

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**Town of Fishers, Indiana
Year Ended December 31, 2008**

**Linda Gaye Cordell
Clerk-Treasurer**

FILED
09/30/2009

**Town of Fishers, Indiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2008**

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**Town of Fishers, Indiana
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INTRODUCTORY SECTION



June 30, 2009

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, 2008. The Town has a long history of issuing outstanding award winning CAFRs 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. The Town's rapid growth during the past three decades from a community of 2,000 to one of over 65,000 mirrors the period of infrastructure and other capital investments that includes the building of over 300 miles of streets. The net assets of the primary government reflect the value of the Town's commitment to this investment.

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 Officers 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 20 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". The signature is written in a cursive style.

Scott A. Faultless
Town Council President



June 30, 2009

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

It is with great pride that I submit the twenty-first consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2008. 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

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.

CLERK-TREASURER

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 with a population estimate of 67,000. 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.

In 2008, 2007, and 2006 CNN's *Money Magazine* ranked Fishers as one of "Best Places to Live" in the Nation. In 2008 Fishers rose to the rank of #10 "Best Place to Live". Fishers also continues to have one of the lowest municipal tax rates in Hamilton County and the State of Indiana. In addition, Fishers maintains outstanding bond ratings from AA to AA- for various funds. Since 2006, all revenue bond categories have been upgraded from AA to AA- to AA by Standard & Poor's.

Economic Conditions and Outlook

Fishers is a community which has adopted, through periodic consensus building strategic plans, 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. In 2007, Fishers implemented the very successful IndyGo Commuter Express Bus to provide citizens a way to and from work in downtown Indianapolis.

In 2008, Fishers implemented several cost saving measures which included a new purchasing policy, an optional health savings plan, and an in-house clinic.

The following goals were attained by our various departments:

Housing and Economic Development

- The Town of Fishers continues to benefit from an annexation process that coincides with the goals and objectives established by the Town's strategic plan. The Town's annexation plans provide continuity of public services to ensure an equitable balance of public funding for services currently provided to this area. In 2008, the economic development health of the Town remained very strong even though a lesser amount of permits. There were 482 single-family residential permits, multi-family permits were 19 (115 units). Commercial growth increased with new commercial square footage approximating 589,504 sq. ft. (27 new permits).
- In 2008, Fishers annexed the Geist area which includes approximately 2,600 acres and 6000 residents.

Development Department

- Unified Development Ordinance updates to the Transportation Plan, Zoning Ordinances, and Fee Schedule Ordinance.

Police Department

- Provided computer kiosks in the lobby for walk-in reporting.
- Increased evidence technicians to 11 and equipped them with digital cameras and evidence collection tools.
- 100% NIMS compliant.
- Added 3 medics to the ERT.

Fire Department

- Enhanced clinical operations.
- Recognized as a Risk Watch Community.
- Constructed Class A burn props.

Public Works

- Implemented a Stormwater Utility fee.

- Completed internal Stormwater audit.
- Put into service a vactor truck.

Parks & Recreation

- The Recreation Division served over 26,000 participants through numerous programs, activities, and special events.
- The Billericay Park Phase II was completed.
- Cyntheanne Park Phase I was substantially completed.
- A full-time Naturalist was hired.

Wastewater Treatment

- The Fishers WWTP treated an average of 6.58 million gallons of wastewater per day, with a peak daily flow of 11.05 million gallons.
- Met all IDEM environmental requirements.

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 and Stormwater 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. Since 2007, Fishers received the Government Finance Officers Association's Distinguished Budget Presentation Award.

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 and Stormwater 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, 2008. 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, 2007. 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.

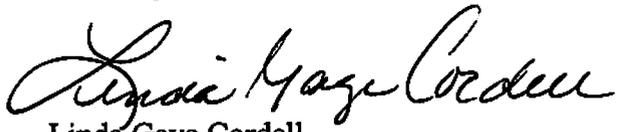
The preparation of this report could not have been done on a timely basis without the efforts of Rick Cole, Area Supervisor, Lori Rogers, CPA, Al Homrig, and Michelle Hammer of the Indiana State Board of Accounts. The State Board of Accounts continues to assist with timely comprehensive annual financial 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, CPA for assistance in the preparation of this report.

I would like to thank Assistant Clerk-Treasurers Angie Cornelius, Scarlet Ammerman, Kristie Kennedy, 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, 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 fluid and elegant, with the first name "Linda" being the most prominent.

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, 2007

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.

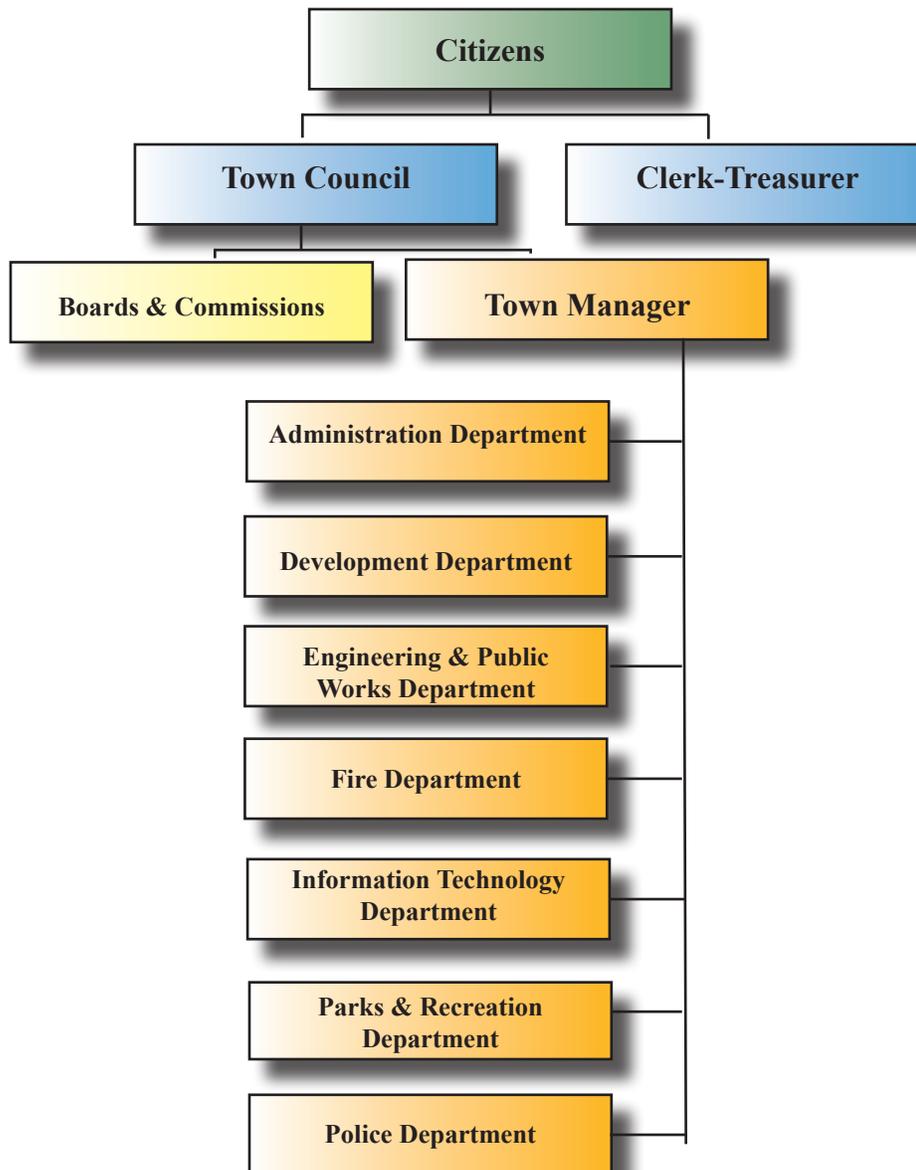


President

Executive Director

Town of Fishers

Organizational Chart



TOWN OF FISHERS
LISTING OF ELECTED AND PRINCIPAL OFFICIALS
December 31, 2008

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
Scott A. Faultless	<i>President</i> Town Councilor	14	Attorney & Partner <i>Craig, Kelley, & Faultless</i>
Daniel E. Henke	Vice-President	8	Attorney <i>Skiles, Hansen, Cook & DeTrude</i>
Eileen N. Pritchard	Town Councilor	11	President <i>Pritchard Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	13	Project Manager, Elanco Animal Health <i>A Division of Eli Lilly and Company</i>
Charles P. White	Town Councilor	8	General Counsel <i>International Resources, Inc.</i>
David C. George	Town Councilor	6	Senior Project Manager <i>American Consulting, Inc.</i>
Arthur J. Levine	Town Councilor	3	Town Council <i>Town of Fishers</i>
Linda Gaye Cordell	Clerk-Treasurer	27	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 Consultant:	<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	31
Richard Farnham	WWTP Superintendent	4
Jeff Heiking	Engineering/Public Works	3
Wesley G. Bucher	Development	16
Gary Huff	Town Manager	4
Brian D. Lott	Fire Chief	13
Gary E. Pruitt	Parks	6

BOARDS, COMMITTEES & COMMISSIONS

Plan Commission

Art Levine Warren Harling
Dan Kloc Todd Huston
Steven Finkel Brian Atkinson
Jay Kirby Brian Baehl
Kevin Clasen Geoffrey Rainbolt
David Wiley

PD/PUD Committee

Wes Bucher Art Levine
Warren Harling

Hamilton County Alcoholic Beverage Commission

Eric Benner

Economic Development Commission

Brian Myers Don Phelan
June Midkiff

Town Center Design Review Com.

J. Fritz Kreutzinger Judy Levine
Steve Sharp April Hensley
Brian Catt Dan Kloc
David George

Impact Fee Appeals Board

Dale Lareau Rob Swartz
Kim Lutz

Board of Zoning Appeals

Warren Harling Mike Colby
Phil Kuntz Dan Meador
Chuck Gillespie

Hoosier Heritage Port Authority

Rhonda Klopfenstein Jim White
Arden Pletzer

Redevelopment Commission

Joseph Kalil, Sr. Jim Roederer
Paula Plaia Bill Titus
Reba Erickson

Economic & Community Development Commission

Ted Sparks Doug Cook
Florence Brown Dan Church
Gary Everling Wes Bucher
Rodney Cotton Brigitte Gruszczynski
Gary Huff Frank Sabatine
Gary Reynolds Jeff Sturgis
Christi Wolf Ken Kern
John Morrison Ellen Rosenthal

Fishers Building Corporation

Richard Block Darrin Boyd
Julie McKinney

Metropolitan Police Commission Occupation

Dan Ax Warren Henderson
Jim White

Park Advisory Committee

Brian Catt Lore' Reike
Kurt Kluempers Walter Sharp
Dan Henke Paul Okeson
Cindy Davis Joseph Reedy

Neighborhood Matching Grant Committee

Gary Huff Wes Bucher
Michael Kalb Roger Olson
Geffrey Rainbolt Nancy Foust
June Midkiff David Lawson
Greg Puls

116th Street & Olio Road PUD Committee

April Hensley Warren Harling
Bruce Brown Art Levine
Wes Bucher Shawn Curran
Gail Watts

Fishers YMCA Branch Board Committee

Doug Kyle Rob Swain
Terry Williams

Metropolitan Board of Fire Commissioners

Frank Bruggner Jim Cross
Gwen Holland Suzzanne Heinzman
Monty Woolsey

Hamilton County Emergency Management Agency

Jerry Nulliner

Indianapolis Water Works Advisory Board

David George

Indianapolis Regional Transportation Council Policy Committee

Gary Huff

Redevelopment Authority

Jay Kirby Kevin Kelly
Kim Harper Beth Gehlhausen
Kevin Clasen

Deferred Compensation Hardship Withdrawal Committee

Gary Huff Gaye Cordell
Cecilie Hendrix Stuart Easley

Exit 10 PUD Committee

Art Levine Wes Bucher
Warren Harling Shawn Curran
Chuck Gillespie
Chuck Gillespie

Hamilton County Solid Waste District Committee

Dan Henke Charlie White
Art Levine

Hamilton County Solid Waste Board

David George

Hamilton County Alliance

Wes Bucher Mike Booth

Regional Transportation Authority

Scott Faultless

Indianapolis Regional Transportation Technical Committee

Jeff Heiking

Telecommunications & Technology

Advisory Committee

Don Smith	Michael Flockenhaus
Todd Bracken	Frank Hughes
Kevin Hood	Walter Morales
Mark Kosiarek	Eric Sluder

Memorial Committee Roster

Jim Brooks	Larry Reynolds
Jeanne Clark	Robert “Dub” Clark
Michael Booth	

Stormwater Utility

Gary Huff	Dan Henke
David George	

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.
Brian D. Lott	February 20, 2008	In recognition of his many years of steadfast leadership and dedication to ensuring the safety of Fishers residents as Fire Chief and for his tireless community volunteer efforts.

FINANCIAL SECTION



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, 2008, which collectively comprise the Town's 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 of America. 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 respective 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, 2008, 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 of America.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund statements and other budgetary and other budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole. 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 2, 2009

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, 2008. 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, 2008 by \$281,752 (net assets) compared to \$292,950 in the prior year. Of this amount at the end of 2008, \$22,398 (2007: \$30,352) 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 decreased by \$11,198 in 2008 (2007: \$7,094). This decrease is mainly attributable to increased expenses for governmental activities and a decrease in program revenues. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$29,603, a decrease of \$1,714 in comparison with the prior year. Approximately 93% of this total amount, \$27,575, 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 \$5,049, or 14% of total general fund expenditures. This is compared to \$11,268 (35%) in the prior year.
- The Town of Fishers, Indiana's total bond related debt, for the Town and Utility, decreased by \$4,280 (7.3%) 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 14-15 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 more narrow 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 36 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 and the 116th St/Paths Construction Fund, which are considered to be major funds. Data from the other 34 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 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 22-46 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This supplementary information includes 1) the Town's progress in funding its obligation to provide pension benefits to certain employees, 2) General Fund 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 48-52 of this report.

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

Combining and individual fund statements and schedules can be found on pages 54-83 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 \$281,752 at the close of the most recent fiscal year. By far the largest portion of the Town's net assets, 84% (2007: 81%), 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**

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and Other Assets	\$ 36,727	\$ 36,531	\$ 21,660	\$ 25,826	\$ 58,387	\$ 62,357
Capital Assets	247,056	252,707	46,492	42,368	293,548	295,075
Total Assets	283,783	289,238	68,152	68,194	351,935	357,432
Long-term liabilities outstanding	43,545	46,730	6,684	7,611	50,229	54,341
Other Liabilities	18,676	8,882	1,279	1,260	19,955	10,142
Total Liabilities	62,221	55,612	7,963	8,871	70,184	64,483
Net Assets						
Invested in capital assets, net of related debt	197,081	204,163	38,843	33,987	235,924	238,150
Restricted	9,551	10,568	13,880	13,880	23,431	24,448
Unrestricted	14,930	18,896	7,467	11,456	22,397	30,352
Total Net Assets	\$ 221,562	\$ 233,627	\$ 60,190	\$ 59,323	\$ 281,752	\$ 292,950

An additional portion of the Town's net assets, 8% in 2008 and 2007, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, 8% (11% in 2007), 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 decreased the Town's net assets by \$12,065 in 2008 compared to a decrease of \$8,541 in 2007. This decrease in net assets accounts for 93% of the total change in the net assets of the Town during 2008. Necessary costs for delivery of town services increased again in 2008. General government functions increased 21% over 2007, Public Safety increased by 13%, and Highways and Streets decreased by 14%.

The following table displays the Town's changes in net assets for FY 2008 and 2007.

