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**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**Town of Fishers, Indiana
Year Ended December 31, 2011**

**Linda Gaye Cordell
Clerk-Treasurer**

FILED
08/08/2012

**Town of Fishers, Indiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2011**

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INTRODUCTORY

PLACEHOLDER FOR OFFICIAL FISHERS DIVIDER



June 30, 2012

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, 2011. 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 statements that also include management's discussion and analysis provide an economic perspective not given by most other Indiana counties, 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 include, among other things, the building of over 300 miles of streets.

Gaye's leadership and the financial consulting and technical reporting support of CliftonLarsonAllen 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 23 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



FISHERS TOWN COUNCIL
Scott A. Faultless, President • Michael L. Colby, Vice President
Stuart F. Easley • David C. George • Renee Cox
C. Pete Peterson • John W. Weingard

TOWN JUDGE
Daniel E. Henke

CLERK-TREASURER
Linda Gaye Cordell

TOWN MANAGER
Scott A. Fadness

June 30, 2012

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

It is with great pride that I submit the twenty-fourth consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2011. 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, Engineering Permits & Inspection, Fleet Management, 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 8th 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 2012 CQ Press named Fishers "Safest City in the Nation" in their 2011-2012 City Crime Rankings. In 2011, The Learning Channel named Fishers as #1 in their listing of top 10 Cities for Families in the US. In 2010 CNN's *Money Magazine* ranked Fishers as the "8th 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 AA ratings 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 2010 and collected in 2011 and, as such, was not yet fiscally strapped by the struggling economy.

As mentioned last year, the Town of Fishers median household income for the period 2006-2010 was \$89,407. Hamilton County is ranked 2nd in the state with its per capita income of over \$38,500. Fishers' population has increased 70% in the last decade. The population of Hamilton County, ranked 4th in the state, continues to grow. At 5.3%, Fishers' unemployment rate remained one of the lowest in the county (6.0%) and state (8.9%).

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 again has been expanded to other communities in Hamilton County in 2011.

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 has the clinic reduced 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 continues to improve Intranet access for Town employees and formed a Homeowners Association Forum.

In 2011, the Town continued its overarching responsibility to minimize costs and manage debt. Management considered the economic conditions and proactively capitalized on low interest rates with the issuance of five bond financings and one bond anticipation note, all of which related to road improvements, building improvements, and park improvements. 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 or expanding tax increment financing (TIF) districts.

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 storm-water 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 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 storm-water 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, 2010. 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 prestigious 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 program 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 CliftonLarsonAllen LLP, especially Walter F. Kelly, CPA, Calvin Kuhn, MBA, Michelle Hartman, CPA, Jessica Clark, 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,



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, 2010

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.



Linda C. Davison

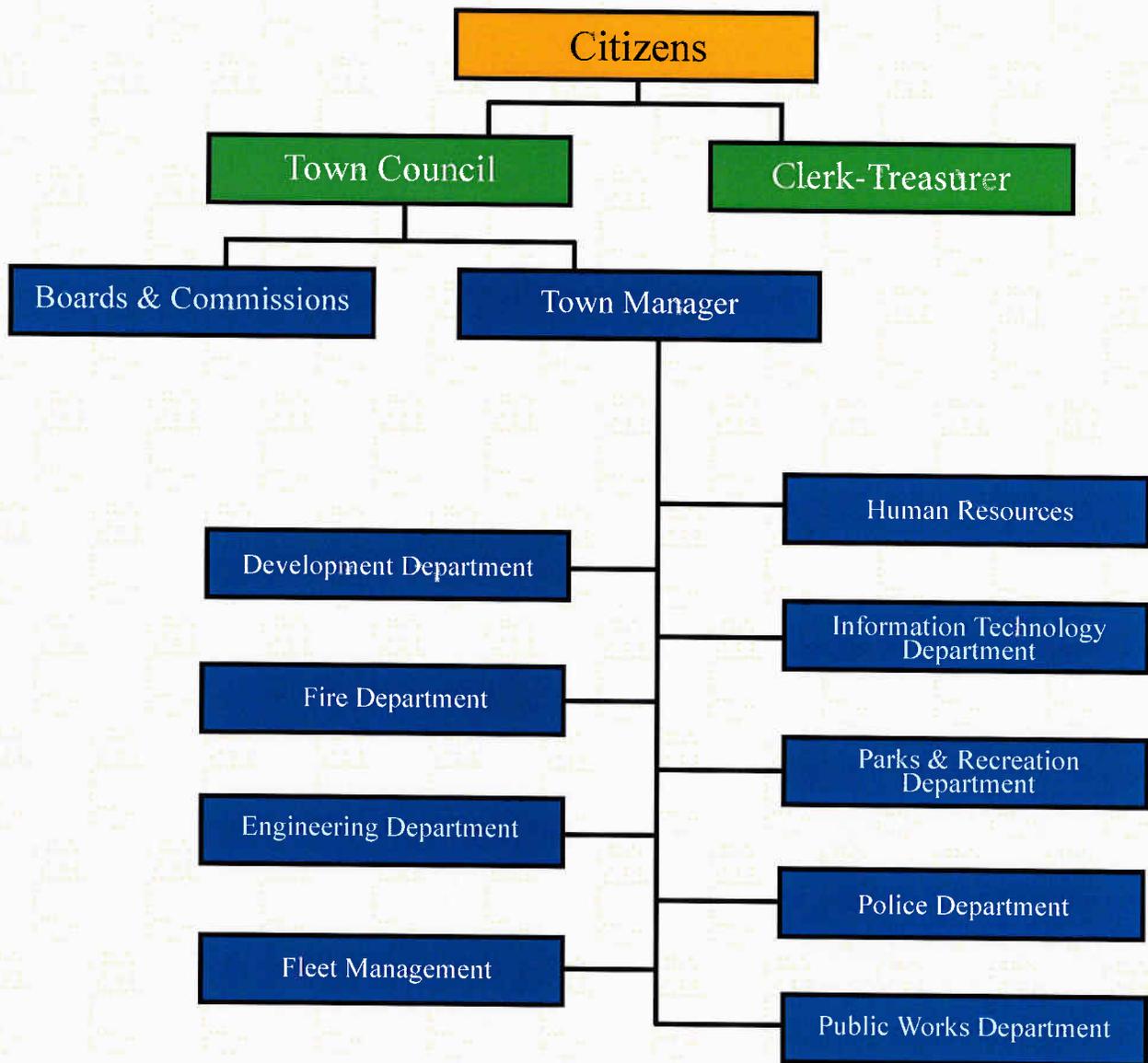
President

Jeffrey R. Emery

Executive Director

Town of
Fishers
INDIANA

Organizational Chart



TOWN OF FISHERS
LISTING OF ELECTED AND PRINCIPAL OFFICIALS
December 31, 2011

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
Scott A. Faultless	<i>President</i> Town Councilor	16	Attorney & Partner <i>Craig, Kelley, & Faultless</i>
David C. George	Vice-President	9	Senior Project Manager <i>American Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	16	Project Manager, Elanco Animal Health <i>A Division of Eli Lilly and Company</i>
Daniel E. Henke	Town Councilor	11	Attorney <i>Skiles, Hansen, Cook & DeTrude</i>
Eileen N. Pritchard	Town Councilor	13	President <i>Pritchard Consulting, Inc.</i>
Arthur J. Levine	Town Councilor	6	Town Council <i>Town of Fishers</i>
Michael L. Colby	Town Councilor	2	Town Council <i>Town of Fishers</i>
Linda Gaye Cordell	Clerk-Treasurer	30	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	34
Scott Fadness	Town Manager	1
Nathan George	Deputy Town Manager	6
Jeff Hill	Director of Engineering	1
Tom Dickey	Director of Community Development	1
Steve Orusa	Chief, Fire & Emergency Services	1
Eric Pethtel	Director of Public Works	3
Barry Russell	Director of Parks & Recreation	1
Tracy Gaynor	Director of Information Technology	1

BOARDS, COMMITTEES & COMMISSIONS

Plan Commission

Warren Harling Dan Kloc
Paul McDowell Todd Bracken
Anne Kelly Brian Atkinson
Jay Kirby Brian Baehl
Geoffrey Rainbolt Mike Colby
Diana Lawrence

Board of Zoning Appeals

Warren Harling Brian Atkinson
Steve Ferruci Dan Meador
Chuck Gillespie

PD/PUD Committee

Warren Harling Mike Colby

Hoosier Heritage Port Authority

Jim White David George

Hamilton County Alcoholic Beverage Commission

Jim Richards

Redevelopment Commission

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

Economic Development Commission

Brian Myers Don Phelan
June Midkiff

Economic & Community Development Commission

Todd Bracken Dan Church
Gary Everling Bruce Gordon
Mike Colby Dale Cardoza
Rodney Cotton Steve Payne
Mark LaBarr Frank Sabatine
Michelle Sybesma Scott Fadness
Dan Canan Mark Kasarik
Ellen Rosenthal Kris Conover

River Place PUD Committee

Shawn Curran Jim Jordan
Warren Harling Mike Colby

Town Center Design Review Com.

J. Fritz Kreuzinger Dan Kloc
David George April Hensley
Brian Catt Jennifer Driscoll

Impact Fee Appeals Board

Rob Schwartz Jim Jordan
Kim Mills

Park Advisory Committee

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

Neighborhood Matching Grant Committee

Mike Kalb David Lawson
Arthur Hennig Roger Olson
Monica Hartke-Tarr

116th Street & Olio Road PUD Committee

April Hensley Warren Harling
Gail Watts Shawn Curran
Mike Colby

**Fishers YMCA Branch Board
Committee**

Terry Williams Rob Swain

Metropolitan Board of Fire Commissioners

Frank Bruggner Jim Cross
Doug Bird Monty Woolsey
Dave Cohen

Fishers Building Corporation

Richard Block Darrin Boyd
Julie McKinney

**Metropolitan Police Commission
Occupation**

Warren Henderson Jim White
Greg Habegger

Redevelopment Authority

Jay Kirby Kevin Kelly
Beth Gehlhausen

**Deferred Compensation Hardship
Withdrawal Committee**

Gaye Cordell Stuart Easley
Cecilie Hendrix

Exit 10 PUD Committee

Warren Harling Shawn Curran
Chuck Gillespie Mike Colby

**Hamilton County Solid Waste District
Committee**

Hamilton County Solid Waste Board

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

Tim Gropp

Indianapolis Water Works Advisory Board

David George

Regional Transportation Authority

Scott Faultless

**Indianapolis Regional Transportation Council
Policy Committee**

Scott Fadness

**Indianapolis Regional Transportation
Technical Committee**

**Telecommunications & Technology Advisory
Committee**

Bill Jerrow
Eric Sluder
Mike Racy
Kelly Tope
Walter Morales

Kevin Hood
Milton Westerfield
Paul Baltzell
Frank Hughes
Robert Clements

Memorial Committee Roster

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

Fall Creek Board of Zoning Appeals

Rich Bassett
Anne Kelly
J. Fritz Kreutzinger

Brian Baehl
Teresa Rhodes

Stormwater Utility

David George
Scott Fadness
Dan Henke

Central Indiana Regional Transportation Authority

Scott Faultless

The Ambassador House & Heritage Gardens, Inc.,

Walt Kelly
Dave Compton
Tina Steffey
Karen Bohn
Nina Horton
JoAnn Fox

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

Fritz Kruetzinger
Pam Newell
Jeanette Kassebaum
Carol Ann Schweikert
Dr. Arden Pletzer
Stephen Garrett

Recipients of Honorary "Keys to the Town"

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

Ed Sahn	June 30, 1996	In recognition of his lasting generosity and valued participation in civic and humanitarian activities that enhance the quality of life in the Fishers community.
Jennifer Kehl	June 27, 1998	In recognition of her lasting generosity and valued participation in civic and humanitarian activities that enhance the quality of life in the Fishers community.
Steve Sharp	June 26, 1999	In recognition of his steadfast commitment to the enhancement of the Town of Fishers. His leadership and participation in civic and community activities have directly enriched the quality of life for the residents of our Town.
The Roy G. Holland Family	June 24, 2000	In memory of Roy G. Holland for his lasting generosity and valued participation in civic affairs that improved the quality of life for Fishers residents.
Walter F. Kelly	June 23, 2001	In recognition of his many years providing outstanding leadership and commitment to improving the quality of life for Fishers residents as Town Council Member and President.
The Children's Museum Of Indianapolis	October 16, 2004	In recognition of its generous donation of the Ritchey Woods Nature Preserve to the Town of Fishers, which will benefit current and future generations by providing an opportunity to explore the natural world, heightening awareness for the environment, and instilling a sense of stewardship for all living things.
Brian D. Lott	February 20, 2008	In recognition of his many years of steadfast leadership and dedication to ensuring the safety of Fishers residents as Fire Chief and for his tireless community volunteer efforts.

FINANCIAL

PLACEHOLDER FOR OFFICIAL FISHERS DIVIDER



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Fishers (Town), as of and for the year ended December 31, 2011, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 Town's internal control over financial reporting. Accordingly, we express no such opinion. 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, 2011, 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, Schedules 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 performed for the purpose of forming an opinion on the basic financial statements of the Town taken as a whole. 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 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 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.

In accordance with Government Auditing Standards, we have also issued our report dated June 14, 2012, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

State Board of Accounts
STATE BOARD OF ACCOUNTS

June 14, 2012

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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, 2011. 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, 2011 by \$297,329 (net assets) compared to \$303,484 in the prior year. Of this amount at the end of 2011, \$35,640 (2010: \$39,645) was considered unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net assets decreased by \$6,155 in 2011 (2010: increased \$30,948). As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$74,281, an increase of \$24,544 in comparison with the prior year.
- Due to changes in infrastructure improvements and related debt issuance, the Town discloses two major funds, the same number reported 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 \$27,196 (27%) 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 16-17 of this report.

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

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

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

The Town maintains 57 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 Redevelopment Authority Construction Fund, which are considered to be major funds. Data from the other 55 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, certain 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 18-20 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 21-23 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 24-50 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 51-56 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 58-94 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 \$297,329 at the close of the most recent fiscal year. By far the largest portion of the Town's net assets, 79% (2010: 79%), 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	
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 81,736	\$ 59,816	\$ 18,719	\$ 16,450	\$ 100,455	\$ 76,266
Capital Assets	287,224	292,006	50,748	51,477	337,972	343,483
Total Assets	368,960	351,822	69,467	67,927	438,427	419,749
Long-term liabilities outstanding	122,686	96,023	4,093	4,733	126,779	100,756
Other Liabilities	13,204	14,159	1,115	1,351	14,319	15,510
Total Liabilities	135,890	110,182	5,208	6,084	141,098	116,266
Net Assets						
Invested in capital assets, net of related debt	187,906	195,391	46,071	45,783	233,977	241,174
Restricted	22,754	18,075	4,958	4,589	27,712	22,664
Unrestricted	22,410	28,174	13,230	11,471	35,640	39,645
Total Net Assets	\$ 233,070	\$ 241,640	\$ 64,259	\$ 61,843	\$ 297,329	\$ 303,483

An additional portion of the Town's net assets, 9% (2010: 7%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net assets, 12% (12% in 2010), 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 decreased the Town's net assets by \$8,570 in 2011 compared to an increase of \$29,782 in 2010. Necessary costs for the delivery of Town services continues to increase - general government expenses increased 116% from 2010 primarily due to increases in fleet management, planning and zoning, and public works, Public safety expenses decreased by 10%, Highways and Streets increased by 23%, and expenses related to Culture and Recreation increased 53%.

The following table displays the Town's changes in net assets for FY 2011 and 2010.

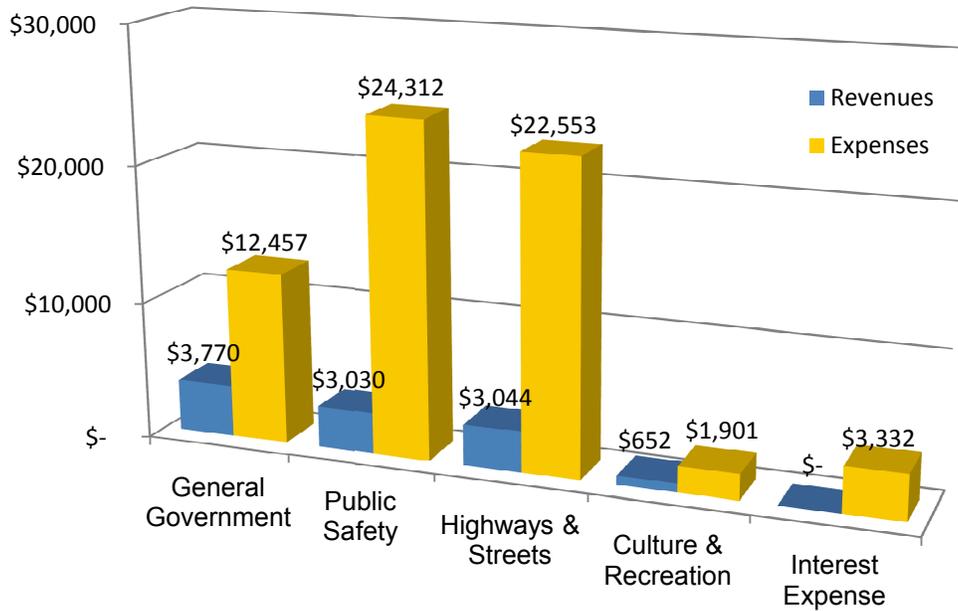
Town of Fishers, Indiana Changes in Net Assets						
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues						
Charges for Services	\$ 6,907	\$ 7,899	\$ 9,963	\$ 8,710	\$ 16,870	\$ 16,609
Operating Grants & Contributions	3,534	3,406	-	-	3,534	3,406
Capital Grants & Contributions	55	42,249	1,658	1,178	1,713	43,427
General Revenues						
Property and Other Taxes	44,263	29,751	-	-	44,263	29,751
Other	1,226	1,567	6	6	1,232	1,573
Total Revenues	55,985	84,872	11,627	9,894	67,612	94,766
Expenses						
General Government	12,457	5,761	-	-	12,457	5,761
Public Safety	24,312	26,939	-	-	24,312	26,939
Highways/Streets	22,553	18,372	-	-	22,553	18,372
Culture & Recreation	1,901	1,243	-	-	1,901	1,243
Interest on Long-term debt	3,332	2,775	-	-	3,332	2,775
Sewer	-	-	9,211	8,729	9,211	8,729
Total Expenses	64,555	55,090	9,211	8,729	73,766	63,819
Increase/(Decrease) in Net Assets	(8,570)	29,782	2,416	1,165	(6,154)	30,947
Net Assets at January 1	241,640	211,858	61,843	60,678	303,483	272,536
Net Assets at December 31	\$ 233,070	\$ 241,640	\$ 64,259	\$ 61,843	\$ 297,329	\$ 303,483

Property and other tax revenue received increased 49% from \$29,751 in 2010 to \$44,263 in 2011. The prior period was a decrease of 16%. The increase in 2011 was primarily due to the timing of County Option Income Tax (COIT) revenues.

