

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**Town of Fishers, Indiana
Year Ended December 31, 2012**

**Linda Gaye Cordell
Clerk-Treasurer**

FILED
07/19/2013

**Town of Fishers, Indiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2012**

TABLE OF CONTENTS

INTRODUCTORY SECTION

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

FINANCIAL SECTION

Independent Auditor’s Report.....	1
Management’s Discussion and Analysis	3
Basic Financial Statements	15
Government-wide Financial Statements	
Statement of Net Position.....	16
Statement of Activities	17
Fund Financial Statements	
Balance Sheet – Governmental Funds	18
Statement of Revenues, Expenditures, and Other Changes in Fund Balances – Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Net Position – Proprietary Funds	21
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	22
Statement of Cash Flows – Proprietary Funds.....	23
Statement of Fiduciary Net Position – Fiduciary Funds	24
Notes to the Financial Statements	26
Required Supplementary Information	
Schedule of Funding Progress.....	56
Budgetary Comparison Schedules – General Fund	57
Budget to GAAP Reconciliation – General Fund	58
Notes to Required Supplementary Information.....	59
Supplementary Information	
Budgetary Comparison Schedule – General Fund – By Department.....	62
Major Governmental Funds	69
Proprietary Funds.....	70
Nonmajor Governmental Funds.....	71
Combining Balance Sheet – Nonmajor Governmental Funds.....	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	77
Combining Balance Sheet – Nonmajor Special Revenue Funds	78

**Town of Fishers, Indiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2012**

TABLE OF CONTENTS

(continued)

FINANCIAL SECTION (continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds – Special Revenue	80
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Nonmajor Special Revenue Funds	82
Combining Balance Sheet – Nonmajor Debt Service Funds	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds – Debt Service.....	88
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Debt Service Funds	90
Combining Balance Sheet – Nonmajor Capital Projects Funds	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds – Capital Projects	98
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) – Capital Projects Funds.....	100
Statement of Changes in Assets and Liabilities – Agency Fund	101

STATISTICAL SECTION (Unaudited)

Financial Trends	
Net Position by Component	105
Changes in Net Position.....	106
Fund Balances, Governmental Funds	108
Changes in Fund Balances, Governmental Funds	109
Revenue Capacity	
Tax Revenues by Source.....	110
Assessed and Actual Value of Taxable Property.....	111
Direct and Overlapping Property Tax Rates	112
Principal Real & Personal Property Tax Payers	113
Property Tax Levies and Collections	114
Debt Capacity	
Ratios of Outstanding Debt by Type	115
Ratios of General Bonded Debt Outstanding	116
Direct and Overlapping Governmental Activities Debt.....	117
Legal Debt Margin Information.....	118
Pledged Revenue Coverage.....	119
Demographic and Economic Information	
Demographic and Economic Statistics	120
Principal Employers	121
Operating Information	
Full Time Town Government Employees by Function/Program	122
Operating Indicators by Function/Program	123
Capital Asset Statistics by Function/Program.....	124

(This page intentionally left blank.)

FISHERS TOWN COUNCIL

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

TOWN JUDGE
Daniel E. Henke

CLERK-TREASURER
Linda Gaye Cordell

TOWN MANAGER
Scott A. Fadness



June 30, 2013

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, 2012. 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 benefits derived from the preparation of a timely issued CAFR. Doing so results in annual financial information for our citizens, those considering a residential or corporate move to Fishers and the secondary bond market. The Town is just one of a few Indiana communities that prepares and issues an annual CAFR.

The Town's continued issuance of government wide financial statements that includes a discussion and analysis by management provides an economic perspective not available from most other Indiana communities. The Town's enviable growth the past three plus decades was achieved through an emphasis on low taxes, infrastructure and other capital investments that includes, among other things, the building of over 300 miles of streets, several parks, and a community transit system.

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 24 consecutive awards. All of the Council and the Town's citizens are proud of her commitment to quality reporting and absolute compliance with statutory and regulatory requirements.

Very truly yours,

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

Scott A. Faultless
Town Council President

V

(This page intentionally left blank.)

FISHERS TOWN COUNCIL

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

TOWN JUDGE

Daniel E. Henke

CLERK-TREASURER

Linda Gaye Cordell

TOWN MANAGER

Scott A. Fadness



June 30, 2013

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

It is with great pride that I submit the twenty-fifth consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2012. 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 the particular district in which they reside. 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.

VII

Fishers' southern border is contiguous to the City of Indianapolis, internationally recognized for professional and amateur sports. Fishers benefits from its close proximity to a successful and economically viable major metropolitan urban center. The Indianapolis quadrant closest to Fishers is also 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 desirable homes in Indiana. North of Fishers is the City of Noblesville, the county seat of Hamilton County, and also a city of growth and economic propriety.

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 with an estimated population of 80,000. The growth from a community of 2,000 in 1980 is the result of the community's long-term plan for a 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. Increased electronic communications of matters of interest the past few years has also been an area of transparency investment.

Fishers 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. Conner Prairie's partnership with the Indianapolis Symphony for the summer "Symphony on the Prairie" series and the Town's Summer Concert Series the past 12 years are some examples of actions that add to the community's quality of life.