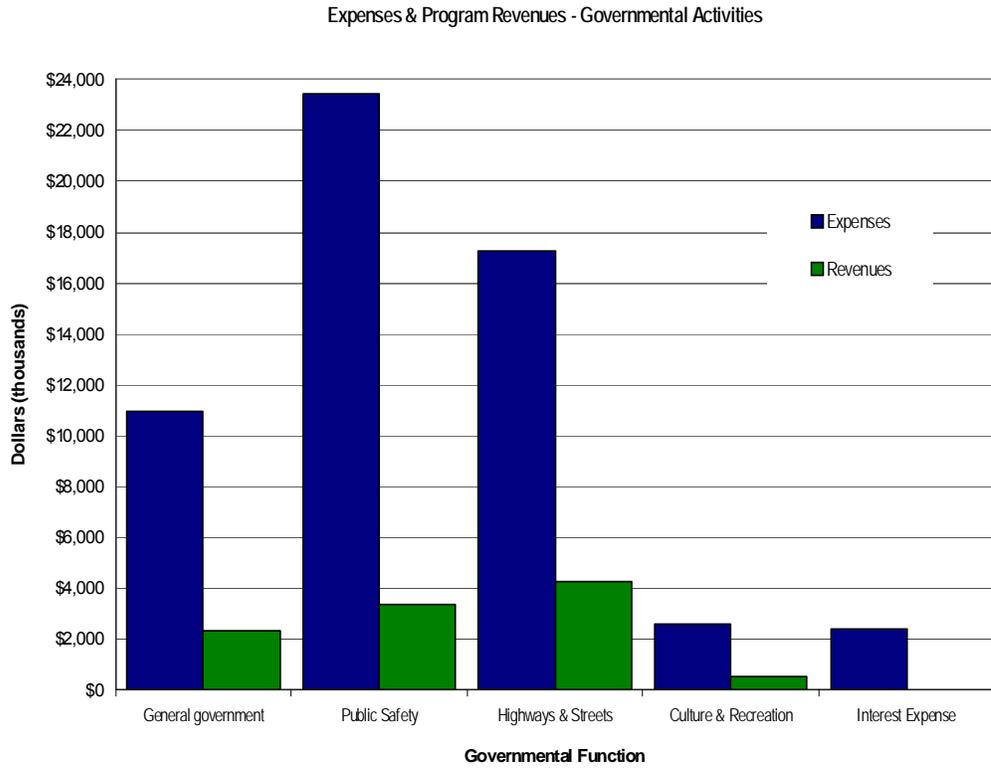
Town of Fishers, Indiana Changes in Net Assets						
	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues						
Program Revenues						
Charges for Services	\$ 7,090	\$ 8,212	\$ 7,512	\$ 5,773	\$ 14,602	\$ 13,985
Operating Grants & Contributions	2,571	2,872	-	-	2,571	2,872
Capital Grants & Contributions	920	3,935	1,343	1,279	2,263	5,214
General Revenues						
Property and Other Taxes	32,905	29,613	-	-	32,905	29,613
Grants & Contributions not restricted	-	-	-	-	-	-
Other	1,103	1,959	519	1,198	1,622	3,157
Total Revenues	44,589	46,591	9,374	8,250	53,963	54,841
Expenses						
General Government	10,943	9,019	-	-	10,943	9,019
Public Safety	23,462	20,838	-	-	23,462	20,838
Highways/Streets	17,251	19,948	-	-	17,251	19,948
Culture & Recreation	2,613	2,911	-	-	2,613	2,911
Interest on Long-term debt	2,384	2,416	-	-	2,384	2,416
Sewer	-	-	8,507	6,803	8,507	6,803
Total Expenses	56,653	55,132	8,507	6,803	65,160	61,935
Increase/(Decrease) in Net Assets	(12,064)	(8,541)	867	1,447	(11,197)	(7,094)
Net Assets at January 1	233,626	242,167	59,323	57,876	292,949	300,043
Net Assets at December 31	\$ 221,562	\$ 233,626	\$ 60,190	\$ 59,323	\$ 281,752	\$ 292,949

Property and other taxes increased 11% from \$29,613 in 2007 to \$32,905 in 2008. The prior period increase was less, at 5%.

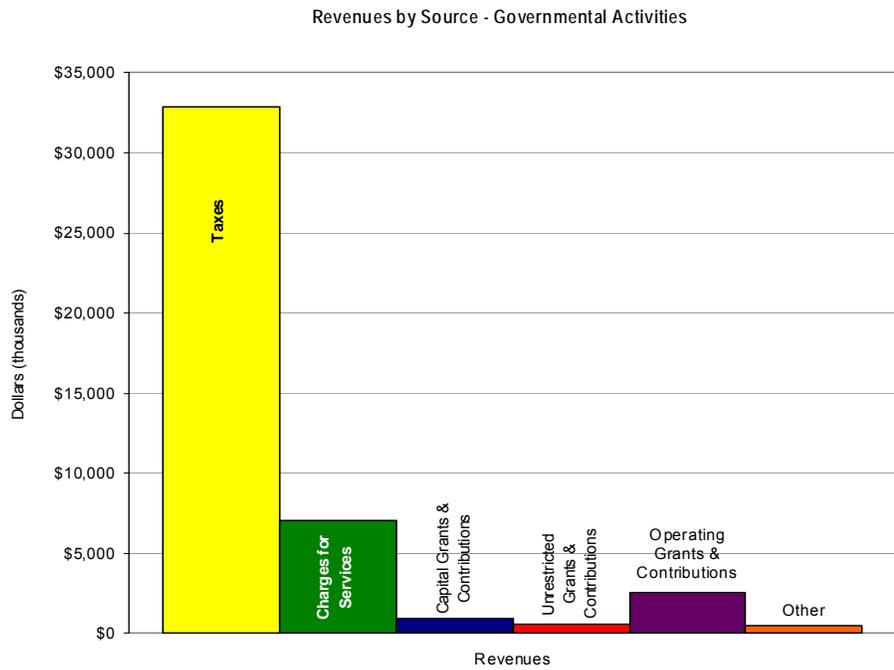
Capital Grants and Contributions decreased significantly from \$3,935 in 2007 to \$920 in 2008. Most of this decrease was in the area of Highways and Streets (\$3,377).

The Town's Redevelopment Authority continued infrastructure improvements in 2008 for the major thoroughfares including 126th Street and Exit 10/SR238 improvements. Other projects outstanding at the end of 2008 include Cyntheanne Park and Ritchey Woods Nature Preserve.

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.

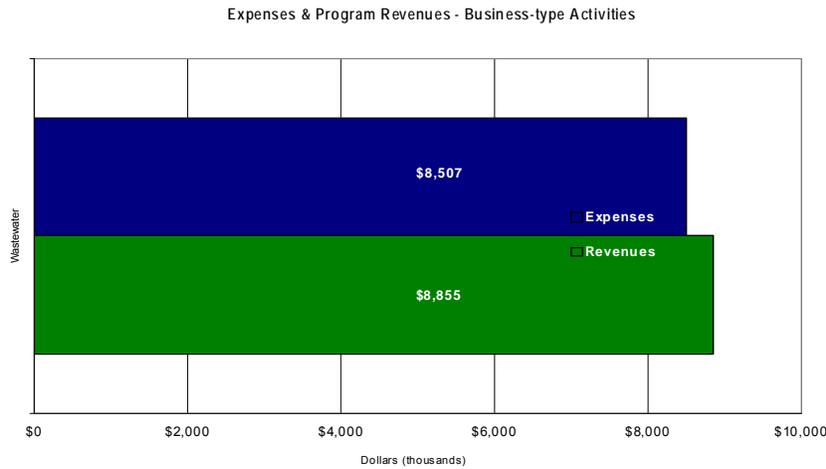


Business-type Activities

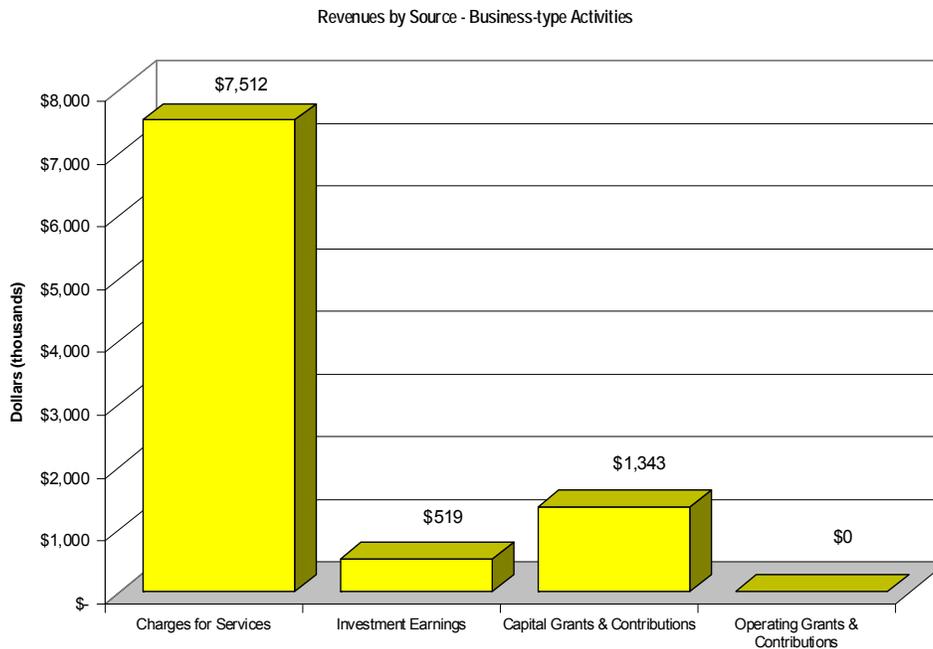
Business-type activities increased the Town's net assets by \$867 in 2008 compared to \$1,447 in 2007. This accounted for 7% of the total change in the government's net assets in 2008 compared to 14% during 2007. Key elements of this increase are as follows:

- Charges for Service Revenues increased approximately 30% from \$5,773 in 2007 to \$7,512 in 2008, due primarily to initial year recognition of storm-water service revenues.
- Capital Grants and Contributions increased 5% from \$1,279 in 2007 to \$1,343 in 2008.
- Investment earnings decreased by 57%.

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 \$29,603, a decrease of \$1,714 in comparison with the prior year in which fund balances decreased by \$840. Approximately 93% of this total amount (\$27,575) constitutes unreserved fund balance, which is available for spending at the government's discretion. This is compared to 85% (\$26,539) 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 originated in 2008 or carried forward from fiscal year 2007. Encumbrance totals in 2008 were \$1,928 compared to \$4,676 in 2007.

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 \$5,049 (\$11,268 in 2007) while total fund balance reached \$5,845 (\$12,615 in 2007). 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 14% of total general fund expenditures (35% in 2007), and total fund balance represents 16% of that same amount (39% in 2007).

The fund balance of the Town's general fund decreased by \$6,770 during the current fiscal year compared to increasing by \$1,662 the prior year. Key factors in this current year changes are as follows:

- An approximate \$1,220 decrease in revenues related to taxes.
- An approximate \$500 decrease in revenues related to licenses and permits.
- An approximate \$2,545 increase in public safety expenditures related to police and fire services.
- An approximate \$497 increase in providing services related to general government.
- An approximate \$192 increase in capital improvements.

The balance of the Road Impact Fund decreased by \$651 in the current year due to expenditures exceeding fee revenues for streets and capital projects. The balance of the Park Impact Fund decreased by \$639 in the current year due to expenditures exceeding fee revenues for park improvement projects. A Rainy Day Fund was established pursuant to statute in the amount of \$1,748. The net change in balance for the Redevelopment Authority Debt Service Fund was \$139.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$572 increase in appropriations compared to a \$6,690 decrease in 2007. The majority of the increase was a result of a \$1,118 increase in general government appropriation for other services and charges, and a decrease of \$665 in appropriations for general government capital additions.

The difference between final budget and actual amount (budgetary basis) of \$3,084 was primarily due to reduced expenditure for general government capital additions (\$1,424), and \$995 in Public Safety personal services not expended during the year as anticipated. No additional revenues were anticipated or budgeted; therefore, expenses were reduced when revenues received were less than budgeted. The actual amount of tax receipts increased by \$834 over the budgeted amount of \$12,021 for the period.

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, 2008 amounts to \$293,549 (net of accumulated depreciation) compared to \$295,077 in 2007. The investment in capital assets includes land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

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

- Continued updating of fleet vehicles and machinery and equipment.
- Continued improvements in roads and major town thoroughfare improvements such as 126th Street and intersection of Olio Rd. and SR238.
- Improvements for Culture and Recreation including Ambassador House, Billericay Park, Cyntheanne Park, and Ritchey Woods Nature Preserve.
- Business-type improvements include lift station and sewer line improvements.

The following table displays changes in the Town's Capital Assets.

Town of Fishers, Indiana
Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land	\$ 7,733	\$ 7,733	\$ 2,084	\$ 2,084	\$ 9,817	\$ 9,817
Construction in Progress	8,163	5,128	-	-	8,163	5,128
Buildings	19,765	19,765	24,201	24,201	43,966	43,966
Improvements	10,272	5,347	30,968	25,757	41,240	31,104
Infrastructure	372,235	371,058	-	-	372,235	371,058
Machinery & Equipment	16,935	14,763	3,191	3,175	20,126	17,938
Total Capital Assets	435,103	423,794	60,444	55,217	495,547	479,011
Depreciation	(188,046)	(171,086)	(13,952)	(12,848)	(201,998)	(183,934)
Net Capital Assets	\$ 247,057	\$ 252,708	\$ 46,492	\$ 42,369	\$ 293,549	\$ 295,077

Additional information on the Town's capital assets can be found in Note III C 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 \$43,545 related to governmental activities and \$6,684 related to business-type activities. Of this amount, \$9,090 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

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
General/Special Obligation debt	\$ 46,145	\$ 49,505	\$ -	\$ -	\$ 46,145	\$ 49,505
Revenue bonds	-	-	7,815	8,735	7,815	8,735
Capital leases	2,176	1,836	-	-	2,176	1,836
Subtotal	48,321	51,341	7,815	8,735	56,136	60,076
Loan payable	11,900	1,820	-	-	11,900	1,820
Compensated absences	190	161	34	22	224	183
Subtotal	60,411	53,322	7,849	8,757	68,260	62,079
Less:						
Short term portion	16,105	5,774	999	942	17,104	6,716
Unamortized deferral of loss on bond refunding	925	1,005	148	184	1,073	1,189
Net unamortized discount and premium	(164)	(186)	18	20	(146)	(166)
Total Long-term Debt	\$ 43,545	\$ 46,729	\$ 6,684	\$ 7,611	\$ 50,229	\$ 54,340

The Town's debt for governmental activities decreased by \$3,184 during the current fiscal year. The key factor in this decrease was primarily due to current year debt service payments. The remainder of the Town's long-term debt of \$7,815 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 H on pages 37-40 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.

The 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.

BASIC FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
December 31, 2008

<u>Assets</u>	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
Cash and cash equivalents	\$ 29,247,049	\$ 10,348,624	\$ 39,595,673
Investments	151,640	572,250	723,890
Receivables (net of allowances for uncollectibles):			
Interest	602	1,264	1,866
Taxes	5,276,769	-	5,276,769
Accounts	365,252	622,469	987,721
Intergovernmental	439,475	-	439,475
Loans	147,917	-	147,917
Other	9,268	-	9,268
Internal balances	21,497	(21,497)	-
Prepaid items	100,349	17,490	117,839
Deferred debits	897,799	121,946	1,019,745
Restricted assets:			
Cash and cash equivalents	-	9,189,831	9,189,831
Investments	-	806,226	806,226
Interest receivable	-	1,782	1,782
Capital assets:			
Land and construction in progress	15,895,350	2,083,683	17,979,033
Other capital assets, net of depreciation	231,160,815	44,408,367	275,569,182
Net pension assets	69,373	-	69,373
Total assets	283,783,155	68,152,435	351,935,590
 <u>Liabilities</u>			
Accounts payable	484,097	189,582	673,679
Accrued payroll and withholdings payable	692,401	89,411	781,812
Claims payable	279,184	-	279,184
Contracts payable	344,128	-	344,128
Accrued interest payable	771,003	-	771,003
Compensated absences	190,231	34,514	224,745
Payable from restricted assets:			
Revenue bonds - due within one year	-	965,000	965,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	3,485,000	-	3,485,000
Capital lease obligations	530,172	-	530,172
Notes and loans payable	11,900,000	-	11,900,000
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	41,899,018	-	41,899,018
Revenue bonds payable (net of discounts or premiums)	-	6,684,254	6,684,254
Capital lease obligations	1,645,721	-	1,645,721
Total liabilities	62,220,955	7,962,761	70,183,716
 <u>Net Assets</u>			
Invested in capital assets, net of related debt	197,081,031	38,842,796	235,923,827
Restricted for:			
Prepays	100,349	-	100,349
Highways and streets	4,734,049	-	4,734,049
Public safety	166,575	-	166,575
Culture and recreation	213,485	-	213,485
Debt service	3,918,168	13,879,681	17,797,849
Other purposes	417,952	-	417,952
Unrestricted	14,930,591	7,467,197	22,397,788
Total net assets	\$ 221,562,200	\$ 60,189,674	\$ 281,751,874

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, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 10,942,758	\$ 1,915,624	\$ 17,071	\$ 411,695	\$ (8,598,368)	\$ -	\$ (8,598,368)
Public safety	23,462,285	3,187,629	198,925	-	(20,075,731)	-	(20,075,731)
Highways and streets	17,250,569	1,523,137	2,262,747	507,744	(12,956,941)	-	(12,956,941)
Culture and recreation	2,613,492	463,921	92,015	-	(2,057,556)	-	(2,057,556)
Interest on long-term debt	2,383,971	-	-	-	(2,383,971)	-	(2,383,971)
Total governmental activities	56,653,075	7,090,311	2,570,758	919,439	(46,072,567)	-	(46,072,567)
Business-type activities:							
Wastewater	8,507,124	7,512,155	-	1,343,002	-	348,033	348,033
Total primary government	\$ 65,160,199	\$ 14,602,466	\$ 2,570,758	\$ 2,262,441	\$ (46,072,567)	\$ 348,033	\$ (45,724,534)
General revenues:							
Property taxes					18,113,352	-	18,113,352
County option income tax					10,876,612	-	10,876,612
Local shared revenue					3,782,353	-	3,782,353
Other general state distributions					132,446	-	132,446
Unrestricted investment earnings					605,824	507,658	1,113,482
Other					497,660	11,000	508,660
Total general revenues					34,008,247	518,658	34,526,905
Change in net assets					(12,064,320)	866,691	(11,197,629)
Net assets - beginning					233,626,520	59,322,983	292,949,503
Net assets - ending					\$ 221,562,200	\$ 60,189,674	\$ 281,751,874