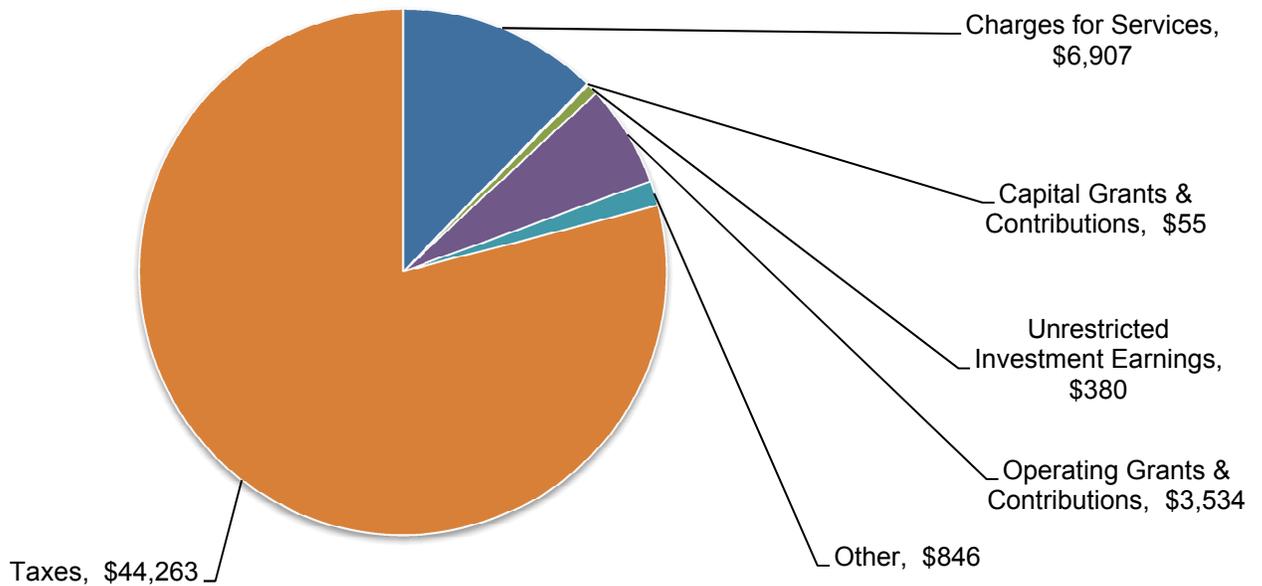
Capital Grants and Contributions decreased significantly from \$43,427 in 2010 to \$1,713 in 2011. Most of this decrease was in the area of Highways and Streets relating to the Geist area in 2010.

The Town continued infrastructure improvements in 2011 for the major thoroughfares and corresponding intersections, including 126th Street, I-69/Exit 10, and Fall Creek Road. Other projects outstanding at the end of 2011 include various Park Improvements, 126th Street and development of the SR37 & 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.

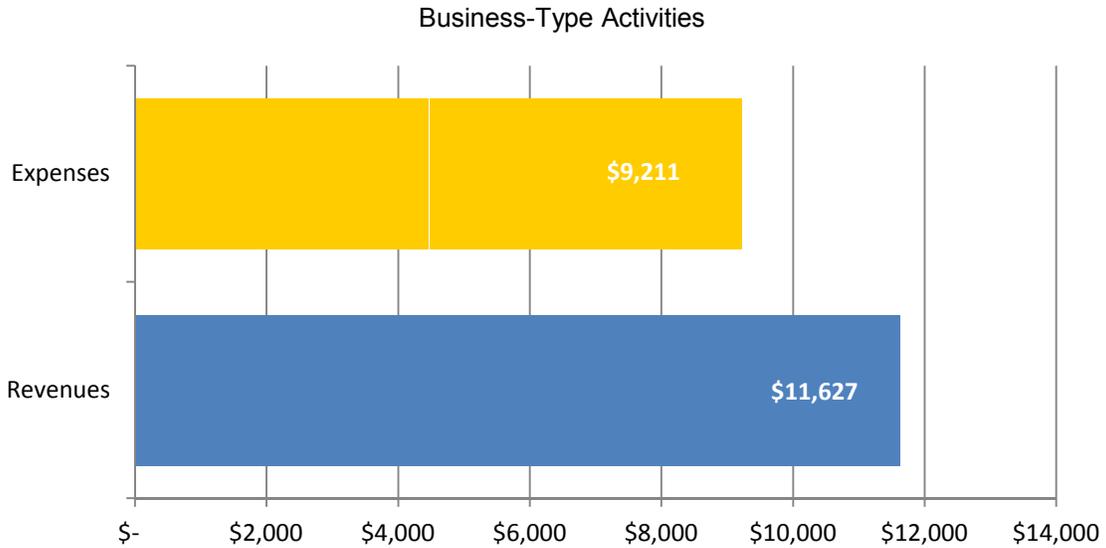


Business-type Activities

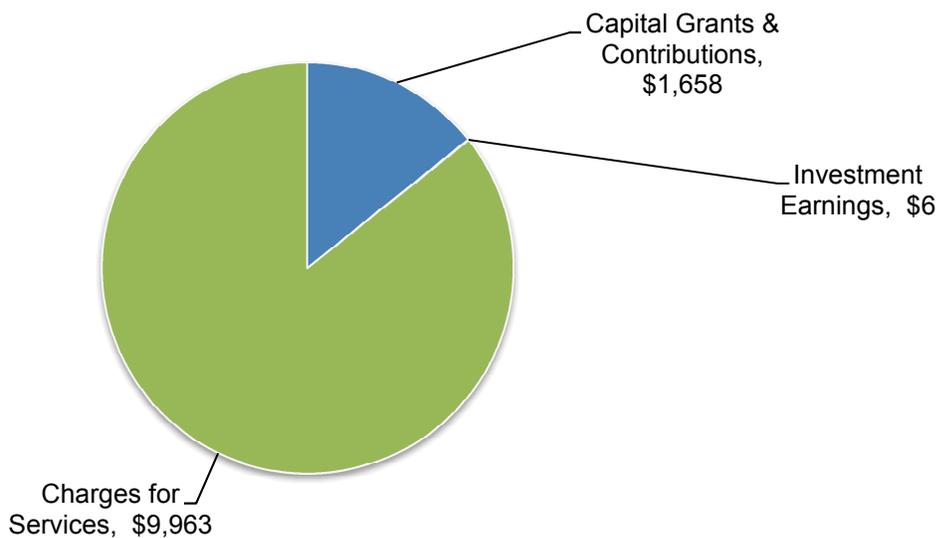
Business-type activities increased the Town's net assets by \$2,416 in 2011, compared to an increase of \$1,165 in 2010. Key elements of this increase are as follows:

- Charges for Services Revenues increased by 14%, from \$8,710 in 2010 to \$9,963 in 2011.
- Capital Grants and Contributions increased from \$1,178 in 2010 to \$1,658 in 2011.

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 \$74,281, an increase of \$24,544 in comparison with the prior year in which fund balances decreased by \$2,286.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, total fund balance reached \$12,771 (\$5,219 in 2010); 84% of this balance was unassigned.

The fund balance of the Town's general fund increased by \$7,552 during the current fiscal year compared to a decrease of \$4,491 the prior year. Key factors in this current year changes are as follows:

- An approximate \$11,166 increase in revenues related to taxes.
- An approximate \$3,523 decrease in public safety expenditures due to decreased costs of operations.

Several other non-major funds saw significant balance variances during the year.

- The 116th/126th/Paths Construction Fund recognized a \$1,443 decrease in fund balance in the current year due to expenditures for capital improvements.
- The Saxony Construction Fund decreased \$2,213 due to \$2,191 in expenditures for capital improvements.
- The balance of the Rainy Day Fund, established pursuant to state statute in 2008, decreased by \$955 due to expenditures to fund the Town's capital improvements.
- The Road Impact Fund and Park Impact Fund increased by \$211 and \$80 respectively, compared to \$259 and \$336 last year. Both were due to increased permit revenue.
- The Local Road and Street Fund increased by \$200 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 \$142 decrease in appropriations compared to a \$2,422 increase in 2010. The majority of the decrease in 2011 was a result of public safety appropriations for supplies.

The difference between final budget and actual amount (budgetary basis) of \$688 was primarily due to a \$1,383 decrease in Public Safety expenditure during the year. This is offset by an increase in general expenditures during the year of \$737. 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, 2011 amounted to \$337,972 (net of accumulated depreciation) compared to \$343,483 in 2010. 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 126th Street, State Road 37 and the Exit 10 area of Interstate I-69, including the infrastructure improvements 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	
	2011	2010	2011	2010	2011	2010
Land	\$ 15,939	\$ 15,884	\$ 2,084	\$ 2,084	\$ 18,023	\$ 17,968
Construction in Progress	32,311	21,406	124	-	32,435	21,406
Buildings	20,754	20,715	24,201	24,201	44,955	44,916
Improvements	16,296	14,852	38,584	38,258	54,880	53,110
Infrastructure	421,142	420,377	-	-	421,142	420,377
Machinery & Equipment	22,716	21,008	3,493	3,349	26,209	24,357
Total Capital Assets	529,158	514,242	68,486	67,892	597,644	582,134
Depreciation	(241,934)	(222,236)	(17,738)	(16,415)	(259,672)	(238,651)
Net Capital Assets	\$ 287,224	\$ 292,006	\$ 50,748	\$ 51,477	\$ 337,972	\$ 343,483

Additional information on the Town's capital assets can be found in Note IV C on pages 37-38 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of \$122,582 related to governmental activities and \$4,092 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.

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
General/Special Obligation debt	\$ 124,005	\$ 96,115	\$ -	\$ -	\$ 124,005	\$ 96,115
Revenue bonds	2,322	2,322	4,800	5,870	7,122	8,192
Capital leases	5,662	3,799	-	-	5,662	3,799
Subtotal	<u>131,989</u>	<u>102,236</u>	<u>4,800</u>	<u>5,870</u>	<u>136,789</u>	<u>108,106</u>
Less:						
Short term portion	9,104	6,426	670	1,114	9,774	7,540
Unamortized deferral of loss on bond refunding	1,130	1,259	83	126	1,213	1,385
Net unamortized discount and premium	(827)	(1,126)	(45)	(60)	(872)	(1,186)
Total Long-term Debt	<u>\$ 122,582</u>	<u>\$ 95,677</u>	<u>\$ 4,092</u>	<u>\$ 4,690</u>	<u>\$ 126,674</u>	<u>\$ 100,367</u>

The Town's long-term debt for governmental activities increased by \$26,905 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 \$4,092 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 IV H on pages 40-43 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.

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BASIC FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
December 31, 2011

<u>Assets</u>	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Cash and cash equivalents	\$ 71,701,233	\$ 11,344,164	\$ 83,045,397
Receivables (net of allowances for uncollectibles):			
Taxes	3,537,170	-	3,537,170
Accounts	559,482	651,686	1,211,168
Intergovernmental	503,379	-	503,379
Loans	97,917	-	97,917
Special assessments receivable, current	-	55,277	55,277
Internal balances	(7,926)	7,926	-
Prepaid items	106,371	30,296	136,667
Special assessments receivable, net of current		1,586,406	1,586,406
Deferred debits	3,252,878	84,989	3,337,867
Restricted assets:			
Cash and cash equivalents	-	4,958,431	4,958,431
Cash held by fiscal agent	1,985,654	-	1,985,654
Capital assets:			
Land and construction in progress	48,249,488	2,207,840	50,457,328
Other capital assets, net of depreciation	<u>238,974,248</u>	<u>48,540,351</u>	<u>287,514,599</u>
Total assets	<u>368,959,894</u>	<u>69,467,366</u>	<u>438,427,260</u>
 <u>Liabilities</u>			
Accounts payable	604,875	296,061	900,936
Accrued payroll and withholdings payable	712,242	105,914	818,156
Claims payable	576,900	-	576,900
Contracts payable	-	-	-
Accrued interest payable	1,816,168	-	1,816,168
Compensated absences	389,171	43,429	432,600
Payable from restricted assets:			
Revenue bonds - due within one year	-	670,000	670,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	8,215,000	-	8,215,000
Capital lease obligations	889,320	-	889,320
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	115,487,277	-	115,487,277
Revenue bonds payable (net of discounts or premiums)	-	4,092,737	4,092,737
No-obligation bonds payable from tax increment revenue	2,322,010	-	2,322,010
Capital lease obligations	4,772,412	-	4,772,412
Net pension obligation	<u>104,726</u>	<u>-</u>	<u>104,726</u>
Total liabilities	<u>135,890,101</u>	<u>5,208,141</u>	<u>141,098,242</u>
 <u>Net Assets</u>			
Invested in capital assets, net of related debt	187,906,398	46,070,444	233,976,842
Restricted for:			
Prepays	106,371	-	106,371
Highways and streets	6,787,633	-	6,787,633
Public safety	350,109	-	350,109
Culture and recreation	872,217	-	872,217
Debt service	12,713,410	4,958,431	17,671,841
Other purposes	1,923,787	-	1,923,787
Unrestricted	<u>22,409,868</u>	<u>13,230,350</u>	<u>35,640,218</u>
Total net assets	<u>\$ 233,069,793</u>	<u>\$ 64,259,225</u>	<u>\$ 297,329,018</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals
					Governmental Activities	Business-Type Activities	
Primary government:							
Governmental activities:							
General government	\$ 12,456,755	\$ 3,445,723	\$ 324,647	\$ -	\$ (8,686,385)	\$ -	\$ (8,686,385)
Public safety	24,311,983	2,502,903	527,356	-	(21,281,724)	-	(21,281,724)
Highways and streets	22,553,106	464,383	2,524,475	54,750	(19,509,498)	-	(19,509,498)
Culture and recreation	1,901,026	494,468	157,502	-	(1,249,056)	-	(1,249,056)
Interest on long-term debt	3,332,878	-	-	-	(3,332,878)	-	(3,332,878)
Total governmental activities	64,555,748	6,907,477	3,533,980	54,750	(54,059,541)	-	(54,059,541)
Business-type activities:							
Wastewater	9,211,942	9,963,434	-	1,658,299	-	2,409,791	2,409,791
Total primary government	\$ 73,767,690	\$ 16,870,911	\$ 3,533,980	\$ 1,713,049	(54,059,541)	2,409,791	(51,649,750)
General revenues:							
Property taxes					27,083,281	-	27,083,281
County option income tax					14,363,955	-	14,363,955
Local shared revenue					2,815,881	-	2,815,881
Unrestricted investment earnings					379,560	6,120	385,680
Other					850,879	-	850,879
Loss on disposal of asset					(4,423)	-	(4,423)
Total general revenues					45,489,133	6,120	45,495,253
Change in net assets					(8,570,408)	2,415,911	(6,154,497)
Net assets - beginning					241,640,201	61,843,314	303,483,515
Net assets - ending					\$ 233,069,793	\$ 64,259,225	\$ 297,329,018

The accompanying notes are an integral part of the financial statements.

TOWN OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011

	General	Fishers Redevelopment Authority Construction	Other Governmental Funds	Totals
Assets:				
Cash and cash equivalents	\$ 9,035,921	\$ 9,668,367	\$ 51,485,060	\$ 70,189,348
Cash held by fiscal agent - restricted	1,985,654	-	-	1,985,654
Receivables (net of allowances for uncollectibles):				
Taxes	3,179,737	-	357,433	3,537,170
Accounts	559,482	-	-	559,482
Intergovernmental	62,607	-	440,773	503,380
Loans receivable	97,917	-	-	97,917
Prepays	106,220	-	151	106,371
Total assets	\$ 15,027,538	\$ 9,668,367	\$ 52,283,417	\$ 76,979,322
 Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 368,213	\$ -	\$ 129,354	\$ 497,567
Accrued payroll and withholdings payable	681,137	-	31,105	712,242
Unavailable revenue	1,207,586	-	281,252	1,488,838
Total liabilities	2,256,936	-	441,711	2,698,647
 Fund balances:				
Nonspendable	106,220	-	-	106,220
Restricted	1,985,654	9,668,367	36,564,407	48,218,428
Committed	-	-	12,043,717	12,043,717
Assigned	12,968	-	2,999,842	3,012,810
Unassigned	10,665,760	-	233,740	10,899,500
Total fund balances	12,770,602	9,668,367	51,841,706	74,280,675
Total liabilities and fund balances	\$ 15,027,538	\$ 9,668,367	\$ 52,283,417	\$ 76,979,322

Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Fund balance - total governmental funds	\$ 74,280,675
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	287,223,735
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the funds.	3,252,878
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.	819,751
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.	(104,726)
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.	(2,205,339)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	1,488,838
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	(129,364,009)
Net assets of governmental activities	\$ 233,069,793

The accompanying notes are an integral part of the financial statements.

