

**COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT**

**Town of Fishers, Indiana  
Year Ended December 31, 2010**

**Linda Gaye Cordell  
Clerk-Treasurer**

**FILED**  
08/01/2011

**Town of Fishers, Indiana  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2010**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

Title Page.....	I
Table of Contents .....	II
Letter of Transmittal, Town Council President.....	V
Letter of Transmittal, Clerk Treasurer.....	VI
GFOA Certificate of Achievement .....	XII
Organizational Chart.....	XIII
Listing of Elected and Principal Officials and Consultants .....	XIV
Listing of Appointed Boards, Committees and Commissions.....	XVI
Recipients of Honorary “Keys to the Town” .....	XX

**FINANCIAL SECTION**

Independent Auditor’s Report.....	1
Management’s Discussion and Analysis .....	2
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets .....	14
Statement of Activities .....	15
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	16
Statement of Revenues, Expenditures, and Other Changes in Fund Balances – Governmental Funds.....	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	18
Statement of Net Assets – Proprietary Funds .....	19
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds.....	20
Statement of Cash Flows – Proprietary Funds.....	21
Notes to the Financial Statements .....	22
Required Supplementary Information	
Schedule of Funding Progress.....	48
Budgetary Comparison Schedules – General Fund .....	49
Budget to GAAP Reconciliation – General Fund .....	50
Notes to Required Supplementary Information.....	52
Supplementary Information	
Budgetary Comparison Schedule – General Fund – By Department.....	56
Major Governmental Funds.....	62
Proprietary Funds.....	63
Nonmajor Governmental Funds .....	64
Combining Balance Sheet – Nonmajor Governmental Funds .....	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	69
Combining Balance Sheet – Nonmajor Special Revenue Funds .....	70

**Town of Fishers, Indiana  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2009**

**TABLE OF CONTENTS**  
(continued)

**FINANCIAL SECTION (continued)**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds - Special Revenue.....	72
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Special Revenue Funds .....	74
Combining and Individual Fund Statements and Schedules	
Combining Balance Sheet – Nonmajor Debt Service Funds.....	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds .....	78
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Debt Service Funds .....	80
Combining Balance Sheet – Nonmajor Capital Projects Funds .....	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	88
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Capital Projects Funds .....	90

**STATISTICAL SECTION (Unaudited)**

Financial Trends	
Net Assets by Component .....	93
Changes in Net Assets.....	94
Fund Balances, Governmental Funds .....	96
Changes in Fund Balances, Governmental Funds .....	97
Revenue Capacity	
Tax Revenues by Source.....	98
Assessed and Actual Value of Taxable Property.....	99
Direct and Overlapping Property Tax Rates .....	100
Principal Real & Personal Property Tax Payers .....	101
Property Tax Levies and Collections .....	102
Debt Capacity	
Ratios of Outstanding Debt by Type .....	103
Ratios of General Bonded Debt Outstanding .....	104
Direct and Overlapping Governmental Activities Debt.....	105
Legal Debt Margin Information.....	106
Pledged Revenue Coverage.....	107
Demographic and Economic Information	
Demographic and Economic Statistics .....	108
Principal Employers .....	109
Operating Information	
Full Time Town Government Employees by Function/Program .....	110
Operating Indicators by Function/Program .....	111
Capital Asset Statistics by Function/Program.....	112

(This page intentionally left blank.)

## **INTRODUCTORY SECTION**



**FISHERS TOWN COUNCIL**  
Scott A. Faultless, President • Michael L. Colby, Vice President  
Stuart F. Easley • Eileen N. Pritchard • Daniel E. Henke  
David C. George • Arthur J. Levine

**CLERK-TREASURER**  
Linda Gaye Cordell

**TOWN MANAGER**  
Scott Fadness

June 20, 2011

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, 2010. The Town has a long history of preparing budgets and annual financial statements that conform with "best practices" for municipal government. Our Chief Financial Officer, Clerk-Treasurer Gaye Cordell, continues to stress and value the transparency benefits derived from the use of a CAFR for annual financial information. The Town is just one of a few Indiana communities that prepares and issues annual financial statements prepared in accordance with generally accepted accounting principles.

Clearly, the Town's issuance of government wide financial statement displays that also includes a management discussion and analysis prepared in accordance with generally accepted accounting principles for governments provides an economic perspective not available from 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 76,794 as of December 31, 2010, was achieved with enviable low taxes and high infrastructure and other capital investments that includes, among other things, the building of over 300 miles of streets.

Gaye's leadership and the financial consulting and technical reporting support of Clifton Gunderson LLP resulted in a timely and successful CAFR process. As in previous years, the Town's CAFR will be submitted to the Government Finance Officer's Association of the United States and Canada (GFOA) for review of the report for compliance with the GFOA's Certificate of Achievement of Excellence in Financial Reporting program requirements. I anticipate Gaye adding yet another Certificate to her past 22 consecutive awards. All of the Council and the Town's citizens are proud of her commitment to quality reporting and absolute compliance with statutory and regulatory requirements.

Very truly yours,

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

Scott A. Faultless  
Town Council President

V



June 20, 2011

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

It is with great pride that I submit the twenty-third consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2010. 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.

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.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Fishers' MD&A can be found immediately following the report of the independent auditors.

**Profile of the Government and Town**

The Town operates under a council-manager form of government. Every four years, residents of Fishers elect a seven-member Town Council and a Clerk-Treasurer. The Town Council holds the legislative and executive powers for the Town, and the Clerk-Treasurer is responsible for matters related to the Town's finances.

All councilors are considered "at large" which means all Fishers residents vote on all councilors, not just the councilor representing their particular district. The Town Council elects a council president and vice-president each year.

The council is also responsible for appointing and overseeing a town manager whose responsibilities include overseeing the Administration, Development, Fire, Police, Parks & Recreation, Public Works, Wastewater and Information Technology departments.

Certain financing and economic development functions are provided by the Fishers Town Hall Building Corporation and the Fishers Redevelopment Authority. Although both are legally separate entities, they provide service almost exclusively to the Town and, therefore, are included as an integral part of the Town's financial statements. Additional information on these blended component units is in Note I.A. of the notes to the financial statements.

Fishers' southern border is contiguous to the City of Indianapolis, a city internationally known for its economic strength and vision. Fishers 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 county seat of Hamilton County.

Situated in the heart of the fastest growing area of the greater Indianapolis Standard Metropolitan Statistical Area, Fishers is the State of Indiana's pace-setting community and is now the largest Town and the 8<sup>th</sup> largest municipality in Indiana. This is the result of the community's reputation for innovative and fiscally conservative financial focus for all actions, 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 Interactive History Park, Indiana's only Smithsonian Affiliate and 2010 National Medal for Museum and Library Service award recipient.

Fishers continues to receive more quality national recognitions than any municipality in Indiana, if not the Nation for a community of similar size. In 2010 CNN's *Money Magazine* ranked Fishers as the "8<sup>th</sup> Best Place to Live" in the Nation and in 2010 *BusinessWeek.com* named Fishers as the "Best Place to Raise Your Kids" and the "Best Affordable Suburb". In addition, Fishers' outstanding bonds maintain ratings from AA to AA+ from Standard & Poor's.

### **Economic Conditions and Outlook**

The Town of Fishers strives to provide its residents with superior Town services without the hefty price tag. Nationally recognized, Fishers consistently ranks as one of the state's most affordable places to live. Fishers also continues to have one of the lowest municipal tax rates in Hamilton County and the State of Indiana. The majority of the Town's fiscal year operating budget was comprised of property taxes levied in 2009 and collected in 2010 and, as such, was not yet fiscally strapped by the struggling economy.

As mentioned last year, Hamilton County led all Indiana counties with a net in-migration of more than 5,000 residents and a median household income of \$83,000 and is ranked 2<sup>nd</sup> in the state with its per capita income of over \$47,000. Fishers' population has increased 70% in the last decade and between now and 2015, the population of Hamilton County, ranked 4<sup>th</sup> in the state, is approximated to increase by 25%. At 5.8%, Fishers' unemployment rate remained one of the lowest in the county (6.5%) and state (10.1%).

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 both based on its strategic plan and still responsive to creative ideas. Fishers' population and housing permits continued to grow even in a slowing economy. This 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

near downtown Indianapolis with the City of Tipton, in Tipton County, situated north of Hamilton County. The Town continues to hope that their pioneering of the joint purchase of a 37 mile rail corridor with the City of Noblesville over a decade ago will with the current federal, state and locally funded assessment of the transportation needs of the Metropolitan Indianapolis Northeast Corridor 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, which has now been expanded to other communities in Hamilton County.

Fishers recently implemented several innovative cost saving measures which included the reorganization of the Town Government, a new purchasing policy, an optional Health Savings Plan, and an Employee In-House Medical Clinic. The Town's health care task force teamed up with Novia Careclinics to establish an employee health clinic that will save the Town approximately \$1.3 million in health care costs over the next three years. Not only is the clinic expected to reduce health care costs in the short term, but it is also expected to improve overall employee wellness, which will result in a long-term reduction in health care costs. The Town also implemented an Intranet for Town employees and formed a Homeowners Association Forum.

In 2010, the Town continued its overarching responsibility to minimize costs and manage debt. Management considered the economic conditions and proactively capitalized on low interest rates by refinancing one bond issue and issuance of one additional bond financing, both of which related to intersection and road improvements. The refinancing provided for both economic and accounting gains and reduced the Town's long term debt, while the new debt will ultimately provide jobs, create new roads, and contribute to Fishers' overall quality of life. Further, the Town took advantage of economic development financing tools which had been previously used conservatively – the Town incentivized development in a stagnant economy by establishing three tax increment financing (TIF) districts.

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 2010, the economic development health of the Town increased from the previous year with a greater amount of permits. In addition to the Geist Reservoir residential annexation of 2,232 dwellings in 2010, there were 480 single-family residential permits and 290 multi-family permits (units). Commercial growth also increased with new commercial square footage approximating 408,678 sq. ft. (19 new permits).

#### **Development Department**

- Completed the new Strategic Plan for Fishers
- Completed the Fishers Medical and Technical Corridor plan
- Continuing with Annexation Plan to fill holes within the incorporated area by annexing churches, parks, cemeteries, and areas that the owners voluntarily agree to annex

#### **Police Department**

- Updated records management system for both mobile and office operations

- responded to 43,257 calls for service which included emergency, non-emergency, and traffic incidents
- Acquired various grant funding to support operations

#### **Fire Department**

- Conducted an annual safety audit of all stations for repair and compliance
- Created and trained an Incident Management Assistance Team (IMAT)
- Implemented Blue Card Hazard Zone Management Certification training
- Hosted a state-wide dive instructor school with Dive Rescue International

#### **Public Works**

- Exceeded all IDEM requirements
- Reorganization of departments, resulting in improved snow removal and mowing
- Contracted with schools for their snow removal and park maintenance
- Met self imposed goals for street sweeping and sewer cleaning

#### **Fleet Management**

- Created new department and officially opened the new fleet management 11,200 sq. ft. facility
- Maintenance savings from eliminated contractual services allows for reinvestments into other town services

#### **Wastewater Treatment**

- The Fishers WWTP treated an average of 6.01 million gallons of wastewater per day, with a peak daily flow of 11.98 million gallons.
- Exceeded all IDEM requirements during annual inspections.

#### **Information Technology**

- Fiber Optic leasing was successfully approved and is an excellent revenue source with great potential for additional customers

#### **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 this report.

**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. Annually since 2007, Fishers has 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 expenditures, and 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.

### **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, 2009. 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 Clifton Gunderson LLP, especially Walter F. Kelly, CPA, Calvin Kuhn, MBA, Michelle Hartman, CPA, Barb Terlap, CPA, and Jim Lucas, Associate for assistance in the preparation of this report. Also my appreciation goes to Rick Cole, Area Supervisor and Lori Rogers, CPA, of the Indiana State Board of Accounts for their assistance for all levels of local government. I would like to thank Assistant Clerk-Treasurers Angie Cornelius, Scarlet Ammerman, Kristie Kennedy, Dorothy Burton, Lure' Hunter, Leslie Beaumont, and Penny Guyer for their dedication and extraordinary efforts toward the data gathering aspects of this report. I would like to thank Town Councilors Michael Colby, Stuart Easley, Scott Faultless, David George, Dan Henke, Art Levine, and Eileen Pritchard, for their continued support of state-of-the-art annual reporting and to all Department Directors for their assistance and cooperation for such reporting.

Sincerely,

A handwritten signature in black ink, reading "Linda Gaye Cordell". The signature is written in a cursive, flowing style.

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, 2009

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.

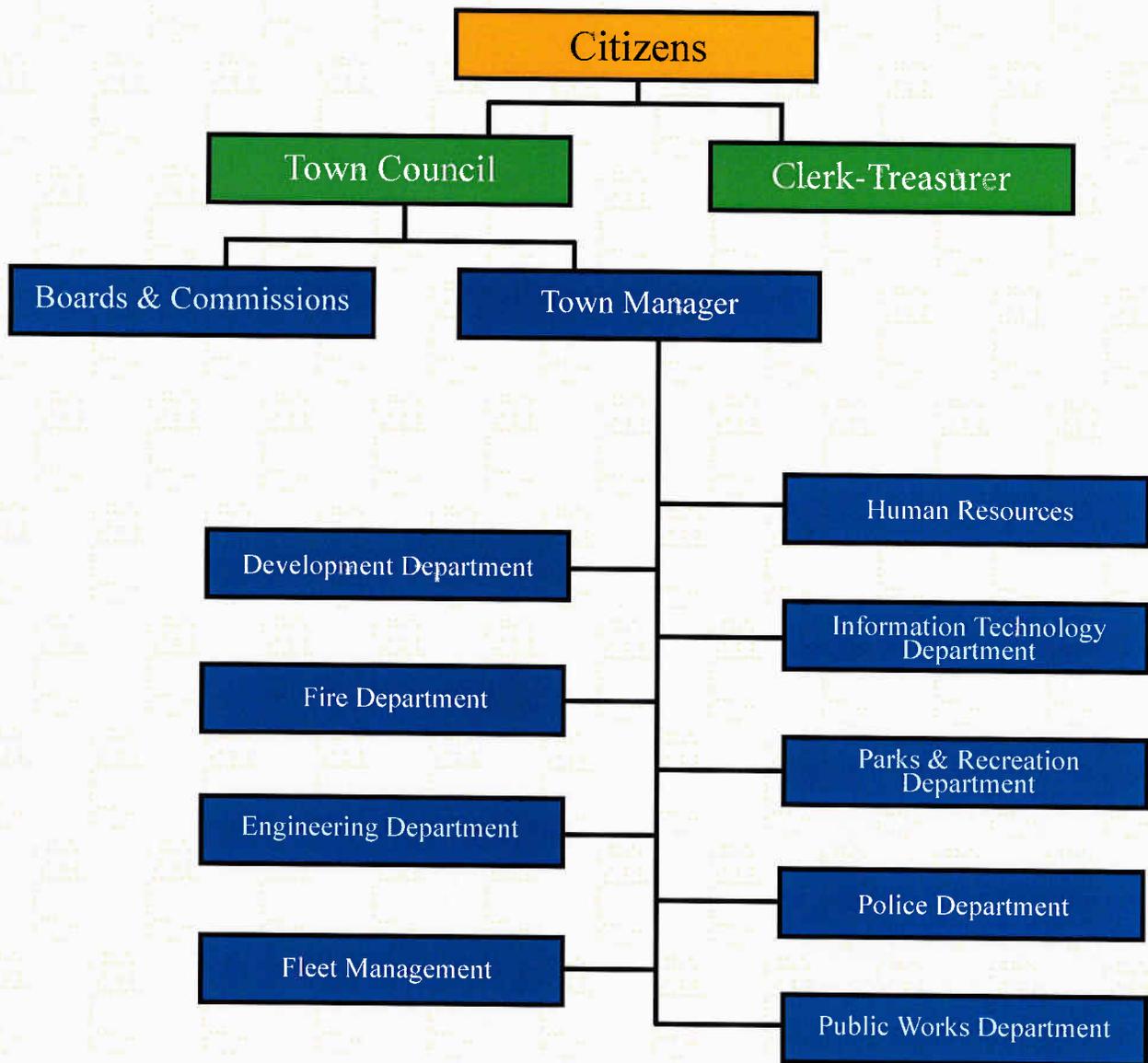


President

Executive Director

*Town of*  
**Fishers**  
INDIANA

**Organizational Chart**



**TOWN OF FISHERS**  
**LISTING OF ELECTED AND PRINCIPAL OFFICIALS**  
*December 31, 2010*

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
Scott A. Faultless	<i>President</i> Town Councilor	15	Attorney & Partner <i>Craig, Kelley, &amp; Faultless</i>
David C. George	Vice-President	8	Senior Project Manager <i>American Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	15	Project Manager, Elanco Animal Health <i>A Division of Eli Lilly and Company</i>
Daniel E. Henke	Town Councilor	10	Attorney <i>Skiles, Hansen, Cook &amp; DeTrude</i>
Eileen N. Pritchard	Town Councilor	12	President <i>Pritchard Consulting, Inc.</i>
Arthur J. Levine	Town Councilor	5	Town Council <i>Town of Fishers</i>
Michael L. Colby	Town Councilor	1	Town Council <i>Town of Fishers</i>
Linda Gaye Cordell	Clerk-Treasurer	29	Chief Fiscal Officer <i>Town of Fishers</i>

<u>Appointed Department Directors</u>	<u>Current Town Position</u>	<u>Years of Service</u>
George Kehl	Town Marshal	33
Jeff Heiking	Director of Engineering	5
Wesley Bucher	Director of Development	18
Gary Huff	Town Manager	6
Ken Lay	Fire Chief	2
Nathan George	Deputy Town Manager	5
Scott Fadness	Deputy Town Manager	5
Eric Pethtel	Director of Public Works	2

## 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	Mario Massillamany

### Board of Zoning Appeals

Warren Harling	Mike Colby
Phil Kuntz	Dan Meador
Chuck Gillespie	

### PD/PUD Committee

Wes Bucher	Art Levine
Warren Harling	

### Hoosier Heritage Port Authority

Rhonda Klopfenstein	Jim White
Arden Pletzer	

### Hamilton County Alcoholic Beverage Commission

Jim Richards

### Redevelopment Commission

Joseph Kalil, Sr.	Jason Myers
Paula Plaia	Greg Puls
Reba Erickson	

### Economic Development Commission

Brian Myers	Don Phelan
June Midkiff	

### 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

### River Place PUD Committee

Shawn Curran	Jim Jordan
--------------	------------

### Town Center Design Review Com.

J. Fritz Kreutzinger	Judy Levine
David George	April Hensley
Brian Catt	Dan Kloc
Chuck Sukurs	

### Fishers Building Corporation

Richard Block	Darrin Boyd
Julie McKinney	

**Impact Fee Appeals Board**

Dale Larue                      Rob Swartz  
Kim Lutz                         Robert Gray  
Jim Jordan

**Park Advisory Committee**

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

**Neighborhood Matching Grant Committee**

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

**116<sup>th</sup> 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                   Justin Minges

**Metropolitan Board of Fire Commissioners**

Frank Bruggner                   Jim Cross  
Gwen Holland                    Suzzanne Heinzman  
Monty Woolsey

**Hamilton County Emergency Management Agency**

Jerry Nulliner

**Metropolitan Police Commission Occupation**

Dan Ax                             Warren Henderson  
Jim White

**Redevelopment Authority**

Jay Kirby                         Kevin Kelly  
Kevin Clasen                      Beth Gehlhausen

**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

**Hamilton County Solid Waste District Committee**

Dan Henke                         Charlie White  
Art Levine                         David George

**Hamilton County Solid Waste Board**

Dan Henke                         Art Levine

**Hamilton County Alliance**

Wes Bucher                        Mike Booth

**Indianapolis Water Works Advisory Board**

David George

**Regional Transportation Authority**

Scott Faultless

**Indianapolis Regional Transportation Council  
Policy Committee**

Gary Huff

**Indianapolis Regional Transportation  
Technical Committee**

Jeff Heiking

**Telecommunications & Technology Advisory  
Committee**

Bill Jerrow  
Eric Sluder  
Kevin Hood

Michael Flockenhaus  
Milton Westerfield  
Mike Racey

**Memorial Committee Roster**

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

**Stormwater Utility**

Gary Huff  
David George

Dan Henke

**Fall Creek Board of Zoning Appeals**

Rich Bassett  
Brian Baehl

**Central Indiana Regional Transportation Authority**

Scott Faultless

**The Ambassador House & Heritage Gardens, Inc.,**

Walt Kelly  
Wes Bucher  
Tina Howard  
Karen Bohn  
Nina Horton  
JoAnn Fox  
Dave Compton

Dr. Concetta Raimondi  
Mike Quinn  
Joe Latty  
Bruce Bittner  
Jeff Gatewood  
Randy Collins  
Dr. Arden Pletzer

Fritz Kruetzing  
Pam Newell  
Jeanette Kassebaum  
Carol Ann Schweikert  
Judy Levine  
Stephen Garrett

(This page intentionally left blank.)