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

TOWN OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2008

<u>Assets</u>	<u>General</u>	<u>116th/126th Street/ Paths Construction</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Cash and cash equivalents	\$ 5,667,016	\$ 5,095,051	\$ 16,575,889	\$ 27,337,956
Investments	-	-	151,640	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	-	602	602
Taxes	3,009,258	-	2,267,511	5,276,769
Accounts	365,252	-	-	365,252
Intergovernmental	52,925	-	386,550	439,475
Loans Receivable	147,917	-	-	147,917
Other	-	-	9,268	9,268
Prepays	100,110	-	239	100,349
Total assets	\$ 9,342,478	\$ 5,095,051	\$ 19,391,699	\$ 33,829,228

Liabilities and Fund Balances

Liabilities:				
Accounts payable	\$ 403,533	\$ -	\$ 80,564	\$ 484,097
Accrued payroll and withholdings payable	672,710	-	19,691	692,401
Contracts payable	-	162,286	181,842	344,128
Unavailable revenue	2,421,541	-	283,941	2,705,482
Total liabilities	3,497,784	162,286	566,038	4,226,108
Fund balances:				
Reserved for:				
Encumbrances	695,773	-	1,231,835	1,927,608
Prepaid items	100,110	-	239	100,349
Unreserved, reported in:				
General fund	5,048,811	-	-	5,048,811
Special revenue funds	-	-	6,283,492	6,283,492
Capital projects funds	-	4,932,765	6,858,514	11,791,279
Debt service funds	-	-	4,451,581	4,451,581
Total fund balances	5,844,694	4,932,765	18,825,661	29,603,120
Total liabilities and fund balances	\$ 9,342,478	\$ 5,095,051	\$ 19,391,699	\$ 33,829,228

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Fund balance - total governmental funds	\$ 29,603,120
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	247,056,165
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the funds.	897,799
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.	1,651,406
Net pension assets 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.	69,373
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(961,234)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	2,705,482
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(59,459,911)
Net assets of governmental activities	\$ 221,562,200

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, 2008

	General	116th/126th Street Paths Construction	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 20,173,048	\$ -	\$ 8,293,140	\$ 28,466,188
Licenses and permits	1,240,157	-	1,488,944	2,729,101
Intergovernmental	1,570,539	-	3,489,639	5,060,178
Charges for services	3,619,333	-	18,298	3,637,631
Fines and forfeits	149,671	-	3,157	152,828
Other	1,094,358	-	691,681	1,786,039
Total revenues	<u>27,847,106</u>	<u>-</u>	<u>13,984,859</u>	<u>41,831,965</u>
Expenditures:				
Current:				
General government	8,117,721	-	2,241,027	10,358,748
Public safety	22,166,357	-	168,276	22,334,633
Highways and streets	-	-	77,145	77,145
Culture and recreation	2,060,166	-	38,129	2,098,295
Debt service:				
Principal	843,096	-	3,679,921	4,523,017
Interest and fiscal charges	51,766	6,300	2,181,770	2,239,836
Capital outlay:				
Capital improvement	2,561,168	2,327,185	8,608,514	13,496,867
Total expenditures	<u>35,800,274</u>	<u>2,333,485</u>	<u>16,994,782</u>	<u>55,128,541</u>
Deficiency of revenues under expenditures	<u>(7,953,168)</u>	<u>(2,333,485)</u>	<u>(3,009,923)</u>	<u>(13,296,576)</u>
Other financing sources (uses):				
Transfers in	-	-	3,879,736	3,879,736
Transfers out	-	-	(3,879,736)	(3,879,736)
Capital leases	1,182,905	-	-	1,182,905
Temporary loan issuance	-	6,300,000	4,100,000	10,400,000
Total other financing sources and uses	<u>1,182,905</u>	<u>6,300,000</u>	<u>4,100,000</u>	<u>11,582,905</u>
Net change in fund balances	<u>(6,770,263)</u>	<u>3,966,515</u>	<u>1,090,077</u>	<u>(1,713,671)</u>
Fund balances - beginning	<u>12,614,957</u>	<u>966,250</u>	<u>17,735,584</u>	<u>31,316,791</u>
Fund balances - ending	<u>\$ 5,844,694</u>	<u>\$ 4,932,765</u>	<u>\$ 18,825,661</u>	<u>\$ 29,603,120</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, 2008

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)	\$ (1,713,671)
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.	(7,342,102)
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.	287,558
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	2,759,512
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.	(28,904)
Negative net pension obligations are considered prepaid expenses of the general government and therefore are not reported as expenditures in the fund.	(5,595)
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>(6,021,118)</u>
Change in net assets of governmental activities (Statement of Activities)	<u>\$ (12,064,320)</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, 2008

	Business-Type Activities - <u>Enterprise Fund</u> Wastewater Utility	Governmental Activities - Internal Service Fund
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 10,348,624	\$ 1,909,093
Investments	572,250	-
Interest receivable	1,264	-
Accounts receivable (net of allowance)	622,469	-
Prepaid items	17,490	-
	<u>11,562,097</u>	<u>1,909,093</u>
Total current assets		
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	9,189,831	-
Revenue bond covenant investments	806,226	-
Interest receivable	1,782	-
	<u>9,997,839</u>	<u>-</u>
Total restricted assets		
Deferred charges	121,946	-
Capital assets:		
Land and construction in progress	2,083,683	-
Other capital assets (net of accumulated depreciation)	44,408,367	-
	<u>46,492,050</u>	<u>-</u>
Total capital assets		
Total noncurrent assets	56,611,835	-
Total assets	<u>68,173,932</u>	<u>1,909,093</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	189,582	-
Accrued payroll and withholdings payable	89,411	-
Compensated absences	34,514	-
Claims payable	-	279,184
Revenue bonds payable - current	965,000	-
	<u>1,278,507</u>	<u>279,184</u>
Total current liabilities		
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	6,684,254	-
Total liabilities	<u>7,962,761</u>	<u>279,184</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	38,842,796	-
Restricted for debt service	13,879,681	-
Unrestricted	7,488,694	1,629,909
	<u>60,211,171</u>	<u>1,629,909</u>
Total net assets	\$ 60,211,171	\$ 1,629,909
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	<u>(21,497)</u>	
Net assets of business-type activities	<u>\$ 60,189,674</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, 2008

	Business-Type Activities - <u>Enterprise Fund</u>	Governmental Activities - Internal <u>Service Fund</u>
	Wastewater Utility	
Operating revenues:		
Metered sales	\$ 5,569,428	\$ -
Flat Fees for stormwater management	1,851,276	-
Charges for services	91,451	5,063,340
Other	-	-
	<u>7,512,155</u>	<u>5,063,340</u>
Total operating revenues		
Operating expenses:		
Collection system expense		
Salaries and wages and employee pensions and benefits	651,487	-
Materials and supplies	178,002	-
Contractual services	373,096	-
Treatment and disposal expense		
Salaries and wages and employee pensions and benefits	737,318	-
Materials and supplies	606,480	-
Contractual services	819,337	-
Stormwater management expense		
Salaries and wages and employee pensions and benefits	749,773	-
Materials and supplies	91,777	-
Contractual services	171,234	-
Administration and general expense		
Salaries and wages and employee pensions and benefits	762,403	-
Materials and supplies	60,369	-
Contractual services	1,717,105	-
Employee pensions and benefits	-	5,128,694
Other	6,055	-
Depreciation and amortization	<u>1,131,433</u>	<u>-</u>
Total operating expenses	<u>8,055,869</u>	<u>5,128,694</u>
Operating income	<u>(543,714)</u>	<u>(65,354)</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	507,658	38,186
Miscellaneous revenue	11,000	307,003
Interest expense	<u>(443,532)</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>75,126</u>	<u>345,189</u>
Income before contributions	(468,588)	279,835
Capital contributions	<u>1,343,002</u>	<u>-</u>
Change in net assets	874,414	279,835
Total net assets - beginning	<u>59,336,757</u>	<u>1,350,074</u>
Total net assets - ending	<u>\$ 60,211,171</u>	<u>\$ 1,629,909</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net assets proprietary fund	\$ 874,414	
The net revenue of certain internal service funds is reported with business-type activities.	<u>(7,723)</u>	
Change in net assets of business-type activities	<u>\$ 866,691</u>	

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, 2008

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Wastewater Utility	
Cash flows from operating activities:		
Receipts from customers and users	\$ 7,304,678	\$ -
Receipts from interfund services provided	-	5,063,340
Payments to suppliers	(4,083,412)	-
Payments to employees	(2,854,337)	-
Payments for interfund services used	-	(5,355,010)
Net cash provided (used) by operating activities	366,929	(291,670)
Cash flows from capital and related financing activities:		
Capital contributions	1,343,002	-
Acquisition and construction of capital assets	(5,244,097)	-
Principal paid on capital debt	(920,000)	-
Interest paid on capital debt	(377,175)	-
Net cash provided by capital and related financing activities	(5,198,270)	-
Cash flows from investing activities:		
Interest received	505,498	345,189
Net cash provided by investing activities	505,498	345,189
Net increase (decrease) in cash and cash equivalents	(4,325,843)	53,519
Cash and cash equivalents, January 1 (Including \$13,072,937 for the Enterprise Fund, reported in restricted accounts)	23,864,298	1,855,574
Cash and cash equivalents, December 31 (Including \$9,189,831 for the Enterprise Fund, reported in restricted accounts)	\$ 19,538,455	\$ 1,909,093
Reconciliation of operating income to net cash provided by operating activities:		
Operating loss	\$ (543,714)	\$ (65,354)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	1,131,433	-
Nonoperating income	-	-
(Increase) decrease in assets:		
Accounts receivable	(207,477)	-
Prepaid items	13,095	-
Increase (decrease) in liabilities:		
Accounts payable	(73,052)	-
Accrued payroll and withholdings payable	34,266	-
Claims payable	-	(226,316)
Compensated absence payable	12,378	-
Total adjustments	910,643	(226,316)
Net cash provided (used) by operating activities	\$ 366,929	\$ (291,670)
Noncash investing, capital and financing activities:		
Gain on trade-in of assets	\$ 11,000	

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 a significant blended component unit of the primary government. The building corporation was created in 1990 for the purpose of financing Town buildings and improvements. Although it is legally separate from the primary government, the corporation is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government. To exclude the financial statements 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).

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. 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 statements 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).

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 Town 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 of protecting and preserving 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 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 Activities) report information on all of the activities of the primary government. 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 sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

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

The primary government reports the following major governmental funds:

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

The 116th St/126th St/Paths Construction fund is used to account for expenditures related to the improvement of 116th and 126th Streets and to the construction of Town pedestrian paths.

The primary government reports the following major enterprise 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 cost 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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

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

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

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

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

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

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

2. Interfund Transactions and Balances

Activity between funds that 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 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 Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent

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

if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year-end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to deferred revenue since the amounts are not considered available.

4. Inventories and Prepaid Items

The assets for materials and supplies at fiscal year-end are considered immaterial by management and have 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

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

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 2008.

7. Compensated Absences

Paid Time Off (PTO) – primary government employees earn PTO leave at rates from 18 days to 30 days per year based upon the number of years of service. PTO leave may be accumulated to a maximum of 50% of one year's PTO accrual. Employees may carry-over or cash-out a maximum of 50% of one annual normal PTO accrual. The excess of the 50% of one annual normal accrual is lost at year-end. Accumulated PTO leave is paid to employees upon termination.

Only amounts due and payable at year-end to terminated employees are included in the fund statements. All compensated absences are current liabilities, because the carry-over is used first in the next calendar year prior to expending the amount earned in that 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 straight-line 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 governmental-wide Statement of Net Assets, certain assets are reported as restricted if such assets are restricted based upon limitations set by outside parties or documents. These would include bond covenants, which require certain debt payments and capital expenditures, grant agreements, donations by outside sources or funds from the State of Indiana specifying disbursement or use requirements.

II. Reconciliation of Government-Wide and Fund Financial Statements

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

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

Capital Assets, Not being depreciated:	
Land	\$ 7,732,629
Construction in Progress	8,162,721
Capital Assets, being depreciated (net of depreciation):	
Buildings	14,903,923
Improvements other than buildings	8,432,988
Machinery and equipment	5,966,567
Infrastructure fixed assets	<u>201,857,337</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 247,056,165</u>

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

Deferred Debits	<u>\$ 897,799</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 897,799</u>

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:

Net Assets of Internal Service Funds	\$ 1,629,909
Internal service funds	<u>21,497</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 1,651,406</u>

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

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

Net pension assets	\$ <u>69,373</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	\$ <u><u>69,373</u></u>

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

Accrued interest payable	\$ 771,003
Compensated absences payable	<u>190,231</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities.	\$ <u><u>961,234</u></u>

6. Another element of that reconciliation explains that "other revenue is deferred in the fund statements but is available as a source of revenue in the governmental type activities in the Statement of Net Assets."

Unavailable revenue	\$ <u>2,705,482</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	\$ <u><u>2,705,482</u></u>

7. Another element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds."

Notes and Loans Payable	\$ 11,900,000
Capital Leases Payable	2,175,893
Bonds Payable	46,145,000
Unamortized bond premium/discount	163,770
Unamortized deferral of loss on refunding	<u>(924,752)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at nets assets - governmental activities	\$ <u><u>59,459,911</u></u>

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

Capital outlay per fund statements	\$ 13,496,867
Amount not capitalized	(2,491,983)
Leased capital assets	(1,182,905)
Loss on sale of assets	(2,722)
Depreciation Expense	<u>(17,161,359)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds.	\$ <u><u>(7,342,102)</u></u>

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

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>287,558</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u><u>287,558</u></u>

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:

Change in unavailable revenue	\$ 2,251,768
Contributed capital assets	<u>507,744</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u><u>2,759,512</u></u>

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 the funds." The details of this difference are as follows:

Compensated Absences - beginning	\$ 161,327
Compensated Absences - ending	<u>(190,231)</u>
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u><u>(28,904)</u></u>

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	\$ (74,968)
Net pension asset - ending	<u>69,373</u>
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u><u>(5,595)</u></u>

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 bonds	\$ -
Issuance of bond anticipation notes	(10,400,000)
Bond issue costs paid	-
New bond discount	-
Principal Repayments:	
General obligation bonds	3,360,000
Capital leases	843,276
Notes and loans	319,741
Other debt related costs	
Amortization of bond issuance costs	(152,617)
Change in accrued interest payable	65,657
Amortization of bond premiums, discounts, and deferral of loss	<u>(57,175)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	\$ <u><u>(6,021,118)</u></u>

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

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 government'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 fund in a financial institution only if the financial institution is a depository eligible to receive state funds; and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Town of Fishers deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2008, the Town of Fishers had deposit balances in the amount of \$17,534,261. 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, 2008, the Town had the following investments:

Investment Type	Primary Government Market Value
U.S. Treasuries and Securities	\$ 3,016,532
Mutual Funds	<u>29,764,827</u>
Total	<u><u>\$ 32,781,359</u></u>

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorized 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, and 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 fifty percent (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

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

a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of or interest in an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investor's 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 a repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

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 risk for investments.

Interest Rate Risk

Interest rate risk is the risk that changes in the 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. The Town does not have a formal investment policy for interest rate risk for investments.

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1-2	More Than 2
U.S. Treasuries and Securities	\$ 3,016,532	\$ -	\$ -
Mutual Bond Funds*	29,764,827	-	-
Totals	\$ 32,781,359	\$ -	\$ -

*The mutual bond funds had a weighted average maturity of one month.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below. The Town's investment policy for credit risk is to stay in compliance with Indiana Code.

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

Standard and Poor's Rating	Moody's Rating	Town of Fisher's Investments
		Mutual Funds
AAA	Aaa	\$ 29,764,827

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's policy's investment policy for concentration of credit risk is to limit investments to not more than 50% of the funds held by the investing officer and available for investment.

Foreign Currency Risk

The Town does not have a formal policy in regards to foreign currency risk.