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011

	General	Fishers Redevelopment Authority Construction	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 31,218,739	\$ -	\$ 9,530,846	\$ 40,749,585
Licenses and permits	862,915	-	92,187	955,102
Intergovernmental	2,061,118	-	4,095,556	6,156,674
Charges for services	2,632,666	-	407,414	3,040,080
Fines and forfeits	829,180	-	1,116,168	1,945,348
Other	493,628	166,499	1,730,441	2,390,568
	<u>38,098,246</u>	<u>166,499</u>	<u>16,972,612</u>	<u>55,237,357</u>
Total revenues				
Expenditures:				
Current:				
General government	9,126,488	61,619	1,135,785	10,323,892
Public safety	22,287,769	-	453,274	22,741,043
Highways and streets	-	-	2,958,411	2,958,411
Culture and recreation	818,375	-	61,259	879,634
Debt service:				
Principal	-	-	5,075,756	5,075,756
Interest and fiscal charges	-	2,000	4,204,011	4,206,011
Bond issuance costs	-	483,657	910,152	1,393,809
Capital outlay:				
Capital improvement	1,513,614	3,203,670	14,429,998	19,147,282
	<u>33,746,246</u>	<u>3,750,946</u>	<u>29,228,646</u>	<u>66,725,838</u>
Total expenditures				
Excess/(Deficiency) of revenues under expenditures	<u>4,352,000</u>	<u>(3,584,447)</u>	<u>(12,256,034)</u>	<u>(11,488,481)</u>
Other financing sources (uses):				
Transfers in	-	-	6,049,752	6,049,752
Transfers out	-	(820,144)	(5,229,608)	(6,049,752)
Capital leases	3,200,000	-	-	3,200,000
Issuance of debt	-	11,787,952	21,162,246	32,950,198
Premium/(Discount), net	-	(7,295)	(110,705)	(118,000)
	<u>3,200,000</u>	<u>10,960,513</u>	<u>21,871,685</u>	<u>36,032,198</u>
Total other financing sources (uses)				
Net change in fund balances	7,552,000	7,376,066	9,615,651	24,543,717
Fund balances - beginning	<u>5,218,602</u>	<u>2,292,301</u>	<u>42,226,055</u>	<u>49,736,958</u>
Fund balances - ending	<u>\$ 12,770,602</u>	<u>\$ 9,668,367</u>	<u>\$ 51,841,706</u>	<u>\$ 74,280,675</u>

The accompanying notes are an integral part of the financial statements.

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, 2011

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)	\$ 24,543,717
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.	(4,837,282)
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.	(183,905)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(2,447,595)
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.	(47,441)
Negative net pension obligations are considered prepaid expenses of the general government and therefore are not reported as expenditures in the fund.	(108,405)
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>(25,489,497)</u>
Change in net assets of governmental activities (Statement of Activities)	<u>\$ (8,570,408)</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2011

<u>Assets</u>	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Current assets:		
Cash and cash equivalents	11,344,164	1,511,887
Accounts receivable (net of allowance)	651,686	-
Special assessments receivable, current	55,277	-
Prepaid items	30,296	-
Total current assets	12,081,423	1,511,887
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	4,958,431	-
Total restricted assets	4,958,431	-
Special assessments receivable, net of current Deferred charges	1,586,406 84,989	- -
Capital assets:		
Land and construction in progress	2,207,840	-
Other capital assets (net of accumulated depreciation)	48,540,351	-
Total capital assets	50,748,191	-
Total noncurrent assets	57,378,017	-
Total assets	69,459,440	1,511,887
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	296,061	107,310
Accrued payroll and withholdings payable	105,914	-
Compensated absences	43,429	-
Contracts Payable	-	-
Claims payable	-	576,900
Revenue bonds payable - current	670,000	-
Total current liabilities	1,115,404	684,210
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	4,092,737	-
Total liabilities	5,208,141	684,210
<u>Net Assets</u>		
Invested in capital assets, net of related debt	46,070,444	-
Restricted for debt service	4,958,431	-
Unrestricted	13,222,424	827,677
Total net assets	64,251,299	\$ 827,677
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	7,926	
Net assets of business-type activities	\$ 64,259,225	

The accompanying notes are an integral part of the financial statements.

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended December 31, 2011

	Business-Type Activities - <u>Enterprise Fund</u> Wastewater Utility	Governmental Activities - Internal Service Fund
Operating revenues:		
Metered sales	\$ 6,326,157	\$ -
Flat Fees for stormwater management	3,012,480	-
Charges for services	624,797	6,023,984
Contributed Capital	1,658,299	-
Insurance reimbursements and refunds	<u>-</u>	<u>229,128</u>
Total operating revenues	<u>11,621,733</u>	<u>6,253,112</u>
Operating expenses:		
Collection system expense		
Salaries and wages and employee pensions and benefits	621,594	-
Materials and supplies	283,599	-
Contractual services	681,809	-
Treatment and disposal expense		
Salaries and wages and employee pensions and benefits	764,724	-
Materials and supplies	856,267	-
Contractual services	546,639	-
Stormwater management expense		
Salaries and wages and employee pensions and benefits	1,396,197	-
Materials and supplies	507,538	-
Contractual services	504,405	-
Administration and general expense		
Salaries and wages and employee pensions and benefits	1,024,360	-
Materials and supplies	25,120	-
Contractual services	471,327	-
Employee pensions and benefits	-	6,322,819
Other	2,702	-
Depreciation and amortization	<u>1,337,313</u>	<u>-</u>
Total operating expenses	<u>9,023,594</u>	<u>6,322,819</u>
Operating income (loss)	<u>2,598,139</u>	<u>(69,707)</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	6,120	-
Interest expense	<u>(302,544)</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>(296,424)</u>	<u>-</u>
Income (Loss) before contributions and transfers	2,301,715	(69,707)
Capital contributions	<u>-</u>	<u>-</u>
Change in net assets	2,301,715	(69,707)
Total net assets - beginning	<u>61,949,584</u>	<u>897,384</u>
Total net assets - ending	<u>\$ 64,251,299</u>	<u>\$ 827,677</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net assets proprietary fund	\$ 2,301,715	
The net revenue of certain internal service funds is reported with business-type activities.	<u>114,196</u>	
Change in net assets of business-type activities	<u>\$ 2,415,911</u>	

The accompanying notes are an integral part of the financial statements.

TOWN OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended December 31, 2011

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Wastewater Utility	
Cash flows from operating activities:		
Receipts from customers and users	\$ 9,855,486	\$ -
Receipts from interfund services provided	-	6,023,984
Insurance reimbursements and refunds	-	229,128
Payments to suppliers	(3,659,413)	-
Payments to employees	(3,808,193)	-
Payments for interfund services used	-	(6,116,368)
	<u>2,387,880</u>	<u>136,744</u>
Net cash provided by operating activities		
Cash flows from capital and related financing activities:		
Investments	(118,169)	-
Acquisition and construction of capital assets	(484,169)	-
Principal paid on capital debt	(1,070,000)	-
Interest paid on capital debt	(244,026)	-
	<u>(1,916,364)</u>	<u>-</u>
Net cash used by capital and related financing activities		
Cash flows from investing activities:		
Interest received	6,120	-
	<u>6,120</u>	<u>-</u>
Net cash provided by investing activities		
Net increase in cash and cash equivalents	477,636	136,744
Cash and cash equivalents, January 1 (Including \$4,588,607 for the Enterprise Fund, reported in restricted accounts)	<u>15,824,959</u>	<u>1,375,143</u>
Cash and cash equivalents, December 31 (Including \$4,958,431 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 16,302,595</u>	<u>\$ 1,511,887</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating gain (loss)	\$ 2,598,139	\$ (69,707)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	1,337,313	-
(Increase) decrease in assets:		
Accounts receivable	(124,564)	-
Current Receivable	(55,277)	-
Prepaid items	53,905	-
Special Assessment AR	(1,586,406)	-
Increase (decrease) in liabilities:		
Accounts payable	210,497	78,140
Accrued payroll and withholdings payable	(933)	-
Contracts payable	(44,409)	-
Claims payable	-	128,311
Compensated absence payable	(385)	-
	<u>(210,259)</u>	<u>206,451</u>
Total adjustments		
Net cash provided by operating activities	<u>\$ 2,387,880</u>	<u>\$ 136,744</u>
Noncash investing, capital and financing activities:		
No items to report		

The accompanying notes are an integral part of the financial statements.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011

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 and capital project fund (to account for the retirement of debt activity and capital acquisition respectively).

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, 2011
(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, 2011
(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.

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

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, 2011
(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, 2011
 (Continued)

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

4. Inventories and Prepaid Items

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

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

5. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net assets balance sheet because Town Ordinance 5-4-81 requires that one-third of the user charges collected along with availability charges are placed into a restricted fund. This restricted fund is used to provide for the accumulation of funds for future plant expansion.

6. Capital Assets

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

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

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	\$ 1	N/A	N/A
Buildings and improvements	50,000	Straight-line	20 to 40
Machinery and equipment	5,000	Straight-line	5 to 20
Vehicles	5,000	Straight-line	5 to 15
Infrastructure	100,000	Straight-line	10 to 40
Collectors and residential 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, 2011
(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 2011.

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, 2011
(Continued)

10. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Town is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not spendable in form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the Town's Council. Those committed amounts cannot be used for any other purpose unless the Town's Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts would represent intended uses established by Town Council.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Town applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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.

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2011
 (Continued)

II. Changes in Accounting Principles and Prior Period Adjustments

A. Changes in Accounting Principles

For fiscal year 2011, the Town has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions and GASB Statement No. 59, Financial Instruments Omnibus.

GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The implementation of this Statement resulted in the reclassification of fund balances on the Town's governmental fund financial statements.

GASB Statement No. 59 updates and improves guidance for financial reporting and disclosure requirements of certain financial instruments and external investment pools. The implementation of this Statement did not have an effect on the Town's financial statements.

III. 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	\$ 15,938,620
Construction in Progress	32,310,867
Capital Assets, being depreciated (net of depreciation):	
Buildings	14,644,456
Improvements other than buildings	12,854,472
Machinery and equipment	7,897,502
Infrastructure fixed assets	<u>203,577,818</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 287,223,735</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>\$ 3,252,878</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 3,252,878</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	\$ 827,677
Internal Service Funds related to Enterprise Funds	<u>(7,926)</u>
Net adjustment to decrease fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 819,751</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(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	\$ <u>(104,726)</u>
	Net adjustment to decrease fund balances – total governmental funds to arrive at net assets – governmental activities	\$ <u>(104,726)</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	\$ (1,816,168)
	Compensated absences payable	<u>(389,171)</u>
	Net adjustment to decrease fund balance – total governmental funds to arrive at net assets – governmental activities	\$ <u>(2,205,339)</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>1,488,838</u>
	Net adjustment to increase fund balance – total governmental funds to arrive at net assets – governmental activities	\$ <u>1,488,838</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	\$ (5,661,732)
	Bonds payable	(124,005,000)
	Unamortized bond premium/discount	(826,908)
	Unamortized deferral of gain/loss on refunding	<u>1,129,631</u>
	Subtotal adjustments to decrease fund balance	(129,364,009)
	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>(131,686,019)</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	\$ 19,147,282
	Amount not capitalized	(2,816,208)
	Leased capital assets	(1,337,555)
	Loss on sale of assets	(4,423)
	Depreciation expense	<u>(19,826,378)</u>
	Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	\$ <u>(4,837,282)</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(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	\$ (183,905)
	Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (183,905)</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	\$ 697,655
	Contributed capital assets	54,750
	Lease capital assets	<u>(3,200,000)</u>
	Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (2,447,595)</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	\$ 341,730
	Compensated absences – ending	<u>(389,171)</u>
	Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (47,441)</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	\$ (3,679)
	Net pension obligation – ending	<u>(104,726)</u>
	Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (108,405)</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	\$ (32,950,000)
	Issuance of no-obligation bonds	-
	Bond issue costs paid	1,393,809
	New bond discount, premium, gain	118,000
	Deferred loss on bond refunding	-
	Principal Repayments:	
	General obligation bonds and notes	5,060,000
	Capital leases	1,337,555
	Refunding of debt	-
	Other Debt Related Costs:	
	Amortization of bond issuance costs	(213,345)
	Change in accrued interest payable	(286,829)
	Amortization of bond premiums, discounts, and deferral of gain/loss	<u>51,313</u>
	Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (25,489,497)</u>

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2011
 (Continued)

IV. 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, 2011, the Town of Fishers had deposit balances in the amount of \$71,513,356. 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, 2011, the Town had the following investments:

Investment Type	Primary Government Market Value
U.S. Treasuries and Securities	\$ 4,700,321
U.S Treasury Bond Mutual Funds	<u>13,775,805</u>
Total	<u>\$ 18,476,126</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, 2011
 (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. Of the \$18,476,126 of investments held, \$4,700,321 are held by the blended component units, not in the name of the Town. 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	\$ 4,700,321	\$ -	\$ -
U.S. Treasury Bond Mutual Funds	<u>\$ 13,775,805</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$ 18,476,126</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>\$ 13,775,805</u>

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2011
 (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	\$ 3,537,170	\$ -	\$ 3,537,170
Accounts	809,974	(250,492)	559,482
Intergovernmental	503,380	-	503,380
Loans	97,917	-	97,917
Business-type activities:			
Accounts	771,859	(120,173)	651,686
Special assessments, current	55,277	-	55,277
Special assessments, net of current	1,586,406	-	1,586,406

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, 2011
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2011 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	\$ 15,883,871	\$ 54,750	\$ -	\$ 15,938,621
Construction in progress	<u>21,405,627</u>	<u>10,926,493</u>	<u>21,254</u>	<u>32,310,866</u>
Total capital assets, not being depreciated	<u>37,289,498</u>	<u>10,981,243</u>	<u>21,254</u>	<u>48,249,487</u>
Capital assets, being depreciated:				
Buildings	20,715,176	38,448	-	20,753,624
Improvements other than buildings	14,852,671	1,442,975	-	16,295,646
Machinery and equipment	21,007,715	1,841,265	132,360	22,716,620
Infrastructure	<u>420,376,941</u>	<u>765,591</u>	<u>-</u>	<u>421,142,532</u>
Total	<u>476,952,503</u>	<u>4,088,279</u>	<u>132,360</u>	<u>480,908,422</u>
Less accumulated depreciation for:				
Buildings	5,680,031	429,137	-	6,109,168
Improvements other than buildings	2,719,922	721,252	-	3,441,174
Machinery and equipment	13,314,174	1,632,881	127,937	14,819,118
Infrastructure	<u>200,521,606</u>	<u>17,043,108</u>	<u>-</u>	<u>217,564,714</u>
Total	<u>222,235,733</u>	<u>19,826,378</u>	<u>127,937</u>	<u>241,934,174</u>
Total capital assets, being depreciated, net	<u>254,716,770</u>	<u>(15,738,099)</u>	<u>4,423</u>	<u>238,974,248</u>
Total governmental activities capital assets, net	<u>\$ 292,006,268</u>	<u>\$ (4,756,856)</u>	<u>\$ 25,677</u>	<u>\$ 287,223,735</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	<u>-</u>	<u>124,157</u>	<u>-</u>	<u>124,157</u>
Total capital assets, not being depreciated	<u>2,083,683</u>	<u>124,157</u>	<u>-</u>	<u>2,207,840</u>
Capital assets, being depreciated:				
Buildings	24,201,039	-	-	24,201,039
Improvements other than buildings	38,258,565	325,589	-	38,584,154
Machinery and equipment	<u>3,348,657</u>	<u>158,580</u>	<u>14,419</u>	<u>3,492,818</u>
Total	<u>\$ 65,808,261</u>	<u>\$ 484,169</u>	<u>\$ 14,419</u>	<u>\$ 66,278,011</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(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	\$ 6,156,642	\$ 484,021	\$ -	\$ 6,640,663
Improvements other than buildings	7,197,161	769,536	-	7,966,697
Machinery and equipment	<u>3,060,963</u>	<u>83,756</u>	<u>14,419</u>	<u>3,130,300</u>
Total	<u>16,414,766</u>	<u>1,337,313</u>	<u>14,419</u>	<u>17,737,660</u>
Total capital assets, being depreciated, net	<u>49,393,495</u>	<u>(853,144)</u>	<u>-</u>	<u>48,540,351</u>
Total business-type activities capital assets, net	<u>\$ 51,477,178</u>	<u>\$ (728,987)</u>	<u>\$ -</u>	<u>\$ 50,748,191</u>