## 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.

(This page intentionally left blank.)

## **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](http://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, 2010, which collectively comprise the Town's primary government basic financial statements as listed in the Table of Contents. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over reporting. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town as of December 31, 2010, 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, Schedules of Funding Progress, Schedule of Contributions From the Employer and Other Contributing Entities and Budgetary Comparison Schedules, as listed in the Table of Contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual 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*

STATE BOARD OF ACCOUNTS

June 20, 2011

## 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, 2010. 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 VI 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, 2010 by \$303,484 (net assets) compared to \$272,536 in the prior year. Of this amount at the end of 2010, \$39,645 (2009: \$20,275) was considered unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net assets increased by \$30,948 in 2010 (2009: decreased \$9,216). As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$49,737, a decrease of \$2,286 in comparison with the prior year. Approximately 96% of this total amount, \$47,870, is available for spending at the government's discretion (unreserved fund balance).
- Due to changes in infrastructure improvements and related debt issuance, the Town discloses two major funds for the current year compared to six for the prior year.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$4,961, or 15% of total general fund expenditures. This is compared to \$9,536 (30%) in the prior year.
- Revenues and expenditures related to Highways and Streets varied significantly from the prior year due to Geist area capital contributions, as well as decreased capital outlay for infrastructure improvements due to timing of thoroughfare improvement projects.
- The Town of Fishers, Indiana's total long-term debt, for the Town and Utility, increased by \$6,496 (7%) during the current fiscal year. The key factor of this increase in debt was the need to finance infrastructure improvements.

### 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 cost 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 47 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 Thoroughfare Construction Fund, which are considered to be major funds. Data from the other 45 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 Principles (GAAP) Financial Statements and Budgetary Schedules.

***Required supplementary information can be found on pages 47-54 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 55-90 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 \$303,484 at the close of the most recent fiscal year. By far the largest portion of the Town's net assets, 79% (2009: 80%), 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	
	2010	2009	2010	2009	2010	2009
Current and Other Assets	\$ 59,816	\$ 56,865	\$ 16,450	\$ 18,206	\$ 76,266	\$ 75,071
Capital Assets	292,006	251,415	51,477	50,154	343,483	301,569
<b>Total Assets</b>	<b>351,822</b>	<b>308,280</b>	<b>67,927</b>	<b>68,360</b>	<b>419,749</b>	<b>376,640</b>
Long-term liabilities outstanding	96,023	88,443	4,733	5,904	100,756	94,347
Other Liabilities	14,159	7,979	1,351	1,778	15,510	9,757
<b>Total Liabilities</b>	<b>110,182</b>	<b>96,422</b>	<b>6,084</b>	<b>7,682</b>	<b>116,266</b>	<b>104,104</b>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	195,391	175,285	45,783	43,375	241,174	218,660
Restricted	18,075	22,496	4,589	11,106	22,664	33,602
Unrestricted	28,174	14,077	11,471	6,197	39,645	20,274
<b>Total Net Assets</b>	<b>\$ 241,640</b>	<b>\$ 211,858</b>	<b>\$ 61,843</b>	<b>\$ 60,678</b>	<b>\$ 303,483</b>	<b>\$ 272,536</b>

An additional portion of the Town's net assets, 7% (2009: 12%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net assets, 12% (8% in 2009), are unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

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

**Governmental Activities**

Governmental activities increased the Town's net assets by \$29,782 in 2010 compared to a decrease of \$9,704 in 2009. Necessary costs for the delivery of Town services continues to increase - general government expenses decreased 20% from 2009; however, public safety expenses increased by 6%, Highways and Streets decreased by 35% due to timing of thoroughfare improvements, and expenses related to Culture and Recreation decreased 60%.

The following table displays the Town's changes in net assets for FY 2010 and 2009.

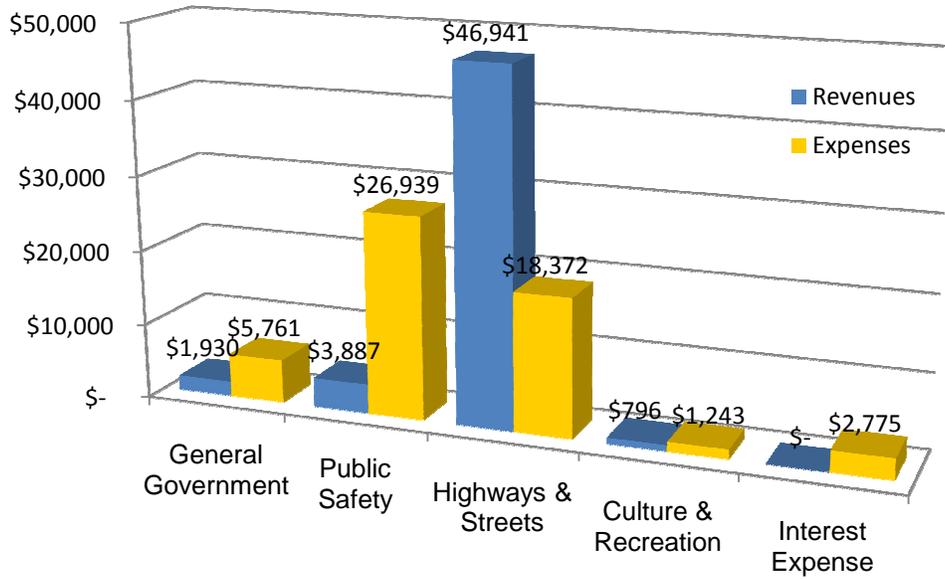
<b>Town of Fishers, Indiana</b>						
<b>Changes in Net Assets</b>						
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 7,899	\$ 14,607	\$ 8,710	\$ 7,938	\$ 16,609	\$ 22,545
Operating Grants & Contributions	3,406	3,056	-	-	3,406	3,056
Capital Grants & Contributions	42,249	2,005	1,178	1,057	43,427	3,062
General Revenues						
Property and Other Taxes	29,751	35,250	-	-	29,751	35,250
Other	1,567	2,072	6	35	1,573	2,107
<b>Total Revenues</b>	<b>84,872</b>	<b>56,990</b>	<b>9,894</b>	<b>9,030</b>	<b>94,766</b>	<b>66,020</b>
<b>Expenses</b>						
General Government	5,761	7,167	-	-	5,761	7,167
Public Safety	26,939	25,337	-	-	26,939	25,337
Highways/Streets	18,372	28,441	-	-	18,372	28,441
Culture & Recreation	1,243	3,109	-	-	1,243	3,109
Interest on Long-term debt	2,775	2,640	-	-	2,775	2,640
Sewer	-	-	8,729	8,542	8,729	8,542
<b>Total Expenses</b>	<b>55,090</b>	<b>66,694</b>	<b>8,729</b>	<b>8,542</b>	<b>63,819</b>	<b>75,236</b>
Increase/(Decrease) in Net Assets	29,782	(9,704)	1,165	488	30,947	(9,216)
Net Assets at January 1	211,858	221,562	60,678	60,190	272,536	281,752
<b>Net Assets at December 31</b>	<b>\$ 241,640</b>	<b>\$ 211,858</b>	<b>\$ 61,843</b>	<b>\$ 60,678</b>	<b>\$ 303,483</b>	<b>\$ 272,536</b>

Property and other taxes decreased 16% from \$35,250 in 2009 to \$29,751 in 2010. The prior period was an increase of 7%.

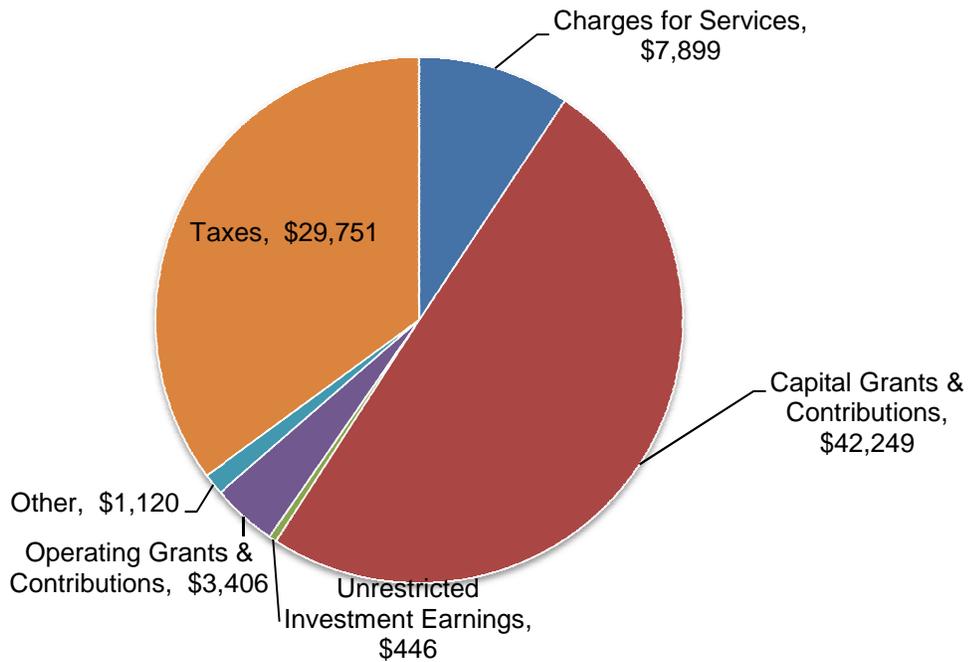
Capital Grants and Contributions increased significantly from \$2,005 in 2009 to \$42,249 in 2010. Most of this increase was in the area of Highways and Streets relating to the Geist area.

The Town continued infrastructure improvements in 2010 for the major thoroughfares and corresponding intersections, including 126<sup>th</sup> Street, I-69/Exit 10, and Fall Creek Road. Other projects outstanding at the end of 2010 include various Park Improvements, 126<sup>th</sup> Street and development of the SR238 & Saxony area.

The following displays the Expenses and Program Revenues of the Town's governmental activities, by function, in thousands.



The following displays the Revenues, by source and in thousands, of the Town's governmental activities.

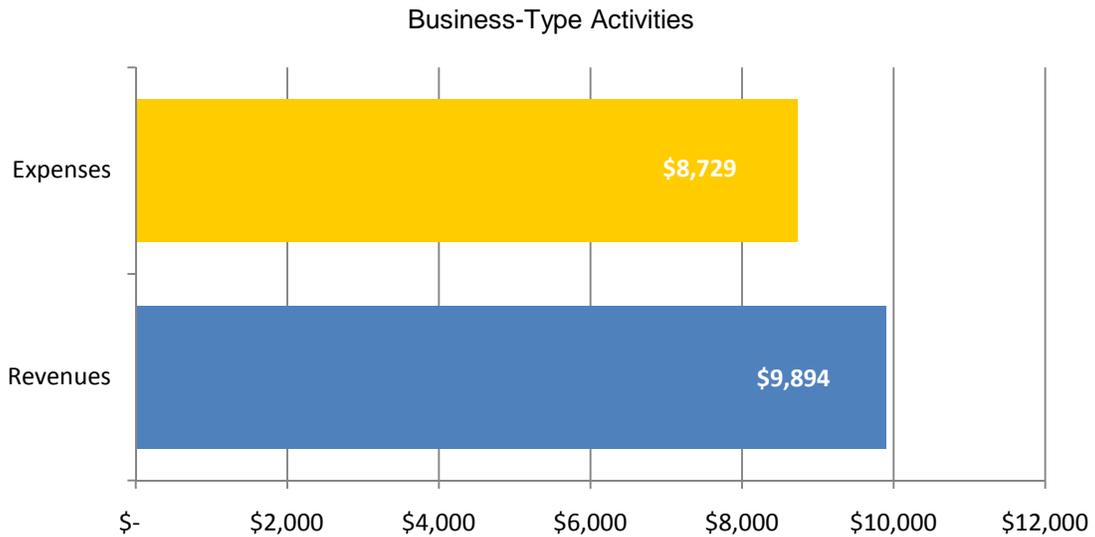


### Business-type Activities

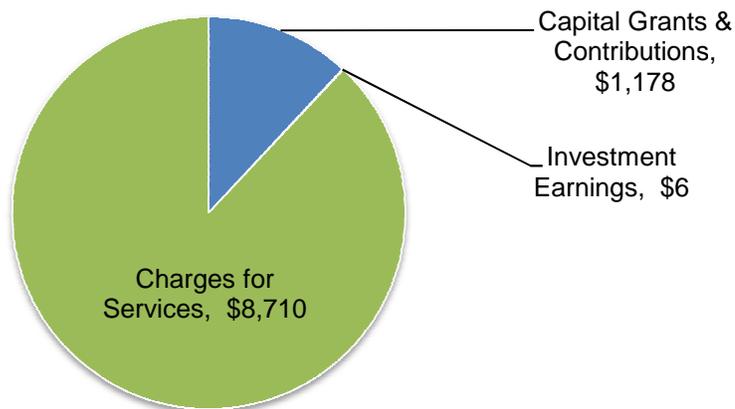
Business-type activities increased the Town's net assets by \$1,165 in 2010, compared to an increase of \$488 in 2009. Key elements of this increase are as follows:

- Charges for Services Revenues increased by 9.7%, from \$7,938 in 2009 to \$8,709 in 2010.
- Capital Grants and Contributions increased 11.5% from \$1,057 in 2009 to \$1,178 in 2010.
- Due to economic conditions and restricted asset requirements, investment earnings decreased by 82.8%.

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



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 \$49,737, a decrease of \$2,286 in comparison with the prior year in which fund balances increased by \$22,420. Approximately 96% of this total amount (\$47,870) constitutes unreserved fund balance, which is available for spending at the government's discretion. This is compared to 98% (\$50,890) 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 2010 or carried forward from fiscal year 2009. Encumbrance totals in 2010 were \$1,867 compared to \$1,133 in 2009.

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 \$4,961 (\$9,536 in 2009) while total fund balance reached \$5,219 (\$9,709 in 2009). 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 15% of total general fund expenditures (30% in 2009), and total fund balance represents 15% of that same amount (31% in 2009).

The fund balance of the Town's general fund decreased by \$4,491 during the current fiscal year compared to an increase of \$3,864 the prior year. Key factors in this current year changes are as follows:

- An approximate \$5,539 decrease in revenues related to taxes.
- An approximate \$1,107 decrease in general government expenditures.
- An approximate \$3,564 increase in public safety expenditures due to increased cost of operations.
- An approximate \$1,045 increase in capital improvement expenditures.

Several other funds saw significant balance variances during the year.

- The 116<sup>th</sup>/126<sup>th</sup>/Paths Construction Fund recognized a \$2,040 decrease in fund balance in the current year due to expenditures for capital improvements.
- The Saxony Construction Fund decreased \$3,108 due to \$2,364 in expenditures for capital improvements.
- The balance of the Rainy Day Fund, established pursuant to state statute in 2008, decreased by \$1,219 due to expenditures to fund the Town's capital improvements.
- The Road Impact Fund and Park Impact Fund increased by \$259 and \$336 respectively, compared to \$155 and \$290 last year. Both were due to increased permit revenue.
- The Motor Vehicle Highway Fund increased by \$707 primarily due to increased Intergovernmental and License/Permit revenue.

## General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$2,422 increase in appropriations compared to a \$106 decrease in 2009. The majority of the increase in 2010 was a result of public safety appropriations for supplies and other services and charges.

The difference between final budget and actual amount (budgetary basis) of \$5,381 was primarily due to reduced expenditure for general government capital additions (\$3,597), and a \$1,389 decrease in Public Safety expenditure during the year. For the period, the actual amount of tax receipts increased by \$991 over the budgeted amount of \$13,526 and charges for service revenues were \$980 greater than anticipated. None of these variances are expected to significantly affect the Town's future services or liquidity.

## 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, 2010 amounted to \$343,483 (net of accumulated depreciation) compared to \$301,570 in 2009. 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 thoroughfares such as 126<sup>th</sup> Street and the Exit 10 area of Interstate I-69, including the infrastructure improvements at Olio Road and Fall Creek Road.
- Culture and Recreation improvements including Cyntheanne and Heritage Parks.
- Business-type improvements included 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	
	2010	2009	2010	2009	2010	2009
Land	\$ 15,884	\$ 7,733	\$ 2,084	\$ 2,084	\$ 17,968	\$ 9,817
Construction in Progress	21,406	25,664	-	1,746	21,406	27,410
Buildings	20,715	19,765	24,201	24,201	44,916	43,966
Improvements	14,852	10,456	38,258	33,933	53,110	44,389
Infrastructure	420,377	374,593	-	-	420,377	374,593
Machinery & Equipment	21,008	18,097	3,349	3,349	24,357	21,446
<b>Total Capital Assets</b>	<b>514,242</b>	<b>456,308</b>	<b>67,892</b>	<b>65,313</b>	<b>582,134</b>	<b>521,621</b>
Depreciation	(222,236)	(204,892)	(16,415)	(15,159)	(238,651)	(220,051)
<b>Net Capital Assets</b>	<b>\$ 292,006</b>	<b>\$ 251,416</b>	<b>\$ 51,477</b>	<b>\$ 50,154</b>	<b>\$ 343,483</b>	<b>\$ 301,570</b>

**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 \$96,023 related to governmental activities and \$4,733 related to business-type activities. Of this amount, \$27,115 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 and pledges of tax increment.

The following table reflects the Town's long-term debt.