B. Receivables

Receivables are presented net of allowance as follows:

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Interest	\$ 602	\$ -	\$ 602
Taxes	5,276,769	-	5,276,769
Accounts	546,616	(181,364)	365,252
Intergovernmental	439,475	-	439,475
Loans	147,917	-	147,917
Other	9,268	-	9,268
Business-type activities:			
Interest	1,264	-	1,264
Accounts	678,287	(55,818)	622,469

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, 2008, was as follows:

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,732,629	\$ -	\$ -	\$ 7,732,629
Construction in progress	5,127,961	5,470,104	2,435,344	8,162,721
	<u>12,860,590</u>	<u>5,470,104</u>	<u>2,435,344</u>	<u>15,895,350</u>
Total capital assets, not being depreciated				
	<u>12,860,590</u>	<u>5,470,104</u>	<u>2,435,344</u>	<u>15,895,350</u>
Capital assets, being depreciated:				
Buildings	19,765,064	-	-	19,765,064
Improvements other than buildings	5,347,479	4,924,568	-	10,272,047
Machinery and equipment	14,762,696	2,376,264	203,944	16,935,016
Infrastructure being depreciated	371,057,574	1,177,036	-	372,234,610
	<u>410,932,813</u>	<u>8,477,868</u>	<u>203,944</u>	<u>419,206,737</u>
Totals				
	<u>410,932,813</u>	<u>8,477,868</u>	<u>203,944</u>	<u>419,206,737</u>
Less accumulated depreciation for:				
Buildings	4,451,696	409,445	-	4,861,141
Improvements other than buildings	1,606,118	232,941	-	1,839,059
Machinery and equipment	9,975,723	1,193,948	201,222	10,968,449
Roads being depreciated	155,052,248	15,325,025	-	170,377,273
	<u>171,085,785</u>	<u>17,161,359</u>	<u>201,222</u>	<u>188,045,922</u>
Totals				
	<u>171,085,785</u>	<u>17,161,359</u>	<u>201,222</u>	<u>188,045,922</u>
Total capital assets, being depreciated, net	<u>239,847,028</u>	<u>(8,683,491)</u>	<u>2,722</u>	<u>231,160,815</u>
Total governmental activities capital assets, net	<u>\$ 252,707,618</u>	<u>\$ (3,213,387)</u>	<u>\$ 2,438,066</u>	<u>\$ 247,056,165</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
	<u>2,083,683</u>	<u>-</u>	<u>-</u>	<u>2,083,683</u>
Total capital assets, not being depreciated				
	<u>2,083,683</u>	<u>-</u>	<u>-</u>	<u>2,083,683</u>
Capital assets, being depreciated:				
Buildings	24,201,038	-	-	24,201,038
Improvements other than buildings	25,756,844	5,210,782	-	30,967,626
Machinery and equipment	3,174,778	44,315	27,546	3,191,547
	<u>53,132,660</u>	<u>5,255,097</u>	<u>27,546</u>	<u>58,360,211</u>
Totals				
	<u>53,132,660</u>	<u>5,255,097</u>	<u>27,546</u>	<u>58,360,211</u>

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

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities (continued):				
Capital assets, being depreciated (continued):				
Less accumulated depreciation for:				
Buildings	4,704,579	484,021	-	5,188,600
Improvements other than buildings	5,380,682	516,245	-	5,896,927
Machinery and equipment	2,762,696	131,167	27,546	2,866,317
	<u>12,847,957</u>	<u>1,131,433</u>	<u>27,546</u>	<u>13,951,844</u>
Totals	<u>12,847,957</u>	<u>1,131,433</u>	<u>27,546</u>	<u>13,951,844</u>
Total capital assets, being depreciated, net	<u>40,284,703</u>	<u>4,123,664</u>	<u>-</u>	<u>44,408,367</u>
Total business-type activities capital assets, net	<u>\$ 42,368,386</u>	<u>\$ 4,123,664</u>	<u>\$ -</u>	<u>\$ 46,492,050</u>

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

Governmental activities:	
General government	\$ 313,568
Public safety	998,261
Public works, including depreciation of general infrastructure assets	15,544,577
Culture and recreation	<u>304,953</u>
Total depreciation expense - governmental activities	<u>\$ 17,161,359</u>
Business-type activities:	
Wastewater	<u>\$ 1,131,433</u>

*Capital assets held by the primary government's internal service funds are charged to the various functions based on their usage of the assets.

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, 2008</u>	<u>Committed</u>	<u>Required Future Funding</u>
126th Street Network	\$ 28,000,000	\$ 3,644,091	\$ 4,106,603	\$ 20,249,306
Cyntheanne Park	3,396,950	2,482,620	-	914,330
Ritchey Woods Nature Preserve	160,000	16,365	-	143,635
Exit 10 Road Improvements	6,000,000	2,019,645	-	3,980,355
Totals	<u>\$ 37,556,950</u>	<u>\$ 8,162,721</u>	<u>\$ 4,106,603</u>	<u>\$ 25,287,626</u>

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

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2008, were as follows:

Transfer From	Nonmajor Governmental
Nonmajor Governmental	\$ <u>3,879,736</u>

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

F. Other Income

The other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

Description	General Fund	Nonmajor Governmental Funds
Interest earned	\$ 570,679	\$ 36,357
Rent of property	48,089	532,622
Donations	-	122,702
Refunds/Reimbursements	466,455	-
Miscellaneous	18,077	-
Totals	\$ 1,103,300	\$ 691,681

G. Leases

Capital Leases

The primary government has entered into various capital leases for fire equipment, police vehicles 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, 2008, are as follows:

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

2009	\$	595,581
2010		533,342
2011		416,858
2012		334,395
2013		249,040
2014-2018		<u>273,171</u>
Total minimum lease payments		2,402,387
Less amount representing interest		<u>226,494</u>
Present value of net minimum lease payments		2,175,893
Due within one year		<u>(530,172)</u>
Due in more than one year		<u>\$ 1,645,721</u>

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

		<u>Governmental Activities</u>
Machinery and equipment	\$	3,727,723
Less: Accumulated depreciation		<u>873,672</u>
Totals	\$	<u><u>2,854,051</u></u>

H. 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. These bonds generally are issued as 10 to 20 year serial bonds with varying amounts of principal maturing each year. General obligation bonds currently outstanding at year-end are as follows:

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

Purpose	Interest Rate	Original Debt Issue	Amount
1996 Building Corporation Lease Rental Bonds	4.50% to 5.25%	\$ 2,015,000	\$ 830,000
2000 General Obligation Bond (Fire Station No. 94)	5.10% to 6.10%	1,650,000	1,160,000
2001 Redevelopment Authority Lease Rental Bonds	3.25% to 5.00%	18,000,000	14,755,000
2002 General Obligation Bond (Station No. 95 and Bureau of Motor Vehicles Building)	1.90% to 4.25%	3,100,000	2,595,000
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	4,835,000	2,455,000
2003 Building Corporation Lease Rental Bonds	1.65% to 3.45%	4,135,000	925,000
2003 Redevelopment Authority Lease Rental Bonds	2.00% to 4.80%	11,985,000	10,615,000
2005 General Obligation Bonds	3.00% to 4.00%	4,530,000	3,430,000
2005 Redevelopment Authority Lease Rental Bonds	2.55% to 4.60%	8,670,000	7,475,000
2007 General Obligation Bond (Ambassador House and Heritage Park)	4.00% to 4.25%	1,975,000	1,905,000
Total		<u>\$ 60,895,000</u>	46,145,000
Current portion of debt			(3,485,000)
Net unamortized discount and premium			163,770
Unamortized deferral of loss on bond refunding			<u>(924,752)</u>
Total long-term portion			<u>\$ 41,899,018</u>

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

Year Ended December 31	Government Activities		
	Principal	Interest	Totals
2009	\$ 3,485,000	\$ 1,962,187	\$ 5,447,187
2010	3,285,000	1,835,048	5,120,048
2011	3,110,000	1,714,422	4,824,422
2012	3,245,000	1,589,556	4,834,556
2013	3,400,000	1,455,635	4,855,635
2014 to 2018	15,765,000	5,152,968	20,917,968
2019 to 2023	12,075,000	1,626,661	13,701,661
2024 to 2027	1,780,000	101,863	1,881,863
Totals	<u>\$ 46,145,000</u>	<u>\$ 15,438,340</u>	<u>\$ 61,583,340</u>

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from the acquired or constructed assets. These bonds generally are issued as 10 to 15 year serial bonds with varying amounts of principal maturing each year. Revenue bonds outstanding at year-end are as follows:

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

Purpose	Interest Rate	Original Debt Issue	Amount
1998 Wastewater Works Revenue Bonds	4.30% to 4.50%	\$ 5,700,000	\$ 1,645,000
2001 Wastewater Works Revenue Bonds	4.50% to 4.50%	4,035,000	2,860,000
2003 Wastewater Works Revenue Bonds	2.00% to 3.75%	<u>3,845,000</u>	<u>3,310,000</u>
Total		<u>\$ 13,580,000</u>	7,815,000
Current portion of debt			(965,000)
Net unamortized discount and premium			(18,210)
Unamortized deferral of loss on bond refunding			<u>(147,536)</u>
Total long-term portion			<u>\$ 6,684,254</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2009	\$ 965,000	\$ 344,942	\$ 1,309,942
2010	1,005,000	307,461	1,312,461
2011	1,055,000	267,151	1,322,151
2012	660,000	224,162	884,162
2013	575,000	194,981	769,981
2014 to 2018	2,945,000	542,035	3,487,035
2019 to 2023	<u>610,000</u>	<u>46,250</u>	<u>656,250</u>
Totals	<u>\$ 7,815,000</u>	<u>\$ 1,926,982</u>	<u>\$ 9,741,982</u>

3. Notes and Loans Payable

The primary government has entered in a bond anticipation note for the purpose of beginning a construction project prior to the receipt of bond proceeds. Annual debt service requirements to maturity for the note/loan, including interest of \$208,625, are as follows:

2009	\$ 12,108,625
Less amount representing interest	<u>(208,625)</u>
Total principal	11,900,000
Due within one year	<u>(11,900,000)</u>
Due in more than one year	<u>\$ -</u>

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

4. Advance Refundings

In prior years, the Town of Fishers defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts and the liability for the defeased bonds are not included in the Town's financial statements. At December 31, 2008, \$13,785,000 of bonds outstanding are considered defeased.

5. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2008, 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	\$ 49,505,000	\$ -	\$ 3,360,000	\$ 46,145,000	\$ 3,485,000
Capital leases	1,836,264	1,182,905	843,276	2,175,893	530,172
Loans payable	1,819,741	10,400,000	319,741	11,900,000	11,900,000
Compensated absences	<u>161,327</u>	<u>1,645,380</u>	<u>1,616,476</u>	<u>190,231</u>	<u>190,231</u>
Total governmental activities long-term liabilities	<u>\$ 53,322,332</u>	<u>\$ 13,228,285</u>	<u>\$ 6,139,493</u>	<u>\$ 60,411,124</u>	<u>\$ 16,105,403</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 8,735,000	\$ -	\$ 920,000	\$ 7,815,000	\$ 965,000
Compensated absences	<u>22,136</u>	<u>158,946</u>	<u>146,568</u>	<u>34,514</u>	<u>34,514</u>
Total business-type activities long-term liabilities	<u>\$ 8,757,136</u>	<u>\$ 158,946</u>	<u>\$ 1,066,568</u>	<u>\$ 7,849,514</u>	<u>\$ 999,514</u>

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

I. Restricted Assets

The balances of restricted asset accounts are as follows:

	<u>Governmental Activities</u>	<u>Business Activities</u>
Restricted by enabling legislation:		
Highways and streets	\$ 4,734,049	\$ -
Culture and recreation	213,485	-
Revenue bond covenant cash and cash equivalents	-	9,189,831
Revenue bond covenant investments	-	806,226
Interest receivable	<u>-</u>	<u>1,782</u>
Total restricted assets	<u>\$ 4,947,534</u>	<u>\$ 9,997,839</u>

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

J. Investment in Capital Assets Net of Related Debt

The investments in capital assets net of related debt is composed of the outstanding debt associated with the acquisition of capital assets less the cash on hand from bond issues at year-end. The breakdown is scheduled as follows:

Governmental activities:	
Capital assets, net of depreciation	<u>\$ 247,056,165</u>
Less:	
Bonds payable	46,145,000
Net unamortized discount and premium	163,770
Net unamortized deferral on loss	(924,752)
Capital lease payable	2,175,893
Bond Anticipation Notes	11,900,000
Deduct cash on hand	<u>(9,484,777)</u>
Total related net debt	<u>49,975,134</u>
Capital assets, net of related debt	<u><u>\$ 197,081,031</u></u>
Business-type activities:	
Capital assets, net of depreciation	<u>\$ 46,492,050</u>
Less:	
Bonds payable	7,815,000
Net unamortized discount and premium	(18,210)
Net unamortized deferral on loss	<u>(147,536)</u>
Total related net debt	<u>7,649,254</u>
Capital assets, net of related debt	<u><u>\$ 38,842,796</u></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.

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

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 \$90,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. 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 interfund services provided and used. 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 payouts and other economic and social factors.

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

	2008	2007
Unpaid claims, beginning of fiscal year	\$ 505,500	\$ 355,008
Incurred claims and changes in estimates	6,934,520	6,276,887
Claim payments	7,160,836	6,126,395
Unpaid claims, end of fiscal year	\$ 279,184	\$ 505,500

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 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. Subsequent Events

In June 2009, the Redevelopment Authority issued \$6,300,000 in Lease Rental Revenue Bonds. The proceeds will be used to repay the Bond Anticipation Notes.

In June 2009, the Town of Fishers issued \$6,000,000 COIT Bonds. The proceeds will be used to repay the Bond Anticipation Notes and the additional proceeds will be used to fund the completion of the Olivo Road/State Road 238 Roundabout Project.

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

C. Conduit Debt Obligation

From time to time, the primary government has issued 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, 2008, there were four series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$11,942,691.

D. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

Public Employees' Retirement Fund

Plan Description

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

PERF members are required to contribute 3% of their annual covered salary. The Town is required to contribute an actuarially determined rate; the current rate is 5.25% of annual covered payroll. The contribution requirements of plan members and the Town are established and may be amended by the PERF Board of Trustee. The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The Town's annual pension cost and related information, as provided by the actuary, is presented in this note.

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

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

Annual Pension Cost

For 2008, the Town's annual pension cost of \$300,691 for PERF was equal to the Town's required and actual contributions.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 299,932
Interest on net pension obligation	(5,435)
Adjustment to annual required contribution	6,194
Annual pension cost	300,691
Contributions made	295,096
Increase in net pension obligation	5,595
Net pension obligation, beginning of year	(74,968)
Net pension obligation, end of year	\$ (69,373)

	PERF
Contribution rates:	
Government	5.25%
Plan Members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age normal cost
Amortization method	Level dollar closed amortization period
Amortization period	30 years
Amortization period (from date)	07-1-07
Asset valuation method	Level dollar closed amortization period

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

Actuarial Assumptions	PERF
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
06-30-06	\$ 228,001	82%	\$ (77,335)
06-30-07	229,501	99%	(74,698)
06-30-08	300,691	98%	(69,373)

Funded Status and Funding Progress for the Above Plan

The funded status of PERF as of June 30, 2008, is as follows:

Retirement Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
PERF	\$ 4,360,944	\$ 4,573,406	\$ (212,462)	95%	\$ 6,117,500	(3%)

The Schedule of Funding Progress, presented as RSI for the above plans following the Notes to the Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

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.

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

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 fifty-five with twenty years of service. An employee with twenty years of service may leave service, but will not receive benefits until reaching age fifty-five. The plan also provides for death and disability benefits.

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

Public Employees' Retirement Fund
Harrison Building, Room 8
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy

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 and can be amended by the Board of Trustees of PERF.

Annual Pension Cost

The primary government's contributions to the plan for the years ending December 31, 2008, 2007, and 2006, were \$2,250,720, \$2,214,172, and \$1,899,314, respectively, equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

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

Public Employees' Retirement Fund						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 3,213,443	\$ 2,812,650	\$ 400,793	114%	\$ 4,354,932	9%
07-01-07	3,755,535	3,460,973	294,562	109%	5,290,857	6%
07-01-08	4,360,944	4,573,406	(212,462)	95%	6,117,500	(3%)

TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
For The Year Ended December 31, 2008

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Receipts:				
Taxes	\$ 12,020,790	\$ 12,020,790	\$ 12,854,883	\$ 834,093
Licenses and permits	1,874,000	1,874,000	1,240,157	(633,843)
Intergovernmental	12,748,826	12,748,826	11,817,855	(930,971)
Charges for services	3,732,577	3,732,577	3,501,172	(231,405)
Fines and forfeits	85,000	85,000	149,671	64,671
Other	<u>6,628,439</u>	<u>6,628,439</u>	<u>1,088,276</u>	<u>(5,540,163)</u>
 Total revenues	 <u>37,089,632</u>	 <u>37,089,632</u>	 <u>30,652,014</u>	 <u>(6,437,618)</u>
Expenditures:				
Current:				
General government:				
Personal services	3,696,316	3,743,338	3,558,768	184,570
Supplies	293,574	310,996	283,217	27,779
Other services and charges	3,223,485	4,340,714	4,076,266	264,448
Capital additions	<u>2,809,554</u>	<u>2,144,874</u>	<u>721,329</u>	<u>1,423,545</u>
Total general government	<u>10,022,929</u>	<u>10,539,922</u>	<u>8,639,580</u>	<u>1,900,342</u>
Public safety:				
Personal services	20,449,460	20,406,351	19,411,013	995,338
Supplies	1,869,860	2,050,137	2,019,941	30,196
Other services and charges	1,372,865	1,197,927	1,176,456	21,471
Capital additions	<u>941,294</u>	<u>1,025,759</u>	<u>1,007,879</u>	<u>17,880</u>
Total public safety	<u>24,633,479</u>	<u>24,680,174</u>	<u>23,615,289</u>	<u>1,064,885</u>
Culture and recreation:				
Personal services	1,503,872	1,503,872	1,416,009	87,863
Supplies	313,821	351,873	339,252	12,621
Other services and charges	361,514	354,114	335,553	18,561
Capital additions	<u>212,467</u>	<u>190,367</u>	<u>190,366</u>	<u>1</u>
Total culture and recreation	<u>2,391,674</u>	<u>2,400,226</u>	<u>2,281,180</u>	<u>119,046</u>
Total expenditures	<u>37,048,082</u>	<u>37,620,322</u>	<u>34,536,049</u>	<u>3,084,273</u>
Net change in fund balances	41,550	(530,690)	(3,884,035)	(3,353,345)
Fund balances - beginning	<u>(1,824,447)</u>	<u>4,865,000</u>	<u>9,551,051</u>	<u>-</u>
Fund balances - ending	<u>\$ (1,782,897)</u>	<u>\$ 4,334,310</u>	<u>\$ 5,667,016</u>	<u>\$ (3,353,345)</u>

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

TOWN OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION
 GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
 For The Year Ended December 31, 2008

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

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

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

	General
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ (3,884,035)
Adjustments:	
To adjust revenues for accruals	(2,834,780)
To adjust expenditures for accruals	(51,448)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ (6,770,263)

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

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2008

1. Budgets and Budgetary Accounting

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

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

Major fund:

General

Non-major funds:

Special revenue funds:

Motor Vehicle Highway, Local Road and Street

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, General Obligation Ambassador House Bond.