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

Governmental activities:	
General government	\$ 301,871
Public safety	1,279,095
Public works, including depreciation of general infrastructure assets	17,467,870
Culture and recreation	<u>777,542</u>
Total depreciation expense – governmental activities	<u>\$ 19,826,378</u>
Business-type activities:	
Wastewater	<u>\$ 1,337,314</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, 2011</u>	<u>Committed</u>	<u>Required Future Funding</u>
126th Street Network	\$ 28,000,000	\$ 15,160,768	\$ -	\$ 12,839,232
Saxony Area Development	20,000,000	14,421,832	-	5,578,168
State Road 37 Intersection	5,950,000	1,469,444	-	4,480,556
Allisonville/96 th Intersection	3,000,000	1,234,905	-	1,765,095
Firestation Improvements	4,000,000	23,918	-	3,976,082
Miscellaneous Sewer Improvements	<u>124,157</u>	<u>124,157</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 61,074,157</u>	<u>\$ 32,435,024</u>	<u>\$ -</u>	<u>\$ 28,639,133</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(Continued)

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2011, were as follows:

Fund	Transfers Out	Transfers In
Major Governmental Funds		
Fishers Redevelopment Authority		
Construction	\$ 820,144	\$ -
Nonmajor Governmental	<u>5,229,608</u>	<u>6,049,752</u>
Total	<u>\$ 6,049,752</u>	<u>\$ 6,049,752</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	Fishers Redevelopment Authority Construction	Nonmajor Governmental Funds
Interest earned	\$ 181,316	\$ 166,499	\$ 2,893
Rental of property	-	-	706,800
Donations	-	-	172,208
Refunds/			
Reimbursements	50,552	-	69,427
Sale of Property	251,698	-	120,116
Receipt from Sale of Bond	-	-	520,434
Miscellaneous	<u>10,062</u>	<u>-</u>	<u>138,563</u>
Total	<u>\$ 493,628</u>	<u>\$ 166,499</u>	<u>\$ 1,730,441</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(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, 2011, are as follows:

2012	\$ 1,835,684
2013	1,500,799
2014	1,500,799
2015	478,469
2016	478,468
2017 – 2021	<u>-</u>
Total minimum lease payments	5,794,219
Less amount representing interest	<u>132,487</u>
Present value of net minimum lease payments	5,661,732
Due within one year	<u>(889,320)</u>
Due in more than one year	<u>\$ 4,772,412</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	\$ 9,413,267
Less: Accumulated depreciation	<u>3,664,098</u>
Total	<u>\$ 5,749,169</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. The 2011 Bond Anticipation Note is included as a long term general obligation bond liability as of December 31, 2011 as this amount has been refinanced into an additional bond anticipation note in April 2012 that extends this financing beyond one year from December 31, 2011. Note V. B. contains additional information in regards to this refinanced bond anticipation note.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(Continued)

General obligation bonds currently outstanding at December 31, 2011 are as follows:

Purpose	Interest Rate	Original Debt Issue	Amount
1996 Building Corporation Lease Rental Bonds	4.50% to 5.25%	\$ 2,015,000	\$ 405,000
2002 General Obligation Bond (Station 95 & BMV)	1.90% to 4.25%	3,100,000	2,050,000
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	4,835,000	1,370,000
2003 Redevelopment Authority Lease Rental Bonds	2.00% to 4.80%	11,985,000	9,250,000
2005 General Obligation Bonds	3.00% to 4.00%	4,530,000	2,365,000
2005 Redevelopment Authority Lease Rental Bonds	2.55% to 4.60%	8,670,000	6,205,000
2007 General Obligation Bond (Ambassador House)	4.00% to 4.80%	1,975,000	1,680,000
2009 General Obligation Bond (Cyntheanne Park)	1.75% to 4.80%	1,975,000	1,815,000
2009 COIT Revenue Bonds	3.00% to 5.00%	6,000,000	5,480,000
2009 Redevelopment Authority Lease Rental Bonds	2.00% to 5.00%	18,000,000	16,570,000
2009 COIT Refunding Revenue Bonds	2.00% to 3.50%	1,215,000	895,000
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	11,340,000
2010 Redevelopment Authority Lease Rental Bonds	3.75% to 5.50%	12,755,000	11,630,000
2011 Building Corporation Lease Rental Bonds	3.5%	4,000,000	4,000,000
2011 General Obligation Bond (Parks)	2.00% to 3.00%	4,000,000	4,000,000
2011 Redevelopment District Bonds (SR 37)	2.00% to 5.00%	5,950,000	5,950,000
2011 Redevelopment District Bonds (Geist)	2.00% to 3.00%	4,000,000	4,000,000
2011 Redevelopment Authority Lease Rental Bonds	2.00% to 4.50%	12,000,000	12,000,000
2011 Bond Anticipation Note	1%	<u>3,000,000</u>	<u>3,000,000</u>
Total		<u>\$141,835,000</u>	124,005,000
Current portion of debt			(8,215,000)
Net unamortized discount and premium			826,908
Unamortized deferral of gain/(loss) on bond refunding			<u>(1,129,631)</u>
Total long-term portion			<u>\$ 115,487,277</u>

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2012	\$ 8,215,000	\$ 4,905,804	\$ 13,120,804
2013	5,985,000	4,835,634	10,820,634
2014	6,330,000	4,621,203	10,951,203
2015	6,100,000	4,392,649	10,492,649
2016	6,435,000	4,158,588	10,593,588
2017 to 2021	36,185,000	16,644,790	52,829,790
2022 to 2026	29,020,000	9,366,708	38,386,708
2027 to 2031	19,855,000	3,862,170	23,717,170
2032 to 2035	<u>5,880,000</u>	<u>545,415</u>	<u>6,425,415</u>
Total	<u>\$ 124,005,000</u>	<u>\$ 53,332,961</u>	<u>\$ 177,337,961</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(Continued)

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:

Purpose	Interest Rate	Original Debt Issue	Amount
2001 Wastewater Works Revenue Bonds	4.50% to 5.00%	\$ 4,035,000	\$ 2,300,000
2003 Wastewater Works Revenue Bonds	2.00% to 3.75%	3,845,000	110,000
2009 Wastewater Works Refunding Revenue Bonds	3.00% to 4.00%	<u>3,115,000</u>	<u>2,390,000</u>
Subtotal		10,995,000	4,800,000
Current portion of debt			(670,000)
Net unamortized discount and premium			45,417
Unamortized deferral of gain/loss on bond refunding			<u>(82,680)</u>
Total long-term portion			<u>\$ 4,092,737</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
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	685,000	105,700	790,700
2017 to 2021	<u>1,605,000</u>	<u>166,500</u>	<u>1,771,500</u>
Total	<u>\$ 4,800,000</u>	<u>\$ 952,578</u>	<u>\$ 5,752,578</u>

3. Bond Refundings

In prior years, the Town of Fishers defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts and the liability for the defeased bonds are not included in the Town's financial statements.

At December 31, 2011, \$26,075,000 of bonds outstanding are considered defeased.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(Continued)

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2011, was as follows:

Primary government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation	\$ 96,115,000	\$ 32,950,000	\$ 5,060,000	\$ 124,005,000	\$ 8,215,000
Capital leases	3,799,287	3,200,000	1,337,555	5,661,732	889,320
No-obligation revenue bonds payable	<u>2,322,010</u>	-	-	<u>2,322,010</u>	-
 Total governmental activities long-term liabilities	 <u>\$ 102,236,297</u>	 <u>\$ 36,150,000</u>	 <u>\$ 6,397,555</u>	 <u>\$ 131,988,742</u>	 <u>\$ 9,104,320</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 5,870,000	-	\$ 1,070,000	\$ 4,800,000	\$ 670,000
 Total business-type activities long-term liabilities	 <u>\$ 5,870,000</u>	 <u>-</u>	 <u>\$ 1,070,000</u>	 <u>\$ 4,800,000</u>	 <u>\$ 670,000</u>

I. Restricted Net Assets

The balances of restricted net asset accounts, all of which are restricted by enabling legislation, are as follows:

	Governmental Activities	Business-type Activities
Restricted:		
Prepays	\$ 106,371	\$ -
Highways and streets	6,787,633	-
Public safety	350,109	-
Culture and recreation	872,217	-
Debt service	12,713,410	-
Other purposes	1,923,787	-
Revenue bond covenant cash and cash equivalents	<u>-</u>	<u>4,958,431</u>
 Total restricted assets	 <u>\$ 22,753,527</u>	 <u>\$ 4,958,431</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(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>\$ 287,223,736</u>
Less:	
Bonds payable	124,005,000
No-obligation bonds payable	2,322,010
Net unamortized discount and premium	826,908
Net unamortized deferral on gain/loss and bond issuance costs	(4,382,509)
Capital lease payable	5,661,732
Deduct cash on hand	<u>(29,115,803)</u>
Total related net debt	<u>99,317,338</u>
Capital assets, net of related debt	<u>\$ 187,906,398</u>
Business-type activities:	
Capital assets, net of depreciation	<u>\$ 50,748,191</u>
Less:	
Bonds payable	4,800,000
Net unamortized discount and premium	45,417
Net unamortized deferral on gain/loss and bond issuance costs	<u>(167,670)</u>
Total related net debt	<u>4,677,747</u>
Capital assets, net of related debt	<u>\$ 46,070,444</u>

K. Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Town is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are as follows:

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(Continued)

Fund Balances	General	Fishers Redevelopment Authority Construction	Other Governmental Funds	Total
<i>Nonspendable</i>				
Prepaid items	\$ 106,220	\$ -	\$ -	\$ 106,220
Total Nonspendable	106,220	-	-	106,220
<i>Restricted for</i>				
Escrowed lease	1,985,654	-	-	1,985,654
126 th street capital improvements	-	9,668,367	-	9,668,367
Street and highways	-	-	17,891,105	17,891,105
Parks	-	-	4,534,991	4,534,991
Education and administration	-	-	56,783	56,783
Fire	-	-	3,763	3,763
Police	-	-	247,258	247,258
Geist annexation	-	-	1,538,257	1,538,257
TIF	-	-	12,292,250	12,292,250
Total Restricted	1,985,654	9,668,367	36,564,407	48,218,428
<i>Committed to</i>				
Street and highway maintenance	-	-	3,364,121	3,364,121
Development	-	-	580,381	580,381
Debt service	-	-	8,099,215	8,099,215
Total Committed	-	-	12,043,717	12,043,717
<i>Assigned to</i>				
Fiscal year 2012 appropriations	12,968	-	-	12,968
Education	-	-	91,822	91,822
Capital improvements	-	-	2,908,020	2,908,020
Total Assigned	12,968	-	2,999,842	3,012,810
Unassigned	10,665,760	-	233,740	10,899,500
Total Fund Balances	\$12,770,602	\$ 9,668,367	\$ 51,841,706	\$74,280,675

L. 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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(Continued)

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.

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.

The Town's Redevelopment Commission has pledged a portion of tax increment revenues to repay \$5,950,000 in tax increment bonds issued in 2011 to finance infrastructure costs as permitted by law for the development of State Road 37. 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.

V. 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

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2011
 (Continued)

risk financing fund is accounted for in the Health Insurance Fund (an internal service fund) where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$90,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. The total charge allocated to each of the funds is based primarily upon the percentage of each fund's current year payroll as it relates to total payroll, and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

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

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

	2011	2010
Unpaid claims, beginning of fiscal year	\$ 448,589	\$ 289,164
Incurred claims and changes in estimates	4,875,630	4,895,322
Claim payments	4,747,319	4,735,897
Unpaid claims, end of fiscal year	\$ 576,900	\$ 448,589

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 2012, the Town issued \$8,500,000 in Bond Anticipation Notes. Proceeds will be used for improvements to the intersection of 96th Street and Allisonville Road.

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, 2011, there were six series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$21,654,446.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2011
(Continued)

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 2011, 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.

E. Pension Plans

1. Agent Multiple-Employer and Cost-Sharing Multiple-Employer Defined Benefit Plans

Indiana Public Retirement System

Plan Description

The primary government contributes to the Indiana Public Retirement System (IPRS), a defined benefit pension plan. IPRS is an agent multiple-employer public 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 IPRS Board, most requirements of the system and give the primary government authority to contribute to the plan. The IPRS 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.

IPRS 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:

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

Funding Policy

IPRS 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 7% of annual covered payroll. The contribution requirements of plan members and the Town are established and may be amended by the IPRS 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.

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2011
 (Continued)

Annual Pension Cost

For 2011, the Town's annual pension cost and related information for IPRS, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plan

	IPRS
Annual required contribution	\$ 519,922
Interest on net pension obligation	258
Adjustment to annual required contribution	(296)
Annual pension cost	519,884
Contributions made	418,837
Increase in net pension obligation	101,047
Net pension obligation, beginning of year	3,679
Net pension obligation, end of year	\$ 104,726

	IPRS
Contribution rates:	
Government	7%
Plan Members	3%
Actuarial valuation date	06-30-11
Actuarial cost method	Entry age normal cost
Amortization method	Entry Level Percent of Payroll
Amortization period	30 years
Amortization period (from date)	07-1-97
Asset valuation method	4-Year Smoothed Market Value With 20% Corridor

Actuarial Assumptions	IPRS
Investment rate of return	7%
Projected future salary increases:	
Total	4%
Attributed to inflation	3%
Attributed to merit/seniority	1%
Cost-of-living adjustments	1%

Three Year Trend Information

	IPRS		
Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Asset) Obligation
06-30-11	\$ 519,884	81%	\$ 104,726
06-30-10	430,254	88%	3,679
06-30-09	367,752	94%	(48,197)

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2011
 (Continued)

Funded Status and Funding Progress for the Above Plan

The funded status of IPRS as of June 30, 2011, 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 Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
IPRS	\$ 3,823,267	\$ 5,795,991	\$ (1,972,724)	66%	\$ 7,150,840	28%

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 Retirement System (IPRS) 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.

IPRS 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:

Indiana Public Retirement System
 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 IPRS.

Annual Pension Cost

The primary government's contributions to the plan for the years ending December 31, 2011, 2010, and 2009 were \$2,514,238, \$2,550,837, and \$2,494,678 respectively, equal to the required contributions for each year.

This information is an integral part of the accompanying financial statements.

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)
07-01-09	\$ 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%)
07-01-11	3,823,267	5,795,991	(1,972,724)	66%	7,150,840	(28%)

TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
For The Year Ended December 31, 2011

	General Fund			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 7,889,316	\$ 7,889,316	\$ 15,592,146	\$ 7,702,830
Licenses and permits	1,413,000	1,413,000	862,915	(550,085)
Intergovernmental	11,582,382	11,582,382	11,335,704	(246,678)
Charges for services	746,464	746,464	2,467,114	1,720,650
Fines and forfeits	90,000	90,000	831,572	741,572
Other	1,950,000	1,950,000	523,566	(1,426,434)
Total revenues	<u>23,671,162</u>	<u>23,671,162</u>	<u>31,613,017</u>	<u>7,941,855</u>
Expenditures:				
Current:				
General government:				
Personal services	3,429,554	3,447,774	4,202,693	(754,919)
Supplies	1,529,569	1,687,148	1,672,785	14,363
Other services and charges	3,341,529	2,972,147	2,968,267	3,880
Capital additions	106,160	169,746	169,746	-
Debt Service:				
Principal	-	-	-	-
Total general government	<u>8,406,812</u>	<u>8,276,815</u>	<u>9,013,491</u>	<u>(736,676)</u>
Public safety:				
Personal services	21,631,456	21,632,169	20,438,612	1,193,557
Supplies	962,500	857,340	813,793	43,547
Other services and charges	1,141,110	1,126,372	980,435	145,937
Capital additions	22,400	120,592	120,522	70
Total public safety	<u>23,757,466</u>	<u>23,736,473</u>	<u>22,353,362</u>	<u>1,383,111</u>
Culture and recreation:				
Personal services	582,834	582,834	557,210	25,624
Supplies	83,514	105,445	95,509	9,936
Other services and charges	213,913	192,066	186,265	5,801
	-	9,000	9,000	-
Total culture and recreation	<u>880,261</u>	<u>889,345</u>	<u>847,984</u>	<u>41,361</u>
Total expenditures	<u>33,044,539</u>	<u>32,902,633</u>	<u>32,214,837</u>	<u>687,796</u>
Net change in fund balances	(9,373,377)	(9,231,471)	(601,820)	8,629,651
Fund balances - beginning	<u>9,637,739</u>	<u>9,637,739</u>	<u>9,637,739</u>	<u>-</u>
Fund balances - ending	<u>\$ 264,362</u>	<u>\$ 406,268</u>	<u>\$ 9,035,919</u>	<u>\$ 8,629,651</u>

The accompanying 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
 For The Year Ended December 31, 2011

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)	\$ (601,820)
Adjustments:	
To adjust revenues for accruals	7,836,758
To adjust expenditures for accruals	317,062
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 7,552,000

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

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2011

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, 116th St/126th St/Paths Bond Debt, General Obligation Ambassador House Bond Debt, General Obligation Cyntheanne Park Bond Debt, 126th Street 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, 2011
(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.