Town of Fishers, Indiana Long-term Debt						
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General/Special Obligation debt	\$ 96,115	\$ 88,685	\$ -	\$ -	\$ 96,115	\$ 88,685
Revenue bonds	2,322	2,322	5,870	6,895	8,192	9,217
Capital leases	3,799	2,728	-	-	3,799	2,728
Subtotal	<b>102,236</b>	<b>93,735</b>	<b>5,870</b>	<b>6,895</b>	<b>108,106</b>	<b>100,630</b>
Loan payable	-	-	-	-	-	-
Compensated absences	342	317	43	43	385	360
Subtotal	<b>342</b>	<b>317</b>	<b>43</b>	<b>43</b>	<b>385</b>	<b>360</b>
Less:						
Short term portion	6,426	5,012	1,114	1,068	7,540	6,080
Unamortized deferral of loss on bond refunding	1,259	803	126	134	1,385	937
Net unamortized discount and premium	(1,126)	(207)	(60)	(76)	(1,186)	(283)
<b>Total Long-term Debt</b>	<b>\$ 96,019</b>	<b>\$ 88,444</b>	<b>\$ 4,733</b>	<b>\$ 5,812</b>	<b>\$ 100,752</b>	<b>\$ 94,256</b>

The Town's debt for governmental activities increased by \$7,575 during the current fiscal year. The key factor in this increase was the issuance of two bonds. The remainder of the Town's long-term debt of \$4,733 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 was 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, 2010

<u>Assets</u>	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Cash and cash equivalents	\$ 55,163,089	\$ 11,236,352	\$ 66,399,441
Receivables (net of allowances for uncollectibles):			
Interest	-	-	-
Taxes	1,106,810	-	1,106,810
Accounts	405,769	527,122	932,891
Intergovernmental	672,726	-	672,726
Loans	117,917	-	117,917
Internal balances	106,270	(106,270)	-
Prepaid items	163,556	84,200	247,756
Deferred debits	2,079,760	119,966	2,199,726
Restricted assets:			
Cash and cash equivalents	-	4,588,607	4,588,607
Capital assets:			
Land and construction in progress	37,289,498	2,083,683	39,373,181
Other capital assets, net of depreciation	254,716,770	49,393,495	304,110,265
<b>Total assets</b>	<b>351,822,165</b>	<b>67,927,155</b>	<b>419,749,320</b>
 <u>Liabilities</u>			
Accounts payable	488,882	85,564	574,446
Accrued payroll and withholdings payable	661,437	106,847	768,284
Claims payable	448,589	-	448,589
Contracts payable	-	44,409	44,409
Accrued interest payable	1,529,339	-	1,529,339
Compensated absences	341,730	43,814	385,544
Payable from restricted assets:			
Revenue bonds - due within one year	-	1,070,000	1,070,000
Deferred Revenue - Unearned	4,605,423	-	4,605,423
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	5,060,000	-	5,060,000
Capital lease obligations	1,024,018	-	1,024,018
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	90,921,588	-	90,921,588
Revenue bonds payable (net of discounts or premiums)	-	4,733,207	4,733,207
No-obligation bonds payable from tax increment revenue	2,322,010	-	2,322,010
Capital lease obligations	2,775,269	-	2,775,269
Net pension obligation	3,679	-	3,679
<b>Total liabilities</b>	<b>110,181,964</b>	<b>6,083,841</b>	<b>116,265,805</b>
 <u>Net Assets</u>			
Invested in capital assets, net of related debt	195,390,786	45,783,696	241,174,482
Restricted for:			
Prepays	163,556	-	163,556
Highways and streets	6,381,701	-	6,381,701
Public safety	282,274	-	282,274
Culture and recreation	776,109	-	776,109
Debt service	9,152,451	4,588,607	13,741,058
Other purposes	1,318,983	-	1,318,983
Unrestricted	28,174,341	11,471,011	39,645,352
<b>Total net assets</b>	<b>\$ 241,640,201</b>	<b>\$ 61,843,314</b>	<b>\$ 303,483,515</b>

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, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating	Capital	Primary Government		
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 5,761,049	\$ 1,729,420	\$ 200,876	\$ -	\$ (3,830,753)	\$ -	\$ (3,830,753)
Public safety	26,939,244	3,411,558	475,026	-	(23,052,660)	-	(23,052,660)
Highways and streets	18,372,035	2,015,300	2,676,678	42,249,413	28,569,356	-	28,569,356
Culture and recreation	1,243,137	742,861	53,439	-	(446,837)	-	(446,837)
Interest on long-term debt	2,774,914	-	-	-	(2,774,914)	-	(2,774,914)
Total governmental activities	55,090,379	7,899,139	3,406,019	42,249,413	(1,535,808)	-	(1,535,808)
Business-type activities:							
Wastewater	8,728,354	8,709,600	-	1,178,790	-	1,160,036	1,160,036
Total primary government	\$ 63,818,733	\$ 16,608,739	\$ 3,406,019	\$ 43,428,203	(1,535,808)	1,160,036	(375,772)
General revenues:							
Property taxes					21,310,315	-	21,310,315
County option income tax					6,152,460	-	6,152,460
Local shared revenue					2,287,816	-	2,287,816
Unrestricted investment earnings					1,120,461	5,778	1,126,239
Other					446,442	-	446,442
Total general revenues					31,317,494	5,778	31,323,272
Change in net assets					29,781,686	1,165,814	30,947,500
Net assets - beginning					211,858,515	60,677,500	272,536,015
Net assets - ending					\$ 241,640,201	\$ 61,843,314	\$ 303,483,515

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

TOWN OF FISHERS, INDIANA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2010

<u>Assets</u>	<u>General</u>	<u>Thoroughfare Construction</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Cash and cash equivalents	\$ 9,637,739	\$ 9,651,372	\$ 34,498,835	\$ 53,787,946
Receivables (net of allowances for uncollectibles):				
Taxes	722,588	-	384,222	1,106,810
Accounts	403,869	-	1,900	405,769
Intergovernmental	63,640	-	609,086	672,726
Loans Receivable	117,917	-	-	117,917
Prepays	<u>163,515</u>	<u>-</u>	<u>41</u>	<u>163,556</u>
 Total assets	 <u>\$ 11,109,268</u>	 <u>\$ 9,651,372</u>	 <u>\$ 35,494,084</u>	 <u>\$ 56,254,724</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 166,328	\$ 119,533	\$ 173,851	\$ 459,712
Interfund Payable	-	-	-	-
Accrued payroll and withholdings payable	623,255	-	38,182	661,437
Deferred Revenue - Unearned	4,605,423	-	-	4,605,423
Unavailable revenue	<u>495,660</u>	<u>-</u>	<u>295,523</u>	<u>791,183</u>
 Total liabilities	 <u>5,890,666</u>	 <u>119,533</u>	 <u>507,556</u>	 <u>6,517,755</u>
 Fund balances:				
Reserved for:				
Encumbrances	93,865	1,137,629	471,518	1,703,012
Prepaid items	163,515	-	41	163,556
Unreserved, reported in:				
General fund	4,961,222	-	-	4,961,222
Special revenue funds	-	-	8,614,892	8,614,892
Capital projects funds	-	8,394,210	14,190,762	22,584,972
Debt service funds	<u>-</u>	<u>-</u>	<u>11,709,315</u>	<u>11,709,315</u>
 Total fund balances	 <u>5,218,602</u>	 <u>9,531,839</u>	 <u>34,986,528</u>	 <u>49,736,969</u>
 Total liabilities and fund balances	 <u>\$ 11,109,268</u>	 <u>\$ 9,651,372</u>	 <u>\$ 35,494,084</u>	 <u>\$ 56,254,724</u>

Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Fund balance - total governmental funds	\$ 49,736,969
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	292,006,268
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the funds.	2,079,760
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.	1,003,654
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.	(3,679)
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,871,069)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	791,183
Long-term liabilities, including no-obligation bonds payable from tax increment revenues, are not due and payable in the current period and, therefore, are not reported in the funds.	(2,322,010)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	<u>(99,780,875)</u>
 Net assets of governmental activities	 <u>\$ 241,640,201</u>

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

TOWN OF FISHERS, INDIANA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2010

	<u>General</u>	<u>Thoroughfare Construction</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Taxes	\$ 20,052,981	\$ -	\$ 7,971,752	\$ 28,024,733
Licenses and permits	866,662	-	2,573,967	3,440,629
Intergovernmental	1,692,048	-	3,922,510	5,614,558
Charges for services	3,737,542	-	86,416	3,823,958
Fines and forfeits	435,357	-	6,700	442,057
Other	424,970	-	1,690,847	2,115,817
	<u>27,209,560</u>	<u>-</u>	<u>16,252,192</u>	<u>43,461,752</u>
<b>Total revenues</b>				
<b>Expenditures:</b>				
<b>Current:</b>				
General government	4,584,914	-	963,550	5,548,464
Public safety	25,810,538	-	812,503	26,623,041
Highways and streets	-	-	2,867,204	2,867,204
Culture and recreation	695,857	-	37,768	733,625
<b>Debt service:</b>				
Principal	6,300	-	4,321,610	4,327,910
Interest and fiscal charges	-	-	2,955,722	2,955,722
Bond issuance costs	-	304,764	236,261	541,025
<b>Capital outlay:</b>				
Capital improvement	2,749,151	1,985,206	11,569,276	16,303,633
	<u>33,846,760</u>	<u>2,289,970</u>	<u>23,763,894</u>	<u>59,900,624</u>
<b>Total expenditures</b>				
Deficiency of revenues under expenditures	<u>(6,637,200)</u>	<u>(2,289,970)</u>	<u>(7,511,702)</u>	<u>(16,438,872)</u>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	7,783,075	7,783,075
Transfers out	-	(2,747)	(7,780,328)	(7,783,075)
Capital leases	2,146,672	-	-	2,146,672
Issuance of debt	-	11,830,000	-	11,830,000
Issuance of refunding debt	-	-	12,755,000	12,755,000
Payment to refunded bond escrow agent	-	-	(13,537,430)	(13,537,430)
Premium/(Discount), net	-	(8,191)	967,195	959,004
	<u>2,146,672</u>	<u>11,819,062</u>	<u>187,512</u>	<u>14,153,246</u>
<b>Total other financing sources (uses)</b>				
Net change in fund balances	(4,490,528)	9,529,092	(7,324,190)	(2,285,626)
Fund balances - beginning	9,709,130	2,747	42,310,718	52,022,595
Fund balances - ending	<u>\$ 5,218,602</u>	<u>\$ 9,531,839</u>	<u>\$ 34,986,528</u>	<u>\$ 49,736,969</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, 2010

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

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (2,285,626)
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.	(1,411,186)
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.	1,214,255
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	39,297,540
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.	(24,590)
Negative net pension obligations are considered prepaid expenses of the general government and therefore are not reported as expenditures in the fund.	(51,876)
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>(6,956,831)</u>
Change in net assets of governmental activities (Statement of Activities)	<u>\$ 29,781,686</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, 2010

<u>Assets</u>	<u>Business-Type Activities - Enterprise Fund Wastewater Utility</u>	<u>Governmental Activities - Internal Service Fund</u>
Current assets:		
Cash and cash equivalents	\$ 11,236,352	\$ 1,375,143
Accounts receivable (net of allowance)	527,122	-
Prepaid items	<u>84,200</u>	<u>-</u>
Total current assets	<u>11,847,674</u>	<u>1,375,143</u>
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	<u>4,588,607</u>	<u>-</u>
Total restricted assets	<u>4,588,607</u>	<u>-</u>
Deferred charges	<u>119,966</u>	<u>-</u>
Capital assets:		
Land and construction in progress	2,083,683	-
Other capital assets (net of accumulated depreciation)	<u>49,393,495</u>	<u>-</u>
Total capital assets	<u>51,477,178</u>	<u>-</u>
Total noncurrent assets	<u>56,185,751</u>	<u>-</u>
Total assets	<u>68,033,425</u>	<u>1,375,143</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	85,564	29,170
Accrued payroll and withholdings payable	106,847	-
Compensated absences	43,814	-
Contracts Payable	44,409	-
Claims payable	-	448,589
Revenue bonds payable - current	<u>1,070,000</u>	<u>-</u>
Total current liabilities	<u>1,350,634</u>	<u>477,759</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	<u>4,733,207</u>	<u>-</u>
Total liabilities	<u>6,083,841</u>	<u>477,759</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	45,783,696	-
Restricted for debt service (expendable)	4,588,607	-
Unrestricted (expendable)	<u>11,577,281</u>	<u>897,384</u>
Total net assets	61,949,584	<u>\$ 897,384</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	<u>(106,270)</u>	
Net assets of business-type activities	<u>\$ 61,843,314</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, 2010

	Business-Type Activities - <u>Enterprise Fund</u> Wastewater Utility	Governmental Activities - Internal Service Fund
Operating revenues:		
Metered sales	\$ 5,723,931	\$ -
Flat Fees for stormwater management	2,876,031	-
Charges for services	109,638	6,330,839
Insurance reimbursements and refunds	-	456,991
	<u>8,709,600</u>	<u>6,787,830</u>
Operating expenses:		
Collection system expense		
Salaries and wages and employee pensions and benefits	761,934	-
Materials and supplies	530,699	-
Contractual services	398,304	-
Treatment and disposal expense		
Salaries and wages and employee pensions and benefits	557,434	-
Materials and supplies	451,890	-
Contractual services	547,740	-
Stormwater management expense		
Salaries and wages and employee pensions and benefits	1,453,464	-
Materials and supplies	214,039	-
Contractual services	413,876	-
Administration and general expense		
Salaries and wages and employee pensions and benefits	1,124,209	-
Materials and supplies	86,735	-
Contractual services	427,829	-
Employee pensions and benefits	-	5,855,827
Other	12,923	-
Depreciation and amortization	1,256,128	-
	<u>8,237,204</u>	<u>5,855,827</u>
Operating income	<u>472,396</u>	<u>932,003</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	5,778	1,672
Interest expense	(210,570)	-
	<u>(204,792)</u>	<u>1,672</u>
Income before contributions and transfers	267,604	933,675
Capital contributions	<u>1,178,790</u>	<u>-</u>
Change in net assets	1,446,394	933,675
Total net assets - beginning	<u>60,503,190</u>	<u>(36,291)</u>
Total net assets - ending	<u>\$ 61,949,584</u>	<u>\$ 897,384</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net assets proprietary fund	\$ 1,446,394	
The net revenue of certain internal service funds is reported with business-type activities.	<u>(280,580)</u>	
Change in net assets of business-type activities	<u>\$ 1,165,814</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, 2010

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Wastewater Utility	
Cash flows from operating activities:		
Receipts from customers and users	\$ 8,747,477	\$ -
Receipts from interfund services provided	1,513,823	6,330,839
Insurance reimbursements and refunds	-	456,991
Payments to suppliers	(3,594,157)	-
Payments to employees	(3,877,499)	-
Payments for interfund services used	-	(5,667,232)
Net cash provided by operating activities	2,789,644	1,120,598
Cash flows from capital and related financing activities:		
Capital contributions	1,178,790	-
Acquisition and construction of capital assets	(2,609,034)	-
Principal paid on capital debt	(1,025,000)	-
Interest paid on capital debt	(282,147)	-
Net cash used by capital and related financing activities	(2,737,391)	-
Cash flows from investing activities:		
Interest received	5,789	1,672
Net cash provided by investing activities	5,789	1,672
Net increase in cash and cash equivalents	58,042	1,122,270
Cash and cash equivalents, January 1 (Including \$6,178,815 for the Enterprise Fund, reported in restricted accounts)	15,766,917	252,873
Cash and cash equivalents, December 31 (Including \$4,588,607 for the Enterprise Fund, reported in restricted accounts)	\$ 15,824,959	\$ 1,375,143
Reconciliation of operating income to net cash provided by operating activities:		
Operating gain	\$ 472,396	\$ 932,003
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	1,285,395	-
(Increase) decrease in assets:		
Accounts receivable	37,876	-
Interfund receivable	1,513,823	-
Prepaid items	(47,190)	-
Increase (decrease) in liabilities:		
Accounts payable	(14,800)	29,170
Accrued payroll and withholdings payable	18,956	-
Contracts payable	(477,399)	-
Claims payable	-	159,425
Compensated absence payable	587	-
Total adjustments	2,317,248	188,595
Net cash provided by operating activities	\$ 2,789,644	\$ 1,120,598
Noncash investing, capital and financing activities:		
No items to report		

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

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Blended Component Units

The Town of Fishers Building Corporation (building corporation) is a significant blended component unit of the primary government. The building corporation was created in 1990 for the purpose of financing Town buildings and improvements. Although it is legally separate from the primary government, the corporation is reported as if it were a part of the primary government because 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 and capital project fund (to account for the retirement of debt activity and capital acquisition, respectively).

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(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 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  
For the Year Ended December 31, 2010  
(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 required 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.

Thoroughfare Construction is used to account for expenditures related to the intersection of major Town thoroughfares.

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.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

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

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

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

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

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

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

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

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

2. Interfund Transactions and Balances

Activity between funds that 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 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  
For the Year Ended December 31, 2010  
(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:

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

N/A = Not applicable

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(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 2010.

7. Compensated Absences

Primary government employees earn paid time off (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.

For bond refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

10. Fund Equity

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

11. Net Assets

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

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement 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	\$ 15,883,871
Construction in Progress	21,405,627
Capital Assets, being depreciated (net of depreciation):	
Buildings	15,035,145
Improvements other than buildings	12,132,749
Machinery and equipment	7,693,541
Infrastructure fixed assets	<u>219,855,335</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 292,006,268</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>\$ 2,079,760</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 2,079,760</u>

3. Another element of that reconciliation explains that internal service funds are used by management to change 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	\$ 897,384
Internal Service Funds related to Enterprise Funds	<u>106,270</u>
Net adjustment to decrease fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 1,003,654</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

4.	Another element of that reconciliation explains that "Pension net assets/ obligations are included in the governmental activities in the Statement of Net Assets." The details of this difference are as follows:	
	Net pension obligation	\$ (3,679)
	Net adjustment to decrease fund balances – total governmental funds to arrive at net assets – governmental activities	<u>\$ (3,679)</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	\$ (1,529,339)
	Compensated absences payable	<u>( 341,730)</u>
	Net adjustment to decrease fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ (1,871,069)</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>\$ 791,183</u>
	Net adjustment to increase fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 791,183</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."	
	Capital leases payable	\$ (3,799,287)
	Bonds payable	(96,115,000)
	Unamortized bond premium/discount	(1,125,783)
	Unamortized deferral of gain/loss on refunding	<u>1,259,195</u>
	Subtotal adjustments to decrease fund balance	(99,780,875)
	No-obligation bonds payable	<u>(2,322,010)</u>
	Net adjustment to decrease fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ (102,102,885)</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 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	\$ 16,303,633
	Amount not capitalized	(337,685)
	Loss on sale of assets	(33,899)
	Depreciation expense	<u>(17,343,235)</u>
	Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (1,411,186)</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

2.	Another element of the reconciliation states that "Internal service funds are used by management to change the costs of certain activities to individual funds. The net revenues of the internal service funds are reported with governmental activities." The details of this difference are as follows:	
	Internal service funds	\$ <u>1,214,255</u>
	Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	\$ <u>1,214,255</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	\$ (557,668)
	Contributed capital assets	42,001,880
	Lease capital assets	<u>(2,146,672)</u>
	Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ 39,297,540</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	\$ 317,140
	Compensated absences – ending	<u>(341,730)</u>
	Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (24,590)</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	\$ (48,197)
	Net pension obligation – ending	<u>(3,679)</u>
	Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (51,876)</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, 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	\$ (24,585,000)
	Bond issue costs paid	541,024
	New bond discount, premium, gain	(959,004)
	Deferred loss on bond refunding	487,031
	Principal Repayments:	
	General obligation bonds and notes	4,190,000
	Capital leases	1,075,070
	Refunding of debt	12,965,000
	Other Debt Related Costs:	
	Amortization of bond issuance costs	(192,787)
	Change in accrued interest payable	(487,101)
	Amortization of bond premiums, discounts, and deferral of gain/loss	<u>8,936</u>
	Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (6,956,831)</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(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 funds 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, 2010, the Town of Fishers had deposit balances in the amount of \$47,808,375. 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, 2010, the Town had the following investments:

Investment Type	Primary Government Market Value
U.S. Treasuries and Securities	\$ 16,553,238
U.S Treasury Bond Mutual Funds	<u>14,902,787</u>
Total	<u>\$ 31,456,025</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  
For the Year Ended December 31, 2010  
(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 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 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 credit 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	\$ 16,553,238	\$ -	\$ -
U.S. Treasury Bond Mutual Funds	<u>14,902,787</u>	\$ -	\$ -
Total	<u>\$ 31,456,025</u>	<u>\$ -</u>	<u>\$ -</u>

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.