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 2012 Fishers was rated number 12 by CNN's *Money Magazine's* "Top 100 Best Places to Live in America, and the 11th "Best Place to Move" by Forbes magazine. In addition, Family Circle magazine named Fishers as one of the "10 Best Towns for Families" and KaBOOM! names Fishers as a "Playful City USA" community. In addition, Fishers' continues to 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 2012 operating budget was comprised of property taxes levied in 2011 and collected in 2012. As the nation's economy continues to struggle, Fishers continued to benefit from past stewardship strategies and investments embedded in our character and values.

The Town of Fishers' median household income for 2010 was \$87,740, compared to \$52,822 for Indiana and \$55,970 for the United States. Also for 2010, the Town's average household income was \$103,398 compared to \$65,853 and \$74,974 for Indiana and the United States, respectively.. Hamilton County is ranked 2nd in the state with its per capita income of over \$38,500, with Fishers at \$36,838 well above the state at \$26,040 and the United States at \$28,779 for 2010. At 5.7% as of January 2013, Fishers' unemployment rate was the lowest in the county (6.7%),state (8.6%) and nation (7.9%).

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 2012.

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 a three year period. 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 2012, 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.

In November of 2012, after several months of study, the Town Council provided the voters with the option to remain a town form of government or convert to a locally determined hybrid form of government or city. The voters chose the city form of government to, under Indiana law, be voted upon in the 2014 general election with a January 1, 2015 effective date.

The Town's plan's for 2013 to continue to make Fishers the best community include, among other things:

- Initial steps for a new interchange at 106th and I-69
- Starting construction of a downtown mixed-use, multi-family project occupying 3.4 acres in the Nickel Plate District that will include 203 luxury apartments, 25,000 square feet of restaurant and retail space and a 4-story parking garage among other amenities
- Opening season of the Nickel Plate District amphitheater
- Renovations and additions to the Senior Center at Roy G. Holland Park
- Significant infrastructure improvements via the Drive Fishers road initiative
- Opening of Fire Station 96 at 104th and Olio Road
- Gateway signage project to enhance entryways to Fishers
- Increased sidewalk and paths in connection with the Town's community connectivity emphasis

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 position 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, 2011. 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.

The Town also received the GFOA's Distinguished Budget Presentation award for the 2012 Town Budget.

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, Deb Freeland, CPA, Calvin Kuhn, MBA, Michelle Hartman, CPA, Jessica Daniel, CPA, and Jim Lucas, CPA, 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, Pete Peterson, Renee Cox and John Weingardt for their continued support of state-of-the-art annual reporting and to all Department Directors for their assistance and cooperation for such reporting.

Sincerely,

A handwritten signature in cursive script that reads "Linda Gaye Cordell". The signature is written in black ink and is positioned above the typed name.

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, 2011

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.