SUPPLEMENTARY INFORMATION

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2011

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	\$ 798,036	\$ 842,191	\$ 842,191	\$ -	\$ 166,637	\$ 169,729	\$ 169,729	\$ -
Supplies	32,341	29,916	29,819	97	17,000	9,221	5,867	3,354
Other services and charges	1,864,253	1,846,056	1,844,648	1,408	65,000	69,737	68,823	914
Capital additions	-	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Total general government	<u>2,694,630</u>	<u>2,718,163</u>	<u>2,716,658</u>	<u>1,505</u>	<u>248,637</u>	<u>248,687</u>	<u>244,419</u>	<u>4,268</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 2,694,630</u>	<u>\$ 2,718,163</u>	<u>\$ 2,716,658</u>	<u>\$ 1,505</u>	<u>\$ 248,637</u>	<u>\$ 248,687</u>	<u>\$ 244,419</u>	<u>\$ 4,268</u>

Continued on next page

Public Works				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		
\$ 691,535	\$ 689,641	\$ 1,514,989	\$ (825,348)	\$ 385,118	\$ 350,895	\$ 316,771	\$ 34,124
566,512	695,179	694,167	1,012	33,145	110,245	108,126	2,119
1,016,901	693,798	693,797	1	235,410	262,516	262,513	3
38,900	71,700	71,700	-	67,260	-	-	-
-	-	-	-	-	-	-	-
<u>2,313,848</u>	<u>2,150,318</u>	<u>2,974,653</u>	<u>(824,335)</u>	<u>720,933</u>	<u>723,656</u>	<u>687,410</u>	<u>36,246</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 2,313,848</u>	<u>\$ 2,150,318</u>	<u>\$ 2,974,653</u>	<u>\$ (824,335)</u>	<u>\$ 720,933</u>	<u>\$ 723,656</u>	<u>\$ 687,410</u>	<u>\$ 36,246</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2011

Function and Department	Planning and Zoning				Fleet Management			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 1,016,972	\$ 1,002,486	\$ 968,801	\$ 33,685	\$ 213,412	\$ 230,321	\$ 230,321	\$ -
Supplies	20,156	20,156	16,950	3,206	827,815	794,498	794,498	-
Other services and charges	30,740	34,575	33,058	1,517	129,225	65,465	65,428	37
Capital additions	-	-	-	-	-	98,046	98,046	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Total general government	<u>1,067,868</u>	<u>1,057,217</u>	<u>1,018,809</u>	<u>38,408</u>	<u>1,170,452</u>	<u>1,188,330</u>	<u>1,188,293</u>	<u>37</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 1,067,868</u>	<u>\$ 1,057,217</u>	<u>\$ 1,018,809</u>	<u>\$ 38,408</u>	<u>\$ 1,170,452</u>	<u>\$ 1,188,330</u>	<u>\$ 1,188,293</u>	<u>\$ 37</u>

Continued on next page

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		
\$ 157,844	\$ 162,511	\$ 159,891	\$ 2,620	\$ -	\$ -	\$ -	\$ -
32,600	27,933	23,358	4,575	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
190,444	190,444	183,249	7,195	-	-	-	-
-	-	-	-	9,886,848	9,887,561	9,114,354	773,207
-	-	-	-	538,800	458,607	427,078	31,529
-	-	-	-	681,680	670,533	560,263	110,270
-	-	-	-	16,900	85,424	85,354	70
-	-	-	-	11,124,228	11,102,125	10,187,049	915,076
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 190,444</u>	<u>\$ 190,444</u>	<u>\$ 183,249</u>	<u>\$ 7,195</u>	<u>\$ 11,124,228</u>	<u>\$ 11,102,125</u>	<u>\$ 10,187,049</u>	<u>\$ 915,076</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2011

Function and Department	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		
Expenditures:								
Current:								
General government:								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	11,744,608	11,744,608	11,324,258	420,350	-	-	-	-
Supplies	423,700	398,733	386,715	12,018	-	-	-	-
Other services and charges	459,430	455,839	420,172	35,667	-	-	-	-
Capital additions	5,500	35,168	35,168	-	-	-	-	-
Total public safety	12,633,238	12,634,348	12,166,313	468,035	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	582,834	582,834	557,210	25,624
Supplies	-	-	-	-	83,514	105,445	95,509	9,936
Other services and charges	-	-	-	-	213,913	192,066	186,265	5,801
Capital additions	-	-	-	-	-	9,000	9,000	-
Total culture and recreation	-	-	-	-	880,261	889,345	847,984	41,361
Total expenditures	<u>\$ 12,633,238</u>	<u>\$ 12,634,348</u>	<u>\$ 12,166,313</u>	<u>\$ 468,035</u>	<u>\$ 880,261</u>	<u>\$ 889,345</u>	<u>\$ 847,984</u>	<u>\$ 41,361</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2011

Function and Department	Totals			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Personal services	\$ 3,429,554	\$ 3,447,774	\$ 4,202,693	\$ (754,919)
Supplies	1,529,569	1,687,148	1,672,785	14,363
Other services and charges	3,341,529	2,972,147	2,968,267	3,880
Capital additions	106,160	169,746	169,746	-
Debt Service:				
Principal	-	-	-	-
Total general government	8,406,812	8,276,815	9,013,491	(736,676)
Public safety:				
Personal services	21,631,456	21,632,169	20,438,612	1,193,557
Supplies	962,500	857,340	813,793	43,547
Other services and charges	1,141,110	1,126,372	980,435	145,937
Capital additions	22,400	120,592	120,522	70
Total public safety	23,757,466	23,736,473	22,353,362	1,383,111
Culture and recreation:				
Personal services	582,834	582,834	557,210	25,624
Supplies	83,514	105,445	95,509	9,936
Other services and charges	213,913	192,066	186,265	5,801
Capital additions	-	9,000	9,000	-
Total culture and recreation	880,261	889,345	847,984	41,361
Total expenditures	\$ 33,044,539	\$ 32,902,633	\$ 32,214,837	\$ 687,796

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MAJOR GOVERNMENTAL FUNDS

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

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.

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.
Impoundment -	To account for the statutory required funds impounded for use in the Geist annexation area.
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.
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.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

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.
Bridge Impact -	To account for expenditures related to the development and construction of new bridges. The fund is supported by permit charges assessed on new residential and commercial construction and bridge impact fees.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

YMCA Bond Debt -	To account for repayment of bonds payable related to the construction of the YMCA building located within the Town of Fishers. Financing is provided by county option income tax (COIT) distribution.
BMV and Fire Station No. 95 Bond Debt -	To account for repayment of bonds payable related to the construction of the Bureau of Motor Vehicles (BMV) Building and Fire Station No. 95. Financing is provided by BMV rental fees and a specific annual property tax levy.
Thoroughfare Bond Debt -	To account for repayment of bonds payable related to the construction of major thoroughfares in Fishers. Financing is provided by a specific annual property tax levy.
116 th St/126 th St/Paths Bond Debt -	To account for repayment of bonds payable related to the improvement of 116 th and 126 th Streets and to the construction of Town pedestrian paths. Financing is provided by a specific annual property tax levy.
Road Improvement Bond Debt -	To account for repayment of bonds payable for improvements to roads, thoroughfare and intersection improvements within the Town.
Bond Proceeds Geist Roads -	To account for repayment of bonds payable for construction of road, thoroughfare and intersection improvements and other related improvements located in the North, South, and West Geist annexation area.
Bond Proceeds Geist Parks -	To account for repayment of bonds payable for construction and equipping of park facility located at 101 st St and Cynetheanne Road.
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.
126th Street Bond Debt -	To account for repayment of bonds payable related to the construction of 126th Street. Financing is provided by a specific annual property tax levy.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Town Hall Building Corporation Debt -	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
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.
State Road 37 Debt Service -	To account for repayment of bonds payable for construction related to State Road 37.
Village Tax Debt Service -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
Town Tax Debt Service -	To account for infrastructure improvements and related expenditures by Republic Development in the Tax Increment Financing district southwest of the I-69 and SR 238 intersection.
Capital Projects Funds -	Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to Town property.
Cumulative Capital Development -	To account for expenditures related to capital improvements for the Town. Financing is provided by a specific property tax levy.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
BMV and Fire Station No. 95 Construction -	To account for expenditures related to the construction of Bureau of Motor Vehicles building and Fire Station No. 95. Financing is provided by a general obligation bond issue.
Thoroughfare Construction -	To account for expenditures related to the construction of major Town thoroughfares. Financing is provided by bond issues.
Geist Roads -	To account for expenditures related to the construction and improvements of roads, intersections and thoroughfares related to the Geist annexation area.
Geist Parks -	To account for expenditures related to the construction of the park facility located at 110th St and Cyntheanne Road.
Exit 10 Construction -	To account for expenditures related to infrastructure improvements at Exit 10. Financing is provided by bond issues.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Saxony Construction -	To account for expenditures related to infrastructure improvements and construction in the Saxony Project area.
116 th Street/126 th Street/Paths Construction -	To account for expenditures related to the improvement of 116 th and 126 th Streets and to the construction of Town pedestrian paths.
126 th Street Phase III Construction -	To account for expenditures related to improvements to 126 th St. The financing is provided by bond issues.
State Road 37 Construction -	To account for expenditures related to infrastructure improvements and construction along State Road 37.
Building Corporation Construction -	To account for expenditures related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage.

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2011

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor</u>
Cash and cash equivalents	\$ 9,604,915	\$ 12,684,808	\$ 29,195,337	\$ 51,485,060
Receivables (net of allowances for uncollectibles):				
Taxes	-	302,337	55,096	357,433
Intergovernmental	408,458	-	32,315	440,773
Prepays	151	-	-	151
	<u>151</u>	<u>-</u>	<u>-</u>	<u>151</u>
Total assets	<u>\$ 10,013,524</u>	<u>\$ 12,987,145</u>	<u>\$ 29,282,748</u>	<u>\$ 52,283,417</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 48,673	\$ -	\$ 80,681	\$ 129,354
Accrued payroll and withholdings payable	31,105	-	-	31,105
Unavailable revenue	-	210,563	70,689	281,252
	<u>-</u>	<u>210,563</u>	<u>70,689</u>	<u>281,252</u>
Total liabilities	<u>79,778</u>	<u>210,563</u>	<u>151,370</u>	<u>441,711</u>
 Fund balances:				
Restricted	6,238,893	4,677,367	25,648,147	36,564,407
Committed	3,369,291	8,099,215	575,211	12,043,717
Assigned	91,822	-	2,908,020	2,999,842
Unassigned	233,740	-	-	233,740
	<u>9,933,746</u>	<u>12,776,582</u>	<u>29,131,378</u>	<u>51,841,706</u>
Total fund balances	<u>9,933,746</u>	<u>12,776,582</u>	<u>29,131,378</u>	<u>51,841,706</u>
Total liabilities and fund balances	<u>\$ 10,013,524</u>	<u>\$ 12,987,145</u>	<u>\$ 29,282,748</u>	<u>\$ 52,283,417</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2011

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 1,725,933	\$ 6,676,932	\$ 1,127,981	\$ 9,530,846
Licenses and permits	86,205	-	5,982	92,187
Intergovernmental	3,291,232	521,519	282,805	4,095,556
Charges for services	407,414	-	-	407,414
Fines and forfeitures	1,116,168	-	-	1,116,168
Other	771,595	819,491	139,355	1,730,441
	<u>7,398,547</u>	<u>8,017,942</u>	<u>1,556,123</u>	<u>16,972,612</u>
Total revenues				
Expenditures:				
Current:				
General government	535,297	-	600,488	1,135,785
Public safety	453,274	-	-	453,274
Highways and streets	2,958,411	-	-	2,958,411
Culture and recreation	61,259	-	-	61,259
Debt service:				
Principal	220,000	4,855,756	-	5,075,756
Interest and fiscal charges	245,711	3,932,949	25,351	4,204,011
Bond issuance costs	-	-	910,152	910,152
Capital outlay:				
Capital improvements	1,749,916	-	12,680,082	14,429,998
	<u>6,223,868</u>	<u>8,788,705</u>	<u>14,216,073</u>	<u>29,228,646</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>1,174,679</u>	<u>(770,763)</u>	<u>(12,659,950)</u>	<u>(12,256,034)</u>
Other financing sources (uses):				
Transfers in	-	5,229,608	820,144	6,049,752
Transfers out	-	(5,229,608)	-	(5,229,608)
Bond issuance	-	1,838,033	19,324,213	21,162,246
Premium	-	-	(110,705)	(110,705)
	<u>-</u>	<u>1,838,033</u>	<u>20,033,652</u>	<u>21,871,685</u>
Total other financing sources (uses)				
Net change in fund balances	1,174,679	1,067,270	7,373,702	9,615,651
Fund balances - beginning	<u>8,759,067</u>	<u>11,709,312</u>	<u>21,757,676</u>	<u>42,226,055</u>
Fund balances - ending	<u>\$ 9,933,746</u>	<u>\$ 12,776,582</u>	<u>\$ 29,131,378</u>	<u>\$ 51,841,706</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2011

<u>Assets</u>	Motor Vehicle Highway	Local Road and Street	Economic Development	Rainy Day	Impoundment	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds
Cash and cash equivalents	\$ 3,181,922	\$ 914,027	\$ 5,170	\$ 181,745	\$ 1,538,257	\$ 82,510	\$ 91,822	\$ 38,325	\$ 7,266	\$ 97,103
Receivables (net of allowances for uncollectibles):										
Intergovernmental	248,120	157,058	-	-	-	-	-	-	-	-
Prepays	151	-	-	-	-	-	-	-	-	-
Total assets	\$ 3,430,193	\$ 1,071,085	\$ 5,170	\$ 181,745	\$ 1,538,257	\$ 82,510	\$ 91,822	\$ 38,325	\$ 7,266	\$ 97,103
 <u>Liabilities and Fund Balances</u>										
Liabilities:										
Accounts payable	\$ 35,697	\$ 11,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	30,375	-	-	-	-	-	-	-	-	-
Total liabilities	66,072	11,663	-	-	-	-	-	-	-	-
Fund balances:										
Restricted	-	1,059,422	-	-	1,538,257	82,510	-	38,325	7,266	97,103
Committed	3,364,121	-	5,170	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	91,822	-	-	-
Unassigned	-	-	-	181,745	-	-	-	-	-	-
Total fund balances	3,364,121	1,059,422	5,170	181,745	1,538,257	82,510	91,822	38,325	7,266	97,103
Total liabilities and fund balances	\$ 3,430,193	\$ 1,071,085	\$ 5,170	\$ 181,745	\$ 1,538,257	\$ 82,510	\$ 91,822	\$ 38,325	\$ 7,266	\$ 97,103

Road Impact	Park Impact	Bridge 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
\$ 2,363,814	\$ 832,274	\$ 276	\$ 39,943	\$ 420	\$ 22,870	\$ 23,727	\$ 127,686	\$ 3,763	\$ -	\$ 51,995	\$ 9,604,915
-	-	-	-	-	2,500	-	780	-	-	-	408,458
-	-	-	-	-	-	-	-	-	-	-	151
<u>\$ 2,363,814</u>	<u>\$ 832,274</u>	<u>\$ 276</u>	<u>\$ 39,943</u>	<u>\$ 420</u>	<u>\$ 25,370</u>	<u>\$ 23,727</u>	<u>\$ 128,466</u>	<u>\$ 3,763</u>	<u>\$ -</u>	<u>\$ 51,995</u>	<u>\$ 10,013,524</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,313	\$ -	\$ -	\$ -	\$ 48,673
-	-	-	-	-	-	-	730	-	-	-	31,105
-	-	-	-	-	-	-	2,043	-	-	-	79,778
2,363,814	832,274	276	39,943	420	25,370	23,727	126,423	3,763	-	-	6,238,893
-	-	-	-	-	-	-	-	-	-	-	3,369,291
-	-	-	-	-	-	-	-	-	-	-	91,822
-	-	-	-	-	-	-	-	-	-	51,995	233,740
<u>2,363,814</u>	<u>832,274</u>	<u>276</u>	<u>39,943</u>	<u>420</u>	<u>25,370</u>	<u>23,727</u>	<u>126,423</u>	<u>3,763</u>	<u>-</u>	<u>51,995</u>	<u>9,933,746</u>
<u>\$ 2,363,814</u>	<u>\$ 832,274</u>	<u>\$ 276</u>	<u>\$ 39,943</u>	<u>\$ 420</u>	<u>\$ 25,370</u>	<u>\$ 23,727</u>	<u>\$ 128,466</u>	<u>\$ 3,763</u>	<u>\$ -</u>	<u>\$ 51,995</u>	<u>\$ 10,013,524</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, 2011

	Motor Vehicle Highway	Local Road and Street	Economic Development	Rainy Day	Impoundment	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds
Revenues:										
Taxes	\$ 187,676	\$ -	\$ -	\$ -	\$ 1,538,257	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	58,375	-	-	-	-	-	27,830	-	-	-
Intergovernmental	1,646,212	878,264	-	-	-	-	-	-	-	-
Charges for services	389,338	-	-	-	-	-	16,109	1,967	-	-
Fines and forfeitures	-	-	-	-	-	-	-	14,036	-	-
Other	36,381	32,203	-	-	-	-	27,036	5,558	2,550	498,209
Total revenues	2,317,982	910,467	-	-	1,538,257	-	70,975	21,561	2,550	498,209
Expenditures:										
Current:										
General government	-	-	-	-	-	-	-	-	-	456,384
Public safety	-	-	-	-	-	-	38,838	4,235	1,023	-
Highways and streets	2,305,965	650,246	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
Capital improvements	18,650	59,320	-	955,382	-	-	-	-	-	-
Total expenditures	2,324,615	709,566	-	955,382	-	-	38,838	4,235	1,023	456,384
Excess (deficiency) of revenues over (under) expenditures	(6,633)	200,901	-	(955,382)	1,538,257	-	32,137	17,326	1,527	41,825
Other financing uses:										
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing uses	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	(6,633)	200,901	-	(955,382)	1,538,257	-	32,137	17,326	1,527	41,825
Fund balances - beginning	3,370,754	858,521	5,170	1,137,127	-	82,510	59,685	20,999	5,739	55,278
Fund balances - ending	\$ 3,364,121	\$ 1,059,422	\$ 5,170	\$ 181,745	\$ 1,538,257	\$ 82,510	\$ 91,822	\$ 38,325	\$ 7,266	\$ 97,103