Standard and Poor's Rating	U.S. Treasury Bonds
AA	<u>\$ 14,902,787</u>

TOWN OF FISHERS, INDIANA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended December 31, 2010  
 (Continued)

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 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:			
Taxes	\$ 1,106,810	\$ -	\$ 1,106,810
Accounts	642,834	(237,065)	405,769
Intergovernmental	672,726	-	672,726
Loans	117,917	-	117,917
Business-type activities:			
Interest	-	-	-
Accounts	611,371	(84,249)	527,122

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  
For the Year Ended December 31, 2010  
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2010 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	\$ 8,151,242	\$ -	\$ 15,883,871
Construction in progress	<u>25,663,837</u>	<u>4,476,255</u>	<u>8,734,465</u>	<u>21,405,627</u>
Total capital assets, not being depreciated	<u>33,396,466</u>	<u>12,627,497</u>	<u>8,734,465</u>	<u>37,289,498</u>
Capital assets, being depreciated:				
Buildings	19,765,064	950,112	-	20,715,176
Improvements other than buildings	10,455,875	4,396,796	-	14,852,671
Machinery and equipment	18,097,194	2,944,420	33,899	21,007,715
Infrastructure	<u>374,593,473</u>	<u>45,783,468</u>	<u>-</u>	<u>420,376,941</u>
Total	<u>422,911,606</u>	<u>54,074,796</u>	<u>33,899</u>	<u>476,952,503</u>
Less accumulated depreciation for:				
Buildings	5,270,586	409,445	-	5,680,031
Improvements other than buildings	2,278,010	441,912	-	2,719,922
Machinery and equipment	11,801,612	1,512,562	-	13,314,174
Infrastructure	<u>185,542,290</u>	<u>14,979,316</u>	<u>-</u>	<u>200,521,606</u>
Total	<u>204,892,498</u>	<u>17,343,235</u>	<u>-</u>	<u>222,235,733</u>
Total capital assets, being depreciated, net	<u>218,019,108</u>	<u>36,731,561</u>	<u>33,899</u>	<u>254,716,770</u>
Total governmental activities capital assets, net	<u>\$ 251,415,574</u>	<u>\$ 49,359,058</u>	<u>\$ 8,768,364</u>	<u>\$ 292,006,268</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	<u>1,745,578</u>	<u>-</u>	<u>1,745,578</u>	<u>-</u>
Total capital assets, not being depreciated	<u>3,829,261</u>	<u>-</u>	<u>1,745,578</u>	<u>2,083,683</u>
Capital assets, being depreciated:				
Buildings	24,201,039	-	-	24,201,039
Improvements other than buildings	33,933,230	4,325,335	-	38,258,565
Machinery and equipment	<u>3,348,657</u>	<u>-</u>	<u>-</u>	<u>3,348,657</u>
Total	<u>\$ 61,482,926</u>	<u>\$ 4,325,335</u>	<u>\$ -</u>	<u>\$ 65,808,261</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(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	\$ 5,672,621	\$ 484,021	\$ -	\$ 6,156,642
Improvements other than buildings	6,517,388	679,773	-	7,197,161
Machinery and equipment	<u>2,968,629</u>	<u>92,334</u>	<u>-</u>	<u>3,060,963</u>
Total	<u>15,158,638</u>	<u>1,256,128</u>	<u>-</u>	<u>16,414,766</u>
Total capital assets, being depreciated, net	<u>46,324,288</u>	<u>3,069,207</u>	<u>-</u>	<u>49,393,495</u>
Total business-type activities capital assets, net	<u>\$ 50,153,549</u>	<u>\$ 3,069,207</u>	<u>\$ 1,745,578</u>	<u>\$ 51,477,178</u>

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

Governmental activities:	
General government	\$ 268,810
Public safety	1,238,426
Public works, including depreciation of general infrastructure assets	15,321,562
Culture and recreation	<u>514,437</u>
Total depreciation expense – governmental activities	<u>\$ 17,343,235</u>
Business-type activities:	
Wastewater	<u>\$ 1,256,128</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 in progress is composed of the following:

<u>Project</u>	<u>Total Project Authorized</u>	<u>Expended to December 31, 2010</u>	<u>Committed</u>	<u>Required Future Funding</u>
126th Street Network	\$ 28,000,000	\$ 8,894,273	\$ 402,017	\$ 18,169,054
Saxony Area Development	20,000,000	11,955,444	-	8,044,556
Brooks School Road Pedestrian Bridge	<u>250,000</u>	<u>21,254</u>	<u>-</u>	<u>228,746</u>
Total	<u>\$ 48,250,000</u>	<u>\$ 21,405,627</u>	<u>\$ 402,017</u>	<u>\$ 26,442,356</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2010, were as follows:

Fund	Transfers Out	Transfers In
Major Governmental Funds		
Thoroughfare Construction	\$ -	\$ 2,747
Nonmajor Governmental	<u>7,783,075</u>	<u>7,780,328</u>
Total	<u>\$ 7,783,075</u>	<u>\$ 7,783,075</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	\$ 153,232	\$ 3,436
Rental of property	73,380	297,440
Donations	-	80,211
Refunds/ Reimbursements	150,338	309,372
Miscellaneous	<u>48,020</u>	<u>262,539</u>
Total	<u>\$ 424,970</u>	<u>\$ 11,690,847</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

G. Leases

Capital Leases

The primary government has entered into various capital leases for fire equipment, police vehicles and other equipment. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2010, are as follows:

2011	\$ 1,132,891
2012	888,948
2013	487,585
2014	360,141
2015	299,175
2016 – 2020	<u>941,904</u>
Total minimum lease payments	4,110,644
Less amount representing interest	<u>311,356</u>
Present value of net minimum lease payments	3,799,288
Due within one year	<u>(1,024,018)</u>
Due in more than one year	<u>\$ 2,775,270</u>

Assets acquired through capital leases and included in capital assets that are still in effect are as follows:

	<u>Governmental Activities</u>
Machinery and equipment	\$ 6,212,727
Less: Accumulated depreciation	<u>2,180,604</u>
Total	<u>\$ 4,032,123</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 December 31, 2010 are as follows:

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

Purpose	Interest Rate	Original Debt Issue	Amount
1996 Building Corporation Lease Rental Bonds	4.50% to 5.25%	\$ 2,015,000	\$ 555,000
2002 General Obligation Bond (Station 95 & BMV)	1.90% to 4.25%	3,100,000	2,190,000
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	4,835,000	1,795,000
2003 Redevelopment Authority Lease Rental Bonds	2.00% to 4.80%	11,985,000	9,725,000
2005 General Obligation Bonds	3.00% to 4.00%	4,530,000	2,735,000
2005 Redevelopment Authority Lease Rental Bonds	2.55% to 4.60%	8,670,000	6,645,000
2007 General Obligation Bond (Ambassador House)	4.00% to 4.80%	1,975,000	1,760,000
2009 General Obligation Bond (Cyntheanne Park)	1.75% to 4.80%	1,975,000	1,895,000
2009 COIT Revenue Bonds	3.00% to 5.00%	6,000,000	5,700,000
2009 Redevelopment Authority Lease Rental Bonds	2.00% to 5.00%	18,000,000	17,525,000
2009 COIT Refunding Revenue Bonds	2.00% to 3.50%	1,215,000	1,005,000
2009 Redevelopment District Bonds, Series A	2.50% to 5.00%	5,620,000	5,620,000
2009 Redevelopment District Bonds, Series B	2.50% to 5.00%	3,380,000	3,380,000
2009 Redevelopment District Bonds (Saxony)	2.80% to 5.25%	11,000,000	11,000,000
2010 General Obligation Bond (Intersections)	1.50% to 4.25%	11,830,000	11,830,000
2010 Redevelopment Authority Lease Rental Bonds	3.75% to 5.50%	<u>12,755,000</u>	<u>12,755,000</u>
Total		<u>\$108,885,000</u>	96,115,000
Current portion of debt			(5,060,000)
Net unamortized discount and premium			1,125,783
Unamortized deferral of gain/loss on bond refunding			<u>(1,259,195)</u>
Total long-term portion			<u>\$ 90,921,588</u>

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2011	\$ 5,060,000	\$ 4,096,226	\$ 9,156,226
2012	4,985,000	3,931,435	8,916,435
2013	5,170,000	3,759,443	8,929,443
2014	5,265,000	3,564,862	8,829,862
2015	4,940,000	3,361,033	8,301,033
2016 to 2020	27,960,000	13,397,881	41,357,881
2021 to 2025	24,715,000	7,237,135	31,952,135
2026 to 2030	11,755,000	3,073,826	14,828,826
2031 to 2034	<u>6,265,000</u>	<u>771,531</u>	<u>7,036,531</u>
Total	<u>\$ 96,115,000</u>	<u>\$ 43,193,372</u>	<u>\$ 139,308,372</u>

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from 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  
For the Year Ended December 31, 2010  
(Continued)

Purpose	Interest Rate	Original Debt Issue	Amount
2001 Wastewater Works Revenue Bonds	4.50% to 5.00%	\$ 4,035,000	\$ 2,495,000
2003 Wastewater Works Revenue Bonds	2.00% to 3.75%	3,845,000	645,000
2009 Wastewater Works Refunding Revenue Bonds	3.00% to 4.00%	<u>3,115,000</u>	<u>2,730,000</u>
Subtotal		10,995,000	5,870,000
Current portion of debt			(1,070,000)
Net unamortized discount and premium			59,640
Unamortized deferral of gain/loss on bond refunding			<u>(126,433)</u>
Total long-term portion			<u>\$ 4,733,207</u>
2009 Town Benefit No-Obligation Revenue Bonds		<u>\$ 2,322,010</u>	<u>\$ 2,322,010</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2011	\$ 1,070,000	\$ 244,026	\$ 1,314,026
2012	670,000	205,463	875,463
2013	580,000	181,155	761,155
2014	615,000	160,100	775,100
2015	645,000	133,660	778,660
2016 to 2020	<u>2,290,000</u>	<u>272,200</u>	<u>2,562,200</u>
Total	<u>\$ 5,870,000</u>	<u>\$ 1,196,604</u>	<u>\$ 7,066,604</u>

### 3. Bond Refundings

On April 29, 2010 the Town of Fishers issued \$12,755,000 in refunding bonds with an interest cost of 3.58% to refund \$12,965,000 of outstanding series bonds with an interest cost of 5.76%. The net proceeds of \$13,540,295 (after payment of \$181,900 in issuance costs and \$967,195 in bond premium) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2001 series bonds. As a result, these bonds are considered to be defeased and the liability for those bonds has been removed from the balance sheet. The refunding resulted in the accounting loss of \$487,031. This amount will be amortized using the straight line method and charged to interest expense over the next eleven years. The Town of Fishers in effect reduced its aggregate debt service payment by \$361,450 over the next eleven years and realized an economic gain of \$459,759.

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, 2010, \$15,615,000 of bonds outstanding are considered defeased.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2010, was as follows:

<u>Primary government</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation	\$ 88,685,000	\$ 24,585,000	\$ 17,155,000	\$ 96,115,000	\$ 5,060,000
Capital leases	2,727,685	2,146,672	1,075,070	3,799,287	1,024,018
No-obligation revenue bonds payable	2,322,010	-	-	2,322,010	-
Compensated absences	<u>317,140</u>	<u>1,663,501</u>	<u>1,638,911</u>	<u>341,730</u>	<u>341,730</u>
Total governmental activities long-term liabilities	<u>\$ 94,051,835</u>	<u>\$ 28,395,173</u>	<u>\$ 19,868,981</u>	<u>\$102,578,027</u>	<u>\$ 6,425,748</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 6,895,000	\$ -	\$ 1,025,000	\$ 5,870,000	\$ 1,070,000
Compensated absences	<u>43,227</u>	<u>267,225</u>	<u>266,638</u>	<u>43,814</u>	<u>43,814</u>
Total business-type activities long-term liabilities	<u>\$ 6,938,227</u>	<u>\$ 267,225</u>	<u>\$ 1,291,638</u>	<u>\$ 5,913,814</u>	<u>\$ 1,113,814</u>

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

I. Restricted Net Assets

The balances of restricted asset accounts are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Restricted:		
Prepays	\$ 163,556	\$ -
Highways and streets	6,381,701	-
Public safety	282,274	-
Culture and recreation	776,109	-
Debt service	9,152,451	-
Other purposes	1,318,983	-
Revenue bond covenant cash and cash equivalents	<u>-</u>	<u>4,588,607</u>
Total restricted assets	<u>\$ 18,075,074</u>	<u>\$ 4,588,607</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(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>\$ 292,006,268</u>
Less:	
Bonds payable	96,115,000
No-obligation bonds payable	2,322,010
Net unamortized discount and premium	1,125,783
Net unamortized deferral on gain/loss	(1,259,195)
Capital lease payable	3,799,288
Deduct cash on hand	<u>(5,487,401)</u>
Total related net debt	<u>96,615,482</u>
Capital assets, net of related debt	<u>\$ 195,390,786</u>
Business-type activities:	
Capital assets, net of depreciation	<u>\$ 51,477,178</u>
Less:	
Bonds payable	5,870,000
Net unamortized discount and premium	59,640
Net unamortized deferral on gain/loss	<u>(236,158)</u>
Total related net debt	<u>5,693,482</u>
Capital assets, net of related debt	<u>\$ 45,783,696</u>

K. Revenues Pledged

Wastewater Utility Revenues Pledged

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay revenue bonds issued in 2001. Proceeds from the bonds provided financing for improvements and extensions to the sewage works. The bonds are payable solely from wastewater net revenues and are payable through 2021. Annual principal and interest payments are expected to require less than four percent of net revenues.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay revenue bonds issued in 2003. Proceeds from the bonds provided financing for the refunding of the 1994 revenue bonds. The bonds are payable solely from wastewater net revenues and are payable through 2012. Annual principal and interest payments are expected to require less than seven percent of net revenues.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay revenue bonds issued in 2009. Proceeds from the bonds provided financing for refunding the 1998 revenue bonds. The bonds are payable solely from operating net revenues and are payable through 2018. Annual principal and interest payments are expected to require less than six percent of net revenues.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

Tax Increment Revenues Pledged

The Town's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2009 to finance public infrastructure improvements for the Exit 10 Redevelopment District. The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds.

The Town's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2009 to finance public infrastructure improvements for the Saxony Redevelopment District. The bonds are payable solely from the incremental property tax revenues generated by a special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds.

The Town's Redevelopment Commission has pledged a portion of tax increment revenues to repay \$5,944,426 in tax increment bonds issued in 2009 to finance infrastructure and facilities costs as permitted by law for the development of the Indiana University Health Medical Center. The bonds are payable solely from the incremental property tax generated by a special ad valorem tax levied on all taxable property allocated within the economic development area. Incremental tax revenues were estimated to produce 100 percent of the debt service requirements over the life of the bonds.

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees and Dependents

The primary government has chosen to establish a risk financing fund for risks associated with risk of loss related to employee health claims for Town and Wastewater Utility employees. The risk financing fund is accounted for in the Health Insurance Fund (an internal service fund) where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$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.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

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

	2010	2009
Unpaid claims, beginning of fiscal year	\$ 289,164	\$ 279,184
Incurred claims and changes in estimates	4,895,322	10,082,995
Claim payments	4,735,897	10,073,015
Unpaid claims, end of fiscal year	\$ 448,589	\$ 289,164

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 April 2011, the Town issued \$3,000,000 in Bond Anticipation Notes. Proceeds will be used for improvements to the intersection of 96<sup>th</sup> Street and Allisonville Road. Also in April 2011, the Town of Fishers Redevelopment Commission issued \$5,950,000 in Redevelopment District Bonds, the proceeds of which will be used for State Road 37 infrastructure improvements.

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, nor 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, 2010, there were five series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$19,193,924.

D. VEBA Trust

In 2009, the Town established a Voluntary Employees' Benefit Association (VEBA), with an independent trustee, for the purpose of providing retiree medical benefits for retired employees of the Town, and their spouses and dependents, who become eligible upon accruing the required years of service. The plan is intended to comply with the requirements of Section 105 of the Internal Revenue Code, as amended. The trust is funded from any contributions made by the Town and employee payroll deductions. Annual contributions by the Town are made on a discretionary basis and in 2010, the Town made no contributions. The amount that is not vested by an eligible employee at termination will be reallocated to the remaining eligible members.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

E. Pension Plans

1. Agent Multiple-Employer and Cost-sharing Multiple-Employer Defined Benefit 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 6% of annual covered payroll. The contribution requirements of plan members and the Town are established and may be amended by the PERF Board of Trustees. The Town's annual pension cost and related information, as provided by the actuary, is presented in this note.

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

Annual Pension Cost

For 2010, the Town's annual pension cost and related information for PERF, as provided by the actuary, is presented in this note.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2010  
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 429,766
Interest on net pension obligation	(3,494)
Adjustment to annual required contribution	3,982
Annual pension cost	430,254
Contributions made	378,378
Increase in net pension obligation	51,876
Net pension obligation, beginning of year	(48,197)
Net pension obligation, end of year	\$ 3,679

	PERF
Contribution rates:	
Government	6%
Plan Members	3%
Actuarial valuation date	07-01-10
Actuarial cost method	Entry age normal cost
Amortization method	Level dollar closed amortization period
Amortization period	30 years
Amortization period (from date)	07-1-97
Asset valuation method	Smoothed Market Value Basis

Actuarial Assumptions	PERF
Investment rate of return	7.25%
Projected future salary increases:	
Total	4%
Attributed to inflation	3%
Attributed to merit/seniority	1%
Cost-of-living adjustments	1.5%

Three Year Trend Information

	PERF		
Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Asset) Obligation
06-30-10	\$ 430,254	88%	\$ 3,679
06-30-09	367,752	94%	(48,197)
06-30-08	300,691	98%	(69,373)

TOWN OF FISHERS, INDIANA  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended December 31, 2010  
 (Continued)

Funded Status and Funding Progress for the Above Plan

The funded status of PERF as of June 30, 2010, is as follows:

Retirement Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Annual Covered (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
PERF	\$ 4,480,629	\$ 5,497,878	\$ (1,017,249)	81%	\$ 6,813,583	(15%)

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.

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 is 19.5% 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, 2010, 2009, and 2008 were \$2,550,837, \$2,494,678, and \$2,250,720, 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)
07-01-08	\$ 4,360,944	\$ 4,573,406	\$ (212,462)	95%	\$ 6,117,500	(3%)
07-01-09	4,552,052	4,948,819	(396,767)	92%	6,733,434	(6%)
07-01-10	4,480,629	5,497,878	(1,017,249)	81%	6,813,583	(15%)

TOWN OF FISHERS, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
GENERAL FUND  
For The Year Ended December 31, 2010

	General Fund			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 13,525,784	\$ 13,525,784	\$ 14,516,990	\$ 991,206
Licenses and permits	1,479,200	1,479,200	866,662	(612,538)
Intergovernmental	12,397,456	12,397,456	13,470,236	1,072,780
Charges for services	2,670,542	2,670,542	3,650,290	979,748
Fines and forfeits	400,000	400,000	435,357	35,357
Other	1,213,200	1,213,200	434,970	(778,230)
<b>Total revenues</b>	<b>31,686,182</b>	<b>31,686,182</b>	<b>33,374,505</b>	<b>1,688,323</b>
Expenditures:				
Current:				
General government:				
Personal services	2,550,515	2,578,419	2,370,549	207,870
Supplies	103,252	93,614	78,342	15,272
Other services and charges	1,957,435	2,242,971	2,138,031	104,940
Capital additions	4,723,849	4,085,654	488,914	3,596,740
Debt Service:				
Principal	-	-	-	-
<b>Total general government</b>	<b>9,335,051</b>	<b>9,000,658</b>	<b>5,075,836</b>	<b>3,924,822</b>
Public safety:				
Personal services	21,668,673	23,057,062	22,114,592	942,470
Supplies	1,674,435	2,121,497	1,939,544	181,953
Other services and charges	1,189,982	1,955,327	1,712,995	242,332
Capital additions	45,375	135,667	113,565	22,102
<b>Total public safety</b>	<b>24,578,465</b>	<b>27,269,553</b>	<b>25,880,696</b>	<b>1,388,857</b>
Culture and recreation:				
Personal services	464,153	518,153	465,265	52,888
Supplies	93,102	61,102	53,856	7,246
Other services and charges	137,599	181,218	174,114	7,104
<b>Total culture and recreation</b>	<b>694,854</b>	<b>760,473</b>	<b>693,235</b>	<b>67,238</b>
<b>Total expenditures</b>	<b>34,608,370</b>	<b>37,030,684</b>	<b>31,649,767</b>	<b>5,380,917</b>
Net change in fund balances	(2,922,188)	(5,344,502)	1,724,738	7,069,240
Fund balances - beginning	7,913,001	7,913,001	7,913,001	-
<b>Fund balances - ending</b>	<b>\$ 4,990,813</b>	<b>\$ 2,568,499</b>	<b>\$ 9,637,739</b>	<b>\$ 7,069,240</b>

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, 2010

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)	\$ 1,724,738
Adjustments:	
To adjust revenues for accruals	(6,164,945)
To adjust expenditures for accruals	(50,321)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ (4,490,528)

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

(This page intentionally left blank.)