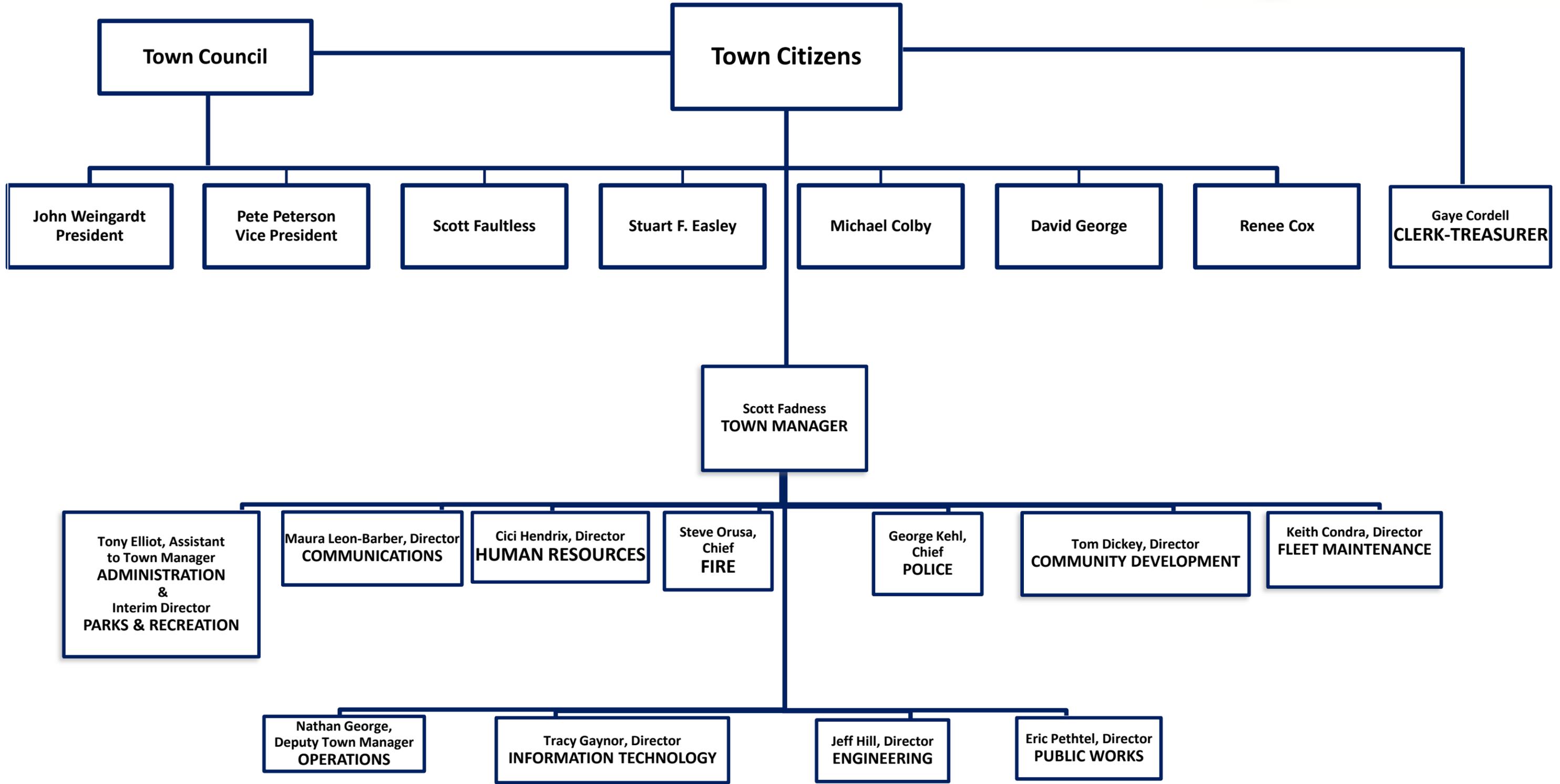
Christopher P. Morinell

President

Jeffrey R. Egan

Executive Director

Know Your Town of Fishers Organizational Chart



TOWN OF FISHERS
LISTING OF ELECTED AND PRINCIPAL OFFICIALS
December 31, 2012

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
John W. Weingardt	<i>President</i>	1	Accountant & Partner <i>Peachin, Schwartz & Weingardt</i>
C. Pete Peterson	<i>Vice-President</i>	1	Regional Vice-President <i>Baytree Bank & Trust Co.</i>
Scott A. Faultless	Town Councilor	17	Attorney & Partner <i>Craig, Kelley, & Faultless</i>
David C. George	Vice-President	10	Senior Project Manager <i>American Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	17	R & D Project Manager, <i>Eli Lilly & Company</i>
Michael L. Colby	Town Councilor	3	Town Council <i>Town of Fishers</i>
Renee L. Cox	Town Councilor	1	Town Council <i>Town of Fishers</i>
Daniel E. Henke	Town Judge	1	Town Judge <i>Town of Fishers</i>
Linda Gaye Cordell	Clerk-Treasurer	31	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	35
Scott Fadness	Town Manager	2
Nathan George	Deputy Town Manager	7
Jeff Hill	Director of Engineering	2
Tom Dickey	Director of Community Development	2
Steve Orusa	Chief, Fire & Emergency Service	2
Eric Pethtel	Director of Public Works	4
Tracy Gaynor	Director of Information Technology	2

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

PD/PUD Committee

Warren Harling Mike Colby

Hamilton County Alcoholic Beverage Commission

Jim Richards

Economic Development Commission

Brian Myers Don Phelan
June Midkiff

River Place PUD Committee

Shawn Curran Jim Jordan
Warren Harling Stuart Easley

Town Center Design Review Com.

J. Fritz Kreutzinger Dan Kloc
Mike Colby April Hensley
Cynthia Davis Jennifer Driscoll
Michelle Sybesma

Board of Zoning Appeals

Warren Harling Brian Atkinson
Steve Ferruci Dan Meador
Chuck Gillespie

Hoosier Heritage Port Authority

Jim White David George
Renee Cox

Redevelopment Commission

Joseph Kalil, Sr. Jason Myers
Paula Plaia David Compton
Wayne Crane Katrina Hockemeyer

Economic & Community Development Commission

Renee Cox John Weingardt
Jeff Hagerman Bruce Gordon
Stuart Easley Dale Cardoza
Sharon Canaday Mark LaBarr
Scott Fadness Dan Canan
Ellen Rosenthal Kris Conover

Town Hall Building Corporation

Richard Block Darrin Boyd
Julie McKinney

Impact Fee Appeals Board

Rob Schwartz Jim Jordan
Kim Mills

Park Advisory Committee

Brian Catt Jillian Ritter
Kurt Kluempers Walter Sharp
Pete Peterson Cindy Davis
Joseph Reedy

Neighborhood Matching Grant Committee

Mike Kalb Joan Isaac
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**

Rob Swain Daniel Irish
David Betts

Metropolitan Board of Fire Commissioners

Frank Bruggner Jim Cross
Doug Bird Monty Woolsey
Dave Cohen

Hamilton County Emergency Management Agency

Mark Elder

Central Indiana Regional Transportation Authority

David George

**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 Mike Colby
Scott Fadness Cecilie Hendrix

Exit 10 PUD Committee

Warren Harling Shawn Curran
Chuck Gillespie Mike Colby

**Hamilton County Solid Waste District
Committee**

David George

Fishers Marketplace PUD Committee

Warren Harling Shawn Curran
Chuck Gillespie

Hamilton County Alliance

Tim Gropp

Stormwater Utility

David George Scott Fadness

**Indianapolis Regional Transportation Council
Policy Committee**

Scott Fadness

**Indianapolis Regional Transportation
Technical Committee**

Jeff Hill

Fall Creek Board of Zoning Appeals

Rich Bassett Brian Baehl
Anne Kelly Teresa Rhodes
J. Fritz Kreutzinger

The Ambassador House & Heritage Gardens, Inc.