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2008
(Continued)

2. Stewardship, Compliance and Accountability

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

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

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

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

SUPPLEMENTARY INFORMATION

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2008

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	\$ 1,067,628	\$ 1,117,812	\$ 1,112,905	\$ 4,907	\$ 161,171	\$ 161,171	\$ 155,297	\$ 5,874
Supplies	139,119	176,935	159,704	17,231	16,000	16,000	12,512	3,488
Other services and charges	2,813,407	3,917,879	3,688,377	229,502	79,500	79,500	66,274	13,226
Capital additions	2,792,054	2,119,374	688,182	1,431,192	-	-	7,647	(7,647)
Total general government	<u>6,812,208</u>	<u>7,332,000</u>	<u>5,649,168</u>	<u>1,682,832</u>	<u>256,671</u>	<u>256,671</u>	<u>241,730</u>	<u>14,941</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and Recreation								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 6,812,208</u>	<u>\$ 7,332,000</u>	<u>\$ 5,649,168</u>	<u>\$ 1,682,832</u>	<u>\$ 256,671</u>	<u>\$ 256,671</u>	<u>\$ 241,730</u>	<u>\$ 14,941</u>

Development				Information Technology			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 1,984,695	\$ 1,984,695	\$ 1,823,441	\$ 161,254	\$ 482,822	\$ 479,660	\$ 467,125	\$ 12,535
101,250	78,430	71,370	7,060	37,205	39,631	39,631	-
97,800	101,800	80,079	21,721	232,778	241,535	241,536	(1)
-	8,000	8,000	-	17,500	17,500	17,500	-
<u>2,183,745</u>	<u>2,172,925</u>	<u>1,982,890</u>	<u>190,035</u>	<u>770,305</u>	<u>778,326</u>	<u>765,792</u>	<u>12,534</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 2,183,745</u>	<u>\$ 2,172,925</u>	<u>\$ 1,982,890</u>	<u>\$ 190,035</u>	<u>\$ 770,305</u>	<u>\$ 778,326</u>	<u>\$ 765,792</u>	<u>\$ 12,534</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2008

Function and Department	Police				Fire			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	8,825,846	8,825,453	8,340,844	484,609	11,623,614	11,580,898	11,070,169	510,729
Supplies	1,092,335	1,205,663	1,176,864	28,799	777,525	844,474	843,077	1,397
Other services and charges	778,175	714,480	693,011	21,469	594,690	483,447	483,445	2
Capital additions	451,695	446,492	428,693	17,799	489,599	579,267	579,186	81
Total public safety	<u>11,148,051</u>	<u>11,192,088</u>	<u>10,639,412</u>	<u>552,676</u>	<u>13,485,428</u>	<u>13,488,086</u>	<u>12,975,877</u>	<u>512,209</u>
Culture and Recreation								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	<u>\$ 11,148,051</u>	<u>\$ 11,192,088</u>	<u>\$ 10,639,412</u>	<u>\$ 552,676</u>	<u>\$ 13,485,428</u>	<u>\$ 13,488,086</u>	<u>\$ 12,975,877</u>	<u>\$ 512,209</u>

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		
\$ -	\$ -	\$ -	\$ -	\$ 3,696,316	\$ 3,743,338	\$ 3,558,768	\$ 184,570
-	-	-	-	293,574	310,996	283,217	27,779
-	-	-	-	3,223,485	4,340,714	4,076,266	264,448
-	-	-	-	2,809,554	2,144,874	721,329	1,423,545
-	-	-	-	10,022,929	10,539,922	8,639,580	1,900,342
-	-	-	-	20,449,460	20,406,351	19,411,013	995,338
-	-	-	-	1,869,860	2,050,137	2,019,941	30,196
-	-	-	-	1,372,865	1,197,927	1,176,456	21,471
-	-	-	-	941,294	1,025,759	1,007,879	17,880
-	-	-	-	24,633,479	24,680,174	23,615,289	1,064,885
1,503,872	1,503,872	1,416,009	87,863	1,503,872	1,503,872	1,416,009	87,863
313,821	351,873	339,252	12,621	313,821	351,873	339,252	12,621
361,514	354,114	335,553	18,561	361,514	354,114	335,553	18,561
212,467	190,367	190,366	1	212,467	190,367	190,366	1
2,391,674	2,400,226	2,281,180	119,046	2,391,674	2,400,226	2,281,180	119,046
<u>\$ 2,391,674</u>	<u>\$ 2,400,226</u>	<u>\$ 2,281,180</u>	<u>\$ 119,046</u>	<u>\$ 37,048,082</u>	<u>\$ 37,620,322</u>	<u>\$ 34,536,049</u>	<u>\$ 3,084,273</u>

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MAJOR GOVERNMENTAL FUNDS

General Fund -

Is the primary operating fund of the Town. The general fund is used to account for all financial resources except those required to be accounted for in another fund.

116th St/126th St/Paths
Construction -

To account for expenditures related to the improvement of 116th and 126th Streets and to the construction of Town pedestrian paths.

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 gas-line 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.
Rainy Day -	To account for funds in accordance with IC 36-1-8-5.1 and a locally adopted ordinance. Funding is provided by a transfer of unencumbered and unused funds. The total transferred must not exceed ten percent of the Town's total budget.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Tuition Donation -	To account for donations to the Town for various Town tuition expenditures.
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 located within the Town of 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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

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.
General Obligation Ambassador House Bond -	To account for repayment of general obligation bonds related to the Ambassador House renovation projects and several other park projects. Financing is provided by a specific annual property tax levy.
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.
Fishers 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.
Olio/SR238 Construction -	To account for expenditures related to the construction and improvements on Olio road and 238 th Street. Financing is provided by a bond anticipation note.
Ambassador House Construction -	To account for expenditures related to the renovation of Ambassador House, improvements to Heritage Park and new softball fields. The financing is provided by bond issues.

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2008

<u>Assets</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor</u>
Cash and cash equivalents	\$ 5,532,061	\$ 3,766,530	\$ 7,277,298	\$ 16,575,889
Investments	-	151,640	-	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	335	267	602
Taxes	1,483,495	711,050	72,966	2,267,511
Intergovernmental	356,710	-	29,840	386,550
Other receivables	1,768	7,500	-	9,268
Prepays	239	-	-	239
Total assets	<u>\$ 7,374,273</u>	<u>\$ 4,637,055</u>	<u>\$ 7,380,371</u>	<u>\$ 19,391,699</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 55,313	\$ -	\$ 25,251	\$ 80,564
Accrued payroll and withholdings payable	19,691	-	-	19,691
Contracts payable	28,243	-	153,599	181,842
Unavailable revenue	6,958	185,474	91,509	283,941
Total liabilities	<u>110,205</u>	<u>185,474</u>	<u>270,359</u>	<u>566,038</u>
Fund balances:				
Reserved for:				
Encumbrances	980,337	-	251,498	1,231,835
Prepaid items	239	-	-	239
Unreserved, reported in:				
Special revenue funds	6,283,492	-	-	6,283,492
Capital projects funds	-	-	6,858,514	6,858,514
Debt service funds	-	4,451,581	-	4,451,581
Total fund balances	<u>7,264,068</u>	<u>4,451,581</u>	<u>7,110,012</u>	<u>18,825,661</u>
Total liabilities and fund balances	<u>\$ 7,374,273</u>	<u>\$ 4,637,055</u>	<u>\$ 7,380,371</u>	<u>\$ 19,391,699</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2008

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 1,758,795	\$ 5,150,211	\$ 1,384,134	\$ 8,293,140
Licenses and permits	1,476,756	-	12,188	1,488,944
Intergovernmental	2,832,782	365,037	291,820	3,489,639
Charges for services	18,298	-	-	18,298
Fines and forfeitures	3,157	-	-	3,157
Other	123,921	553,321	14,439	691,681
	<u>6,213,709</u>	<u>6,068,569</u>	<u>1,702,581</u>	<u>13,984,859</u>
Total revenues				
Expenditures:				
Current:				
General government	2,241,027	-	-	2,241,027
Public safety	168,276	-	-	168,276
Highways and streets	77,145	-	-	77,145
Culture and recreation	38,129	-	-	38,129
Debt service:				
Principal	-	3,359,800	320,121	3,679,921
Interest and fiscal charges	-	2,138,048	43,722	2,181,770
Capital outlay:				
Capital improvements	3,026,848	-	5,581,666	8,608,514
	<u>5,551,425</u>	<u>5,497,848</u>	<u>5,945,509</u>	<u>16,994,782</u>
Total expenditures				
Excess of revenues over expenditures	<u>662,284</u>	<u>570,721</u>	<u>(4,242,928)</u>	<u>(3,009,923)</u>
Other financing sources (uses):				
Transfers in	-	3,879,736	-	3,879,736
Transfers out	-	(3,879,736)	-	(3,879,736)
Temporary loan issuance	-	-	4,100,000	4,100,000
	<u>-</u>	<u>-</u>	<u>4,100,000</u>	<u>4,100,000</u>
Total other financing sources and uses				
Net change in fund balances	662,284	570,721	(142,928)	1,090,077
Fund balances - beginning	<u>6,601,784</u>	<u>3,880,860</u>	<u>7,252,940</u>	<u>17,735,584</u>
Fund balances - ending	<u>\$ 7,264,068</u>	<u>\$ 4,451,581</u>	<u>\$ 7,110,012</u>	<u>\$ 18,825,661</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2008

<u>Assets</u>	Motor Vehicle Highway	Local Road and Street	Economic Development	Rainy Day	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation
Cash and cash equivalents	\$ 2,233,291	\$ 720,301	\$ 5,170	\$ 264,287	\$ 70,136	\$ 33,513	\$ 10,590
Receivables (net of allowances for uncollectibles):							
Taxes	-	-	-	1,483,495	-	-	-
Intergovernmental	212,822	128,191	-	-	5,352	-	-
Other receivable	-	-	-	-	-	1,768	-
Prepays	239	-	-	-	-	-	-
Total assets	<u>\$ 2,446,352</u>	<u>\$ 848,492</u>	<u>\$ 5,170</u>	<u>\$ 1,747,782</u>	<u>\$ 75,488</u>	<u>\$ 35,281</u>	<u>\$ 10,590</u>
 <u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ 10,251	\$ 1,501	\$ -	\$ -	\$ -	\$ 539	\$ -
Accrued payroll and withholdings payable	16,746	-	-	-	718	-	-
Contracts payable	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-
Total liabilities	<u>26,997</u>	<u>1,501</u>	<u>-</u>	<u>-</u>	<u>718</u>	<u>539</u>	<u>-</u>
Fund balances:							
Unreserved, reported in:							
Special revenue funds	<u>2,419,355</u>	<u>846,991</u>	<u>5,170</u>	<u>1,747,782</u>	<u>74,770</u>	<u>34,742</u>	<u>10,590</u>
Total fund balances	<u>2,419,355</u>	<u>846,991</u>	<u>5,170</u>	<u>1,747,782</u>	<u>74,770</u>	<u>34,742</u>	<u>10,590</u>
Total liabilities and fund balances	<u>\$ 2,446,352</u>	<u>\$ 848,492</u>	<u>\$ 5,170</u>	<u>\$ 1,747,782</u>	<u>\$ 75,488</u>	<u>\$ 35,281</u>	<u>\$ 10,590</u>

Drug Abuse Resistance Education	Road Impact	Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
\$ 7,066	\$ 1,780,457	\$ 125,240	\$ 88,245	\$ 20,059	\$ 22,270	\$ 106,166	\$ 45,247	\$ 23	\$ 5,532,061
-	-	-	-	-	-	-	-	-	1,483,495
-	-	-	-	-	-	10,345	-	-	356,710
-	-	-	-	-	-	-	-	-	1,768
-	-	-	-	-	-	-	-	-	239
<u>\$ 7,066</u>	<u>\$ 1,780,457</u>	<u>\$ 125,240</u>	<u>\$ 88,245</u>	<u>\$ 20,059</u>	<u>\$ 22,270</u>	<u>\$ 116,511</u>	<u>\$ 45,247</u>	<u>\$ 23</u>	<u>\$ 7,374,273</u>
\$ -	\$ 42,032	\$ -	\$ -	\$ 990	\$ -	\$ -	\$ -	\$ -	\$ 55,313
-	-	-	-	-	-	2,227	-	-	19,691
-	-	-	28,243	-	-	-	-	-	28,243
-	-	-	-	-	-	6,958	-	-	6,958
-	42,032	-	28,243	990	-	9,185	-	-	110,205
<u>7,066</u>	<u>1,738,425</u>	<u>125,240</u>	<u>60,002</u>	<u>19,069</u>	<u>22,270</u>	<u>107,326</u>	<u>45,247</u>	<u>23</u>	<u>7,264,068</u>
<u>7,066</u>	<u>1,738,425</u>	<u>125,240</u>	<u>60,002</u>	<u>19,069</u>	<u>22,270</u>	<u>107,326</u>	<u>45,247</u>	<u>23</u>	<u>7,264,068</u>
<u>\$ 7,066</u>	<u>\$ 1,780,457</u>	<u>\$ 125,240</u>	<u>\$ 88,245</u>	<u>\$ 20,059</u>	<u>\$ 22,270</u>	<u>\$ 116,511</u>	<u>\$ 45,247</u>	<u>\$ 23</u>	<u>\$ 7,374,273</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, 2008

	Motor Vehicle Highway	Local Road and Street	Economic Development	Rainy Day	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ 1,747,782	\$ 11,013	\$ -	\$ -
Licenses and permits	146,978	-	-	-	-	27,410	-
Intergovernmental	1,520,387	742,360	-	-	54,493	19,098	-
Charges for services	-	-	-	-	-	18,298	-
Fines and Forfeitures	3,157	-	-	-	-	-	-
Other	1,219	-	-	-	-	-	-
Total revenues	<u>1,671,741</u>	<u>742,360</u>	<u>-</u>	<u>1,747,782</u>	<u>65,506</u>	<u>64,806</u>	<u>-</u>
Expenditures:							
Current:							
General government	1,640,093	590,288	-	-	-	-	-
Public safety	-	-	-	-	49,537	50,170	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Capital outlay:							
Capital improvements	-	34,543	-	-	-	83,215	-
Total expenditures	<u>1,640,093</u>	<u>624,831</u>	<u>-</u>	<u>-</u>	<u>49,537</u>	<u>133,385</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,648</u>	<u>117,529</u>	<u>-</u>	<u>1,747,782</u>	<u>15,969</u>	<u>(68,579)</u>	<u>-</u>
Net change in fund balances	31,648	117,529	-	1,747,782	15,969	(68,579)	-
Fund balances - beginning	<u>2,387,707</u>	<u>729,462</u>	<u>5,170</u>	<u>-</u>	<u>58,801</u>	<u>103,321</u>	<u>10,590</u>
Fund balances - ending	<u>\$ 2,419,355</u>	<u>\$ 846,991</u>	<u>\$ 5,170</u>	<u>\$ 1,747,782</u>	<u>\$ 74,770</u>	<u>\$ 34,742</u>	<u>\$ 10,590</u>