TOWN OF FISHERS, INDIANA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
For the Year Ended December 31, 2010

I. 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, Rainy Day

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, 116<sup>th</sup> St/126<sup>th</sup> St/Paths Bond Debt, General Obligation Ambassador House Bond Debt, General Obligation Cyntheanne Park Bond Debt, 126<sup>th</sup> Street Improvements Bond Debt

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development

TOWN OF FISHERS, INDIANA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
For the Year Ended December 31, 2010  
(Continued)

II. Stewardship, Compliance and Accountability

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

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

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

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

(This page intentionally left blank.)

## **SUPPLEMENTARY INFORMATION**

TOWN OF FISHERS, INDIANA  
 SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND - BY DEPARTMENT  
 For The Year Ended December 31, 2010

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	\$ 713,677	\$ 746,581	\$ 745,797	\$ 784	\$ 174,386	\$ 174,386	\$ 170,775	\$ 3,611
Supplies	24,357	34,357	30,866	3,491	15,000	7,267	6,073	1,194
Other services and charges	1,687,124	1,946,724	1,851,492	95,232	60,000	69,031	69,031	-
Capital additions	4,711,349	4,073,154	476,618	3,596,536	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Total general government	7,136,507	6,800,816	3,104,773	3,696,043	249,386	250,684	245,879	4,805
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 7,136,507	\$ 6,800,816	\$ 3,104,773	\$ 3,696,043	\$ 249,386	\$ 250,684	\$ 245,879	\$ 4,805

Continued on next page

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		
\$ 1,181,543	\$ 1,176,543	\$ 1,026,199	\$ 150,344	\$ 310,824	\$ 310,824	\$ 258,593	\$ 52,231
23,580	20,795	20,031	764	23,675	17,675	12,814	4,861
37,025	44,810	43,089	1,721	164,486	170,486	166,560	3,926
-	-	-	-	12,500	12,500	12,296	204
-	-	-	-	-	-	-	-
<u>1,242,148</u>	<u>1,242,148</u>	<u>1,089,319</u>	<u>152,829</u>	<u>511,485</u>	<u>511,485</u>	<u>450,263</u>	<u>61,222</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,242,148</u>	<u>\$ 1,242,148</u>	<u>\$ 1,089,319</u>	<u>\$ 152,829</u>	<u>\$ 511,485</u>	<u>\$ 511,485</u>	<u>\$ 450,263</u>	<u>\$ 61,222</u>

Continued on next page

TOWN OF FISHERS, INDIANA  
 SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND - BY DEPARTMENT  
 For The Year Ended December 31, 2010

Function and Department	Engineering				Police			
	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	\$ 170,085	\$ 170,085	\$ 169,185	\$ 900	\$ -	\$ -	\$ -	\$ -
Supplies	16,640	13,520	8,558	4,962	-	-	-	-
Other services and charges	8,800	11,920	7,859	4,061	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Total general government	<u>195,525</u>	<u>195,525</u>	<u>185,602</u>	<u>9,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public safety:								
Personal services	-	-	-	-	9,571,852	10,960,241	10,502,310	457,931
Supplies	-	-	-	-	1,060,135	1,474,495	1,295,746	178,749
Other services and charges	-	-	-	-	720,675	1,492,304	1,284,577	207,727
Capital additions	-	-	-	-	<u>16,875</u>	<u>112,008</u>	<u>89,906</u>	<u>22,102</u>
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,369,537</u>	<u>14,039,048</u>	<u>13,172,539</u>	<u>866,509</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 195,525</u>	<u>\$ 195,525</u>	<u>\$ 185,602</u>	<u>\$ 9,923</u>	<u>\$ 11,369,537</u>	<u>\$ 14,039,048</u>	<u>\$ 13,172,539</u>	<u>\$ 866,509</u>

Continued on next page

Fire				Park			
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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,096,821	12,096,821	11,612,282	484,539	-	-	-	-
614,300	647,002	643,798	3,204	-	-	-	-
469,307	463,023	428,418	34,605	-	-	-	-
28,500	23,659	23,659	-	-	-	-	-
<u>13,208,928</u>	<u>13,230,505</u>	<u>12,708,157</u>	<u>522,348</u>	-	-	-	-
-	-	-	-	464,153	518,153	465,265	52,888
-	-	-	-	93,102	61,102	53,856	7,246
-	-	-	-	<u>137,599</u>	<u>181,218</u>	<u>174,114</u>	<u>7,104</u>
-	-	-	-	694,854	760,473	693,235	67,238
<u>\$ 13,208,928</u>	<u>\$ 13,230,505</u>	<u>\$ 12,708,157</u>	<u>\$ 522,348</u>	<u>\$ 694,854</u>	<u>\$ 760,473</u>	<u>\$ 693,235</u>	<u>\$ 67,238</u>

Continued on next page

TOWN OF FISHERS, INDIANA  
 SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND - BY DEPARTMENT  
 For The Year Ended December 31, 2010

Function and Department	Totals			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Expenditures:				
Current:				
General government:				
Personal services	\$ 2,550,515	\$ 2,578,419	\$ 2,370,549	\$ 207,870
Supplies	103,252	93,614	78,342	15,272
Other services and charges	1,957,435	2,242,971	2,138,031	104,940
Capital additions	<u>4,723,849</u>	<u>4,085,654</u>	<u>488,914</u>	<u>3,596,740</u>
Debt Service:				
Principal	-	-	-	-
Total general government	<u>9,335,051</u>	<u>9,000,658</u>	<u>5,075,836</u>	<u>3,924,822</u>
Public safety:				
Personal services	21,668,673	23,057,062	22,114,592	942,470
Supplies	1,674,435	2,121,497	1,939,544	181,953
Other services and charges	1,189,982	1,955,327	1,712,995	242,332
Capital additions	<u>45,375</u>	<u>135,667</u>	<u>113,565</u>	<u>22,102</u>
Total public safety	<u>24,578,465</u>	<u>27,269,553</u>	<u>25,880,696</u>	<u>1,388,857</u>
Culture and recreation:				
Personal services	464,153	518,153	465,265	52,888
Supplies	93,102	61,102	53,856	7,246
Other services and charges	<u>137,599</u>	<u>181,218</u>	<u>174,114</u>	<u>7,104</u>
Total culture and recreation	<u>694,854</u>	<u>760,473</u>	<u>693,235</u>	<u>67,238</u>
Total expenditures	<u>\$ 34,608,370</u>	<u>\$ 37,030,684</u>	<u>\$ 31,649,767</u>	<u>\$ 5,380,917</u>

(This page intentionally left blank.)

#### 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.
Thoroughfare Construction -	To account for expenditures related to the intersections of major Town thoroughfares.

## 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.
Fishers Redevelopment Commission TIF Bonds -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
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.

NONMAJOR GOVERNMENTAL FUNDS  
(Continued)

Park Donation -	To account for donations to the Town for various Town park expenditures.
Tuition Donation -	To account for donations to the Town for various Town tuition expenditures.
Administration Donation -	To account for donations to the Town for various Town administration expenditures.
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.
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.
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.
Parks Department Grants -	To account for expenditures related to Parks Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Excess Levy -	To account for property tax collection in excess of that levied.
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.

NONMAJOR GOVERNMENTAL FUNDS  
(Continued)

BMV and Fire Station No. 95 Bond Debt -	To account for repayment of bonds payable related to the construction of the Bureau of Motor Vehicles (BMV) Building and Fire Station No. 95. Financing is provided by BMV rental fees and a specific annual property tax levy.
Thoroughfare Bond Debt -	To account for repayment of bonds payable related to the construction of major thoroughfares in Fishers. Financing is provided by a specific annual property tax levy.
116 <sup>th</sup> St/126 <sup>th</sup> St/Paths Bond Debt -	To account for repayment of bonds payable related to the improvement of 116 <sup>th</sup> and 126 <sup>th</sup> 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.
General Obligation Cyntheanne Park -	To account for repayment of general obligation bonds related to improvements at Cyntheanne Park and other related park facilities. Financing is provided by a specific annual property tax levy.
Olio/238 Bond Debt -	To account for repayment of bonds payable related to the acquisition and construction of road and intersection improvements at and around State Road 238 and Interstate 69. Financing is provided by county option income tax (COIT) distribution.
Exit 10 Debt Service -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
Saxony Debt Service -	To account for repayment of TIF bonds payable related to infrastructure improvements and construction in the Saxony Project area. Financing is provided by corresponding TIF district revenues.
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.

NONMAJOR GOVERNMENTAL FUNDS  
(Continued)

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.

Olio Road/SR 238  
Construction - To account for expenditures related to infrastructure improvements and construction in the Olio Road/State Road 238 area.

Fishers Redevelopment  
Authority Construction - To account for expenditures related to the construction of various projects in the Town. Financing is provided by bonds and contributions from the Town.

Exit 10 Construction - To account for expenditures related to infrastructure improvements at Exit 10. Financing is provided by bond issues.

Saxony Construction - To account for expenditures related to infrastructure improvements and construction in the Saxony Project area.

116<sup>th</sup> St/126<sup>th</sup> St/Paths  
Construction - To account for expenditures related to the improvement of 116<sup>th</sup> and 126<sup>th</sup> Streets and to the construction of Town pedestrian paths.

Cyntheanne Park  
Construction - To account for expenditures related to improvements to Cyntheanne and other park facilities. The financing is provided by bond issues.

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, 2010

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor</u>
Cash and cash equivalents	\$ 8,397,704	\$ 11,601,277	\$ 14,499,854	\$ 34,498,835
Receivables (net of allowances for uncollectibles):				
Taxes	-	326,588	57,634	384,222
Intergovernmental	575,896	-	33,190	609,086
Other receivables	1,400	500	-	1,900
Prepays	<u>41</u>	<u>-</u>	<u>-</u>	<u>41</u>
Total assets	<u>\$ 8,975,041</u>	<u>\$ 11,928,365</u>	<u>\$ 14,590,678</u>	<u>\$ 35,494,084</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 172,931	\$ 200	\$ 720	\$ 173,851
Accrued payroll and withholdings payable	38,182	-	-	38,182
Unavailable revenue	<u>4,861</u>	<u>218,850</u>	<u>71,812</u>	<u>295,523</u>
Total liabilities	<u>215,974</u>	<u>219,050</u>	<u>72,532</u>	<u>507,556</u>
Fund balances:				
Reserved for:				
Encumbrances	144,134	-	327,384	471,518
Prepaid items	41	-	-	41
Unreserved, reported in:				
Special revenue funds	8,614,892	-	-	8,614,892
Capital projects funds	-	-	14,190,762	14,190,762
Debt service funds	<u>-</u>	<u>11,709,315</u>	<u>-</u>	<u>11,709,315</u>
Total fund balances	<u>8,759,067</u>	<u>11,709,315</u>	<u>14,518,146</u>	<u>34,986,528</u>
Total liabilities and fund balances	<u>\$ 8,975,041</u>	<u>\$ 11,928,365</u>	<u>\$ 14,590,678</u>	<u>\$ 35,494,084</u>

TOWN OF FISHERS, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2010

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor</u>
Revenues:				
Taxes	\$ 227,496	\$ 6,584,700	\$ 1,159,556	\$ 7,971,752
Licenses and permits	2,567,903	-	6,064	2,573,967
Intergovernmental	3,149,514	494,327	278,669	3,922,510
Charges for services	86,416	-	-	86,416
Fines and forfeitures	6,700	-	-	6,700
Other	144,750	333,473	1,212,624	1,690,847
	<u>6,182,779</u>	<u>7,412,500</u>	<u>2,656,913</u>	<u>16,252,192</u>
Total revenues				
Expenditures:				
Current:				
General government	192,871	-	770,679	963,550
Public safety	812,503	-	-	812,503
Highways and streets	2,867,204	-	-	2,867,204
Culture and recreation	37,768	-	-	37,768
Debt service:				
Principal	-	4,051,369	270,241	4,321,610
Interest and fiscal charges	-	2,923,578	32,144	2,955,722
Bond issuance costs	-	192,800	43,461	236,261
Capital outlay:				
Capital improvements	1,661,655	-	9,907,621	11,569,276
	<u>5,572,001</u>	<u>7,167,747</u>	<u>11,024,146</u>	<u>23,763,894</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>610,778</u>	<u>244,753</u>	<u>(8,367,233)</u>	<u>(7,511,702)</u>
Other financing sources (uses):				
Transfers in	-	5,183,190	2,599,885	7,783,075
Transfers out	(257,105)	(7,461,767)	(61,456)	(7,780,328)
Bond issuance	-	12,755,000	-	12,755,000
Premium	-	(13,537,430)	-	(13,537,430)
Capital lease	-	967,195	-	967,195
	<u>(257,105)</u>	<u>(2,093,812)</u>	<u>2,538,429</u>	<u>187,512</u>
Total other financing sources (uses)				
Net change in fund balances	353,673	(1,849,059)	(5,828,804)	(7,324,190)
Fund balances - beginning	<u>8,405,394</u>	<u>13,558,374</u>	<u>20,346,950</u>	<u>42,310,718</u>
Fund balances - ending	<u>\$ 8,759,067</u>	<u>\$ 11,709,315</u>	<u>\$ 14,518,146</u>	<u>\$ 34,986,528</u>

TOWN OF FISHERS, INDIANA  
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
 December 31, 2010

<u>Assets</u>	Motor Vehicle Highway	Local Road and Street	Economic Development	Rainy Day	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education	Road Impact
Cash and cash equivalents	\$ 3,203,937	\$ 659,665	\$ 5,170	\$ 1,137,127	\$ 81,285	\$ 57,077	\$ 20,999	\$ 5,739	\$ 2,152,426
Receivables (net of allowances for uncollectibles):									
Intergovernmental	214,624	198,856	-	-	1,225	2,608	-	-	-
Other receivable	1,400	-	-	-	-	-	-	-	-
Prepays	41	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b><u>\$ 3,420,002</u></b>	<b><u>\$ 858,521</u></b>	<b><u>\$ 5,170</u></b>	<b><u>\$ 1,137,127</u></b>	<b><u>\$ 82,510</u></b>	<b><u>\$ 59,685</u></b>	<b><u>\$ 20,999</u></b>	<b><u>\$ 5,739</u></b>	<b><u>\$ 2,152,426</u></b>
 <u>Liabilities and Fund Balances</u>									
Liabilities:									
Accounts payable	\$ 11,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	37,713	-	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b><u>49,248</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Fund balances:									
Unreserved, reported in:									
Special revenue funds	<u>3,370,754</u>	<u>858,521</u>	<u>5,170</u>	<u>1,137,127</u>	<u>82,510</u>	<u>59,685</u>	<u>20,999</u>	<u>5,739</u>	<u>2,152,426</u>
<b>Total fund balances</b>	<b><u>3,370,754</u></b>	<b><u>858,521</u></b>	<b><u>5,170</u></b>	<b><u>1,137,127</u></b>	<b><u>82,510</u></b>	<b><u>59,685</u></b>	<b><u>20,999</u></b>	<b><u>5,739</u></b>	<b><u>2,152,426</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 3,420,002</u></b>	<b><u>\$ 858,521</u></b>	<b><u>\$ 5,170</u></b>	<b><u>\$ 1,137,127</u></b>	<b><u>\$ 82,510</u></b>	<b><u>\$ 59,685</u></b>	<b><u>\$ 20,999</u></b>	<b><u>\$ 5,739</u></b>	<b><u>\$ 2,152,426</u></b>

Redevelopment Commission TIF Bonds	Park Impact	Park Donation	Tuition Donation	Administration Donation	Administration Department Grants	Police Department Grants	Fire Department Grants	Parks Department Grants	Excess Levy	Total Special Revenue Funds
\$ 55,278	\$ 765,850	\$ 22,158	\$ 18,167	\$ 22,270	\$ 23,727	\$ 112,713	\$ 22	\$ 2,099	\$ 51,995	\$ 8,397,704
-	-	-	-	-	152,410	1,302	10	4,861	-	575,896
-	-	-	-	-	-	-	-	-	-	1,400
-	-	-	-	-	-	-	-	-	-	41
<u>\$ 55,278</u>	<u>\$ 765,850</u>	<u>\$ 22,158</u>	<u>\$ 18,167</u>	<u>\$ 22,270</u>	<u>\$ 176,137</u>	<u>\$ 114,015</u>	<u>\$ 32</u>	<u>\$ 6,960</u>	<u>\$ 51,995</u>	<u>\$ 8,975,041</u>
\$ -	\$ 13,998	\$ -	\$ 4,751	\$ -	\$ 142,410	\$ 237	\$ -	\$ -	\$ -	\$ 172,931
-	-	-	-	-	-	469	-	-	-	38,182
-	-	-	-	-	-	-	-	4,861	-	4,861
-	13,998	-	4,751	-	142,410	706	-	4,861	-	215,974
<u>55,278</u>	<u>751,852</u>	<u>22,158</u>	<u>13,416</u>	<u>22,270</u>	<u>33,727</u>	<u>113,309</u>	<u>32</u>	<u>2,099</u>	<u>51,995</u>	<u>8,759,067</u>
<u>55,278</u>	<u>751,852</u>	<u>22,158</u>	<u>13,416</u>	<u>22,270</u>	<u>33,727</u>	<u>113,309</u>	<u>32</u>	<u>2,099</u>	<u>51,995</u>	<u>8,759,067</u>
<u>\$ 55,278</u>	<u>\$ 765,850</u>	<u>\$ 22,158</u>	<u>\$ 18,167</u>	<u>\$ 22,270</u>	<u>\$ 176,137</u>	<u>\$ 114,015</u>	<u>\$ 32</u>	<u>\$ 6,960</u>	<u>\$ 51,995</u>	<u>\$ 8,975,041</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, 2010

	Motor Vehicle Highway	Local Road and Street	Economic Development	Rainy Day	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,501
Licenses and permits	561,055	-	-	-	-	27,232	-	-	-
Intergovernmental	1,883,942	791,336	-	-	38,330	25,884	-	-	-
Charges for services	81,380	-	-	-	-	5,036	-	-	-
Fines and forfeitures	-	-	-	-	-	-	6,700	-	-
Other	27,785	-	-	-	-	-	5,778	3,165	-
<b>Total revenues</b>	<b>2,554,162</b>	<b>791,336</b>	<b>-</b>	<b>-</b>	<b>38,330</b>	<b>58,152</b>	<b>12,478</b>	<b>3,165</b>	<b>175,501</b>
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	-	120,223
Public safety	-	-	-	-	25,726	33,793	4,048	5,910	-
Highways and streets	1,812,297	665,127	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital outlay:									
Capital improvements	34,514	-	-	1,219,163	-	-	-	-	-
<b>Total expenditures</b>	<b>1,846,811</b>	<b>665,127</b>	<b>-</b>	<b>1,219,163</b>	<b>25,726</b>	<b>33,793</b>	<b>4,048</b>	<b>5,910</b>	<b>120,223</b>
Excess (deficiency) of revenues over (under) expenditures	707,351	126,209	-	(1,219,163)	12,604	24,359	8,430	(2,745)	55,278
Other financing uses:									
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	707,351	126,209	-	(1,219,163)	12,604	24,359	8,430	(2,745)	55,278
Fund balances - beginning	2,663,403	732,312	5,170	2,356,290	69,906	35,326	12,569	8,484	-
<b>Fund balances - ending</b>	<b>\$ 3,370,754</b>	<b>\$ 858,521</b>	<b>\$ 5,170</b>	<b>\$ 1,137,127</b>	<b>\$ 82,510</b>	<b>\$ 59,685</b>	<b>\$ 20,999</b>	<b>\$ 5,739</b>	<b>\$ 55,278</b>