Walt Kelly	Dr. Concetta Raimondi	Fritz Kruetzinger
Dave Compton	Mike Quinn	Pam Newell
Tina Steffey	Joe Latty	Jeanette Kassebaum
Karen Bohn	Bruce Bittner	Carol Ann Schweikert
Nina Horton	Jeff Gatewood	Dr. Arden Pletzer
JoAnn Fox	Randy Collins	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 of his years of civic generosity to Fishers.
Ramon E. Saksons	July 17, 1988	In recognition of his dedication to the enhancement of the quality of life in Fishers.
Ken Wright	July 4, 1989	In recognition and appreciation of his complete and objective reporting of Fishers' events.
Brenda Berding & Mrs. Lori Lewis	July 1, 1990	In recognition and appreciation of their dedication in the organization of the Fishers Parade & Festival.
Gary Reynolds	June 30, 1991	In recognition of 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 enhancement 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.



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

Report on the Financial Statements

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, 2012, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2012, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying introductory schedule, the 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 financial statements and other budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other budgetary comparison schedules 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 do not express an opinion or provide any assurance on them.



Bruce Hartman
State Examiner

June 25, 2013

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, 2012. 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 VII 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, 2012 by \$293,490 (net position) compared to \$297,329 in the prior year. Of this amount at the end of 2012, \$40,661 (2011: \$35,640) was considered unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net position decreased by \$3,839 in 2012 (2011: decreased \$6,155). As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$65,577, a decrease of \$8,704 in comparison with the prior year.
- Due to the timing of payments on capital projects, the Town discloses two major funds, the same number reported in the prior year.
- General revenues for property taxes increased significantly for the Town due to an increase in the property tax levy.
- Expenditures for the Town's governmental funds related to capital improvements increased significantly from the prior year due to construction projects including improvements to 126th Street, State Road 37, Allisonville Road and 96th Street, and Exit 10 off of I-69.
- The Town issued \$4,700 of long-term debt during the current fiscal year. The increase in debt was used to finance various improvements in the Downtown area.
- Additionally, the Town issued \$12,840 of bonds that were used to refund \$13,020 of outstanding bonds.

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 position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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 62 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 State Road 37 Construction Fund, which are considered to be major funds. Data from the other 63 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 this 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.

Fiduciary funds. The Town maintains one type of fiduciary fund. The agency fund is used to account for assets that the Town holds in an agency capacity related to court costs and fees.

The fiduciary fund financial statements can be found on page 24 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 26-53 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 56-58 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 76-101 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 position may serve over time as a useful indicator of government's financial position. In the case of the Town, assets exceeded liabilities by \$293,490 at the close of the most recent fiscal year. By far the largest portion of the Town's net position, 76% (2011: 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 position:

Town of Fishers, Indiana						
Net Position						
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	\$ 75,329	\$ 81,736	\$ 17,929	\$ 18,719	\$ 93,258	\$ 100,455
Capital Assets	295,630	287,224	51,509	50,748	347,139	337,972
Total Assets	370,959	368,960	69,438	69,467	440,397	438,427
Long-term liabilities outstanding	119,874	122,686	3,456	4,093	123,330	126,779
Other Liabilities	22,528	13,204	1,049	1,115	23,577	14,319
Total Liabilities	142,402	135,890	4,505	5,208	146,907	141,098
Net Position						
Invested in capital assets	176,415	187,906	47,458	46,071	223,873	233,977
Restricted	23,924	22,754	5,033	4,958	28,957	27,712
Unrestricted	28,218	22,410	12,442	13,230	40,660	35,640
Total Net Position	\$ 228,557	\$ 233,070	\$ 64,933	\$ 64,259	\$ 293,490	\$ 297,329

An additional portion of the Town's net position, 10% (2011: 9%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, 14% (12% in 2011), 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 position, 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 position by \$4,513 in 2012 compared to a decrease of \$8,570 in 2011. Necessary costs for the delivery of Town services continues to increase - expenses related to culture and recreation increased 39% primarily due to continued maintenance on existing parks. This increase was offset by a 5% decrease in general government expenses and consistent expenses in other areas.

The following table displays the Town's changes in net position for FY 2012 and 2011.