Drug Abuse Resistance Education	Road Impact	Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,758,795
-	929,161	373,207	-	-	-	-	-	-	1,476,756
-	-	-	-	-	-	84,749	411,695	-	2,832,782
-	-	-	-	-	-	-	-	-	18,298
-	-	-	-	-	-	-	-	-	3,157
<u>13,616</u>	<u>-</u>	<u>-</u>	<u>92,015</u>	<u>17,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,921</u>
<u>13,616</u>	<u>929,161</u>	<u>373,207</u>	<u>92,015</u>	<u>17,071</u>	<u>-</u>	<u>84,749</u>	<u>411,695</u>	<u>-</u>	<u>6,213,709</u>
-	-	-	-	10,646	-	-	-	-	2,241,027
9,856	-	-	-	-	-	58,713	-	-	168,276
-	77,145	-	-	-	-	-	-	-	77,145
-	-	23,309	14,820	-	-	-	-	-	38,129
<u>-</u>	<u>1,502,651</u>	<u>988,839</u>	<u>28,243</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,357</u>	<u>-</u>	<u>3,026,848</u>
<u>9,856</u>	<u>1,579,796</u>	<u>1,012,148</u>	<u>43,063</u>	<u>10,646</u>	<u>-</u>	<u>58,713</u>	<u>389,357</u>	<u>-</u>	<u>5,551,425</u>
<u>3,760</u>	<u>(650,635)</u>	<u>(638,941)</u>	<u>48,952</u>	<u>6,425</u>	<u>-</u>	<u>26,036</u>	<u>22,338</u>	<u>-</u>	<u>662,284</u>
3,760	(650,635)	(638,941)	48,952	6,425	-	26,036	22,338	-	662,284
-	-	-	-	-	-	-	-	-	-
<u>3,306</u>	<u>2,389,060</u>	<u>764,181</u>	<u>11,050</u>	<u>12,644</u>	<u>22,270</u>	<u>81,290</u>	<u>22,909</u>	<u>23</u>	<u>6,601,784</u>
<u>\$ 7,066</u>	<u>\$ 1,738,425</u>	<u>\$ 125,240</u>	<u>\$ 60,002</u>	<u>\$ 19,069</u>	<u>\$ 22,270</u>	<u>\$ 107,326</u>	<u>\$ 45,247</u>	<u>\$ 23</u>	<u>\$ 7,264,068</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, 2008

	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	\$ -	\$ -	\$ 44,975	\$ 44,975	\$ -	\$ -	\$ -	\$ -
Licenses and permits	200,000	200,000	146,978	(53,022)	-	-	-	-
Intergovernmental	1,540,280	1,540,280	1,514,516	(25,764)	692,407	692,407	734,660	42,253
Fines and forfeits	-	-	3,157	3,157	-	-	-	-
Other	-	-	1,219	1,219	-	-	-	-
Total revenues	<u>1,740,280</u>	<u>1,740,280</u>	<u>1,710,845</u>	<u>(29,435)</u>	<u>692,407</u>	<u>692,407</u>	<u>734,660</u>	<u>42,253</u>
Disbursements:								
Highways and streets:								
Personal services	884,689	875,068	619,913	255,155	-	-	-	-
Supplies	141,191	608,491	607,858	633	110,000	110,000	66,613	43,387
Other services and charges	442,290	629,611	629,031	580	580,000	580,000	557,563	22,437
Capital outlay	45,000	-	-	-	250,000	34,544	34,543	1
Total highways and streets	<u>1,513,170</u>	<u>2,113,170</u>	<u>1,856,802</u>	<u>256,368</u>	<u>940,000</u>	<u>724,544</u>	<u>658,719</u>	<u>65,825</u>
Total expenditures	<u>1,513,170</u>	<u>2,113,170</u>	<u>1,856,802</u>	<u>256,368</u>	<u>940,000</u>	<u>724,544</u>	<u>658,719</u>	<u>65,825</u>
Net change in fund balances	227,110	(372,890)	(145,957)	226,933	(247,593)	(32,137)	75,941	108,078
Fund balances - beginning	<u>2,379,248</u>	<u>2,379,248</u>	<u>2,379,248</u>	<u>-</u>	<u>644,360</u>	<u>644,360</u>	<u>644,360</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,606,358</u>	<u>\$ 2,006,358</u>	<u>\$ 2,233,291</u>	<u>\$ 226,933</u>	<u>\$ 396,767</u>	<u>\$ 612,223</u>	<u>\$ 720,301</u>	<u>\$ 108,078</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2008

<u>Assets</u>	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve	YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt
Cash and cash equivalents	\$ 76,238	\$ 12,617	\$ 31,247	\$ -	\$ 317,376	\$ 44,097
Investments	-	-	-	151,640	-	-
Receivables (net of allowances for uncollectibles):						
Interest	-	-	335	-	-	-
Taxes	63,569	17,651	141,600	-	350,000	6,394
Other receivable	-	-	-	-	-	7,500
Total assets	<u>\$ 139,807</u>	<u>\$ 30,268</u>	<u>\$ 173,182</u>	<u>\$ 151,640</u>	<u>\$ 667,376</u>	<u>\$ 57,991</u>
 <u>Liabilities and Fund Balances</u>						
Liabilities:						
Unavailable revenue	\$ 53,727	\$ 17,052	\$ -	\$ -	\$ -	\$ 3,270
Total liabilities	<u>53,727</u>	<u>17,052</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,270</u>
Fund balances:						
Unreserved, reported in:						
Debt service funds	<u>86,080</u>	<u>13,216</u>	<u>173,182</u>	<u>151,640</u>	<u>667,376</u>	<u>54,721</u>
Total fund balances	<u>86,080</u>	<u>13,216</u>	<u>173,182</u>	<u>151,640</u>	<u>667,376</u>	<u>54,721</u>
Total liabilities and fund balances	<u>\$ 139,807</u>	<u>\$ 30,268</u>	<u>\$ 173,182</u>	<u>\$ 151,640</u>	<u>\$ 667,376</u>	<u>\$ 57,991</u>

Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	General Obligation Ambassador House Bond	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
\$ 148,160	\$ 39,145	\$ 81,118	\$ 693,699	\$ 2,322,833	\$ 3,766,530
-	-	-	-	-	151,640
-	-	-	-	-	335
74,901	43,116	13,819	-	-	711,050
-	-	-	-	-	7,500
<u>\$ 223,061</u>	<u>\$ 82,261</u>	<u>\$ 94,937</u>	<u>\$ 693,699</u>	<u>\$ 2,322,833</u>	<u>\$ 4,637,055</u>
\$ 63,304	\$ 36,441	\$ 11,680	\$ -	\$ -	\$ 185,474
<u>63,304</u>	<u>36,441</u>	<u>11,680</u>	<u>-</u>	<u>-</u>	<u>185,474</u>
159,757	45,820	83,257	693,699	2,322,833	4,451,581
159,757	45,820	83,257	693,699	2,322,833	4,451,581
<u>\$ 223,061</u>	<u>\$ 82,261</u>	<u>\$ 94,937</u>	<u>\$ 693,699</u>	<u>\$ 2,322,833</u>	<u>\$ 4,637,055</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, 2008

	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve	YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt
Revenues:						
Taxes	\$ 1,205,876	\$ 380,210	\$ 287,100	\$ -	\$ 700,000	\$ 76,147
Intergovernmental	105,806	33,581	-	-	-	6,219
Other:						
Rental of property	-	-	-	-	-	90,000
Interest	-	-	5,120	-	-	-
Total revenues	<u>1,311,682</u>	<u>413,791</u>	<u>292,220</u>	<u>-</u>	<u>700,000</u>	<u>172,366</u>
Expenditures:						
Debt service:						
Principal	-	320,000	75,000	-	-	119,800
Interest and fiscal charges	-	141,262	69,900	-	-	50,177
Total expenditures	<u>-</u>	<u>461,262</u>	<u>144,900</u>	<u>-</u>	<u>-</u>	<u>169,977</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,311,682</u>	<u>(47,471)</u>	<u>147,320</u>	<u>-</u>	<u>700,000</u>	<u>2,389</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(1,318,837)	(150)	-	-	(236,273)	-
Total other financing sources and uses	<u>(1,318,837)</u>	<u>(150)</u>	<u>-</u>	<u>-</u>	<u>(236,273)</u>	<u>-</u>
Net change in fund balances	(7,155)	(47,621)	147,320	-	463,727	2,389
Fund balances - beginning	<u>93,235</u>	<u>60,837</u>	<u>25,862</u>	<u>151,640</u>	<u>203,649</u>	<u>52,332</u>
Fund balances - ending	<u>\$ 86,080</u>	<u>\$ 13,216</u>	<u>\$ 173,182</u>	<u>\$ 151,640</u>	<u>\$ 667,376</u>	<u>\$ 54,721</u>

Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	General Obligation Ambassador House Bond	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
\$ 1,420,835	\$ 817,897	\$ 262,146	\$ -	\$ -	\$ 5,150,211
124,666	71,764	23,001	-	-	365,037
-	-	-	-	442,622	532,622
-	-	-	2,012	13,567	20,699
<u>1,545,501</u>	<u>889,661</u>	<u>285,147</u>	<u>2,012</u>	<u>456,189</u>	<u>6,068,569</u>
-	-	70,000	1,110,000	1,665,000	3,359,800
49,122	-	131,890	204,399	1,491,298	2,138,048
49,122	-	201,890	1,314,399	3,156,298	5,497,848
<u>1,496,379</u>	<u>889,661</u>	<u>83,257</u>	<u>(1,312,387)</u>	<u>(2,700,109)</u>	<u>570,721</u>
-	-	-	1,318,837	2,560,899	3,879,736
(1,451,796)	(872,680)	-	-	-	(3,879,736)
<u>(1,451,796)</u>	<u>(872,680)</u>	<u>-</u>	<u>1,318,837</u>	<u>2,560,899</u>	<u>-</u>
44,583	16,981	83,257	6,450	(139,210)	570,721
115,174	28,839	-	687,249	2,462,043	3,880,860
<u>\$ 159,757</u>	<u>\$ 45,820</u>	<u>\$ 83,257</u>	<u>\$ 693,699</u>	<u>\$ 2,322,833</u>	<u>\$ 4,451,581</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, 2008

	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	\$ 954,082	\$ 954,082	\$ 1,281,665	\$ 327,583	\$ -	\$ -	\$ 379,610	\$ 379,610
Intergovernmental	161,852	161,852	113,409	(48,443)	30,596	30,596	33,582	2,986
Other	-	-	-	-	-	-	-	-
Total revenues	<u>1,115,934</u>	<u>1,115,934</u>	<u>1,395,074</u>	<u>279,140</u>	<u>30,596</u>	<u>30,596</u>	<u>413,192</u>	<u>382,596</u>
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	320,000	320,000	320,000	-
Interest and fiscal charges	-	-	-	-	146,240	146,240	141,412	4,828
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>466,240</u>	<u>466,240</u>	<u>461,412</u>	<u>4,828</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>466,240</u>	<u>466,240</u>	<u>461,412</u>	<u>4,828</u>
Other financing sources (uses):								
Operating transfers out	(1,320,500)	(1,320,500)	(1,318,836)	1,664	-	-	-	-
Total other financing sources (uses)	<u>(1,320,500)</u>	<u>(1,320,500)</u>	<u>(1,318,836)</u>	<u>1,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(204,566)</u>	<u>(204,566)</u>	<u>76,238</u>	<u>280,804</u>	<u>(435,644)</u>	<u>(435,644)</u>	<u>(48,220)</u>	<u>387,424</u>
Fund balances - beginning	-	-	-	-	60,837	60,837	60,837	-
Fund balances - ending	<u>\$ (204,566)</u>	<u>\$ (204,566)</u>	<u>\$ 76,238</u>	<u>\$ 280,804</u>	<u>\$ (374,807)</u>	<u>\$ (374,807)</u>	<u>\$ 12,617</u>	<u>\$ 387,424</u>

Fire Station No. 94 Bond Debt				YMCA Bond Debt			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
145,500	145,500	145,500	-	350,000	350,000	350,000	-
10,200	10,200	4,882	(5,318)	-	-	-	-
<u>155,700</u>	<u>155,700</u>	<u>150,382</u>	<u>(5,318)</u>	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
75,000	75,000	75,000	-	-	-	-	-
70,500	70,500	70,200	300	-	-	-	-
<u>145,500</u>	<u>145,500</u>	<u>145,200</u>	<u>300</u>	-	-	-	-
<u>145,500</u>	<u>145,500</u>	<u>145,200</u>	<u>300</u>	-	-	-	-
-	-	-	-	(350,000)	(350,000)	(236,273)	113,727
-	-	-	-	(350,000)	(350,000)	(236,273)	113,727
10,200	10,200	5,182	(5,018)	-	-	113,727	113,727
<u>26,065</u>	<u>26,065</u>	<u>26,065</u>	<u>-</u>	<u>203,649</u>	<u>203,649</u>	<u>203,649</u>	<u>-</u>
<u>\$ 36,265</u>	<u>\$ 36,265</u>	<u>\$ 31,247</u>	<u>\$ (5,018)</u>	<u>\$ 203,649</u>	<u>\$ 203,649</u>	<u>\$ 317,376</u>	<u>\$ 113,727</u>

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TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2008
(Continued)

	BMV and Fire Station No. 95 Bond Debt				Thoroughfare Bond Debt			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property	\$ -	\$ -	\$ 72,802	\$ 72,802	\$ 1,178,572	\$ 1,178,572	\$ 1,515,020	\$ 336,448
Intergovernmental	5,868	5,868	6,440	572	194,437	194,437	134,058	(60,379)
Other	135,000	135,000	82,500	(52,500)	-	-	-	-
Total revenues	<u>140,868</u>	<u>140,868</u>	<u>161,742</u>	<u>20,874</u>	<u>1,373,009</u>	<u>1,373,009</u>	<u>1,649,078</u>	<u>276,069</u>
Expenditures:								
Current:								
Debt service:								
Principal	70,678	70,678	70,678	-	-	-	-	-
Interest and fiscal charges	148,823	148,823	99,699	49,124	-	-	-	-
Total debt service	<u>219,501</u>	<u>219,501</u>	<u>170,377</u>	<u>49,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>219,501</u>	<u>219,501</u>	<u>170,377</u>	<u>49,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Operating transfers out	-	-	-	-	(1,552,008)	(1,552,008)	(1,500,918)	51,090
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,552,008)</u>	<u>(1,552,008)</u>	<u>(1,500,918)</u>	<u>51,090</u>
Net change in fund balances	(78,633)	(78,633)	(8,635)	69,998	(178,999)	(178,999)	148,160	327,159
Fund balances - beginning	<u>52,732</u>	<u>52,732</u>	<u>52,732</u>	-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - December 31	<u>\$ (25,901)</u>	<u>\$ (25,901)</u>	<u>\$ 44,097</u>	<u>\$ 69,998</u>	<u>\$ (178,999)</u>	<u>\$ (178,999)</u>	<u>\$ 148,160</u>	<u>\$ 327,159</u>

116th St/126th St/Paths Bond Debt				General Obligation Ambassador House 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		
\$ 296,647	\$ 296,647	\$ 837,847	\$ 541,200	\$ -	\$ -	\$ 260,007	\$ 260,007
84,057	84,057	74,128	(9,929)	20,956	20,956	23,001	2,045
-	-	-	-	-	-	-	-
<u>380,704</u>	<u>380,704</u>	<u>911,975</u>	<u>531,271</u>	<u>20,956</u>	<u>20,956</u>	<u>283,008</u>	<u>262,052</u>
-	-	-	-	70,000	70,000	70,000	-
-	-	-	-	<u>131,891</u>	<u>131,891</u>	<u>131,890</u>	<u>1</u>
-	-	-	-	<u>201,891</u>	<u>201,891</u>	<u>201,890</u>	<u>1</u>
-	-	-	-	<u>201,891</u>	<u>201,891</u>	<u>201,890</u>	<u>1</u>
<u>(881,400)</u>	<u>(881,400)</u>	<u>(872,830)</u>	<u>8,570</u>	-	-	-	-
<u>(881,400)</u>	<u>(881,400)</u>	<u>(872,830)</u>	<u>8,570</u>	-	-	-	-
(500,696)	(500,696)	39,145	539,841	(180,935)	(180,935)	81,118	262,053
-	-	-	-	-	-	-	-
<u>\$ (500,696)</u>	<u>\$ (500,696)</u>	<u>\$ 39,145</u>	<u>\$ 539,841</u>	<u>\$ (180,935)</u>	<u>\$ (180,935)</u>	<u>\$ 81,118</u>	<u>\$ 262,053</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2008