Road Impact	Park Impact	Park Donation	Tuition Donation	Administration Donation	Administration Department Grants	Police Department Grants	Fire Department Grants	Parks Department Grants	Excess Levy	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,995	\$ 227,496
1,373,765	605,851	-	-	-	-	-	-	-	-	2,567,903
-	-	-	-	-	172,410	223,939	13,673	-	-	3,149,514
-	-	-	-	-	-	-	-	-	-	86,416
-	-	-	-	-	-	-	-	-	-	6,700
-	30,979	48,578	28,465	-	-	-	-	-	-	144,750
<u>1,373,765</u>	<u>636,830</u>	<u>48,578</u>	<u>28,465</u>	<u>-</u>	<u>172,410</u>	<u>223,939</u>	<u>13,673</u>	<u>-</u>	<u>51,995</u>	<u>6,182,779</u>
-	-	-	26,398	26,250	20,000	-	-	-	-	192,871
467,871	-	-	-	-	142,410	130,225	2,520	-	-	812,503
389,780	-	-	-	-	-	-	-	-	-	2,867,204
-	-	37,768	-	-	-	-	-	-	-	37,768
-	300,531	-	-	-	-	95,891	11,556	-	-	1,661,655
<u>857,651</u>	<u>300,531</u>	<u>37,768</u>	<u>26,398</u>	<u>26,250</u>	<u>162,410</u>	<u>226,116</u>	<u>14,076</u>	<u>-</u>	<u>-</u>	<u>5,572,001</u>
516,114	336,299	10,810	2,067	(26,250)	10,000	(2,177)	(403)	-	51,995	610,778
(257,105)	-	-	-	-	-	-	-	-	-	(257,105)
(257,105)	-	-	-	-	-	-	-	-	-	(257,105)
259,009	336,299	10,810	2,067	(26,250)	10,000	(2,177)	(403)	-	51,995	353,673
<u>1,893,417</u>	<u>415,553</u>	<u>11,348</u>	<u>11,349</u>	<u>48,520</u>	<u>23,727</u>	<u>115,486</u>	<u>435</u>	<u>2,099</u>	<u>-</u>	<u>8,405,394</u>
<u>\$ 2,152,426</u>	<u>\$ 751,852</u>	<u>\$ 22,158</u>	<u>\$ 13,416</u>	<u>\$ 22,270</u>	<u>\$ 33,727</u>	<u>\$ 113,309</u>	<u>\$ 32</u>	<u>\$ 2,099</u>	<u>\$ 51,995</u>	<u>\$ 8,759,067</u>

TOWN OF FISHERS, INDIANA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2010

	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		
	Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	561,055	561,055	-	-	-	-
Intergovernmental	1,798,549	1,798,549	1,815,059	16,510	762,169	762,169	856,119	93,950
Charges for services	-	-	79,980	79,980	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	140,000	140,000	27,785	(112,215)	-	-	-	-
Total revenues	1,938,549	1,938,549	2,483,879	545,330	762,169	762,169	856,119	93,950
Expenditures:								
Highways and streets:								
Personal services	1,412,562	1,412,562	1,297,119	115,443	-	-	-	-
Supplies	264,255	331,093	324,887	6,206	110,000	258,000	257,980	20
Other services and charges	232,651	244,744	216,229	28,515	630,000	409,712	408,207	1,505
Capital outlay	33,750	40,410	34,514	5,896	-	-	-	-
Total highways and streets	1,943,218	2,028,809	1,872,749	156,060	740,000	667,712	666,187	1,525
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	1,943,218	2,028,809	1,872,749	156,060	740,000	667,712	666,187	1,525
Net change in fund balances	(4,669)	(90,260)	611,130	701,390	22,169	94,457	189,932	95,475
Fund balances - beginning	2,592,807	2,592,807	2,592,807	-	469,733	469,733	469,733	-
Fund balances - ending	<u>\$ 2,588,138</u>	<u>\$ 2,502,547</u>	<u>\$ 3,203,937</u>	<u>\$ 701,390</u>	<u>\$ 491,902</u>	<u>\$ 564,190</u>	<u>\$ 659,665</u>	<u>\$ 95,475</u>

Rainy Day			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	1,583,852	1,583,852
-	-	-	-
-	-	-	-
<u>1,617,514</u>	<u>1,617,514</u>	<u>-</u>	<u>(1,617,514)</u>
<u>1,617,514</u>	<u>1,617,514</u>	<u>1,583,852</u>	<u>(33,662)</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,400,555</u>	<u>1,420,555</u>	<u>1,272,625</u>	<u>147,930</u>
<u>1,400,555</u>	<u>1,420,555</u>	<u>1,272,625</u>	<u>147,930</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,400,555</u>	<u>1,420,555</u>	<u>1,272,625</u>	<u>147,930</u>
216,959	196,959	311,227	114,268
<u>825,900</u>	<u>825,900</u>	<u>825,900</u>	<u>-</u>
<u>\$ 1,042,859</u>	<u>\$ 1,022,859</u>	<u>\$ 1,137,127</u>	<u>\$ 114,268</u>

TOWN OF FISHERS, INDIANA  
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS  
 December 31, 2010

<u>Assets</u>	<u>Lease Rental Corporation Debt</u>	<u>General Obligation Bond Debt</u>	<u>Fire Station No. 94 Bond Debt</u>	<u>Fire Station No. 94 Bond Reserve</u>	<u>YMCA Bond Debt</u>	<u>BMV and Fire Station No. 95 Bond Debt</u>
Cash and cash equivalents	\$ 410,294	\$ 258,115	\$ 31,674	\$ 121,500	\$ 179,741	\$ 120,859
Receivables (net of allowances for uncollectibles):						
Taxes	34,494	18,677	-	-	-	14,071
Other receivable	-	-	-	-	-	-
Total assets	<u>\$ 444,788</u>	<u>\$ 276,792</u>	<u>\$ 31,674</u>	<u>\$ 121,500</u>	<u>\$ 179,741</u>	<u>\$ 134,930</u>
 <u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200
Unavailable revenue	23,115	15,508	-	-	-	6,437
Total liabilities	<u>23,115</u>	<u>15,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,637</u>
Fund balances:						
Unreserved, reported in:						
Debt service funds	421,673	261,284	31,674	121,500	179,741	128,293
Total fund balances	<u>421,673</u>	<u>261,284</u>	<u>31,674</u>	<u>121,500</u>	<u>179,741</u>	<u>128,293</u>
Total liabilities and fund balances	<u>\$ 444,788</u>	<u>\$ 276,792</u>	<u>\$ 31,674</u>	<u>\$ 121,500</u>	<u>\$ 179,741</u>	<u>\$ 134,930</u>

Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	General Obligation Ambassador House Bond	General Obligation Cyntheanne Park	126th Street Bond Debt	Exit 10 Debt Service	Saxony Debt Service	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
\$ 899,384	\$ 502,128	\$ 143,266	\$ 75,117	\$ 855,368	\$ 1,914,093	\$ 2,517,173	\$ 369,217	\$ 3,203,348	\$ 11,601,277
78,589	44,317	18,338	-	118,102	-	-	-	-	326,588
500	-	-	-	-	-	-	-	-	500
<u>\$ 978,473</u>	<u>\$ 546,445</u>	<u>\$ 161,604</u>	<u>\$ 75,117</u>	<u>\$ 973,470</u>	<u>\$ 1,914,093</u>	<u>\$ 2,517,173</u>	<u>\$ 369,217</u>	<u>\$ 3,203,348</u>	<u>\$ 11,928,365</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200
52,664	29,697	12,288	-	79,141	-	-	-	-	218,850
52,664	29,697	12,288	-	79,141	-	-	-	-	219,050
925,809	516,748	149,316	75,117	894,329	1,914,093	2,517,173	369,217	3,203,348	11,709,315
925,809	516,748	149,316	75,117	894,329	1,914,093	2,517,173	369,217	3,203,348	11,709,315
<u>\$ 978,473</u>	<u>\$ 546,445</u>	<u>\$ 161,604</u>	<u>\$ 75,117</u>	<u>\$ 973,470</u>	<u>\$ 1,914,093</u>	<u>\$ 2,517,173</u>	<u>\$ 369,217</u>	<u>\$ 3,203,348</u>	<u>\$ 11,928,365</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, 2010

	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	\$ 681,770	\$ 466,283	\$ -	\$ -	\$ -	\$ 190,708
Intergovernmental	52,209	35,027	-	-	-	14,540
Other:						
Rental of property	-	-	-	-	-	90,000
Interest	-	-	-	-	-	-
Miscellaneous	-	-	24,999	-	-	-
<b>Total revenues</b>	<u>733,979</u>	<u>501,310</u>	<u>24,999</u>	<u>-</u>	<u>-</u>	<u>295,248</u>
Expenditures:						
Debt service:						
Principal	-	355,000	210,000	-	-	135,000
Interest and fiscal charges	-	117,813	31,987	-	-	91,753
Bond issuance costs	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>472,813</u>	<u>241,987</u>	<u>-</u>	<u>-</u>	<u>226,753</u>
Excess (deficiency) of revenues over (under) expenditures	<u>733,979</u>	<u>28,497</u>	<u>(216,988)</u>	<u>-</u>	<u>-</u>	<u>68,495</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	(670,584)	-	-	-	(347,378)	-
Bond Issuance	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>(670,584)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(347,378)</u>	<u>-</u>
Net change in fund balances	63,395	28,497	(216,988)	-	(347,378)	68,495
Fund balances - beginning	<u>358,278</u>	<u>232,787</u>	<u>248,662</u>	<u>121,500</u>	<u>527,119</u>	<u>59,798</u>
Fund balances - ending	<u>\$ 421,673</u>	<u>\$ 261,284</u>	<u>\$ 31,674</u>	<u>\$ 121,500</u>	<u>\$ 179,741</u>	<u>\$ 128,293</u>

Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	General Obligation Ambassador House Bond	General Obligation Cyntheanne Debt	126th Street Bond Debt	Exit 10 Debt Service	Saxony Debt Service	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
\$ 1,574,530	\$ 886,562	\$ 157,537	\$ 214,955	\$ 2,412,355	\$ -	\$ -	\$ -	\$ -	\$ 6,584,700
118,955	67,078	11,566	16,190	178,762	-	-	-	-	494,327
-	-	-	-	-	-	-	-	-	90,000
-	-	-	-	-	65	86	-	-	151
500	-	3,320	-	-	681	9,539	8	204,275	243,322
<u>1,693,985</u>	<u>953,640</u>	<u>172,423</u>	<u>231,145</u>	<u>2,591,117</u>	<u>746</u>	<u>9,625</u>	<u>8</u>	<u>204,275</u>	<u>7,412,500</u>
-	-	75,000	80,000	-	-	-	855,000	2,341,369	4,051,369
-	-	81,605	76,028	-	234,827	309,785	125,765	1,854,015	2,923,578
-	-	-	-	-	-	-	-	192,800	192,800
-	-	<u>156,605</u>	<u>156,028</u>	-	<u>234,827</u>	<u>309,785</u>	<u>980,765</u>	<u>4,388,184</u>	<u>7,167,747</u>
<u>1,693,985</u>	<u>953,640</u>	<u>15,818</u>	<u>75,117</u>	<u>2,591,117</u>	<u>(234,081)</u>	<u>(300,160)</u>	<u>(980,757)</u>	<u>(4,183,909)</u>	<u>244,753</u>
2,747	-	61,448	-	-	-	-	670,584	4,448,411	5,183,190
(1,510,245)	(894,000)	-	-	(1,696,788)	-	-	-	(2,342,772)	(7,461,767)
-	-	-	-	-	-	-	-	12,755,000	12,755,000
-	-	-	-	-	-	-	-	(13,537,430)	(13,537,430)
-	-	-	-	-	-	-	-	967,195	967,195
<u>(1,507,498)</u>	<u>(894,000)</u>	<u>61,448</u>	<u>-</u>	<u>(1,696,788)</u>	<u>-</u>	<u>-</u>	<u>670,584</u>	<u>2,290,404</u>	<u>(2,093,812)</u>
186,487	59,640	77,266	75,117	894,329	(234,081)	(300,160)	(310,173)	(1,893,505)	(1,849,059)
<u>739,322</u>	<u>457,108</u>	<u>72,050</u>	<u>-</u>	<u>-</u>	<u>2,148,174</u>	<u>2,817,333</u>	<u>679,390</u>	<u>5,096,853</u>	<u>13,558,374</u>
<u>\$ 925,809</u>	<u>\$ 516,748</u>	<u>\$ 149,316</u>	<u>\$ 75,117</u>	<u>\$ 894,329</u>	<u>\$ 1,914,093</u>	<u>\$ 2,517,173</u>	<u>\$ 369,217</u>	<u>\$ 3,203,348</u>	<u>\$ 11,709,315</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, 2010

	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		
	Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
Revenues:								
Property taxes	\$ 1,385,109	\$ 1,385,109	\$ 693,180	\$ (691,929)	\$ 605,224	\$ 605,224	\$ 465,052	\$ (140,172)
Intergovernmental	55,464	55,464	52,209	(3,255)	40,977	-	35,027	35,027
Other	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>1,440,573</b>	<b>1,440,573</b>	<b>745,389</b>	<b>(695,184)</b>	<b>646,201</b>	<b>605,224</b>	<b>500,079</b>	<b>(105,145)</b>
Expenditures:								
Current:								
Debt service:								
Principal	560,000	560,000	560,000	-	355,000	355,000	355,000	-
Interest and fiscal charges	117,500	117,500	110,584	6,916	117,813	117,813	117,813	-
<b>Total debt service</b>	<b>677,500</b>	<b>677,500</b>	<b>670,584</b>	<b>6,916</b>	<b>472,813</b>	<b>472,813</b>	<b>472,813</b>	<b>-</b>
<b>Total expenditures</b>	<b>677,500</b>	<b>677,500</b>	<b>670,584</b>	<b>6,916</b>	<b>472,813</b>	<b>472,813</b>	<b>472,813</b>	<b>-</b>
Other financing sources (uses):								
Operating transfers	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>763,073</b>	<b>763,073</b>	<b>74,805</b>	<b>(688,268)</b>	<b>173,388</b>	<b>132,411</b>	<b>27,266</b>	<b>(105,145)</b>
Fund balances - beginning	335,489	335,489	335,489	-	230,849	230,849	230,849	-
<b>Fund balances - ending</b>	<b>\$ 1,098,562</b>	<b>\$ 1,098,562</b>	<b>\$ 410,294</b>	<b>\$ (688,268)</b>	<b>\$ 404,237</b>	<b>\$ 363,260</b>	<b>\$ 258,115</b>	<b>\$ (105,145)</b>

Continued on next page

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
141,600	141,600	141,600	-	350,000	350,000	204,743	(145,257)
<u>2,000</u>	<u>2,000</u>	<u>24,999</u>	<u>22,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>143,600</u>	<u>143,600</u>	<u>166,599</u>	<u>22,999</u>	<u>350,000</u>	<u>350,000</u>	<u>204,743</u>	<u>(145,257)</u>
100,000	100,000	210,000	(110,000)	-	-	-	-
<u>42,626</u>	<u>42,626</u>	<u>31,987</u>	<u>10,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>142,626</u>	<u>142,626</u>	<u>241,987</u>	<u>(99,361)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>142,626</u>	<u>142,626</u>	<u>241,987</u>	<u>(99,361)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	(350,000)	(350,000)	(347,378)	2,622
-	-	-	-	(350,000)	(350,000)	(347,378)	2,622
974	974	(75,388)	(76,362)	-	-	(142,635)	(142,635)
<u>107,062</u>	<u>107,062</u>	<u>107,062</u>	<u>-</u>	<u>322,376</u>	<u>322,376</u>	<u>322,376</u>	<u>-</u>
<u>\$ 108,036</u>	<u>\$ 108,036</u>	<u>\$ 31,674</u>	<u>\$ (76,362)</u>	<u>\$ 322,376</u>	<u>\$ 322,376</u>	<u>\$ 179,741</u>	<u>\$ (142,635)</u>

Continued on next page

TOWN OF FISHERS, INDIANA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS  
For The Year Ended December 31, 2010  
(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 taxes	\$ 117,795	\$ 117,795	\$ 193,031	\$ 75,236	\$ 1,868,477	\$ 1,868,477	\$ 1,579,346	\$ (289,131)
Intergovernmental	16,394	16,394	14,540	(1,854)	123,608	123,608	118,955	(4,653)
Other	90,000	90,000	90,000	-	-	-	500	500
Total revenues	<u>224,189</u>	<u>224,189</u>	<u>297,571</u>	<u>73,382</u>	<u>1,992,085</u>	<u>1,992,085</u>	<u>1,698,801</u>	<u>(293,284)</u>
Expenditures:								
Current:								
Debt service:								
Principal	135,000	135,000	135,000	-	1,125,000	1,125,000	1,125,000	-
Interest and fiscal charges	91,553	91,553	91,553	-	419,458	419,458	385,745	33,713
Total debt service	<u>226,553</u>	<u>226,553</u>	<u>226,553</u>	<u>-</u>	<u>1,544,458</u>	<u>1,544,458</u>	<u>1,510,745</u>	<u>33,713</u>
Total expenditures	<u>226,553</u>	<u>226,553</u>	<u>226,553</u>	<u>-</u>	<u>1,544,458</u>	<u>1,544,458</u>	<u>1,510,745</u>	<u>33,713</u>
Other financing sources (uses):								
Operating transfers	-	-	-	-	-	-	2,747	2,747
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,747</u>	<u>2,747</u>
Net change in fund balances	(2,364)	(2,364)	71,018	73,382	447,627	447,627	190,803	(256,824)
Fund balances - beginning	49,841	49,841	49,841	-	708,581	708,581	708,581	-
Fund balances - ending	<u>\$ 47,477</u>	<u>\$ 47,477</u>	<u>\$ 120,859</u>	<u>\$ 73,382</u>	<u>\$ 1,156,208</u>	<u>\$ 1,156,208</u>	<u>\$ 899,384</u>	<u>\$ (256,824)</u>

Continued on next page

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		
\$ 1,133,272	\$ 1,133,272	\$ 890,587	\$ (242,685)	\$ 125,919	\$ 125,919	\$ 153,559	\$ 27,640
73,319	73,319	67,078	(6,241)	13,115	13,115	11,566	(1,549)
-	-	-	-	-	-	64,768	64,768
<u>1,206,591</u>	<u>1,206,591</u>	<u>957,665</u>	<u>(248,926)</u>	<u>139,034</u>	<u>139,034</u>	<u>229,893</u>	<u>90,859</u>
465,000	465,000	465,000	-	75,000	75,000	75,000	-
<u>429,000</u>	<u>429,000</u>	<u>429,000</u>	<u>-</u>	<u>81,606</u>	<u>81,606</u>	<u>81,605</u>	<u>1</u>
<u>894,000</u>	<u>894,000</u>	<u>894,000</u>	<u>-</u>	<u>156,606</u>	<u>156,606</u>	<u>156,605</u>	<u>1</u>
<u>894,000</u>	<u>894,000</u>	<u>894,000</u>	<u>-</u>	<u>156,606</u>	<u>156,606</u>	<u>156,605</u>	<u>1</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
312,591	312,591	63,665	(248,926)	(17,572)	(17,572)	73,288	90,860
<u>438,463</u>	<u>438,463</u>	<u>438,463</u>	<u>-</u>	<u>69,978</u>	<u>69,978</u>	<u>69,978</u>	<u>-</u>
<u>\$ 751,054</u>	<u>\$ 751,054</u>	<u>\$ 502,128</u>	<u>\$ (248,926)</u>	<u>\$ 52,406</u>	<u>\$ 52,406</u>	<u>\$ 143,266</u>	<u>\$ 90,860</u>

Continued on next page

TOWN OF FISHERS, INDIANA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS  
For The Year Ended December 31, 2010  
(Continued)

	General Obligation Cyntheanne Park Bond Debt				126th Street 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 taxes	\$ -	\$ -	\$ 214,955	\$ 214,955	\$ -	\$ -	\$ 2,373,394	\$ 2,373,394
Intergovernmental	16,295	16,295	16,190	(105)	179,242	179,242	178,762	(480)
Other	-	-	-	-	-	-	-	-
Total revenues	<u>16,295</u>	<u>16,295</u>	<u>231,145</u>	<u>214,850</u>	<u>179,242</u>	<u>179,242</u>	<u>2,552,156</u>	<u>2,372,914</u>
Expenditures:								
Current:								
Debt service:								
Principal	80,000	80,000	80,000	-	950,000	950,000	950,000	-
Interest and fiscal charges	<u>76,028</u>	<u>76,028</u>	<u>76,028</u>	-	<u>746,788</u>	<u>746,788</u>	<u>746,788</u>	-
Total debt service	<u>156,028</u>	<u>156,028</u>	<u>156,028</u>	-	<u>1,696,788</u>	<u>1,696,788</u>	<u>1,696,788</u>	-
Total expenditures	<u>156,028</u>	<u>156,028</u>	<u>156,028</u>	-	<u>1,696,788</u>	<u>1,696,788</u>	<u>1,696,788</u>	-
Other financing sources (uses):								
Operating transfers	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(139,733)	(139,733)	75,117	214,850	(1,517,546)	(1,517,546)	855,368	2,372,914
Fund balances - beginning	-	-	-	-	-	-	-	-
Fund balances - ending	<u>\$ (139,733)</u>	<u>\$ (139,733)</u>	<u>\$ 75,117</u>	<u>\$ 214,850</u>	<u>\$ (1,517,546)</u>	<u>\$ (1,517,546)</u>	<u>\$ 855,368</u>	<u>\$ 2,372,914</u>

(This page intentionally left blank.)