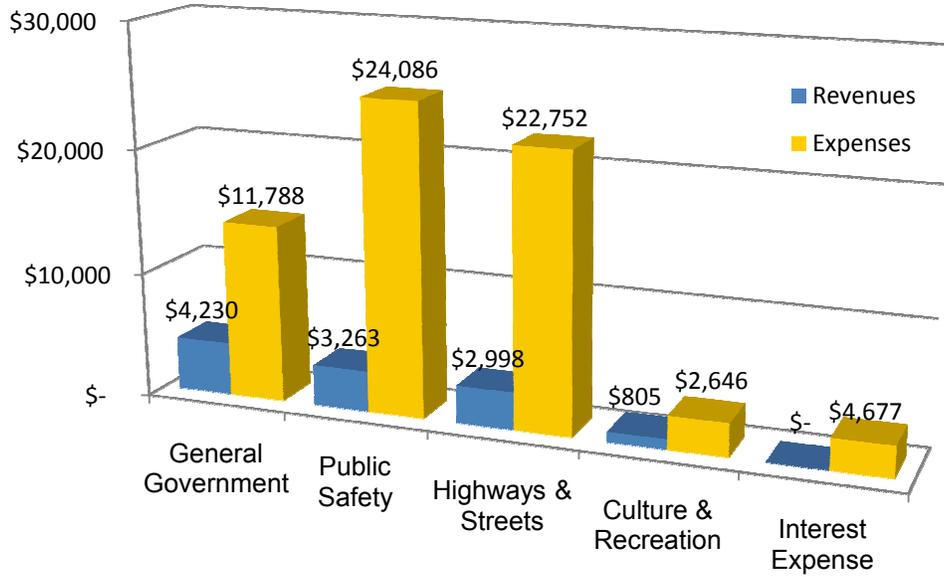
Town of Fishers, Indiana						
Changes in Net Position						
	Governmental		Business-type		Total	
	Activities		Activities			
	2012	2011	2012	2011	2012	2011
Revenues						
Program Revenues						
Charges for Services	\$ 7,647	\$ 6,907	\$ 10,608	\$ 9,963	\$ 18,255	\$ 16,870
Operating Grants & Contributions	3,649	3,534	-	-	3,649	3,534
Capital Grants & Contributions	-	55	-	1,658	-	1,713
General Revenues						
Property and Other Taxes	47,032	44,263	-	-	47,032	44,263
Other	3,108	1,226	125	6	3,233	1,232
Total Revenues	61,436	55,985	10,733	11,627	72,169	67,612
Expenses						
General Government	11,788	12,457	-	-	11,788	12,457
Public Safety	24,086	24,312	-	-	24,086	24,312
Highways/Streets	22,752	22,553	-	-	22,752	22,553
Culture & Recreation	2,646	1,901	-	-	2,646	1,901
Interest on Long-term debt	4,677	3,332	-	-	4,677	3,332
Sewer	-	-	10,059	9,211	10,059	9,211
Total Expenses	65,949	64,555	10,059	9,211	76,008	73,766
Increase/(Decrease) in Net Position	(4,513)	(8,570)	674	2,416	(3,839)	(6,154)
Net Position at January 1	233,070	241,640	64,259	61,843	297,329	303,483
Net Position at December 31	\$ 228,557	\$ 233,070	\$ 64,933	\$ 64,259	\$ 293,490	\$ 297,329

Property and other tax revenue received increased 6% from \$44,263 in 2011 to \$47,032 in 2012. The increase in 2012 was primarily due to an increased annual tax levy.

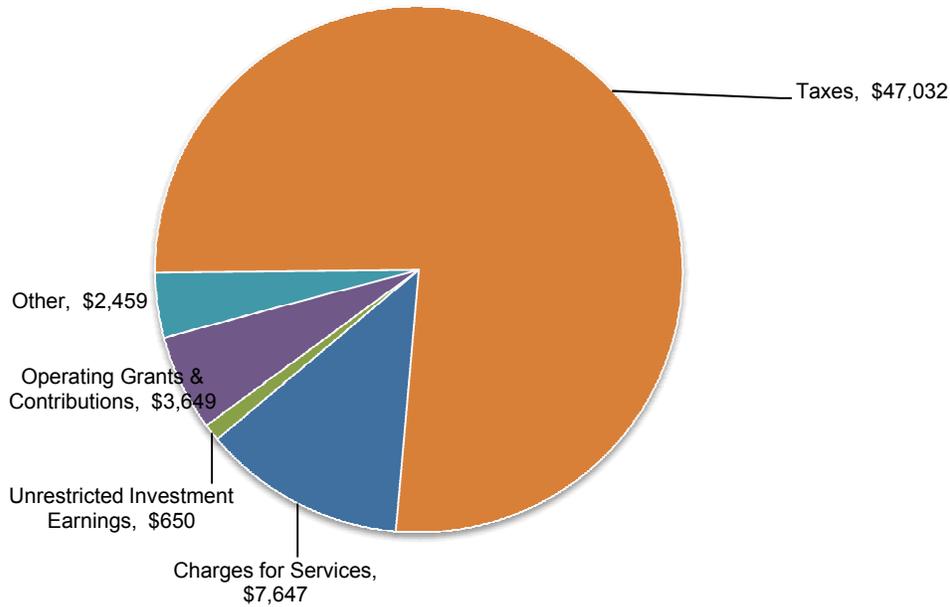
Total charges for services increased from \$6,907 in 2011 to \$7,647 in 2012, an 11% increase. The increase was primarily caused by an increase in general government licenses and permits and an increase in highways and streets revenue related to road impact construction fees.

The Town continued infrastructure improvements in 2012 for the major thoroughfares and corresponding intersections, including 126th Street, I-69/Exit 10, and Allisonville Road/96th Street intersection. Other projects outstanding at the end of 2012 include the construction of new fire stations and development of the State Road 37 and the 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.

