Excludes amortization and depreciation
NOTE: Materials and Supplies and Contractual Services to provide services increased in 2006 by 63%.

Schedule 15
TOWN OF FISHERS
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (A)		Labor Force (B)		Unemployed (B)		Unemployment Rate (B)		Personal Income (000s of dollars) (C)		Per Capita Income (C)
					Employed (B)	Unemployed (B)	Rate (B)				
2006	52,390		35,275	34,299	976	2.8%	\$ 10,677,443	\$ 44,354			
2005	52,390		34,437	33,420	1,017	3.0%	10,677,443	44,354			
2004	52,390		28,672	27,926	746	2.6%	10,053,918	43,701			
2003	52,390		27,637	26,933	704	2.5%	9,233,547	41,786			
2002	48,854		25,851	25,201	650	2.5%	8,780,831	42,369			
2001	44,986		24,627	24,171	456	1.9%	8,577,895	43,742			
2000	41,011		23,342	23,021	321	1.4%	8,019,613	43,251			
1999	37,711		17,101	17,025	76	0.4%	7,158,095	40,822			
1998	33,183		16,208	16,138	70	0.4%	6,579,569	39,725			
1997	27,744		15,396	15,322	74	0.5%	5,853,942	37,228			

(A) Population figures shown are year-end estimates by the Fishers Development Department for the years 1997-1999 and 2001-2002.

For the remaining years, actual census figures are used.

(B) Figures from US Department of Labor, Bureau of Labor Statistics. Not seasonally adjusted.

(C) Figures represent Hamilton County. Source: US Bureau of Economic Analysis.

**Schedule 16
TOWN OF FISHERS
Principal Employers
Current and Four Years Ago**

	2006		2002	
	Number of Employees	Percent of Total Town Employment	Number of Employees	Percent of Total Town Employment
Sallie Mae	2,000	5.67%	1,750	6.77%
Hamilton Southeastern Schools	1,820	5.16%	1,700	6.58%
Marsh Corporate	1,350	3.83%	1,200	4.64%
Charles Schwab Company	600	1.70%	625	2.42%
Kroger	500	1.42%	600	2.32%
Target	500	1.42%	550	2.13%
Freedom Mortgage	475	1.35%	500	1.93%
Entertainment Distribution Co.	450	1.28%	500	1.93%
TYCO/ADT	450	1.28%	425	1.64%
Roche Diagnostics	425	1.20%	350	1.35%
TOTAL	8,570	24.295%	8,200	31.72%

NOTE: Some numbers may include part-time employees.
SOURCE: Hamilton County Alliance

Schedule 17
TOWN OF FISHERS
Full Time Town Government Employees by Function/Program
Last Five Fiscal Years

<u>Function/Program</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Administration	15	14	14	13	18
Development	36	25	25	23	24
Parks and recreation	22	19	18	19	32
Wastewater	13	11	9	11	10
Clerk Treasurer	6	7	6	6	7
Public Works	40	32	32	34	46
IT	7	6	6	5	0
Fire	120	107	108	110	102
Police	87	74	73	70	68
Total	346	295	291	291	307

SOURCE: Town of Fishers, Indiana

Schedule 18
TOWN OF FISHERS
Operating Indicators by Function/Program
Last Five Fiscal Years

<u>Function/Program</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General government					
Commercial Building Permits Issued	33	36	45	26	37
Single Residential Building Permits Issued	803	1,005	1,216	1,329	1,378
Police					
Physical Arrests	1,464	1,170	1,216	1,408	880
Citations	4,281	3,927	4,514	5,302	3,523
Calls for Service	37,446	33,064	34,327	32,384	28,522
Fire					
Emergency responses	1,862	1,772	1,691	2,234	1,283
Ambulance Transports	1,767	1,670	1,355	1,291	1,307
Wastewater					
Ave. daily sewage treatment (Millions of gallons)	5.5	5.3	4.9	4.5	4.1
Parks & Recreation					
Community Programs Participation	26,586	17,500	8,500	4,000	1,700

SOURCE: Town of Fishers, Indiana

Schedule 19
TOWN OF FISHERS
Capital Asset Statistics by Function/Program
Last Five Fiscal Years

<u>Function/Program</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Police					
Stations	1	1	1	1	1
Fleet	95	83	N/A	N/A	N/A
Fire					
Stations	5	5	5	5	5
Service Units	19	16	15	14	14
Other public works					
Streets (miles)	310	298	282	269	259
Parks and recreation					
Parks	12	12	9	7	5
Acreage (developed)	380	380	322	183	183
Trail miles	61	N/A	N/A	N/A	N/A
Wastewater					
Sanitary sewers (miles)	92	92	91	90	90
Treatment capacity (GPD)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

N/A: Data Not Available
SOURCE: Town of Fishers, Indiana