TOWN OF FISHERS, INDIANA  
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS  
 December 31, 2010

<u>Assets</u>	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Cumulative Revolving Improvement</u>	<u>BMV and Fire Station No. 95 Construction</u>	<u>Olio/SR 238 Construction</u>	<u>Fishers Redevelopment Authority Construction</u>
Cash and cash equivalents	\$ 264,987	\$ 2,595,527	\$ 756,906	\$ 21,027	\$ -	\$ 2,292,301
Receivables (net of allowances for uncollectibles):						
Taxes	-	57,634	-	-	-	-
Intergovernmental	<u>33,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 298,177</u></u>	<u><u>\$ 2,653,161</u></u>	<u><u>\$ 756,906</u></u>	<u><u>\$ 21,027</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,292,301</u></u>
 <u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unavailable revenue	<u>33,192</u>	<u>38,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>33,192</u>	<u>38,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Unreserved, reported in:						
Capital projects funds	<u>264,985</u>	<u>2,614,541</u>	<u>756,906</u>	<u>21,027</u>	<u>-</u>	<u>2,292,301</u>
<b>Total fund balances</b>	<u>264,985</u>	<u>2,614,541</u>	<u>756,906</u>	<u>21,027</u>	<u>-</u>	<u>2,292,301</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 298,177</u></u>	<u><u>\$ 2,653,161</u></u>	<u><u>\$ 756,906</u></u>	<u><u>\$ 21,027</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,292,301</u></u>

<u>Exit 10 Construction</u>	<u>Saxony Construction</u>	<u>116th Street/ 126th Street/ Paths Construction</u>	<u>Cyntheanne Construction</u>	<u>Ambassador House Construction</u>	<u>Total Capital Projects Funds</u>
\$ -	\$ 3,046,309	\$ 5,521,940	\$ 857	\$ -	\$ 14,499,854
-	-	-	-	-	57,634
-	-	-	-	-	<u>33,190</u>
<u>\$ -</u>	<u>\$ 3,046,309</u>	<u>\$ 5,521,940</u>	<u>\$ 857</u>	<u>\$ -</u>	<u>\$ 14,590,678</u>
\$ -	\$ -	\$ 720	\$ -	\$ -	\$ 720
-	-	-	-	-	<u>71,812</u>
-	-	720	-	-	<u>72,532</u>
-	3,046,309	5,521,220	857	-	14,518,146
-	3,046,309	5,521,220	857	-	14,518,146
<u>\$ -</u>	<u>\$ 3,046,309</u>	<u>\$ 5,521,940</u>	<u>\$ 857</u>	<u>\$ -</u>	<u>\$ 14,590,678</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, 2010

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction	Olio/SR 238 Construction	Fishers Redevelopment Authority Construction
<b>Revenues:</b>						
Taxes	\$ -	\$ 1,159,556	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	6,064	-	-	-
Intergovernmental	191,436	87,233	-	-	-	-
Other:						
Miscellaneous	-	-	-	-	962,688	836
<b>Total revenues</b>	<u>191,436</u>	<u>1,246,789</u>	<u>6,064</u>	<u>-</u>	<u>962,688</u>	<u>836</u>
<b>Expenditures:</b>						
<b>Current</b>						
General Government	54,000	4,600	-	-	-	-
<b>Debt Service</b>						
Principal	-	270,241	-	-	-	-
Interest and fiscal charges	-	13,694	-	-	-	-
Bond issue costs	-	-	-	-	-	-
<b>Capital outlay:</b>						
Capital improvements	<u>146,529</u>	<u>952,324</u>	<u>-</u>	<u>6,101</u>	<u>492,147</u>	<u>1,545,596</u>
<b>Total expenditures</b>	<u>200,529</u>	<u>1,240,859</u>	<u>-</u>	<u>6,101</u>	<u>492,147</u>	<u>1,545,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,093)</u>	<u>5,930</u>	<u>6,064</u>	<u>(6,101)</u>	<u>470,541</u>	<u>(1,544,760)</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	257,105	2,342,772
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>257,105</u>	<u>2,342,772</u>
Net change in fund balances	(9,093)	5,930	6,064	(6,101)	727,646	798,012
Fund balances - beginning	<u>274,078</u>	<u>2,608,611</u>	<u>750,842</u>	<u>27,128</u>	<u>(727,646)</u>	<u>1,494,289</u>
Fund balances - ending	<u>\$ 264,985</u>	<u>\$ 2,614,541</u>	<u>\$ 756,906</u>	<u>\$ 21,027</u>	<u>\$ -</u>	<u>\$ 2,292,301</u>

<u>Exit 10 Construction</u>	<u>Saxony Construction</u>	<u>116th Street/ 126th Street/ Paths Construction</u>	<u>Cyntheanne Construction</u>	<u>Ambassador House Construction</u>	<u>Total Capital Projects Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,159,556
-	-	-	-	-	6,064
-	-	-	-	-	278,669
<u>30</u>	<u>1,743</u>	<u>247,532</u>	<u>-</u>	<u>(205)</u>	<u>1,212,624</u>
<u>30</u>	<u>1,743</u>	<u>247,532</u>	<u>-</u>	<u>(205)</u>	<u>2,656,913</u>
-	712,079	-	-	-	770,679
-	-	-	-	-	270,241
7,800	5,400	5,250	-	-	32,144
15,000	28,461	-	-	-	43,461
<u>1,761,258</u>	<u>2,363,650</u>	<u>2,282,550</u>	<u>357,466</u>	<u>-</u>	<u>9,907,621</u>
<u>1,784,058</u>	<u>3,109,590</u>	<u>2,287,800</u>	<u>357,466</u>	<u>-</u>	<u>11,024,146</u>
<u>(1,784,028)</u>	<u>(3,107,847)</u>	<u>(2,040,268)</u>	<u>(357,466)</u>	<u>(205)</u>	<u>(8,367,233)</u>
-	8	-	-	-	2,599,885
<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,448)</u>	<u>(61,456)</u>
<u>(8)</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>(61,448)</u>	<u>2,538,429</u>
(1,784,036)	(3,107,839)	(2,040,268)	(357,466)	(61,653)	(5,828,804)
<u>1,784,036</u>	<u>6,154,148</u>	<u>7,561,488</u>	<u>358,323</u>	<u>61,653</u>	<u>20,346,950</u>
<u>\$ -</u>	<u>\$ 3,046,309</u>	<u>\$ 5,521,220</u>	<u>\$ 857</u>	<u>\$ -</u>	<u>\$ 14,518,146</u>

TOWN OF FISHERS, INDIANA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECTS FUNDS  
For The Year Ended December 31, 2010

	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	\$ -	\$ -	\$ -	\$ -	\$ 1,072,343	\$ 1,072,343	\$ 1,158,187	\$ 85,844
Intergovernmental	203,338	203,338	191,438	(11,900)	108,255	108,255	87,232	(21,023)
Total revenues	203,338	203,338	191,438	(11,900)	1,180,598	1,180,598	1,245,419	64,821
Expenditures:								
Current:								
General government:								
Supplies	-	54,000	54,000	-	-	4,600	4,600	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	200,000	146,825	146,529	296	1,200,000	1,317,527	1,236,260	81,267
Total expenditures	200,000	200,825	200,529	296	1,200,000	1,322,127	1,240,860	81,267
Net change in fund balances	3,338	2,513	(9,091)	(11,604)	(19,402)	(141,529)	4,559	146,088
Fund balances - beginning	274,078	274,078	274,078	-	2,590,968	2,590,968	2,590,968	-
Fund balances - ending	\$ 277,416	\$ 276,591	\$ 264,987	\$ (11,604)	\$ 2,571,566	\$ 2,449,439	\$ 2,595,527	\$ 146,088

## **STATISTICAL SCHEDULES**

## 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.

<b>CONTENTS</b>	<b>PAGE</b>
<b>Financial Trends</b> These schedules contain information to help the reader understand how the Town of Fishers' financial performance and well-being have changed over time.	93-97
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the Town of Fishers' ability to generate its property and sales taxes.	98-102
<b>Debt Capacity</b> 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.	103-107
<b>Demographic and Economic Information</b> 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.	108-109
<b>Operating Information</b> 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.	110-112

**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.

(This page intentionally left blank.)

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

	<u>2010</u>	<u>2009</u>	<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	\$ 195,390,786	\$ 175,285,652	\$ 197,081,031	\$ 204,163,246	\$ 199,999,770	\$ 9,625,189	\$ 16,187,327	\$ 16,940,748	\$ 14,799,100
Restricted	18,075,074	22,495,309	9,550,578	10,567,515	11,194,935	10,512,569	4,865,042	5,018,337	3,585,440
Unrestricted	28,174,341	14,077,554	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>\$ 241,640,201</u>	<u>\$ 211,858,515</u>	<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	\$ 45,783,696	\$ 43,373,732	\$ 38,842,796	\$ 33,987,435	\$ 33,040,184	\$ 33,191,923	\$ 32,917,640	\$ 31,936,814	\$ 29,569,765
Restricted	4,588,607	11,106,462	13,879,681	13,879,681	13,393,381	12,302,036	10,951,353	9,961,710	9,583,085
Unrestricted	11,471,011	6,197,306	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>\$ 61,843,314</u>	<u>\$ 60,677,500</u>	<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	\$ 241,174,482	\$ 218,659,384	\$ 235,923,827	\$ 238,150,681	\$ 233,039,954	\$ 42,817,112	\$ 49,104,967	\$ 48,877,562	\$ 44,368,865
Restricted	22,663,681	33,601,771	23,430,259	24,447,196	24,588,316	22,814,605	15,816,395	14,980,047	13,168,525
Unrestricted	39,645,352	20,274,860	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>\$ 303,483,515</u>	<u>\$ 272,536,015</u>	<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 Nine Fiscal Years**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Expenses</b>									
Governmental activities:									
General government	\$ 5,761,049	\$ 7,167,169	\$ 10,942,758	\$ 9,019,164	\$ 6,229,119	\$ 5,489,026	\$ 4,781,388	\$ 6,357,541	\$ 4,856,226
Public safety	26,939,244	25,336,544	23,462,285	20,837,916	18,251,861	15,481,562	15,272,131	14,598,838	12,487,844
Highways & streets	18,372,035	28,440,782	17,250,569	19,948,029	16,525,816	3,167,649	2,374,160	1,937,356	4,276,966
Culture & recreation	1,243,137	3,109,236	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	<u>2,774,914</u>	<u>2,640,316</u>	<u>2,383,971</u>	<u>2,415,805</u>	<u>2,484,498</u>	<u>2,596,859</u>	<u>2,670,820</u>	<u>2,301,910</u>	<u>2,219,099</u>
Total governmental activities expenses	<u>55,090,379</u>	<u>66,694,047</u>	<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	<u>8,728,354</u>	<u>8,542,216</u>	<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 business-type activities expenses	<u>8,728,354</u>	<u>8,542,216</u>	<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>\$ 63,818,733</u>	<u>\$ 75,236,263</u>	<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>
<b>Program Revenues</b>									
Governmental activities:									
Charges for services:									
General government	\$ 1,729,420	\$ 2,179,180	\$ 1,915,624	\$ 2,448,754	\$ 3,620,838	\$ 2,659,695	\$ 2,959,456	\$ 2,037,196	\$ 1,778,830
Public safety	3,411,558	3,096,455	3,187,629	3,081,573	2,853,580	2,384,407	2,239,478	2,354,373	1,825,920
Highways & streets	2,015,300	8,865,597	1,523,137	1,963,505	1,633,276	2,105,922	1,476,028	1,668,230	893,966
Culture & recreation	742,861	465,223	463,921	718,194	656,443	710,347	719,554	469,661	876,805
Operating grants & contributions	3,406,019	3,055,696	2,570,758	2,872,007	2,929,458	2,761,775	2,240,602	2,709,204	57,674
Capital grants & contributions	<u>42,249,413</u>	<u>2,005,467</u>	<u>919,439</u>	<u>3,935,360</u>	<u>3,944,068</u>	<u>3,055,061</u>	<u>661,681</u>	<u>18,480</u>	<u>119,504</u>
Total governmental activities program revenues	<u>53,554,571</u>	<u>19,667,618</u>	<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	8,709,600	7,938,341	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	<u>1,178,790</u>	<u>1,057,277</u>	<u>1,343,002</u>	<u>1,278,593</u>	<u>2,072,751</u>	<u>1,869,655</u>	<u>2,803,472</u>	<u>2,426,479</u>	<u>1,890,445</u>
Total business-type activities program revenues	<u>9,888,390</u>	<u>8,995,618</u>	<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>\$ 63,442,961</u>	<u>\$ 28,663,236</u>	<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 Nine Fiscal Years**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Net (Expense)/Revenue</b>									
Governmental activities	\$ (1,535,808)	\$ (47,026,429)	\$ (46,072,567)	\$ (40,112,672)	\$ (30,081,771)	\$ (14,978,215)	\$ (16,501,816)	\$ (17,601,743)	\$ (19,592,494)
Business-type activities	1,160,036	453,402	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>\$ (375,772)</u>	<u>\$ (46,573,027)</u>	<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>
<b>General Revenues and Other Changes in Net Assets</b>									
Governmental activities									
Property taxes	\$ 21,310,315	\$ 20,234,697	\$ 18,113,352	\$ 17,324,027	\$ 15,849,404	\$ 13,604,571	\$ 11,651,709	\$ 21,999,651	\$ 19,356,839
COIT	6,152,460	11,046,754	10,876,612	10,396,083	10,275,108	11,564,149	8,586,026	-	-
Intergovernmental revenue									
Auto and aircraft excise tax	1,635,236	3,018,836	3,260,228	1,174,224	1,227,064	1,132,705	1,395,230	-	-
State cigarette tax	251,926	251,147	193,479	253,770	226,841	217,787	-	-	-
Gaming tax	400,654	409,163	328,646	330,359	329,680	330,358	-	-	-
Other taxes	-	289,701	132,446	134,971	163,443	142,651	780,445	-	-
Unrestricted investment earnings	1,120,461	45,790	605,824	1,899,126	1,879,270	1,179,732	351,472	403,605	187,606
Other	446,442	2,026,656	497,660	59,479	276,372	217,943	46,192	607,215	1,145,023
Total governmental activities	<u>31,317,494</u>	<u>37,322,744</u>	<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	5,778	34,424	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>5,778</u>	<u>34,424</u>	<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>\$ 31,323,272</u>	<u>\$ 37,357,168</u>	<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>
<b>Changes in Net Assets</b>									
Governmental activities (A)	\$ 29,781,686	\$ (9,703,685)	\$ (12,064,320)	\$ (8,540,633)	\$ 145,411	\$ 13,411,681	\$ 6,309,258	\$ 5,408,728	\$ 1,096,974
Business-type activities	1,165,814	487,826	866,691	1,447,039	1,662,534	2,524,466	3,300,308	2,516,879	2,460,406
Total primary government	<u>\$ 30,947,500</u>	<u>\$ (9,215,859)</u>	<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 Nine Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund									
Reserved	\$ 257,380	\$ 172,897	\$ 795,883	\$ 1,346,924	\$ 441,472	\$ 301,892	\$ 989,477	\$ 483,225	\$ 899,856
Unreserved	4,961,222	9,536,233	5,048,811	11,268,033	13,835,596	11,275,536	6,427,822	5,193,510	4,929,736
Total General Fund	<u>\$ 5,218,602</u>	<u>\$ 9,709,130</u>	<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	\$ 1,609,188	\$ 960,008	\$ 1,232,074	\$ 3,430,629	\$ 66,494	\$ 235,442	\$ 28,282	\$ 190,588	\$ 344,563
Unreserved, reported in									
Special revenue funds	8,614,892	8,063,569	6,283,492	5,395,854	7,424,245	6,983,397	6,699,143	5,349,622	4,187,974
Capital projects funds	22,584,972	24,697,021	11,791,279	5,994,491	6,736,796	7,266,487	12,786,666	18,437,282	13,045,553
Debt service funds	11,709,315	8,592,867	4,451,581	3,880,860	3,652,626	3,401,481	2,882,697	2,613,767	1,967,424
Total Other Governmental Funds	<u>\$ 44,518,367</u>	<u>\$ 42,313,465</u>	<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>

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

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues</b>									
Taxes	\$ 28,024,733	\$ 34,251,740	\$ 28,466,188	\$ 27,685,951	\$ 26,319,634	\$ 25,072,218	\$ 11,755,640	\$ 11,700,622	\$ 17,516,435
Licenses and permits	3,440,629	2,853,662	2,729,101	4,184,371	4,742,451	5,044,592	4,691,239	3,675,794	2,848,874
Intergovernmental	5,614,558	5,213,131	5,060,178	5,397,217	4,633,384	4,829,360	13,001,775	10,229,120	1,963,898
Charges for services	3,823,958	3,760,889	3,637,631	3,770,777	2,935,310	2,661,516	2,632,232	2,528,455	1,948,515
Fines and forfeits	442,057	214,719	152,828	108,147	93,094	93,305	110,114	94,352	96,496
Other	<u>2,115,817</u>	<u>10,580,533</u>	<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>43,461,752</u>	<u>56,874,674</u>	<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>
<b>Expenditures</b>									
General government	5,548,464	6,183,542	10,358,748	7,636,160	5,752,874	4,647,694	4,402,077	3,432,401	3,259,496
Public safety	26,623,041	22,931,085	22,334,633	19,689,402	16,434,898	14,866,830	14,699,175	13,429,389	11,393,418
Highways and streets	2,867,204	2,417,078	77,145	3,325,822	1,282,459	2,233,893	1,877,179	1,878,688	1,328,684
Culture and recreation	733,625	2,124,601	2,098,295	1,855,930	1,867,786	1,612,119	1,307,121	1,254,066	957,090
Debt Service									
Principal	4,327,910	15,669,694	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	2,955,722	2,368,624	2,239,836	2,203,187	2,306,857	2,401,716	2,381,642	2,115,078	2,211,859
Bond issuance costs	541,025	662,631	-	123,584	-	248,626	-	436,861	227,289
Capital Outlay	<u>16,303,633</u>	<u>31,527,319</u>	<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>59,900,624</u>	<u>83,884,574</u>	<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>
<b>Other Financing Sources (Uses)</b>									
Bonds issued	11,830,000	45,975,000	-	1,975,000	-	-	-	16,120,000	7,948,383
Refunding bonds issued	12,755,000	1,215,000	-	-	-	13,200,000	-	-	-
Bond premium/(discount)	959,004	(84,340)	-	(1,967)	-	314,052	-	-	-
Issuance of debt	-	-	10,400,000	1,500,000	-	-	891,500	-	-
Payments to refunded bond escrow agent	(13,537,430)	(1,160,000)	-	-	-	(13,226,717)	-	(4,071,579)	(5,032,543)
Issuance of no-obligation debt	-	2,214,210	-	-	-	-	-	-	-
Transfers in	7,783,075	10,383,491	3,879,736	3,914,621	3,925,035	4,194,364	3,287,965	6,250,559	2,389,573
Transfers out	(7,783,075)	(10,383,491)	(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>2,146,672</u>	<u>1,269,505</u>	<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>14,153,246</u>	<u>49,429,375</u>	<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>\$ (2,285,626)</u>	<u>\$ 22,419,475</u>	<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>\$ (9,770,045)</u>
Debt service as a percentage of noncapital expenditures	17.9%	35.7%	16.2%	16.5%	19.9%	20.6%	16.5%	19.2%	19.4%