<u>Assets</u>	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction	Thoroughfare Construction	Olio/SR 238 Construction	Ambassador House Construction	Total Capital Projects Funds
Cash and cash equivalents	\$ 576,872	\$ 2,182,972	\$ 743,014	\$ 14,839	\$ 2,747	\$ 3,467,128	\$ 289,726	\$ 7,277,298
Receivables (net of allowances for uncollectibles):								
Interest	-	-	-	-	-	-	267	267
Taxes	-	72,966	-	-	-	-	-	72,966
Intergovernmental	29,840	-	-	-	-	-	-	29,840
Total assets	<u>\$ 606,712</u>	<u>\$ 2,255,938</u>	<u>\$ 743,014</u>	<u>\$ 14,839</u>	<u>\$ 2,747</u>	<u>\$ 3,467,128</u>	<u>\$ 289,993</u>	<u>\$ 7,380,371</u>
 <u>Liabilities and Fund Balances</u>								
Liabilities:								
Accounts payable	\$ 25,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,251
Contracts payable	-	2,547	-	-	-	151,052	-	153,599
Unavailable revenue	29,840	61,669	-	-	-	-	-	91,509
Total liabilities	<u>55,091</u>	<u>64,216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,052</u>	<u>-</u>	<u>270,359</u>
Fund balances:								
Unreserved, reported in:								
Capital projects funds	551,621	2,191,722	743,014	14,839	2,747	3,316,076	289,993	7,110,012
Total fund balances	<u>551,621</u>	<u>2,191,722</u>	<u>743,014</u>	<u>14,839</u>	<u>2,747</u>	<u>3,316,076</u>	<u>289,993</u>	<u>7,110,012</u>
Total liabilities and fund balances	<u>\$ 606,712</u>	<u>\$ 2,255,938</u>	<u>\$ 743,014</u>	<u>\$ 14,839</u>	<u>\$ 2,747</u>	<u>\$ 3,467,128</u>	<u>\$ 289,993</u>	<u>\$ 7,380,371</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, 2008

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction	Thoroughfare Construction	Olio/SR238 Construction	Ambassador House Construction	Total Capital Projects Funds
Revenues:								
Taxes	\$ -	\$ 1,384,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,384,134
Licenses and permits	-	-	12,188	-	-	-	-	12,188
Intergovernmental	170,374	121,446	-	-	-	-	-	291,820
Other:								
Interest	-	-	-	-	-	-	14,439	14,439
Total revenues	<u>170,374</u>	<u>1,505,580</u>	<u>12,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,439</u>	<u>1,702,581</u>
Expenditures:								
Debt Service								
Principal	-	320,121	-	-	-	-	-	320,121
Interest and fiscal charges	-	43,722	-	-	-	-	-	43,722
Capital outlay:								
Capital improvements	463,645	2,466,388	-	-	-	2,151,514	500,119	5,581,666
Total expenditures	<u>463,645</u>	<u>2,830,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,151,514</u>	<u>500,119</u>	<u>5,945,509</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(293,271)</u>	<u>(1,324,651)</u>	<u>12,188</u>	<u>-</u>	<u>-</u>	<u>(2,151,514)</u>	<u>(485,680)</u>	<u>(4,242,928)</u>
Other financing sources:								
Temporary loan	-	-	-	-	-	4,100,000	-	4,100,000
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,100,000</u>	<u>-</u>	<u>4,100,000</u>
Net change in fund balances	<u>(293,271)</u>	<u>(1,324,651)</u>	<u>12,188</u>	<u>-</u>	<u>-</u>	<u>1,948,486</u>	<u>(485,680)</u>	<u>(142,928)</u>
Fund balances - beginning	<u>844,892</u>	<u>3,516,373</u>	<u>730,826</u>	<u>14,839</u>	<u>2,747</u>	<u>1,367,590</u>	<u>775,673</u>	<u>7,252,940</u>
Fund balances - ending	<u>\$ 551,621</u>	<u>\$ 2,191,722</u>	<u>\$ 743,014</u>	<u>\$ 14,839</u>	<u>\$ 2,747</u>	<u>\$ 3,316,076</u>	<u>\$ 289,993</u>	<u>\$ 7,110,012</u>

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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, 2008

	Cumulative Capital Improvement				Cumulative Capital 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		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,368,565	\$ 1,368,565	\$ 1,467,825	\$ 99,260
Intergovernmental	<u>183,889</u>	<u>183,889</u>	<u>170,374</u>	<u>(13,515)</u>	<u>113,335</u>	<u>113,335</u>	<u>129,880</u>	<u>16,545</u>
Total revenues	<u>183,889</u>	<u>183,889</u>	<u>170,374</u>	<u>(13,515)</u>	<u>1,481,900</u>	<u>1,481,900</u>	<u>1,597,705</u>	<u>115,805</u>
Expenditures:								
Current:								
General government:								
Other services and charges	-	-	-	-	20,000	20,000	11,992	8,008
Capital additions	<u>655,000</u>	<u>589,227</u>	<u>446,172</u>	<u>143,055</u>	<u>1,900,117</u>	<u>3,939,091</u>	<u>2,817,698</u>	<u>1,121,393</u>
Total expenditures	<u>655,000</u>	<u>589,227</u>	<u>446,172</u>	<u>143,055</u>	<u>1,920,117</u>	<u>3,959,091</u>	<u>2,829,690</u>	<u>1,129,401</u>
Net change in fund balances	(471,111)	(405,338)	(275,798)	129,540	(438,217)	(2,477,191)	(1,231,985)	1,245,206
Fund balances - beginning	<u>852,670</u>	<u>852,670</u>	<u>852,670</u>	-	<u>3,414,957</u>	<u>3,414,957</u>	<u>3,414,957</u>	-
Fund balances - ending	<u>\$ 381,559</u>	<u>\$ 447,332</u>	<u>\$ 576,872</u>	<u>\$ 129,540</u>	<u>\$ 2,976,740</u>	<u>\$ 937,766</u>	<u>\$ 2,182,972</u>	<u>\$ 1,245,206</u>

STATISTICAL SECTION

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 if 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.	87-91
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.	92-96
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.	97-101
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.	102-103
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.	104-106

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.

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

	<u>2008</u>	<u>2007</u>	<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	\$ 197,081,031	\$ 204,163,246	\$ 199,999,770	\$ 9,625,189	\$ 16,187,327	\$ 16,940,748	\$ 14,799,100
Restricted	9,550,578	10,567,515	11,194,935	10,512,569	4,865,042	5,018,337	3,585,440
Unrestricted	14,930,591	18,895,759	30,972,448	19,968,555	5,642,263	(1,573,711)	(5,114,557)
Total governmental activities net assets	<u>\$ 221,562,200</u>	<u>\$ 233,626,520</u>	<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	\$ 38,842,796	\$ 33,987,435	\$ 33,040,184	\$ 33,191,923	\$ 32,917,640	\$ 31,936,814	\$ 29,569,765
Restricted	13,879,681	13,879,681	13,393,381	12,302,036	10,951,353	9,961,710	9,583,085
Unrestricted	7,467,197	11,455,867	11,442,379	10,719,451	9,819,951	8,490,112	8,718,907
Total business-type activities net assets	<u>\$ 60,189,674</u>	<u>\$ 59,322,983</u>	<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	\$ 235,923,827	\$ 238,150,681	\$ 233,039,954	\$ 42,817,112	\$ 49,104,967	\$ 48,877,562	\$ 44,368,865
Restricted	23,430,259	24,447,196	24,588,316	22,814,605	15,816,395	14,980,047	13,168,525
Unrestricted	22,397,788	30,351,626	42,414,827	30,688,006	15,462,214	6,916,401	3,604,350
Total primary government net assets	<u>\$ 281,751,874</u>	<u>\$ 292,949,503</u>	<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 Seven Fiscal Years**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Expenses							
Governmental activities:							
General government	\$ 10,942,758	\$ 9,019,164	\$ 6,229,119	\$ 5,489,026	\$ 4,781,388	\$ 6,357,541	\$ 4,856,226
Public Safety	23,462,285	20,837,916	18,251,861	15,481,562	15,272,131	14,598,838	12,487,844
Highways & Streets	17,250,569	19,948,029	16,525,816	3,167,649	2,374,160	1,937,356	4,276,966
Culture & Recreation	2,613,492	2,911,151	2,228,140	1,920,326	1,700,116	1,663,242	1,305,058
Interest on long-term debt	2,383,971	2,415,805	2,484,498	2,596,859	2,670,820	2,301,910	2,219,099
Total governmental activities expenses	<u>56,653,075</u>	<u>55,132,065</u>	<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	8,507,124	6,802,865	6,875,290	5,510,279	4,615,192	4,570,235	3,663,322
Total business-type activities expenses	<u>8,507,124</u>	<u>6,802,865</u>	<u>6,875,290</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>\$ 65,160,199</u>	<u>\$ 61,934,930</u>	<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	\$ 1,915,624	\$ 2,448,754	\$ 3,620,838	\$ 2,659,695	\$ 2,959,456	\$ 2,037,196	\$ 1,778,830
Public Safety	3,187,629	3,081,573	2,853,580	2,384,407	2,239,478	2,354,373	1,825,920
Highways & Streets	1,523,137	1,963,505	1,633,276	2,105,922	1,476,028	1,668,230	893,966
Culture & Recreation	463,921	718,194	656,443	710,347	719,554	469,661	876,805
Operating grants & contributions	2,570,758	2,872,007	2,929,458	2,761,775	2,240,602	2,709,204	57,674
Capital grants & contributions	919,439	3,935,360	3,944,068	3,055,061	661,681	18,480	119,504
Total governmental activities program revenues	<u>10,580,508</u>	<u>15,019,393</u>	<u>15,637,663</u>	<u>13,677,207</u>	<u>10,296,799</u>	<u>9,257,144</u>	<u>5,552,699</u>
Business-type activities:							
Charges for Services:							
Wastewater	7,512,155	5,773,341	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	1,343,002	1,278,593	2,072,751	1,869,655	2,803,472	2,426,479	1,890,445
Total business-type activities program revenues	<u>8,855,157</u>	<u>7,051,934</u>	<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>\$ 19,435,665</u>	<u>\$ 22,071,327</u>	<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 GASB Statement 34 in Fiscal Year 2002.

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Net (Expense)/Revenue							
Governmental activities	\$ (46,072,567)	\$ (40,112,672)	\$ (30,081,771)	\$ (14,978,215)	\$ (16,501,816)	\$ (17,601,743)	\$ (19,592,494)
Business-type activities	348,033	249,069	544,195	1,885,945	3,056,738	2,377,332	2,830,634
Total primary government net (expense)/revenue	<u>\$ (45,724,534)</u>	<u>\$ (39,863,603)</u>	<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	\$ 18,113,352	\$ 17,324,027	\$ 15,849,404	\$ 13,604,571	\$ 11,651,709	\$ 21,999,651	\$ 19,356,839
COIT	10,876,612	10,396,083	10,275,108	11,564,149	8,586,026	-	-
Intergovernmental revenue							
Auto and aircraft excise tax	3,260,228	1,174,224	1,227,064	1,132,705	1,395,230	-	-
State cigarette tax	193,479	253,770	226,841	217,787	-	-	-
Gaming tax	328,646	330,359	329,680	330,358	-	-	-
Other taxes	132,446	134,971	163,443	142,651	780,445	-	-
Unrestricted investment earnings	605,824	1,899,126	1,879,270	1,179,732	351,472	403,605	187,606
Other	497,660	59,479	276,372	217,943	46,192	607,215	1,145,023
Total governmental activities	<u>34,008,247</u>	<u>31,572,039</u>	<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	507,658	1,197,970	1,116,661	625,201	239,900	134,259	234,785
Other	11,000	-	1,678	13,320	3,670	5,288	(605,013)
Total business-type activities	<u>518,658</u>	<u>1,197,970</u>	<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>\$ 34,526,905</u>	<u>\$ 32,770,009</u>	<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)	\$ (12,064,320)	\$ (8,540,633)	\$ 145,411	\$ 13,411,681	\$ 6,309,258	\$ 5,408,728	\$ 1,096,974
Business-type activities	866,691	1,447,039	1,662,534	2,524,466	3,300,308	2,516,879	2,460,406
Total primary government	<u>\$ (11,197,629)</u>	<u>\$ (7,093,594)</u>	<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 Seven Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund							
Reserved	\$ 795,883	\$ 1,346,924	\$ 441,472	\$ 301,892	\$ 989,477	\$ 483,225	\$ 899,856
Unreserved	<u>5,048,811</u>	<u>11,268,033</u>	<u>13,835,596</u>	<u>11,275,536</u>	<u>6,427,822</u>	<u>5,193,510</u>	<u>4,929,736</u>
Total General Fund	<u>\$ 5,844,694</u>	<u>\$ 12,614,957</u>	<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	\$ 1,232,074	\$ 3,430,629	\$ 66,494	\$ 235,442	\$ 28,282	\$ 190,588	\$ 344,563
Unreserved, reported in							
Special revenue funds	6,283,492	5,395,854	7,424,245	6,983,397	6,699,143	5,349,622	4,187,974
Capital projects funds	11,791,279	5,994,491	6,736,796	7,266,487	12,786,666	18,437,282	13,045,553
Debt service funds	<u>4,451,581</u>	<u>3,880,860</u>	<u>3,652,626</u>	<u>3,401,481</u>	<u>2,882,697</u>	<u>2,613,767</u>	<u>1,967,424</u>
Total Other Governmental Funds	<u>\$ 23,758,426</u>	<u>\$ 18,701,834</u>	<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 Seven Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Revenues							
Taxes	\$ 28,466,188	\$ 27,685,951	\$ 26,319,634	\$ 25,072,218	\$ 11,755,640	\$ 11,700,622	\$ 17,516,435
Licenses and permits	2,729,101	4,184,371	4,742,451	5,044,592	4,691,239	3,675,794	2,848,874
Intergovernmental	5,060,178	5,397,217	4,633,384	4,829,360	13,001,775	10,229,120	1,963,898
Charges for Services	3,637,631	3,770,777	2,935,310	2,661,516	2,632,232	2,528,455	1,948,515
Fines and forfeits	152,828	108,147	93,094	93,305	110,114	94,352	96,496
Other	<u>1,786,039</u>	<u>2,217,614</u>	<u>2,143,477</u>	<u>1,986,391</u>	<u>1,008,314</u>	<u>1,064,058</u>	<u>1,237,676</u>
Total revenues	<u>41,831,965</u>	<u>43,364,077</u>	<u>40,867,350</u>	<u>39,687,382</u>	<u>33,199,314</u>	<u>29,292,401</u>	<u>25,611,894</u>
Expenditures							
General government	10,358,748	7,636,160	5,752,874	4,647,694	4,402,077	3,432,401	3,259,496
Public safety	22,334,633	19,689,402	16,434,898	14,866,830	14,699,175	13,429,389	11,393,418
Highways and streets	77,145	3,325,822	1,282,459	2,233,893	1,877,179	1,878,688	1,328,684
Culture and recreation	2,098,295	1,855,930	1,867,786	1,612,119	1,307,121	1,254,066	957,090
Debt Service							
Principal	4,523,017	4,079,291	4,007,153	3,399,698	2,023,611	2,212,860	1,640,869
Interest and fiscal charges	2,239,836	2,203,187	2,306,857	2,401,716	2,381,642	2,115,078	2,211,859
Bond issuance costs	-	123,584	-	248,626	-	436,861	227,289
Capital Outlay	<u>13,496,867</u>	<u>9,755,159</u>	<u>7,019,664</u>	<u>11,514,040</u>	<u>10,312,505</u>	<u>9,993,591</u>	<u>18,446,676</u>
Total expenditures	<u>55,128,541</u>	<u>48,668,535</u>	<u>38,671,691</u>	<u>40,924,616</u>	<u>37,003,310</u>	<u>34,752,934</u>	<u>39,465,381</u>
Other Financing Sources (Uses)							
Bonds issued	-	1,975,000	-	-	-	16,120,000	7,948,383
Refunding bonds issued	-	-	-	13,200,000	-	-	-
Bond premium/(discount)	-	(1,967)	-	314,052	-	-	-
Issuance of debt	10,400,000	1,500,000	-	-	891,500	-	-
Payments to refunded bond escrow agent	-	-	-	(13,226,717)	-	(4,071,579)	(5,032,543)
Transfers in	3,879,736	3,914,621	3,925,035	4,194,364	3,287,965	6,250,559	2,389,573
Transfers out	(3,879,736)	(3,914,621)	(3,925,035)	(4,194,364)	(3,287,965)	(6,250,559)	(2,389,573)
Financing by capital leases	<u>1,182,905</u>	<u>990,987</u>	<u>497,335</u>	<u>600,047</u>	<u>458,589</u>	<u>305,000</u>	<u>1,167,602</u>
Total other financing sources (uses)	<u>11,582,905</u>	<u>4,464,020</u>	<u>497,335</u>	<u>887,382</u>	<u>1,350,089</u>	<u>12,353,421</u>	<u>4,083,442</u>
Net change in fund balances	<u>\$ (1,713,671)</u>	<u>\$ (840,438)</u>	<u>\$ 2,692,994</u>	<u>\$ (349,852)</u>	<u>\$ (2,453,907)</u>	<u>\$ 6,892,888</u>	<u>\$ (9,770,035)</u>
Debt service as a percentage of noncapital expenditures	16.2%	16.5%	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
2008	\$ 18,113,352	\$ 665	\$ 1,597,472	\$ 10,876,612	\$ 53,260	\$ 30,641,361
2007	17,324,027	-	1,212,204	10,396,083	50,724	28,983,038
2006	15,849,404	4,337	1,239,296	10,275,108	48,309	27,416,454
2005	13,604,571	4,742	1,337,387	11,564,149	46,010	26,556,859
2004	12,259,687	6,188	1,464,390	8,586,192	64,518	22,380,975
2003	11,700,623	3,442	1,026,083	6,856,806	41,732	19,628,686
2002	9,195,039	3,412	795,701	7,482,538	39,745	17,516,435
2001	9,024,923	3,412	686,401	7,197,364	37,852	16,949,952
2000	7,034,786	4,094	631,226	6,038,177	-	13,708,283
1999	6,040,732	2,156	625,001	5,320,960	-	11,988,849
Percentage of Total:						
2008	59.11%	0.00%	5.21%	35.50%	0.17%	100.00%
2007	59.77%	0.00%	4.18%	35.87%	0.18%	100.00%
2006	57.81%	0.02%	4.52%	37.48%	0.18%	100.00%
2005	51.23%	0.02%	5.04%	43.54%	0.17%	100.00%
2004	54.78%	0.03%	6.54%	38.36%	0.29%	100.00%
2003	59.61%	0.02%	5.23%	34.93%	0.21%	100.00%
2002	52.49%	0.02%	4.54%	42.72%	0.23%	100.00%
2001	53.24%	0.02%	4.05%	42.46%	0.22%	100.00%
2000	51.32%	0.03%	4.60%	44.05%	0.00%	100.00%
1999	50.39%	0.02%	5.21%	44.38%	0.00%	100.00%