Road Impact	Park Impact	Bridge 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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,725,933
-	-	-	-	-	-	-	-	-	-	-	86,205
-	-	-	-	-	-	312,491	280,526	173,739	-	-	3,291,232
-	-	-	-	-	-	-	-	-	-	-	407,414
714,458	387,398	276	-	-	-	-	-	-	-	-	1,116,168
-	-	-	157,502	9,056	3,100	-	-	-	-	-	771,595
<u>714,458</u>	<u>387,398</u>	<u>276</u>	<u>157,502</u>	<u>9,056</u>	<u>3,100</u>	<u>312,491</u>	<u>280,526</u>	<u>173,739</u>	<u>-</u>	<u>-</u>	<u>7,398,547</u>
-	-	-	-	22,052	-	56,861	-	-	-	-	535,297
1,584	-	-	-	-	-	265,630	136,864	5,100	-	-	453,274
2,200	-	-	-	-	-	-	-	-	-	-	2,958,411
-	11,342	-	47,818	-	-	-	-	-	2,099	-	61,259
220,000	-	-	-	-	-	-	-	-	-	-	220,000
245,711	-	-	-	-	-	-	-	-	-	-	245,711
<u>33,575</u>	<u>295,634</u>	<u>-</u>	<u>91,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,548</u>	<u>164,908</u>	<u>-</u>	<u>-</u>	<u>1,749,916</u>
<u>503,070</u>	<u>306,976</u>	<u>-</u>	<u>139,717</u>	<u>22,052</u>	<u>-</u>	<u>322,491</u>	<u>267,412</u>	<u>170,008</u>	<u>2,099</u>	<u>-</u>	<u>6,223,868</u>
<u>211,388</u>	<u>80,422</u>	<u>276</u>	<u>17,785</u>	<u>(12,996)</u>	<u>3,100</u>	<u>(10,000)</u>	<u>13,114</u>	<u>3,731</u>	<u>(2,099)</u>	<u>-</u>	<u>1,174,679</u>
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
211,388	80,422	276	17,785	(12,996)	3,100	(10,000)	13,114	3,731	(2,099)	-	1,174,679
<u>2,152,426</u>	<u>751,852</u>	<u>-</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>\$ 2,363,814</u>	<u>\$ 832,274</u>	<u>\$ 276</u>	<u>\$ 39,943</u>	<u>\$ 420</u>	<u>\$ 25,370</u>	<u>\$ 23,727</u>	<u>\$ 126,423</u>	<u>\$ 3,763</u>	<u>\$ -</u>	<u>\$ 51,995</u>	<u>\$ 9,933,746</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, 2011

	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	\$ -	\$ -	\$ 187,676	\$ 187,676	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	58,375	58,375	-	-	-	-
Intergovernmental	2,331,042	2,331,042	1,612,716	(718,326)	767,028	767,028	920,062	153,034
Charges for services	-	-	387,551	387,551	-	-	-	-
Fines and forfeits	-	-	3,187	3,187	-	-	-	-
Other	-	-	36,381	36,381	-	-	32,203	32,203
Total revenues	<u>2,331,042</u>	<u>2,331,042</u>	<u>2,285,886</u>	<u>(45,156)</u>	<u>767,028</u>	<u>767,028</u>	<u>952,265</u>	<u>185,237</u>
Expenditures:								
Highways and streets:								
Personal services	1,201,167	1,367,057	1,341,197	25,860	-	-	-	-
Supplies	553,640	718,243	715,695	2,548	277,000	113,452	110,097	3,355
Other services and charges	403,055	269,220	232,359	36,861	500,000	528,489	528,486	3
Capital outlay	2,000	18,650	18,650	-	-	59,320	59,320	-
Total highways and streets	<u>2,159,862</u>	<u>2,373,170</u>	<u>2,307,901</u>	<u>65,269</u>	<u>777,000</u>	<u>701,261</u>	<u>697,903</u>	<u>3,358</u>
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,159,862</u>	<u>2,373,170</u>	<u>2,307,901</u>	<u>65,269</u>	<u>777,000</u>	<u>701,261</u>	<u>697,903</u>	<u>3,358</u>
Net change in fund balances	171,180	(42,128)	(22,015)	20,113	(9,972)	65,767	254,362	188,595
Fund balances - beginning	<u>3,370,754</u>	<u>3,370,754</u>	<u>3,203,937</u>	-	<u>858,521</u>	<u>858,521</u>	<u>659,665</u>	-
Fund balances - ending	<u>\$ 3,541,934</u>	<u>\$ 3,328,626</u>	<u>\$ 3,181,922</u>	<u>\$ 20,113</u>	<u>\$ 848,549</u>	<u>\$ 924,288</u>	<u>\$ 914,027</u>	<u>\$ 188,595</u>

Rainy Day			
Budgeted Amounts		Actual	Variance
Original	Final	Amounts	With Final
		(Budgetary	Budget
		Basis)	Positive
			(Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>823,128</u>	<u>823,128</u>	<u>-</u>	<u>(823,128)</u>
<u>823,128</u>	<u>823,128</u>	<u>-</u>	<u>(823,128)</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>989,197</u>	<u>959,066</u>	<u>955,382</u>	<u>3,684</u>
<u>989,197</u>	<u>959,066</u>	<u>955,382</u>	<u>3,684</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>989,197</u>	<u>959,066</u>	<u>955,382</u>	<u>3,684</u>
(166,069)	(135,938)	(955,382)	(819,444)
<u>1,137,127</u>	<u>1,137,127</u>	<u>1,137,127</u>	<u>-</u>
<u>\$ 971,058</u>	<u>\$ 1,001,189</u>	<u>\$ 181,745</u>	<u>\$ (819,444)</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2011

<u>Assets</u>	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve	YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	Road Improvement Bond Debt
Cash and cash equivalents	\$ 341,196	\$ 248,250	\$ 33,287	\$ 121,500	\$ 181,061	\$ 116,213	\$ 845,878	\$ 454,735	\$ 407,492
Receivables (net of allowances for uncollectibles):									
Taxes	27,323	5,944	-	-	-	20,902	64,853	38,480	57,356
Other receivable	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 368,519</u>	<u>\$ 254,194</u>	<u>\$ 33,287</u>	<u>\$ 121,500</u>	<u>\$ 181,061</u>	<u>\$ 137,115</u>	<u>\$ 910,731</u>	<u>\$ 493,215</u>	<u>\$ 464,848</u>
<u>Liabilities and Fund Balances</u>									
Liabilities:									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unavailable revenue	19,024	4,136	-	-	-	14,556	45,159	26,797	40,007
Total liabilities	<u>19,024</u>	<u>4,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,556</u>	<u>45,159</u>	<u>26,797</u>	<u>40,007</u>
Fund balances:									
Restricted	-	-	-	-	-	-	-	-	-
Committed	349,495	250,058	33,287	121,500	181,061	122,559	865,572	466,418	424,841
Total fund balances	<u>349,495</u>	<u>250,058</u>	<u>33,287</u>	<u>121,500</u>	<u>181,061</u>	<u>122,559</u>	<u>865,572</u>	<u>466,418</u>	<u>424,841</u>
Total liabilities and fund balances	<u>\$ 368,519</u>	<u>\$ 254,194</u>	<u>\$ 33,287</u>	<u>\$ 121,500</u>	<u>\$ 181,061</u>	<u>\$ 137,115</u>	<u>\$ 910,731</u>	<u>\$ 493,215</u>	<u>\$ 464,848</u>

Bond Proceeds Geist Roads	Bond Proceeds Geist Parks	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	State Road 37 Debt Service	Village Tax Debt Service	Town Tax Debt Service	Total Debt Service Funds
\$ 130,912	\$ 135,766	\$ 88,495	\$ 79,883	\$ 856,039	\$ 1,495,883	\$ 1,998,583	\$ 524,315	\$ 3,442,419	1,154,381	2,318	26,202	\$ 12,684,808
-	-	11,648	-	75,831	-	-	-	-	-	-	-	302,337
-	-	-	-	-	-	-	-	-	-	-	-	-
<u>\$ 130,912</u>	<u>\$ 135,766</u>	<u>\$ 100,143</u>	<u>\$ 79,883</u>	<u>\$ 931,870</u>	<u>\$ 1,495,883</u>	<u>\$ 1,998,583</u>	<u>\$ 524,315</u>	<u>\$ 3,442,419</u>	<u>\$ 1,154,381</u>	<u>\$ 2,318</u>	<u>\$ 26,202</u>	<u>\$ 12,987,145</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	8,107	-	52,777	-	-	-	-	-	-	-	210,563
-	-	8,107	-	52,777	-	-	-	-	-	-	-	210,563
-	-	-	-	-	1,495,883	1,998,583	-	-	1,154,381	2,318	26,202	4,677,367
130,912	135,766	92,036	79,883	879,093	-	-	524,315	3,442,419	-	-	-	8,099,215
130,912	135,766	92,036	79,883	879,093	1,495,883	1,998,583	524,315	3,442,419	1,154,381	2,318	26,202	12,776,582
<u>\$ 130,912</u>	<u>\$ 135,766</u>	<u>\$ 100,143</u>	<u>\$ 79,883</u>	<u>\$ 931,870</u>	<u>\$ 1,495,883</u>	<u>\$ 1,998,583</u>	<u>\$ 524,315</u>	<u>\$ 3,442,419</u>	<u>\$ 1,154,381</u>	<u>\$ 2,318</u>	<u>\$ 26,202</u>	<u>\$ 12,987,145</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, 2011

	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	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	Road Improvement Bond Debt
Revenues:									
Taxes	\$ 557,208	\$ 427,363	\$ 141,401	\$ -	\$ 350,000	\$ 120,532	\$ 1,323,309	\$ 786,304	1,196,339
Intergovernmental	47,114	36,051	-	-	-	10,244	111,842	66,366	99,140
Other:									
Rental of property	-	-	-	-	-	90,000	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	604,322	463,414	141,401	-	350,000	220,776	1,435,151	852,670	1,295,479
Expenditures:									
Debt service:									
Principal	-	370,000	109,400	-	-	139,800	-	-	490,000
Interest and fiscal charges	-	104,640	30,388	-	-	86,710	-	-	380,638
Bond issuance costs	-	-	-	-	-	-	-	-	-
Total expenditures	-	474,640	139,788	-	-	226,510	-	-	870,638
Excess (deficiency) of revenues over (under) expenditures	604,322	(11,226)	1,613	-	350,000	(5,734)	1,435,151	852,670	424,841
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(676,500)	-	-	-	(348,680)	-	(1,495,388)	(903,000)	-
Bond Issuance	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(676,500)	-	-	-	(348,680)	-	(1,495,388)	(903,000)	-
Net change in fund balances	(72,178)	(11,226)	1,613	-	1,320	(5,734)	(60,237)	(50,330)	424,841
Fund balances - beginning	421,673	261,284	31,674	121,500	179,741	128,293	925,809	516,748	-
Fund balances - ending	\$ 349,495	\$ 250,058	\$ 33,287	\$ 121,500	\$ 181,061	\$ 122,559	\$ 865,572	\$ 466,418	\$ 424,841

Bond Proceeds Geist Roads	Bond Proceeds Geist Parks	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	State Road 37 Debt Service	Village Tax Debt Service	Town Tax Debt Service	Total Debt Service Funds
\$ -	\$ -	\$ 90,079 7,786	\$ 146,157 12,290	\$ 1,538,240 130,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,676,932 521,519
-	-	-	-	-	-	-	-	-	-	-	-	90,000
-	-	3,360	857	7,838	593	32,917	-	643,290	123	1,406	39,107	729,491
-	-	101,225	159,304	1,676,764	593	32,917	-	643,290	123	1,406	39,107	8,017,942
-	-	80,000	80,000	-	-	-	575,000	3,011,556	-	-	-	4,855,756
-	-	78,505	74,538	-	418,620	561,252	98,069	2,043,775	53,382	500	1,932	3,932,949
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	158,505	154,538	-	418,620	561,252	673,069	5,055,331	53,382	500	1,932	8,788,705
-	-	(57,280)	4,766	1,676,764	(418,027)	(528,335)	(673,069)	(4,412,041)	(53,259)	906	37,175	(770,763)
-	-	-	-	-	13,767	20,541	687,206	4,493,298	-	2,073	12,723	5,229,608
-	-	-	-	(1,692,000)	(13,947)	(10,796)	(10,706)	(54,234)	-	(661)	(23,696)	(5,229,608)
130,912	135,766	-	-	-	-	-	151,667	212,048	1,207,640	-	-	1,838,033
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
130,912	135,766	-	-	(1,692,000)	(180)	9,745	828,167	4,651,112	1,207,640	1,412	(10,973)	1,838,033
130,912	135,766	(57,280)	4,766	(15,236)	(418,207)	(518,590)	155,098	239,071	1,154,381	2,318	26,202	1,067,270
-	-	149,316	75,117	894,329	1,914,090	2,517,173	369,217	3,203,348	-	-	-	11,709,312
\$ 130,912	\$ 135,766	\$ 92,036	\$ 79,883	\$ 879,093	\$ 1,495,883	\$ 1,998,583	\$ 524,315	\$ 3,442,419	\$ 1,154,381	\$ 2,318	\$ 26,202	\$ 12,776,582

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, 2011

	Lease Rental Corporation Debt				General Obligation Bond Debt			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property taxes	\$ 317,797	\$ 317,797	\$ 561,392	\$ 243,595	\$ 213,202	\$ 213,202	\$ 428,724	\$ 215,522
Intergovernmental	47,854	47,854	46,010	(1,844)	1,003	1,003	36,051	35,048
Other	-	-	-	-	-	-	-	-
Total revenues	<u>365,651</u>	<u>365,651</u>	<u>607,402</u>	<u>241,751</u>	<u>214,205</u>	<u>214,205</u>	<u>464,775</u>	<u>250,570</u>
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	370,000	370,000	370,000	-
Interest and fiscal charges	-	-	-	-	109,319	109,319	104,640	4,679
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>479,319</u>	<u>479,319</u>	<u>474,640</u>	<u>4,679</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>479,319</u>	<u>479,319</u>	<u>474,640</u>	<u>4,679</u>
Other financing sources (uses):								
Operating transfers	(676,500)	(676,500)	(676,500)	-	-	-	-	-
Total other financing sources (uses)	<u>(676,500)</u>	<u>(676,500)</u>	<u>(676,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(310,849)	(310,849)	(69,098)	241,751	(265,114)	(265,114)	(9,865)	255,249
Fund balances - beginning	<u>421,673</u>	<u>421,673</u>	<u>410,294</u>	<u>-</u>	<u>261,284</u>	<u>261,284</u>	<u>258,115</u>	<u>-</u>
Fund balances - ending	<u>\$ 110,824</u>	<u>\$ 110,824</u>	<u>\$ 341,196</u>	<u>\$ 241,751</u>	<u>\$ (3,831)</u>	<u>\$ (3,831)</u>	<u>\$ 248,250</u>	<u>\$ 255,249</u>

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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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
141,400	141,400	141,400	-	350,000	350,000	350,000	-
-	-	-	-	-	-	-	-
141,400	141,400	141,400	-	350,000	350,000	350,000	-
109,400	109,400	109,400	-	-	-	-	-
33,986	30,387	30,387	-	-	-	-	-
143,386	139,787	139,787	-	-	-	-	-
143,386	139,787	139,787	-	-	-	-	-
-	-	-	-	(348,680)	(348,680)	(348,680)	-
-	-	-	-	(348,680)	(348,680)	(348,680)	-
(1,986)	1,613	1,613	-	1,320	1,320	1,320	-
31,674	31,674	31,674	-	179,741	179,741	179,741	-
\$ 29,688	\$ 33,287	\$ 33,287	\$ -	\$ 181,061	\$ 181,061	\$ 181,061	\$ -

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TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2011
(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	\$ 88,503	\$ 88,503	\$ 121,820	\$ 33,317	\$ 724,122	\$ 724,122	\$ 1,330,040	\$ 605,918
Intergovernmental	90,324	90,324	10,244	(80,080)	3,208	3,208	111,841	108,633
Other	-	-	90,000	90,000	-	-	-	-
Total revenues	<u>178,827</u>	<u>178,827</u>	<u>222,064</u>	<u>43,237</u>	<u>727,330</u>	<u>727,330</u>	<u>1,441,881</u>	<u>714,551</u>
Expenditures:								
Current:								
Debt service:								
Principal	139,800	139,800	139,800	-	-	-	-	-
Interest and fiscal charges	86,910	86,910	86,910	-	-	-	-	-
Total debt service	<u>226,710</u>	<u>226,710</u>	<u>226,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>226,710</u>	<u>226,710</u>	<u>226,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Operating transfers	-	-	-	-	(1,547,608)	(1,547,608)	(1,495,388)	52,221
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,547,608)</u>	<u>(1,547,608)</u>	<u>(1,495,388)</u>	<u>52,221</u>
Net change in fund balances	(47,883)	(47,883)	(4,646)	43,237	(820,278)	(820,278)	(53,507)	766,772
Fund balances - beginning	128,293	128,293	120,859	-	925,809	925,809	899,384	-
Fund balances - ending	<u>\$ 80,410</u>	<u>\$ 80,410</u>	<u>\$ 116,213</u>	<u>\$ 43,237</u>	<u>\$ 105,531</u>	<u>\$ 105,531</u>	<u>\$ 845,878</u>	<u>\$ 766,772</u>