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

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

<b>Fiscal Year</b>	<b>Property</b>	<b>Financial Institution</b>	<b>License Excise</b>	<b>County Option Income Tax</b>	<b>Commercial Vehicle Excise Tax</b>	<b>Total</b>
2010	\$ 22,238,282	\$ 858	\$ 1,626,990	\$ 13,708,796	\$ 47,439	37,622,365
2009	20,234,697	1,126	1,438,368	11,046,754	47,305	32,768,250
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
<b>Percentage of Total:</b>						
2010	59.11%	0.00%	4.32%	36.44%	0.13%	100.00%
2009	61.75%	0.00%	4.39%	33.71%	0.14%	100.00%
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%

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

**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		
2010	\$ 4,099,161,417	\$ 4,099,161,417	\$ 240,232,026	\$ 240,232,026	\$ 4,339,393,443	\$ 4,339,393,443	100.00%	0.5070
2009	4,042,488,021	4,042,488,021	229,296,300	229,296,300	4,271,784,321	4,271,784,321	100.00%	0.4562
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

	Total Assessed Value Increase	Percent Change
2010	\$ 67,609,122	1.58%
2009	(950,270,944)	-18.20%
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%

(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	MVH	Cumulative	Debt Service	Lease Rental	Thoroughfare	General
	General		Capital			Bond	Obligation Debt
			Development				
2010	0.3310	-	0.0264	0.0203	0.0699	0.0360	0.0234
2009	0.3009	-	0.0264	0.0279	0.0341	0.0460	0.0209
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

Overlapping Rates							
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
2010	-	-	0.2754	0.0226	0.0615	1.1151	1.9816
2009	-	-	0.2782	0.0264	0.0615	1.1041	1.9264
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

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 Seven Years Ago**

<u>Taxpayer - Real Property</u>	<u>2010</u>			<u>2003</u>	
	<u>Assessed Value</u>	<u>Percent of Total Town</u>		<u>Assessed Value</u>	<u>Percent of Total Town</u>
Fishers, Indiana Distribution Center	\$ 40,294,200	0.983%	RE Services I LLC (SallieMae)	\$ 35,600,580	1.152%
RE Services I LLC (SallieMae)	38,669,400	0.943%	Hills Family Investments LP	34,926,700	1.130%
Woods of Britton LTD Liability	37,893,400	0.924%	Woods of Britton LTD Liability	33,578,400	1.087%
Wellington Place Apartments LLC	32,693,900	0.798%	Lantern Woods Apartment LLC	31,494,100	1.019%
Lantern Woods Apartment LLC	32,228,300	0.786%	Regency Windsor Sunblest II	30,492,100	0.987%
Regency Windsor Sunblest II	24,790,000	0.605%	Fishers, Indiana Warehouse (Polygram)	29,584,300	0.957%
Lexington Acquiport Fishers LLC	24,471,300	0.597%	Regency Windsor Sunblest CD I LP	20,838,900	0.674%
TIC Conner Farms B Jones LLC	22,426,500	0.547%	Amli at Conner Farms LP	20,274,100	0.656%
MSI Crosspoint Indpls Grocery	21,534,300	0.525%	Sunbeam Development Corp.	19,865,000	0.643%
Lantern Partners LLC	18,571,400	0.453%	US Foods, Inc.	19,427,600	0.629%
<b>TOTAL</b>	<b>\$ 293,572,700</b>	<b>7.161%</b>	<b>TOTAL</b>	<b>\$ 276,081,780</b>	<b>8.934%</b>

<u>Taxpayer - Personal Property</u>	<u>2010</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	\$ 40,919,060	17.033%	RE Services I LLC (SallieMae)	\$ 35,434,460	12.065%
RE Services I LLC (SallieMae)	38,954,090	16.215%	Charles Schwab & Co., Inc.	8,206,070	2.794%
Duke Energy Indiana Inc.	15,217,900	6.335%	US Foods, Inc.	7,766,090	2.644%
Indianapolis Water	6,610,830	2.752%	Indianapolis Water Company	7,337,090	2.498%
Charles Schwab & Co., Inc.	5,629,720	2.343%	Reynolds Farm Equipment Inc.	7,214,400	2.456%
Comcast of IL/IN/OH, LLC	4,205,380	1.751%	PSI Energy	7,047,570	2.400%
Diamond Foods, Inc.	4,069,870	1.694%	Hungry Minds, Inc.	6,739,420	2.295%
Indiana Gas Co., Inc.	3,059,290	1.273%	Kittle's Home Furnishing Center	5,236,240	1.783%
Fry's Electronics	2,311,460	0.962%	Target Stores	5,185,560	1.766%
Forum Credit Union	2,157,370	0.898%	Hamilton Southeastern Utilities	5,154,510	1.755%
<b>TOTAL</b>	<b>\$ 123,134,970</b>	<b>51.256%</b>	<b>TOTAL</b>	<b>\$ 95,321,410</b>	<b>32.456%</b>

**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**

<u>Fiscal Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected</u>	<u>Total Collections as Percent of Taxes Levied</u>
2010	\$ 22,000,725	\$ 22,242,521	101.10%
2009	19,487,880	19,596,120	100.56%
2008	17,629,660	17,555,672	99.58%
2007	15,451,545	15,694,474	101.57%
2006	14,861,442	14,934,485	100.49%
2005	13,587,830	13,515,212	99.47%
2004	12,361,416	11,755,638	95.10%
2003	11,250,157	11,097,848	98.65%
2002	9,627,364	9,647,318	100.21%
2001	8,254,273	8,221,724	99.61%

**NOTE:** Taxes Levied represent Budget Levy. Taxes Collected represent total property taxes collected during the year; however, fiscal and delinquent taxes are not segregated or tracked by the Town or County. As such, current/delinquent collection differentiation history is not available.

**SOURCE:** Hamilton County Auditor

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

Fiscal Year	Governmental Activities							Business-type Activities	Total Primary Government	Debt per Capita
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	Redevelopment Authority Bonds	Building Corporation Bonds	Capital Leases	Notes & Loans	Wastewater Works Revenue Bonds		
2010*	\$20,410,000	\$ 6,705,000	\$ 20,000,000	\$ 46,650,000	\$ 2,350,000	\$ 3,799,287	\$ -	\$ 5,870,000	\$ 105,784,287	\$ 1,378
2009*	9,225,000	7,135,000	20,000,000	49,120,000	3,205,000	2,727,684	-	6,895,000	98,307,684	1,504
2008	9,090,000	-	-	32,845,000	4,210,000	2,175,893	11,900,000	7,815,000	68,035,893	1,041
2007	9,535,000	-	-	34,510,000	5,460,000	1,836,264	1,819,741	8,735,000	61,896,005	947
2006	8,060,000	-	-	36,105,000	6,535,000	1,552,470	521,839	9,620,000	62,394,309	1,191
2005	8,535,000	-	-	37,695,000	7,590,000	1,748,624	715,503	10,470,000	66,754,127	1,274
2004	17,250,000	-	-	29,985,000	8,615,000	1,662,278	891,500	11,290,000	69,693,778	1,330
2003	17,900,000	-	-	29,985,000	9,650,000	1,542,301	-	12,070,000	71,147,301	1,358
2002	18,520,000	-	-	18,000,000	10,480,000	1,765,257	-	13,120,000	61,885,257	1,267
2001	15,680,000	-	-	18,000,000	11,180,000	1,158,525	-	13,750,000	59,768,525	1,329

**NOTE:** See Schedule 15 for personal income and population data.

\*No-obligation debt of \$2,322,010 not included. See Note IV.C in the Notes to Financial Statements for more information.

**SOURCE:** Town of Fishers, Indiana.

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

General Bonded Debt Outstanding									
Fiscal Year	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	Redevelopment Authority Bonds	Building Corporation Bonds	Total	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
2010*	\$ 20,410,000	\$ 6,705,000	\$ 20,000,000	\$ 46,650,000	\$ 2,350,000	\$ 96,115,000	2.21%	\$ 1,252	76,794
2009*	9,225,000	7,135,000	20,000,000	49,120,000	3,205,000	88,685,000	2.08%	1,356	65,382
2008	9,090,000	-	-	32,845,000	4,210,000	46,145,000	0.89%	706	65,382
2007	9,535,000	-	-	34,510,000	5,460,000	49,505,000	1.04%	757	65,382
2006	8,060,000	-	-	36,105,000	6,535,000	50,700,000	1.23%	968	52,390
2005	8,535,000	-	-	37,695,000	7,590,000	53,820,000	1.42%	1,027	52,390
2004	17,250,000	-	-	29,985,000	8,615,000	55,850,000	1.55%	1,066	52,390
2003	17,900,000	-	-	29,985,000	9,650,000	57,535,000	1.70%	1,098	52,390
2002	18,520,000	-	-	18,000,000	10,480,000	47,000,000	2.31%	962	48,854
2001**	15,680,000	-	-	18,000,000	11,180,000	44,860,000	7.41%	997	44,986

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

\*No-obligation debt of \$2,322,010 not included. See Note IV.C in the Notes to Financial Statements for more information.

\*\*Beginning in 2002, there was a state mandated change in formulas resulting in a conversion from Assessed Value to True Tax Value. Beginning in 2003, True Tax Value was based on Market Value.

**SOURCE:** Town of Fishers, Indiana.

**Schedule 12**  
**TOWN OF FISHERS**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2010**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Direct Debt</b>			
2005 General Obligation Refunding Bonds (1996)	\$ 2,735,000	100.00%	\$ 2,735,000
General Obligation Bonds, Series 2002	2,190,000	100.00%	2,190,000
General Obligation Bonds, Series 2007	1,760,000	100.00%	1,760,000
General Obligation Bonds, Series 2009	1,895,000	100.00%	1,895,000
General Obligation Bonds, Series 2010	11,830,000	100.00%	11,830,000
COIT Revenue Bonds of 2009	5,700,000	100.00%	5,700,000
COIT Refunding Revenue Bonds of 2009	1,005,000	100.00%	1,005,000
<b>Redevelopment District Obligations</b>			
Redevelopment District Bonds, Series 2009A	\$ 5,620,000	100.00%	\$ 5,620,000
Redevelopment District Bonds, Series 2009B	3,380,000	100.00%	3,380,000
Redevelopment District Bonds, Series 2009 (Saxony)	11,000,000	100.00%	11,000,000
<b>Lease Obligations</b>			
1996 Building Corporation Lease Rental Bonds	\$ 555,000	100.00%	\$ 555,000
2002 Building Corporation Lease Rental Bonds	1,795,000	100.00%	1,795,000
2003 Redevelopment Authority Lease Rental Bonds	9,725,000	100.00%	9,725,000
2005 Redevelopment Authority COIT Lease Rental Refunding Bonds	6,645,000	100.00%	6,645,000
2009 Redevelopment Authority Lease Rental Bonds	17,525,000	100.00%	17,525,000
2010 Redevelopment Authority Lease Rental Refunding Bonds	12,755,000	100.00%	<u>12,755,000</u>
Total Direct Debt, Redevelopment District Obligations, and Lease Obligations			\$ 96,115,000
<b>Overlapping and Underlying Direct Debt and Lease Obligations</b>			
Hamilton Southeastern School District	\$ 306,391,661	88.75%	\$ 271,922,599
Hamilton County	85,062,202	28.85%	24,540,445
Hamilton East Public Library	24,095,000	62.65%	15,095,518
Fall Creek Township	480,000	93.70%	449,760
Delaware Township	2,640,000	95.29%	<u>2,515,656</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			\$ 314,523,978
<b>Total</b>			<u><u>\$ 410,638,978</u></u>

**NOTE:** Based upon 2010 payable 2011 net assessed valuation of the respective taxing units.  
**SOURCE:** Town of Fishers, Indiana

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001*</u>
NAV as certified for tax billing	\$ 4,339,393,443	\$ 4,271,784,321	\$ 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**	1,446,464,481	1,423,928,107	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	605,107,569
Statutory debt limit rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	28,929,290	28,478,562	34,813,702	31,852,288	27,582,486	25,218,689	71,868,701	22,556,707	13,574,962	12,102,151
Amount of debt applicable to debt limit	27,115,000	16,360,000	9,090,000	9,535,000	8,060,000	8,535,000	8,770,000	9,520,000	9,520,000	6,920,000
Legal debt margin	1,814,290	12,118,562	25,723,702	22,317,288	19,047,486	16,683,689	63,098,701	13,036,707	4,054,962	5,182,151
Legal Debt Margin as Percent of Debt Limit	6.27%	42.55%	73.89%	70.06%	69.06%	66.16%	87.80%	57.80%	29.87%	42.82%

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

\*Beginning in 2002, there was a state mandated change in formulas resulting in a conversion from Assessed Value to True Tax Value. Beginning in 2003, True Tax Value was based on Market Value.

\*\*Calculation due to change in assessed valuation formula.

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

	Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service (B)	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	\$ 8,715,378	\$ 6,981,076	\$ 1,734,302	\$ 1,070,000	\$ 244,026	\$ 1,314,026	1.32
2009	7,938,341	7,121,779	850,986	1,020,000	236,942	1,256,942	0.68
2008	7,512,155	6,924,436	1,106,377	920,000	377,175	1,297,175	0.85
2007	5,773,341	5,171,211	1,800,100	885,000	411,989	1,296,989	1.39
2006	5,346,734	5,175,070	1,290,003	850,000	439,851	1,289,851	1.00
2005	5,526,569	3,912,304	2,252,786	820,000	465,574	1,285,574	1.75
2004	4,868,458	2,992,740	2,118,528	780,000	498,862	1,278,862	1.66
2003	4,519,962	2,985,348	1,722,107	355,000	499,095	854,095	2.02
2002	4,599,327	2,458,008	2,380,288	630,000	361,589	991,589	2.40
2001	4,494,300	1,978,485	3,058,558	605,000	547,028	1,152,028	2.65

(A) Excludes amortization, depreciation and interest expenses.

(B) Includes interest and investment revenue.

**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**

<u>Calendar Year</u>	<u>Population (A)</u>	<u>Labor Force (B)</u>	<u>Employed (B)</u>	<u>Unemployed (B)</u>	<u>Unemployment Rate (B)</u>	<u>Personal Income (000s of dollars) (C)</u>	<u>Per Capita Income (C)</u>
2010	76,794	39,432	37,126	2,306	5.8%	\$ 12,723,085	\$ 45,556
2009	65,382	38,075	35,877	2,198	5.8%	12,095,594	46,378
2008	65,382	39,357	38,043	1,314	3.3%	12,095,594	46,378
2007	65,382	39,151	38,227	924	2.4%	12,095,594	46,378
2006	52,390	37,062	36,069	993	2.7%	11,311,256	44,955
2005	52,390	34,148	33,137	1,011	3.0%	10,545,131	43,612
2004	52,390	28,497	27,756	741	2.6%	9,989,514	43,139
2003	52,390	27,512	26,811	701	2.5%	9,233,547	42,041
2002	48,854	25,851	25,201	650	2.5%	8,780,831	42,270
2001	44,986	24,627	24,171	456	1.9%	8,577,895	43,707

(A) Population figures shown are year-end estimates by the Fishers Development Department for the years 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 Eight Years Ago**

<u>Employer</u>	<u>2010</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>
Hamilton Southeastern Schools	2,150	5.99%	Marsh Corporate	1,750	6.77%
Sallie Mae	1,600	4.46%	Sallie Mae	1,700	6.58%
Roche Diagnostics	1,200	3.34%	Hamilton Southeastern Schools	1,200	4.64%
EDC/Universal Music	650	1.81%	Irwin Mortgage	625	2.42%
US Foodservice	500	1.39%	Universal Music Group	600	2.32%
Wiley Technology	400	1.11%	Charles Schwab Company	550	2.13%
Town of Fishers	370	1.03%	Kroger	500	1.93%
Community Home Health	350	0.98%	Target	500	1.93%
Super Target	350	0.98%	TYCO/ADT	425	1.64%
Wal-Mart Super Center	350	0.98%	Wiley Technology	350	1.35%
<b>TOTAL</b>	<b><u>7,920</u></b>	<b><u>22.08%</u></b>	<b>TOTAL</b>	<b><u>8,200</u></b>	<b><u>31.71%</u></b>

**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 Nine Fiscal Years**

<b><u>Function/Program</u></b>	<b><u>2010</u></b>	<b><u>2009(a)</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Administration	10	11	17	18	15	14	14	13	18
Development	16	17	30	32	36	25	25	23	24
Parks and recreation	8	8	25	24	22	19	18	19	32
Wastewater	-	-	11	11	13	11	9	11	10
Clerk Treasurer	8	8	4	5	6	7	6	6	7
Public Works	73	71	48	38	40	32	32	34	46
Engineering	20	24	-	-	-	-	-	-	-
IT	8	6	9	8	7	6	6	5	-
Fire	128	131	124	123	120	107	108	110	102
Police	101	113	95	89	87	74	73	70	68
Total	<u>372</u>	<u>389</u>	<u>363</u>	<u>348</u>	<u>346</u>	<u>295</u>	<u>291</u>	<u>291</u>	<u>307</u>

(a) A town restructuring plan merged the wastewater treatment plant staff with the public works department and the engineering and public works departments were segregated.

**SOURCE:** Town of Fishers, Indiana. Data prior to 2002 not available.

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

<u>Function/Program</u>	<u>2010</u>	<u>2009</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	20	19	27	40	32	36	45	26	36
Single Residential Building Permits Issued (Incorporated)	477	448	455	683	810	1,005	1,216	1,329	1,368
Police									
Physical Arrests	1,264	1,392	1,402	1,117	1,464	1,170	1,216	1,408	880
Citations	7,243	7,111	7,462	6,179	4,281	3,927	4,514	5,302	3,523
Calls for Service	43,257	44,932	44,626	41,384	37,446	33,064	34,327	32,384	28,522
Fire									
Emergency Responses	2,649	3,906	2,237	1,965	1,862	1,772	1,691	2,234	1,283
Ambulance Transports	1,892	2,004	1,832	1,797	1,767	1,670	1,355	1,291	1,307
Wastewater									
Ave. daily sewage treatment (millions of gallons)	6.00	6.00	6.58	6.43	6.12	5.31	4.95	4.74	4.27
Parks & Recreation									
Community Programs Participation	36,739	33,084	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 Nine Fiscal Years**

<u>Function/Program</u>	<u>2010</u>	<u>2009</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	1	1
Fleet	-	106	103	100	95	83	N/A	N/A	N/A
Fire									
Stations	5	5	5	5	5	5	5	5	5
Service Units	-	12	18	11	19	16	15	14	14
Other public works									
Streets (miles)	335.5	301.4	301	294	309	297	282	269	259
Parks and recreation									
Parks	17	17	17	12	12	12	9	7	5
Acreage (developed)	538	538	393	380	380	380	322	183	183
Trail miles	65	65	61	61	61	N/A	N/A	N/A	N/A
Wastewater									
Sanitary sewers (miles)	110	108	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	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. Data prior to 2002 not available.