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

Year Payable	REAL		PERSONAL		TOTAL		Ratio of Total Assessed to True Tax Value	Total Direct Tax Rate
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value		
2008	\$ 5,014,557,345	\$ 5,014,557,345	\$ 207,497,920	\$ 207,497,920	\$ 5,222,055,265	\$ 5,222,055,265	100.00%	\$ 0.3376
2007	4,574,638,121	4,574,638,121	203,205,060	203,205,060	4,777,843,181	4,777,843,181	100.00%	0.3234
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%	0.3592
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%	0.3592
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%	0.3440
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%	0.3325
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%	0.4728
2001	546,155,470	1,638,466,410	58,952,099	176,856,297	605,107,569	1,815,322,707	33.33%	1.3641
2000	393,472,002	1,180,416,006	133,451,744	400,355,232	526,923,746	1,580,771,238	33.33%	1.3180
1999	408,266,486	1,224,799,458	50,825,869	152,477,607	459,092,355	1,377,277,065	33.33%	1.2800

	Total Assessed Value Increase	Percent Increase
2008	\$ 444,212,084	9.30%
2007	640,470,322	15.48%
2006	354,569,555	9.37%
2005	189,368,278	5.27%
2004	209,928,930	6.20%
2003(B)	1,347,261,715	66.16%
2002(A)	1,431,136,812	236.51%
2001	78,183,823	14.84%
2000	67,831,391	14.78%
1999	67,612,759	17.27%

(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's office and Delaware Township Assessor's Office.

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

Town Direct Rates							
Fiscal Year	Corporation General	MVH	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	General Obligation Debt
2008	0.2318	-	0.0264	0.0156	0.0230	0.0271	0.0137
2007	0.2239	0.0125	0.0264	0.0074	0.0238	0.0294	-
2006	0.2546	-	0.0279	0.0092	0.0215	0.0336	0.0124
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	0.0163
2002	0.2939	0.0338	0.0424	-	0.0635	0.0211	0.0181
2001	0.8812	0.0485	0.1272	-	0.2246	-	0.0826
2000	0.9335	-	0.1272	-	0.1847	-	0.0726
1999	0.9380	0.0096	0.1272	-	0.1524	-	0.0528

Overlapping Rates							Total Property Tax Rate
Fiscal Year	State	Welfare	County	Township	Library	School	
2008	0.0024	0.0096	0.2058	0.0086	0.0486	1.5514	2.1640
2007	0.0024	0.0099	0.2116	0.0088	0.0572	1.4990	2.1123
2006	0.0024	0.0184	0.2181	0.0153	0.0611	1.5904	2.2649
2005	0.0024	0.0208	0.2195	0.0205	0.0565	1.5146	2.1935
2004	0.0024	0.0212	0.2122	0.0125	0.0430	1.4323	2.0676
2003(B)	0.0033	0.0213	0.1980	0.0118	0.0414	1.4323	2.0406
2002(A)	0.0033	0.0344	0.2966	0.0182	0.0674	2.2006	3.0933
2001	0.0100	0.1041	0.9014	0.0579	0.2263	6.6018	9.2656
2000	0.0100	0.1041	0.9140	0.0843	0.2071	6.6018	9.2393
1999	0.0100	0.1073	0.9257	0.0410	0.2256	6.6018	9.1914

SOURCE: Hamilton County Auditor; Town of Fishers, Indiana

(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.

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

<u>Taxpayer - Real Property</u>	<u>2008</u>			<u>2003</u>	
	<u>Assessed Value</u>	<u>Percent of Total Town</u>		<u>Assessed Value</u>	<u>Percent of Total Town</u>
RE Services I LLC (SallieMae)	\$ 46,131,300	0.920%	RE Services I LLC (SallieMae)	\$ 35,600,580	1.152%
Fishers, Indiana TIC I LLC	40,554,500	0.809%	Hills Family Investments LP	34,926,700	1.130%
Woods of Britton LTD Liability	33,992,200	0.678%	Woods of Britton LTD Liability	33,578,400	1.087%
Wellington Place Apartments LLC	30,724,400	0.613%	Lantern Woods Apartment LLC	31,494,100	1.019%
Lantern Woods Apartment LLC	30,223,800	0.603%	Regency Windsor Sunblest II	30,492,100	0.987%
Lexington Acquiport Fishers LLC (Roche)	26,478,800	0.528%	Fishers, Indiana Warehouse (Polygram)	29,584,300	0.957%
Regency Windsor Sunblest II	24,062,100	0.480%	Regency Windsor Sunblest CD I LP	20,838,900	0.674%
TIC Conner Farms LLC	23,643,900	0.472%	Amli at Conner Farms LP	20,274,100	0.656%
MSI Crosspoint Indianapolis Grocery (Marsh)	21,668,600	0.432%	Sunbeam Development Corp.	19,865,000	0.643%
Lexington Crosspoint LP (Wiley Building)	20,599,600	0.411%	US Foods, Inc.	19,427,600	0.629%
TOTAL	\$ 298,079,200	5.944%	TOTAL	\$ 276,081,780	8.934%

<u>Taxpayer - Personal Property</u>	<u>2008</u>			<u>2003</u>	
	<u>Assessed Value</u>	<u>Percent of Total Town</u>		<u>Assessed Value</u>	<u>Percent of Total Town</u>
Hamilton Southeastern Utilities	\$ 33,534,370	16.161%	RE Services I LLC (SallieMae)	\$ 35,434,460	12.065%
RE Services I LLC (SallieMae)	34,812,140	16.777%	Charles Schwab & Co., Inc.	8,206,070	2.794%
Duke Energy Indiana Inc.	22,446,790	10.818%	US Foods, Inc.	7,766,090	2.644%
Indianapolis Water	6,815,820	3.285%	Indianapolis Water Company	7,337,090	2.498%
Charles Schwab & Co, Inc.	4,661,000	2.246%	Reynolds Farm Equipment Inc.	7,214,400	2.456%
Indiana Bell Telephone	3,812,760	1.837%	PSI Energy	7,047,570	2.400%
Fry's Electronics, Inc.	3,354,240	1.617%	Hungry Minds, Inc.	6,739,420	2.295%
Irving Materials	3,128,410	1.508%	Kittle's Home Furnishing Center	5,236,240	1.783%
Indiana Gas Co.	2,951,880	1.423%	Target Stores	5,185,560	1.766%
Wabash Valley Power Association	2,917,750	1.406%	Hamilton Southeastern Utilities	5,154,510	1.755%
TOTAL	\$ 118,435,160	47.314%	TOTAL	\$ 95,321,410	32.456%

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
2008	\$ 17,629,660	\$ 17,555,672	99.58%
2007	15,952,106	15,694,474	98.38%
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%

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 Seven Fiscal Years

Fiscal Year	Governmental Activities					Business-type	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			
2008	\$ 9,090,000	\$ 32,845,000	\$ 4,210,000	\$ 2,175,893	\$ 11,900,000	\$ 7,815,000	68,035,893	16.92%	1,041
2007	9,535,000	34,510,000	5,460,000	1,836,264	1,819,741	8,735,000	61,896,005	18.59%	947
2006	8,060,000	36,105,000	6,535,000	1,552,470	521,839	9,620,000	62,394,309	18.45%	1,191
2005	8,535,000	37,695,000	7,590,000	1,748,624	715,503	10,470,000	66,754,127	16.01%	1,274
2004	17,250,000	29,985,000	8,615,000	1,662,278	891,500	11,290,000	69,693,778	14.33%	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 Seven Fiscal Years

Fiscal Year	General Bonded Debt Outstanding				Percentage of Actual Taxable Value of Property	Debt Per Capita
	General Obligation Bonds	Redevelopment Bonds	Building Corporation Bonds	Total		
2008	\$ 9,090,000	\$ 32,845,000	\$ 4,210,000	\$ 46,145,000	0.89%	\$ 706
2007	9,535,000	34,510,000	5,460,000	49,505,000	1.04%	757
2006	8,060,000	36,105,000	6,535,000	50,700,000	1.23%	968
2005	8,535,000	37,695,000	7,590,000	53,820,000	1.42%	1,027
2004	17,250,000	29,985,000	8,615,000	55,850,000	1.55%	1,066
2003	17,900,000	29,985,000	9,650,000	57,535,000	1.70%	1,098
2002	18,520,000	18,000,000	10,480,000	47,000,000	2.31%	962

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 December 31, 2008

	<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)	\$ 3,595,000	100.00%	\$ 3,430,000
General Obligation Bonds, Series 2000	1,235,000	100.00%	1,160,000
General Obligation Bonds, Series 2002	2,515,000	100.00%	2,595,000
General Obligation Bonds, Series 2007	1,940,000	100.00%	1,905,000
Lease Obligations			
Fishers Town Hall Building Corporation First Mortgage Improvement Bonds of 1996	\$ 830,000	100.00%	\$ 830,000
Lease Rental Revenue Bonds, Series 2001	14,755,000	100.00%	14,755,000
2002 Building Corporation Lease Rental Bonds	2,595,000	100.00%	2,455,000
2003 Redevelopment Authority Lease Rental Bonds	10,615,000	100.00%	10,615,000
2003 Building Corporation Lease Rental Bonds	925,000	100.00%	925,000
2005 COIT Lease Rental Refunding Bonds			<u>7,475,000</u>
Total Direct Debt and Lease Obligations			\$ 46,145,000
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	\$ 332,159,162	75.06%	\$ 249,318,667
Hamilton County	96,392,202	23.54%	22,690,724
Noblesville-Southeastern Public Library	26,620,000	52.72%	14,034,064
Fall Creek Township	650,000	94.23%	<u>612,495</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			\$ 286,655,950
Total Direct and Overlapping and Underlying Debt and Lease Obligations			<u><u>\$ 332,800,950</u></u>

NOTE: Based upon 2007 payable 2008 net assessed valuation of the respective taxing units.
SOURCE: Town of Fishers, Indiana

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
NAV as certified for tax billing	\$ 5,222,055,265	\$ 4,777,843,181	\$ 4,137,372,859	\$ 3,782,803,304	\$ 3,593,435,026	\$ 3,383,506,096	\$ 2,036,244,300
Factored by 1/3	1,740,685,088	1,592,614,394	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%	2%	2%
Debt Limit	34,813,702	31,852,288	27,582,486	25,218,689	71,868,701	22,556,707	13,574,962
Amount of debt applicable to debt limit	9,285,000	9,535,000	8,060,000	8,535,000	8,770,000	9,520,000	9,520,000
Legal debt margin	25,528,702	22,317,288	19,047,486	16,683,689	63,098,701	13,036,707	4,054,962
Legal Debt Margin as Percent of Debt Limit	73.33%	70.06%	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	
2008	\$ 7,512,155	\$ 6,924,436	\$ 662,845	\$ 920,000	\$ 377,175	\$ 1,297,175	0.51
2007	5,773,341	5,171,211	1,319,235	885,000	409,424	1,294,424	1.02
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

(A) Excludes amortization and depreciation

NOTE: Materials and Supplies and Contractual Services to provide services increased in 2006 by 63%.
Town implemented and recognized stormwater management revenues and expenses in 2008.

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

Calendar Year	Population (A)	Labor Force (B)	Employed (B)	Unemployed (B)	Unemployment Rate (B)	Personal Income (000s of dollars) (C)	Per Capita Income (C)
2008	65,382	37,545	36,257	1,288	3.5%	11,509,394	45,676
2007	65,382	37,206	36,309	897	2.4%	11,509,394	45,676
2006	52,390	37,062	36,069	993	2.7%	11,509,394	45,676
2005	52,390	34,148	33,137	1,011	3.0%	10,684,743	44,156
2004	52,390	28,497	27,756	741	2.6%	9,989,514	43,112
2003	52,390	27,512	26,811	701	2.5%	9,233,547	42,022
2002	48,854	25,851	25,201	650	2.5%	8,780,831	42,253
2001	44,986	24,627	24,171	456	1.9%	8,577,895	43,698
2000	41,011	23,342	23,021	321	1.4%	8,019,613	43,279
1999	37,711	17,101	17,025	76	0.4%	7,158,095	40,822

(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 represent most recent data from US Department of Labor, Bureau of Labor Statistics. Not seasonally adjusted.

(C) Figures represent most recent data for Hamilton County. Source: US Bureau of Economic Analysis.

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

<u>Employer</u>	<u>2008</u>			<u>2002</u>	
	<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>		<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>
Sallie Mae	1,500	4.14%	Marsh Corporate	1,750	6.77%
Hamilton Southeastern Schools	800	2.21%	Sallie Mae	1,700	6.58%
Freedom Mortgage	626	1.73%	Hamilton Southeastern Schools	1,200	4.64%
Marsh Supermarkets	525	1.45%	Irwin Mortgage	625	2.42%
Universal Music Group	500	1.38%	Universal Music Group	600	2.32%
Roche Diagnostics	431	1.19%	Charles Schwab Company	550	2.13%
US Foodservice	375	1.03%	Kroger	500	1.93%
Target	350	0.97%	Target	500	1.93%
Wiley Technology	350	0.97%	TYCO/ADT	425	1.64%
Schwab Services	300	0.83%	Wiley Technology	350	1.35%
TOTAL	5,757	15.88%	TOTAL	8,200	31.72%

NOTE: Some numbers may include part-time employees. Data prior to 2002 not available

SOURCE: Fishers Chamber of Commerce

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

<u>Function/Program</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Administration	17	18	15	14	14	13	18
Development	30	32	36	25	25	23	24
Parks and recreation	25	24	22	19	18	19	32
Wastewater	11	11	13	11	9	11	10
Clerk Treasurer	4	5	6	7	6	6	7
Public Works	48	38	40	32	32	34	46
IT	9	8	7	6	6	5	0
Fire	124	123	120	107	108	110	102
Police	<u>95</u>	<u>89</u>	<u>87</u>	<u>74</u>	<u>73</u>	<u>70</u>	<u>68</u>
Total	<u><u>363</u></u>	<u><u>348</u></u>	<u><u>346</u></u>	<u><u>295</u></u>	<u><u>291</u></u>	<u><u>291</u></u>	<u><u>307</u></u>

SOURCE: Town of Fishers, Indiana

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

<u>Function/Program</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General government							
Commercial Building Permits Issued	27	40	32	36	45	26	36
Single Residential Building Permits Issued	455	683	810	1,005	1,216	1,329	1,368
Police							
Physical Arrests	1,402	1,117	1,464	1,170	1,216	1,408	880
Citations	7,462	6,179	4,281	3,927	4,514	5,302	3,523
Calls for Service	44,626	41,384	37,446	33,064	34,327	32,384	28,522
Fire							
Emergency Responses	2,237	1,965	1,862	1,772	1,691	2,234	1,283
Ambulance Transports	1,832	1,797	1,767	1,670	1,355	1,291	1,307
Wastewater							
Ave. daily sewage treatment (millions of gallons)	6.58	6.43	6.12	5.31	4.95	4.74	4.27
Parks & Recreation							
Community Programs Participation	40,063	26,328	26,586	17,500	8,500	4,000	1,700

SOURCE: Most recent data from the Town of Fishers, Indiana

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

<u>Function/Program</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Police							
Stations	1	1	1	1	1	1	1
Fleet	103	100	95	83	N/A	N/A	N/A
Fire							
Stations	5	5	5	5	5	5	5
Service Units	18	11	19	16	15	14	14
Other public works							
Streets (miles)	301	294	309	297	282	269	259
Parks and recreation							
Parks	17	12	12	12	9	7	5
Acreage (developed)	393	380	380	380	322	183	183
Trail miles	61	61	61	N/A	N/A	N/A	N/A
Wastewater							
Sanitary sewers (miles)	92	92	92	92	91	90	90
Treatment capacity (GPD)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

N/A: Data Not Available

(A): Beginning in 2007, the miles reported are per INDOT audit.

SOURCE: Town of Fishers, Indiana