Continued on next page

116th St/126th St/Paths Bond Debt				General Obligation Ambassador House Bond			
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		
\$ 408,318	\$ 408,318	\$ 789,240	\$ 380,922	\$ 70,395	\$ 70,395	\$ 92,589	\$ 22,194
61,570	61,570	66,367	4,797	324	324	\$ 7,785	7,461
-	-	-	-	-	-	3,360	3,360
<u>469,888</u>	<u>469,888</u>	<u>855,607</u>	<u>385,719</u>	<u>70,719</u>	<u>70,719</u>	<u>103,734</u>	<u>33,015</u>
-	-	-	-	80,000	80,000	80,000	-
-	-	-	-	<u>78,505</u>	<u>78,505</u>	<u>78,505</u>	-
-	-	-	-	<u>158,505</u>	<u>158,505</u>	<u>158,505</u>	-
-	-	-	-	<u>158,505</u>	<u>158,505</u>	<u>158,505</u>	-
<u>(903,400)</u>	<u>(903,400)</u>	<u>(903,000)</u>	<u>400</u>	-	-	-	-
<u>(903,400)</u>	<u>(903,400)</u>	<u>(903,000)</u>	<u>400</u>	-	-	-	-
(433,512)	(433,512)	(47,393)	386,119	(87,786)	(87,786)	(54,771)	33,015
<u>516,748</u>	<u>516,748</u>	<u>502,128</u>	<u>-</u>	<u>149,316</u>	<u>149,316</u>	<u>143,266</u>	<u>(6,050)</u>
<u>\$ 83,236</u>	<u>\$ 83,236</u>	<u>\$ 454,735</u>	<u>\$ 386,119</u>	<u>\$ 61,530</u>	<u>\$ 61,530</u>	<u>\$ 88,495</u>	<u>\$ 26,965</u>

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TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2011
(Continued)

	General Obligation Cyntheanne Park				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	\$ 98,567	\$ 98,567	\$ 146,157	\$ 47,590	\$ 1,088,199	\$ 1,088,199	\$ 1,554,146	\$ 465,947
Intergovernmental	-	-	12,290	12,290	116,305	116,305	130,687	14,382
Other	10,941	10,941	857	(10,084)	-	-	1,500	1,500
Total revenues	<u>109,508</u>	<u>109,508</u>	<u>159,304</u>	<u>49,796</u>	<u>1,204,504</u>	<u>1,204,504</u>	<u>1,686,333</u>	<u>481,829</u>
Expenditures:								
Current:								
Debt service:								
Principal	80,000	80,000	80,000	-	-	-	-	-
Interest and fiscal charges	74,538	74,538	74,538	-	-	-	-	-
Total debt service	<u>154,538</u>	<u>154,538</u>	<u>154,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>154,538</u>	<u>154,538</u>	<u>154,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Operating transfers	-	-	-	-	(1,685,662)	(1,685,662)	(1,685,662)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,685,662)</u>	<u>(1,685,662)</u>	<u>(1,685,662)</u>	<u>-</u>
Net change in fund balances	(45,030)	(45,030)	4,766	49,796	(481,158)	(481,158)	671	481,829
Fund balances - beginning	<u>75,117</u>	<u>75,117</u>	<u>75,117</u>	<u>-</u>	<u>894,329</u>	<u>894,329</u>	<u>855,368</u>	<u>-</u>
Fund balances - ending	<u>\$ 30,087</u>	<u>\$ 30,087</u>	<u>\$ 79,883</u>	<u>\$ 49,796</u>	<u>\$ 413,171</u>	<u>\$ 413,171</u>	<u>\$ 856,039</u>	<u>\$ 481,829</u>

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TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2011

<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>Thoroughfare Construction</u>	<u>Geist Roads</u>	<u>Geist Parks</u>
Cash and cash equivalents	\$ 266,304	\$ 2,675,427	\$ 575,211	\$ 20,827	\$ 4,569,742	\$ 3,674,313	\$ 3,662,774
Receivables (net of allowances for uncollectibles):							
Taxes	-	55,096	-	-	-	-	-
Intergovernmental	32,315	-	-	-	-	-	-
Total assets	<u>\$ 298,619</u>	<u>\$ 2,730,523</u>	<u>\$ 575,211</u>	<u>\$ 20,827</u>	<u>\$ 4,569,742</u>	<u>\$ 3,674,313</u>	<u>\$ 3,662,774</u>
 <u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ 50,433	\$ -	\$ -	\$ 8,584	\$ 17,414	\$ -
Unavailable revenue	32,315	38,374	-	-	-	-	-
Total liabilities	<u>32,315</u>	<u>88,807</u>	<u>-</u>	<u>-</u>	<u>8,584</u>	<u>17,414</u>	<u>-</u>
Fund balances:							
Restricted	-	-	-	20,827	4,561,158	3,656,899	3,662,774
Committed	-	-	575,211	-	-	-	-
Assigned	266,304	2,641,716	-	-	-	-	-
Total fund balances	<u>266,304</u>	<u>2,641,716</u>	<u>575,211</u>	<u>20,827</u>	<u>4,561,158</u>	<u>3,656,899</u>	<u>3,662,774</u>
Total liabilities and fund balances	<u>\$ 298,619</u>	<u>\$ 2,730,523</u>	<u>\$ 575,211</u>	<u>\$ 20,827</u>	<u>\$ 4,569,742</u>	<u>\$ 3,674,313</u>	<u>\$ 3,662,774</u>

Saxony Construction	116th Street/ 126th Street/ Paths Construction	126th Street Phase III Construction	State Road 37 Construction	Building Corporation Construction	Total Capital Projects Funds
\$ 832,983	\$ 4,079,209	\$ 2,151,750	\$ 3,036,148	\$ 3,650,649	\$ 29,195,337
-	-	-	-	-	55,096
-	-	-	-	-	32,315
<u>\$ 832,983</u>	<u>\$ 4,079,209</u>	<u>\$ 2,151,750</u>	<u>\$ 3,036,148</u>	<u>\$ 3,650,649</u>	<u>\$ 29,282,748</u>
\$ -	\$ -	\$ 2,250	\$ -	\$ 2,000	\$ 80,681
-	-	-	-	-	70,689
-	-	2,250	-	2,000	151,370
832,983	4,079,209	2,149,500	3,036,148	3,648,649	25,648,147
-	-	-	-	-	575,211
-	-	-	-	-	2,908,020
<u>832,983</u>	<u>4,079,209</u>	<u>2,149,500</u>	<u>3,036,148</u>	<u>3,648,649</u>	<u>29,131,378</u>
<u>\$ 832,983</u>	<u>\$ 4,079,209</u>	<u>\$ 2,151,750</u>	<u>\$ 3,036,148</u>	<u>\$ 3,650,649</u>	<u>\$ 29,282,748</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, 2011

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction	Thoroughfare Construction	Geist Roads	Geist Parks
Revenues:							
Taxes	\$ -	\$ 1,127,981	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	5,982	-	-	-	-
Intergovernmental	187,762	95,043	-	-	-	-	-
Other:							
Miscellaneous	180	-	-	-	-	-	-
Total revenues	<u>\$ 187,942</u>	<u>\$ 1,223,024</u>	<u>\$ 5,982</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:							
Current							
General Government	98,317	157,920	187,677	-	16,053	17,414	-
Debt Service							
Interest and fiscal charges	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	167,116	168,366
Capital outlay:							
Capital improvements	88,308	1,037,927	-	200	4,954,826	-	-
Total expenditures	<u>186,625</u>	<u>1,195,847</u>	<u>187,677</u>	<u>200</u>	<u>4,970,879</u>	<u>184,530</u>	<u>168,366</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,317</u>	<u>27,177</u>	<u>(181,695)</u>	<u>(200)</u>	<u>(4,970,879)</u>	<u>(184,530)</u>	<u>(168,366)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	198	3,869,088	3,864,234
Premium/(Discount)	-	-	-	-	-	(27,659)	(33,094)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198</u>	<u>3,841,429</u>	<u>3,831,140</u>
Net change in fund balances	1,317	27,177	(181,695)	(200)	(4,970,681)	3,656,899	3,662,774
Fund balances - beginning	<u>264,987</u>	<u>2,614,539</u>	<u>756,906</u>	<u>21,027</u>	<u>9,531,839</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 266,304</u>	<u>\$ 2,641,716</u>	<u>\$ 575,211</u>	<u>\$ 20,827</u>	<u>\$ 4,561,158</u>	<u>\$ 3,656,899</u>	<u>\$ 3,662,774</u>

Saxony Construction	116th Street/ 126th Street/ Paths Construction	126th Street Phase III Construction	State Road 37 Construction	Building Corporation Construction	Total Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,127,981
-	-	-	-	-	5,982
-	-	-	-	-	282,805
<u>828</u>	<u>129,610</u>	<u>-</u>	<u>8,737</u>	<u>-</u>	<u>139,355</u>
<u>\$ 828</u>	<u>\$ 129,610</u>	<u>\$ -</u>	<u>\$ 8,737</u>	<u>\$ -</u>	<u>\$ 1,556,123</u>
-	120,000	3,107	-	-	600,488
23,601	-	-	1,750	-	25,351
-	-	135,656	263,247	175,767	910,152
<u>2,190,545</u>	<u>2,271,765</u>	<u>712,594</u>	<u>1,400,000</u>	<u>23,917</u>	<u>12,680,082</u>
<u>2,214,146</u>	<u>2,391,765</u>	<u>851,357</u>	<u>1,664,997</u>	<u>199,684</u>	<u>14,216,073</u>
<u>(2,213,318)</u>	<u>(2,262,155)</u>	<u>(851,357)</u>	<u>(1,656,260)</u>	<u>(199,684)</u>	<u>(12,659,950)</u>
-	820,144	-	-	-	820,144
-	-	-	-	-	-
-	-	3,000,000	4,742,360	3,848,333	19,324,213
-	-	-	(49,952)	-	(110,705)
<u>-</u>	<u>820,144</u>	<u>3,000,000</u>	<u>4,692,408</u>	<u>3,848,333</u>	<u>20,033,652</u>
(2,213,318)	(1,442,011)	2,148,643	3,036,148	3,648,649	7,373,702
<u>3,046,301</u>	<u>5,521,220</u>	<u>857</u>	<u>-</u>	<u>-</u>	<u>21,757,676</u>
<u>\$ 832,983</u>	<u>\$ 4,079,209</u>	<u>\$ 2,149,500</u>	<u>\$ 3,036,148</u>	<u>\$ 3,648,649</u>	<u>\$ 29,131,378</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, 2011

	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	\$ -	\$ -	\$ -	\$ -	\$ 531,022	\$ 531,022	\$ 1,130,269	\$ 599,247
Intergovernmental	171,955	171,955	187,941	15,986	2,753	2,753	95,044	92,291
Total revenues	171,955	171,955	187,941	15,986	533,775	533,775	1,225,313	691,538
Expenditures:								
Current:								
General government:								
Supplies	-	66,657	66,404	253	-	48,600	48,282	318
Other services and charges	-	31,915	31,912	3	-	59,377	59,204	173
Capital additions	224,000	88,316	88,308	8	1,405,000	1,039,948	1,037,927	2,021
Total expenditures	224,000	186,888	186,624	264	1,405,000	1,147,925	1,145,413	2,512
Net change in fund balances	(52,045)	(14,933)	1,317	16,250	(871,225)	(614,150)	79,900	694,050
Fund balances - beginning	264,987	264,987	264,987	-	2,614,539	2,614,539	2,595,527	-
Fund balances - ending	\$ 212,942	\$ 250,054	\$ 266,304	\$ 16,250	\$ 1,743,314	\$ 2,000,389	\$ 2,675,427	\$ 694,050

STATISTICAL SCHEDULES

PLACEHOLDER FOR OFFICIAL FISHERS DIVIDER

STATISTICAL SECTION

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

CONTENTS	PAGE
Financial Trends These schedules contain information to help the reader understand how the Town of Fishers' financial performance and well-being have changed over time.	97-101
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the Town of Fishers' ability to generate its property and sales taxes.	102-106
Debt Capacity These schedules present information to help the reader assess the affordability of the Town of Fishers' current levels of outstanding debt and the Town's ability to issue additional debt in the future.	107-111
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town of Fishers' financial activities take place and to help make comparisons over time and with other governments.	112-113
Operating Information These schedules contain service and infrastructure information about the Town of Fishers' operations and resources to help the reader understand how the Town's financial information relates to the services the Town provides and the activities it performs.	114-116

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

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

	<u>2011</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>
Governmental Activities										
Invested in capital assets, net of related debt	\$ 187,906,398	\$ 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	22,753,527	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	<u>22,409,868</u>	<u>28,174,341</u>	<u>14,077,554</u>	<u>14,930,591</u>	<u>18,895,759</u>	<u>30,972,448</u>	<u>19,968,555</u>	<u>5,642,263</u>	<u>(1,573,711)</u>	<u>(5,114,557)</u>
Total governmental activities net assets	<u>\$ 233,069,793</u>	<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	\$ 46,070,444	\$ 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	4,958,431	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	<u>13,230,350</u>	<u>11,471,011</u>	<u>6,197,306</u>	<u>7,467,197</u>	<u>11,455,867</u>	<u>11,442,379</u>	<u>10,719,451</u>	<u>9,819,951</u>	<u>8,490,112</u>	<u>8,718,907</u>
Total business-type activities net assets	<u>\$ 64,259,225</u>	<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	\$ 233,976,842	\$ 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	27,711,958	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	<u>35,640,218</u>	<u>39,645,352</u>	<u>20,274,860</u>	<u>22,397,788</u>	<u>30,351,626</u>	<u>42,414,827</u>	<u>30,688,006</u>	<u>15,462,214</u>	<u>6,916,401</u>	<u>3,604,350</u>
Total primary government net assets	<u>\$ 297,329,018</u>	<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 Ten Fiscal Years**

	<u>2011</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>
Expenses										
Governmental activities:										
General government	\$ 12,456,755	\$ 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	24,311,983	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	22,553,106	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	1,901,026	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	3,332,878	2,774,914	2,640,316	2,383,971	2,415,805	2,484,498	2,596,859	2,670,820	2,301,910	2,219,099
Total governmental activities expenses	<u>64,555,748</u>	<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	9,211,942	8,728,354	8,542,216	8,507,124	6,802,865	6,875,290	5,510,279	4,615,192	4,570,235	3,663,322
Total business-type activities expenses	<u>9,211,942</u>	<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>\$ 73,767,690</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 3,445,723	\$ 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	2,502,903	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	464,383	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	494,468	742,861	465,223	463,921	718,194	656,443	710,347	719,554	469,661	876,805
Operating grants & contributions	3,533,980	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	54,750	42,249,413	2,005,467	919,439	3,935,360	3,944,068	3,055,061	661,681	18,480	119,504
Total governmental activities program revenues	<u>10,496,207</u>	<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	9,963,434	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	1,658,299	-	-	-	-	55,694	34,990	53,299	35,799	39,694
Capital grants & contributions	-	1,178,790	1,057,277	1,343,002	1,278,593	2,072,751	1,869,655	2,803,472	2,426,479	1,890,445
Total business-type activities program revenues	<u>11,621,733</u>	<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>\$ 22,117,940</u>	<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 Ten Fiscal Years

	<u>2011</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>
Net (Expense)/Revenue										
Governmental activities	\$ (54,059,541)	\$ (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	<u>2,409,791</u>	<u>1,160,036</u>	<u>453,402</u>	<u>348,033</u>	<u>249,069</u>	<u>544,195</u>	<u>1,885,945</u>	<u>3,056,738</u>	<u>2,377,332</u>	<u>2,830,634</u>
Total primary government net (expense)/revenue	<u>\$ (51,649,750)</u>	<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>
General Revenues and Other Changes in Net Assets										
Governmental activities										
Property taxes	\$ 27,083,281	\$ 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	14,363,955	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	604,263	1,635,236	3,018,836	3,260,228	1,174,224	1,227,064	1,132,705	1,395,230	-	-
State cigarette tax	237,855	251,926	251,147	193,479	253,770	226,841	217,787	-	-	-
Gaming tax	409,163	400,654	409,163	328,646	330,359	329,680	330,358	-	-	-
Other taxes	1,564,600	-	289,701	132,446	134,971	163,443	142,651	780,445	-	-
Unrestricted investment earnings	379,560	1,120,461	45,790	605,824	1,899,126	1,879,270	1,179,732	351,472	403,605	187,606
Other	<u>846,456</u>	<u>446,442</u>	<u>2,026,656</u>	<u>497,660</u>	<u>59,479</u>	<u>276,372</u>	<u>217,943</u>	<u>46,192</u>	<u>607,215</u>	<u>1,145,023</u>
Total governmental activities	<u>45,489,133</u>	<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	6,120	5,778	34,424	507,658	1,197,970	1,116,661	625,201	239,900	134,259	234,785
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>1,678</u>	<u>13,320</u>	<u>3,670</u>	<u>5,288</u>	<u>(605,013)</u>
Total business-type activities	<u>6,120</u>	<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>\$ 45,495,253</u>	<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>
Changes in Net Assets										
Governmental activities (A)	\$ (8,570,408)	\$ 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	<u>2,415,911</u>	<u>1,165,814</u>	<u>487,826</u>	<u>866,691</u>	<u>1,447,039</u>	<u>1,662,534</u>	<u>2,524,466</u>	<u>3,300,308</u>	<u>2,516,879</u>	<u>2,460,406</u>
Total primary government	<u>\$ (6,154,497)</u>	<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 Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2011</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 Fund										
Nonspendable	\$ 106,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,985,654	-	-	-	-	-	-	-	-	-
Assigned	12,968	-	-	-	-	-	-	-	-	-
Unassigned	10,665,760	-	-	-	-	-	-	-	-	-
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	\$ 12,770,602	\$ 5,218,602	\$ 9,709,130	\$ 5,844,694	\$ 12,614,957	\$ 14,277,068	\$ 11,577,428	\$ 7,417,299	\$ 5,676,735	\$ 5,829,592
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	46,232,774	-	-	-	-	-	-	-	-	-
Committed	12,043,717	-	-	-	-	-	-	-	-	-
Assigned	2,999,842	-	-	-	-	-	-	-	-	-
Unassigned	233,740	-	-	-	-	-	-	-	-	-
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	\$ 61,510,073	\$ 44,518,367	\$ 42,313,465	\$ 23,758,426	\$ 18,701,834	\$ 17,880,161	\$ 17,886,807	\$ 22,396,788	\$ 26,591,259	\$ 19,545,514

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 Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2011</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>
Revenues										
Taxes	\$ 40,749,585	\$ 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	955,102	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	6,156,674	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	3,040,080	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	1,945,348	442,057	214,719	152,828	108,147	93,094	93,305	110,114	94,352	96,496
Other	<u>2,390,568</u>	<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>55,237,357</u>	<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>
Expenditures										
General government	10,323,892	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	22,741,043	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	2,958,411	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	879,634	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	5,075,756	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	4,206,011	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	1,393,809	541,025	662,631	-	123,584	-	248,626	-	436,861	227,289
Capital Outlay	<u>19,147,282</u>	<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>66,725,838</u>	<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>
Other Financing Sources (Uses)										
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)	(118,000)	959,004	(84,340)	-	(1,967)	-	314,052	-	-	-
Issuance of debt	32,950,198	-	-	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	6,049,752	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	(6,049,752)	(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>3,200,000</u>	<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>36,032,198</u>	<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>\$ 24,543,717</u>	<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	20.7%	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**

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2011	\$ 27,083,281	\$ -	\$ 2,009,172	\$ 14,363,955	\$ 48,199	43,504,607
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
Percentage of Total:						
2011	62.25%	0.00%	4.62%	33.02%	0.11%	100.00%
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%

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		
2011	\$ 4,850,348,435	\$ 4,850,348,435	\$ 254,148,310	\$ 254,148,310	\$ 5,104,496,745	\$ 5,104,496,745	100.00%	0.5022
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

	Total Assessed Value Increase	Percent Change
2011	\$ 765,103,302	17.63%
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%

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

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

SOURCE: Hamilton County Auditor's Office and Delaware Township Assessor's Office.