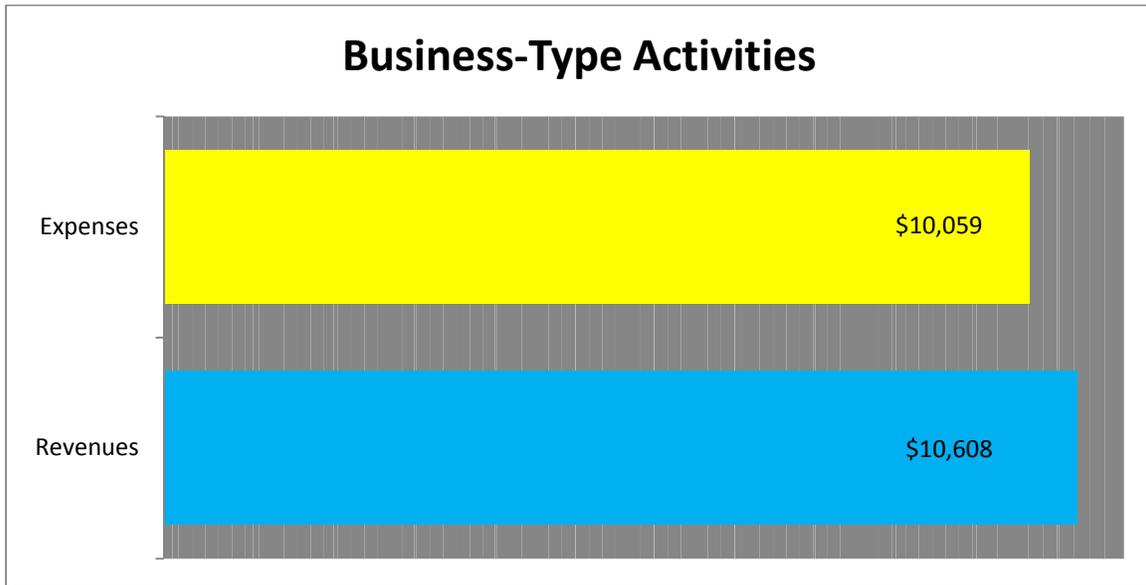


Business-type Activities

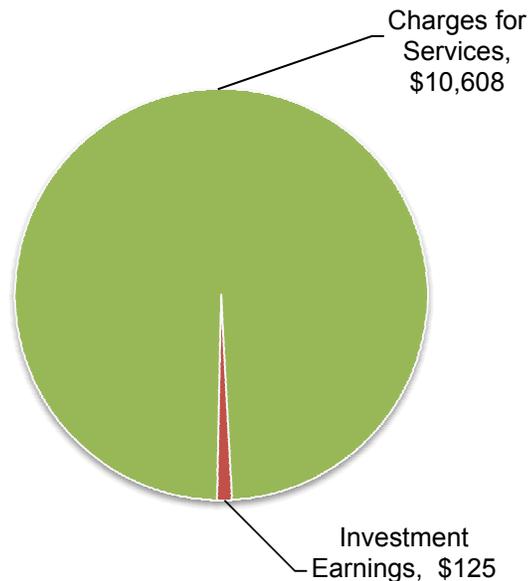
Business-type activities increased the Town's net position by \$674 in 2012, compared to an increase of \$2,416 in 2011. Key elements of this increase are as follows:

- Charges for services revenues increased by 6%, from \$9,963 in 2011 to \$10,608 in 2012.
- The Town had no contributions in 2012 compared to \$1,658 in 2011.
- Expenses increased by 9%, from \$9,212 in 2011 to \$10,059 in 2012 due to increased operating costs.

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 \$65,577, a decrease of \$8,704 in comparison with the prior year in which fund balances increased by \$24,544.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, total fund balance reached \$18,479 (\$12,771 in 2011); 99% of this balance was unassigned.

The fund balance of the Town's general fund increased by \$5,708 during the current fiscal year compared to an increase of \$7,552 the prior year. Key factors in current year changes are as follows:

- An approximate \$2,821 increase in revenues related to taxes due to an increased annual tax levy.
- An approximate \$1,028 increase in public safety expenditures due to increased costs of operations.

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

- The 116th/126th/Paths Construction fund recognized a \$2,962 decrease in fund balance in the current year due to expenditures for capital improvements on the related streets.
- The State Road 37 fund decreased \$2,437 due to \$2,421 in expenditures for capital improvements related to the intersections, including the addition of an intersection at 135th Street and State Road 37.
- The Fishers Redevelopment Authority Construction fund decreased \$6,898 due to capital expenditures related to 126th Street construction.
- The Impoundment Fund increased by \$1,107 primarily due to required retention of property tax revenues.
- The Cumulative Capital Development fund decreased by \$1,639 primarily due to various capital improvements primarily related to the amphitheatre and IT upgrades.
- The Thoroughfare Construction fund decreased by \$1,476 primarily due to capital improvement for various roads around the Town.
- The Downtown Construction Fund increased by \$2,587 primarily due to the issuance of a new bond offset by the related capital improvements in the Downtown area.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$279 decrease in appropriations compared to a \$142 decrease in 2011. The majority of the decrease in 2012 was a result of a decrease in general government capital additions appropriations.

The final budget revenues and actual amount (budgetary basis) differed by \$9,567 during the year. This was primarily due to a decrease in tax revenue of \$13,570. This decrease was offset by an increase in intergovernmental revenue of \$3,721 primarily due to additional amounts of County Option Income Tax (COIT) revenue received during the year.

The difference between final budget expenditures and actual amount (budgetary basis) of \$10,114 was primarily due to a \$8,953 decrease in general government expenditure during the year. Further, public safety expenditures had a \$968 decrease during 2012. 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, 2012 amounted to \$347,139 (net of accumulated depreciation) compared to \$337,972 in 2011. 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 along with the purchase of new IT equipment.
- Continued improvements in roads and major thoroughfares such as 126th Street, State Road 37, the Allisonville Road/96th Street intersection and the Exit 10 area of Interstate I-69.
- Business-type improvements included lift station and sewer line improvements.

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

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 17,936	\$ 15,939	\$ 2,084	\$ 2,084	\$ 20,020	\$ 18,023
Construction in Progress	50,724	32,311	-	124	50,724	32,435
Buildings	22,715	20,754	24,216	24,201	46,931	44,955
Improvements	16,365	16,296	40,641	38,584	57,006	54,880
Infrastructure	422,391	421,142	-	-	422,391	421,142
Machinery & Equipment	26,245	22,716	3,664	3,493	29,909	26,209
Total Capital Assets	556,376	529,158	70,605	68,486	626,981	597,644
Depreciation	(260,746)	(241,934)	(19,096)	(17,738)	(279,842)	(259,672)
Net Capital Assets	\$ 295,630	\$ 287,224	\$ 51,509	\$ 50,748	\$ 347,139	\$ 337,972

Additional information on the Town's capital assets can be found in Note IV C on pages 39-40 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of \$119,652 related to governmental activities and \$3,456 related to business-type activities. Of this amount, \$22,100 is comprised of bonds backed by the full faith and credit of the government. The remaining bonds are funded by revenues from various leases and also from specific tax sources such as County Option Income Taxes and pledges of tax increment.

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

Town of Fishers, Indiana Long-term Debt						
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
General/Special Obligation debt	\$ 128,820	\$ 124,005	\$ -	\$ -	\$ 128,820	\$ 124,005
Revenue bonds	2,322	2,322	4,075	4,800	6,397	7,122
Capital leases	4,881	5,662	-	-	4,881	5,662
Subtotal	136,023	131,989	4,075	4,800	140,098	136,789
Less:						
Short term portion	16,357	9,104	595	670	16,952	9,774
Unamortized deferral of loss on bond refunding	1,592	1,130	107	83	1,699	1,213
Net unamortized discount and premium	(1,578)	(827)	(83)	(45)	(1,661)	(872)
Total Long-term Debt	\$ 119,652	\$ 122,582	\$ 3,456	\$ 4,092	\$ 123,108	\$ 126,674

The Town's long-term debt for governmental activities decreased by \$2,930 during the current fiscal year. The primary reason for this decrease is due to an additional year of payments on debt outstanding netted with the effects of the bond refunding discussed previously. The remainder of the Town's long-term debt of \$3,456 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 42-45 of this report.

Economic Factors and Next Year's Budgets and Rates

The next scheduled reassessment will be effective as of the March 1, 2012 assessment date, and will affect taxes payable beginning in 2013. 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.

(This page intentionally left blank.)

BASIC FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
STATEMENT OF NET POSITION
December 31, 2012

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
Assets			
Cash and cash equivalents	\$ 63,758,226	\$ 10,449,316	\$ 74,207,542
Receivables (net of allowances for uncollectibles):			
Taxes	6,438,911	-	6,438,911
Accounts	1,279,830	675,538	1,955,368
Intergovernmental	545,215	-	545,215
Loans	77,917	-	77,917
Special assessments receivable, current	-	55,277	55,277
Internal balances	5,813	(5,813)	-
Prepaid items	92,664	52,435	145,099
Special assessments receivable, net of current		1,535,985	1,535,985
Deferred debits	3,130,274	133,286	3,263,560
Restricted assets:			
Cash and cash equivalents	-	5,033,191	5,033,191
Capital assets:			
Land and construction in progress	68,659,633	2,083,683	70,743,316
Other capital assets, net of depreciation	226,970,131	49,425,038	276,395,169
Total assets	370,958,614	69,437,936	440,396,550
Liabilities			
Accounts payable	2,433,086	253,558	2,686,644
Accrued payroll and withholdings payable	1,164,917	164,297	1,329,214
Claims payable	668,304	-	668,304
Accrued interest payable	1,703,784	-	1,703,784
Compensated absences	201,291	35,949	237,240
Payable from restricted assets:			
Revenue bonds - due within one year	-	595,000	595,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	14,670,000	-	14,670,000
Capital lease obligations	1,686,858	-	1,686,858
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	114,136,254	-	114,136,254
Revenue bonds payable (net of discounts or premiums)	-	3,455,568	3,455,568
No-obligation bonds payable from tax increment revenue	2,322,010	-	2,322,010
Capital lease obligations	3,194,462	-	3,194,462
Net pension obligation	220,787	-	220,787
Total liabilities	142,401,753	4,504,372	146,906,125
Net Position			
Invested in capital assets	176,415,036	47,458,153	223,873,189
Restricted for:			
Prepays	92,664	-	92,664
Highways and streets	6,968,688	-	6,968,688
Public safety	380,722	-	380,722
Culture and recreation	944,174	-	944,174
Debt service	12,711,845	5,033,191	17,745,036
Other purposes	2,825,405	-	2,825,405
Unrestricted	28,218,327	12,442,220	40,660,547
Total net position	\$ 228,556,861	\$ 64,933,564	\$ 293,490,425