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

Town Direct Rates							
Fiscal Year	Corporation General	MVH	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	General Obligation Debt
2011	0.3517	-	0.0232	0.0162	0.0434	0.0273	0.0404
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

Overlapping Rates							
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
2011	-	-	0.2799	0.0208	0.0615	1.1263	1.4885
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

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 Eight Years Ago

<u>Taxpayer - Real Property</u>	<u>2011</u>			<u>2003</u>	
	<u>Assessed Value</u>	<u>Percent of Total Town</u>		<u>Assessed Value</u>	<u>Percent of Total Town</u>
RE Services I LLC (SallieMae)	\$ 39,831,800	0.821%	RE Services I LLC (SallieMae)	\$ 35,600,580	1.152%
Woods of Britton LTD Liability	37,893,400	0.781%	Hills Family Investments LP	34,926,700	1.130%
Wellington Place Apartments LLC	32,753,500	0.675%	Woods of Britton LTD Liability	33,578,400	1.087%
Lantern Woods Apartment LLC	28,188,700	0.581%	Lantern Woods Apartment LLC	31,494,100	1.019%
Fishers, Indiana Distribution Center	24,895,500	0.513%	Regency Windsor Sunblest II	30,492,100	0.987%
Regency Windsor Sunblest II	24,791,100	0.511%	Fishers, Indiana Warehouse (Polygram)	29,584,300	0.957%
Lexington Acquiport Fishers LLC	24,561,500	0.506%	Regency Windsor Sunblest CD I LP	20,838,900	0.674%
TIC Conner Farms B Jones LLC	22,426,500	0.462%	Amlii at Conner Farms LP	20,274,100	0.656%
MSI Crosspoint Indpls Grocery	21,534,300	0.444%	Sunbeam Development Corp.	19,865,000	0.643%
District Partners LLC	20,690,700	0.427%	US Foods, Inc.	19,427,600	0.629%
TOTAL	\$ 277,567,000	5.721%	TOTAL	\$ 276,081,780	8.934%

Fishers, Indiana Distribution Center
Regency Windsor Sunblest II

<u>Taxpayer - Personal Property</u>	<u>2011</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	\$ 53,345,500	20.990%	RE Services I LLC (SallieMae)	\$ 35,434,460	12.065%
RE Services I LLC (SallieMae)	46,024,220	18.109%	Charles Schwab & Co., Inc.	8,206,070	2.794%
Duke Energy Indiana Inc.	14,543,560	5.722%	US Foods, Inc.	7,766,090	2.644%
Diamond Foods, Inc.	5,557,450	2.187%	Indianapolis Water Company	7,337,090	2.498%
Comcast of IL/IN/OH, LLC	4,058,870	1.597%	Reynolds Farm Equipment Inc.	7,214,400	2.456%
Charles Schwab & Co., Inc.	3,282,440	1.292%	PSI Energy	7,047,570	2.400%
Indiana Gas Co., Inc.	2,874,760	1.131%	Hungry Minds, Inc.	6,739,420	2.295%
Wal-Mart Stores East, LP	2,479,570	0.976%	Kittle's Home Furnishing Center	5,236,240	1.783%
Fry's Electronics	2,289,160	0.901%	Target Stores	5,185,560	1.766%
Forum Credit Union	2,182,020	0.859%	Hamilton Southeastern Utilities	5,154,510	1.755%
TOTAL	\$ 136,637,550	53.764%	TOTAL	\$ 95,321,410	32.456%

NOTES: Due to the statutory change to market-based assessed value in 2003, this year is represented for comparison
See Schedule 6 for additional valuation information.

SOURCE: Hamilton County Auditor; Town of Fishers, Indiana

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

<u>Fiscal Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected</u>	<u>Total Collections as Percent of Taxes Levied</u>
2011	\$ 25,634,781	\$ 24,466,611	95.44%
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%

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		
2011*	\$26,250,000	\$ 6,375,000	\$ 29,950,000	\$ 55,655,000	\$ 5,775,000	\$ 5,661,732	\$ -	\$ 4,800,000	\$ 134,466,732	\$ 1,751
2010*	20,410,000	6,705,000	20,000,000	46,650,000	2,350,000	3,799,287	-	5,870,000	10,784,287	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

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
2011	\$ 26,250,000	\$ 6,375,000	\$ 29,950,000	\$ 55,655,000	\$ 5,775,000	\$ 124,005,000	2.43%	\$ 1,615	76,794
2010*	20,410,000	6,705,000	2,000,000	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

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, 2011

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt			
2005 General Obligation Refunding Bonds (1996)	\$ 2,365,000	100.00%	\$ 2,365,000
General Obligation Bonds, Series 2002	2,050,000	100.00%	2,050,000
General Obligation Bonds, Series 2007	1,680,000	100.00%	1,680,000
General Obligation Bonds, Series 2009	1,815,000	100.00%	1,815,000
General Obligation Bonds, Series 2010	11,340,000	100.00%	11,340,000
General Obligation Bonds, Series 2011	4,000,000	100.00%	4,000,000
COIT Revenue Bonds of 2009	5,480,000	100.00%	5,480,000
COIT Refunding Revenue Bonds of 2009	895,000	100.00%	895,000
Bond Anticipation Note, 2011	3,000,000	100.00%	3,000,000
Redevelopment District Obligations			
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
Redevelopment District Bonds, Series 2011 (SR 37)	5,950,000	100.00%	5,950,000
Redevelopment District Bonds, Series 2011 (Geist)	4,000,000	100.00%	4,000,000
Lease Obligations			
1996 Building Corporation Lease Rental Bonds	\$ 405,000	100.00%	\$ 405,000
2002 Building Corporation Lease Rental Bonds	1,370,000	100.00%	1,370,000
2003 Redevelopment Authority Lease Rental Bonds	9,250,000	100.00%	9,250,000
2005 Redevelopment Authority COIT Lease Rental Refunding Bonds	6,205,000	100.00%	6,205,000
2009 Redevelopment Authority Lease Rental Bonds	16,570,000	100.00%	16,570,000
2010 Redevelopment Authority Lease Rental Refunding Bonds	11,630,000	100.00%	11,630,000
2011 Building Corporation Lease Rental Bonds	4,000,000	100.00%	4,000,000
2011 Redevelopment Authority Lease Rental Refunding Bonds	12,000,000	100.00%	<u>12,000,000</u>
Total Direct Debt, Redevelopment District Obligations, and Lease Obligations			\$ 124,005,000
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	\$ 317,296,661	76.48%	\$ 242,668,486
Hamilton County	79,439,692	24.85%	19,740,763
Hamilton East Public Library	23,435,000	53.50%	12,537,725
Fall Creek Township	390,000	92.86%	362,154
Delaware Township	2,560,000	95.53%	<u>2,445,568</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			\$ 277,754,697
Total			<u><u>\$ 401,759,697</u></u>

NOTE: Based upon 2011 payable 2012 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>2011</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>
NAV as certified for tax billing	\$ 5,104,496,745	\$ 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**	1,701,498,915	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
Statutory debt limit rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	34,029,978	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
Amount of debt applicable to debt limit	29,265,000	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
Legal debt margin	4,764,978	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
Legal Debt Margin as Percent of Debt Limit	14.00%	6.27%	42.55%	73.89%	70.06%	69.06%	66.16%	87.80%	57.80%	29.87%

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

*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**

	<u>Operating Revenue</u>	<u>Operating Expenses (A)</u>	<u>Net Revenue Available for Debt Service (B)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2011	\$ 11,627,853	\$ 7,686,281	\$ 3,941,572	\$ 1,070,000	\$ 244,026	\$ 1,314,026	3.00
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

(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

Calendar Year	Population (A)	Labor Force (B)	Employed (B)	Unemployed (B)	Unemployment Rate (B)	Personal Income (000s of dollars) (C)	Per Capita Income (C)
2011	76,794	40,011	37,837	2,174	5.4%	\$ 12,723,085	\$ 45,556
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

(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 Nine Years Ago**

<u>Employer</u>	<u>2011</u>			<u>2002</u>	
	<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>		<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>
Sallie Mae	1,800	5.02%	Marsh Corporate	1,750	6.77%
Hamilton Southeastern Schools	800	2.23%	Sallie Mae	1,700	6.58%
Roche Diagnostics	500	1.39%	Hamilton Southeastern Schools	1,200	4.64%
Town of Fishers	372	1.04%	Irwin Mortgage	625	2.42%
First Advantage	350	0.98%	Universal Music Group	600	2.32%
IU Health Saxony	300	0.84%	Charles Schwab Company	550	2.13%
Wal-Mart Super Center	300	0.84%	Kroger	500	1.93%
Freedom Mortgage	300	0.84%	Target	500	1.93%
Forum Credit Union Headquarters	300	0.84%	TYCO/ADT	425	1.64%
Target	250	0.70%	Wiley Technology	350	1.35%
TOTAL	<u>5,272</u>	<u>14.69%</u>	TOTAL	<u>8,200</u>	<u>31.71%</u>

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 Ten Fiscal Years**

<u>Function/Program</u>	<u>2011</u>	<u>2010</u>	<u>2009(a)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Administration	17	10	11	17	18	15	14	14	13	18
Development	11	16	17	30	32	36	25	25	23	24
Parks and recreation	7	8	8	25	24	22	19	18	19	32
Wastewater	-	-	-	11	11	13	11	9	11	10
Clerk Treasurer	8	8	8	4	5	6	7	6	6	7
Public Works	66	73	71	48	38	40	32	32	34	46
Fleet Management	8	-	-	-	-	-	-	-	-	-
Planning and Zoning	13	-	-	-	-	-	-	-	-	-
Engineering	4	20	24	-	-	-	-	-	-	-
IT	10	8	6	9	8	7	6	6	5	-
Fire	122	128	131	124	123	120	107	108	110	102
Police	101	101	113	95	89	87	74	73	70	68
Total	367	372	389	363	348	346	295	291	291	307

(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 Ten Fiscal Years**

<u>Function/Program</u>	<u>2011</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	10	20	19	27	40	32	36	45	26	36
Single Residential Building Permits Issued (Incorporated)	452	477	448	455	683	810	1,005	1,216	1,329	1,368
Police										
Physical Arrests	1,214	1,264	1,392	1,402	1,117	1,464	1,170	1,216	1,408	880
Citations	6,223	7,243	7,111	7,462	6,179	4,281	3,927	4,514	5,302	3,523
Calls for Service	42,161	43,257	44,932	44,626	41,384	37,446	33,064	34,327	32,384	28,522
Fire										
Emergency Responses	4,300	2,649	3,906	2,237	1,965	1,862	1,772	1,691	2,234	1,283
Ambulance Transports	2,127	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)	6.10	6.00	6.00	6.58	6.43	6.12	5.31	4.95	4.74	4.27
Parks & Recreation										
Community Programs Participation	45,195	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 Ten Fiscal Years**

<u>Function/Program</u>	<u>2011</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	1
Fleet	120	-	106	103	100	95	83	N/A	N/A	N/A
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Service Units	13	-	12	18	11	19	16	15	14	14
Other public works										
Streets (miles)	336.1	335.5	301.4	301	294	309	297	282	269	259
Parks and recreation										
Parks	17	17	17	17	12	12	12	9	7	5
Acreage (developed)	538	538	538	393	380	380	380	322	183	183
Trail miles	87	65	65	61	61	61	N/A	N/A	N/A	N/A
Wastewater										
Sanitary sewers (miles)	120	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	8,000,000

N/A: Data Not Available

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

SOURCE: Town of Fishers, Indiana.

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

SUPPLEMENTAL AUDIT OF FEDERAL AWARDS

TOWN OF FISHERS

HAMILTON COUNTY, INDIANA

January 1, 2011 to December 31, 2011



FILED
08/08/2012

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Linda Gaye Cordell	01-01-08 to 12-31-15
Town Manager	Scott Fadness	01-01-11 to 12-31-12
President of the Town Council	Scott Faultless	01-01-11 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the 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, 2011, which collectively comprise the Town's basic financial statements and have issued our report thereon dated June 14, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Town's management, Town Council, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 14, 2012

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of the Town of Fishers (Town) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011. The Town's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Town's compliance with those requirements.

In our opinion, the Town complied in all material respects with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011.

Internal Control Over Compliance

The management of the Town is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2011, and have issued our report thereon dated June 14, 2012, which contained an unqualified opinion on those financial statements. Our audit was conducted for the purpose of forming our opinions on the financial statements that collectively comprise the Town's financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basis financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements as a whole.

This report is intended solely for the information and use of the Town's management, Town Council, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 14, 2012

TOWN OF FISHERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2011

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Pass-Through Hamilton County			
CDBG - Entitlement Grant Clusters			
Community Development Block Grants/Entitlement Grants			
Towne Center Project	14.218	FY 2011	\$ 36,861
Total for cluster			36,861
Total for federal grantor agency			36,861
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Direct Grant			
Bulletproof Vest Partnership Program	16.607	FY 2011	6,787
Direct Grant			
Public Safety Partnership and Community Policing Grants	16.710		
Child Sexual Predator Program		2009-CSW X 0008	158,581
Direct Grant			
Missing Children's Assistance	16.543	FY 2011	8,444
Pass-Through Indiana Criminal Justice Institute			
Missing Children's Assistance	16.543	FY 2011	19,154
Total for program			27,598
Total for federal grantor agency			192,966
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Department of Transportation			
Highway Planning and Construction Cluster			
Highway Planning and Construction	20.205	5-0501087	23,935
Total for cluster			23,935
Pass-Through Hamilton County			
Highway Safety Cluster			
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601		
Operation Pull Over		2011 Blitz	4,776
Driving Under the Influence		K8-2011-03-03-09	7,339
Big City County		PT-2011-04-04-03	8,335
Aggressive Driving		CA-2011-08-01-07	3,704
Total for program			24,154

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF FISHERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2011
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF TRANSPORTATION (continued)</u>			
Pass-Through Indiana Department of Transportation			
Alcohol Impaired Driving Countermeasurers Incentive Grants I Fatal Alcohol Crash Team	20.601	FY 2011	<u>52,939</u>
Total for cluster			<u>77,093</u>
Total for federal grantor agency			<u>101,028</u>
<u>U.S. DEPARTMENT OF ENERGY</u>			
Direct Grant			
ARRA-Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	DE-SC0003139	<u>428,040</u>
Total for federal grantor agency			<u>428,040</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security			
Homeland Security Cluster			
Homeland Security Grant Program	97.067	FY 2009 FY 2010	1,250 <u>1,000</u>
Total for cluster			<u>2,250</u>
Direct Grant			
Assistance to Firefighters Grant	97.044		<u>164,908</u>
Total for federal grantor agency			<u>167,158</u>
Total federal awards expended			<u>\$ 926,053</u>

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF FISHERS
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Fishers and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

TOWN OF FISHERS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:
 Material weaknesses identified? no
 Significant deficiencies identified? none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:
 Material weaknesses identified? no
 Significant deficiencies identified? none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
81.128	ARRA - Energy Efficiency and Conservation Block Grant Program (EECBG), Recovery Act
97.044	Assistance to Firefighters Grant

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

TOWN OF FISHERS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

TOWN OF FISHERS
EXIT CONFERENCE

The contents of this report were discussed on July 9, 2012, with Linda Gaye Cordell, Clerk-Treasurer; Scott Faultless, President of the Town Council; and Scott Fadness, Town Manager. Our audit disclosed no material items that warrant comment at this time.