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

TOWN OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		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	\$ 11,788,136	\$ 3,834,939	\$ 394,895	\$ -	\$ (7,558,302)	\$ -	\$ (7,558,302)
Public safety	24,086,364	2,950,294	312,932	-	(20,823,138)	-	(20,823,138)
Highways and streets	22,752,088	193,373	2,804,425	-	(19,754,290)	-	(19,754,290)
Culture and recreation	2,645,744	668,130	137,081	-	(1,840,533)	-	(1,840,533)
Interest on long-term debt	4,676,991	-	-	-	(4,676,991)	-	(4,676,991)
Total governmental activities	<u>65,949,323</u>	<u>7,646,736</u>	<u>3,649,333</u>	<u>-</u>	<u>(54,653,254)</u>	<u>-</u>	<u>(54,653,254)</u>
Business-type activities:							
Wastewater	<u>10,058,914</u>	<u>10,608,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>549,506</u>	<u>549,506</u>
Total primary government	<u>\$ 76,008,237</u>	<u>\$ 18,255,156</u>	<u>\$ 3,649,333</u>	<u>\$ -</u>	<u>(54,653,254)</u>	<u>549,506</u>	<u>(54,103,748)</u>
General revenues:							
Property taxes					29,487,830	-	29,487,830
County option income tax					14,590,201	-	14,590,201
Local shared revenue					2,953,932	-	2,953,932
Unrestricted investment earnings					649,780	124,833	774,613
Other					2,458,579	-	2,458,579
Total general revenues					<u>50,140,322</u>	<u>124,833</u>	<u>50,265,155</u>
Change in net position					<u>(4,512,932)</u>	<u>674,339</u>	<u>(3,838,593)</u>
Net position - beginning					<u>233,069,793</u>	<u>64,259,225</u>	<u>297,329,018</u>
Net position - ending					<u>\$ 228,556,861</u>	<u>\$ 64,933,564</u>	<u>\$ 293,490,425</u>

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

TOWN OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2012

	General	State Road 37 Construction	Other Governmental Funds	Totals
Assets:				
Cash and cash equivalents	\$ 14,140,014	\$ 1,282,011	\$ 46,784,049	\$ 62,206,074
Receivables (net of allowances for uncollectibles):				
Taxes	5,408,124	-	1,030,787	6,438,911
Accounts	1,208,493	-	71,337	1,279,830
Intergovernmental	66,993	-	478,222	545,215
Loans receivable	77,917	-	-	77,917
Prepays	92,444	-	220	92,664
Total assets	\$ 20,993,985	\$ 1,282,011	\$ 48,364,615	\$ 70,640,611
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 248,365	\$ 682,368	\$ 1,498,692	\$ 2,429,425
Accrued payroll and withholdings payable	1,090,107	-	74,810	1,164,917
Unavailable revenue	1,176,829	-	292,845	1,469,674
Total liabilities	2,515,301	682,368	1,866,347	5,064,016
Fund balances:				
Nonspendable	92,444	-	-	92,444
Restricted	-	599,643	33,372,788	33,972,431
Committed	-	-	11,739,473	11,739,473
Assigned	-	-	1,386,007	1,386,007
Unassigned	18,386,240	-	-	18,386,240
Total fund balances	18,478,684	599,643	46,498,268	65,576,595
Total liabilities and fund balances	\$ 20,993,985	\$ 1,282,011	\$ 48,364,615	\$ 70,640,611

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

Fund balance - total governmental funds	\$ 65,576,595
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	295,629,764
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the funds.	3,130,274
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 Position.	886,000
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 Position.	(220,787)
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,905,075)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	1,469,674
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	(133,687,574)
Net position of governmental activities	\$ 228,556,861

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, 2012

	<u>General</u>	<u>State Road 37 Construction</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Taxes	\$ 34,040,184	\$ -	\$ 10,057,011	\$ 44,097,195
Licenses and permits	1,221,699	-	121,481	1,343,180
Intergovernmental	2,184,249	-	4,040,213	6,224,462
Charges for services	3,073,512	-	188,706	3,262,218
Fines and forfeits	893,202	-	1,796,206	2,689,408
Other	<u>647,535</u>	<u>547</u>	<u>3,191,010</u>	<u>3,839,092</u>
 Total revenues	 <u>42,060,381</u>	 <u>547</u>	 <u>19,394,627</u>	 <u>61,455,555</u>
 Expenditures:				
Current:				
General government	9,112,416	-	2,411,922	11,524,338
Public safety	23,315,650	-	396,256	23,711,906
Highways and streets	-	15,992	3,229,954	3,245,946
Culture and recreation	911,683	-	92,809	1,004,492
Debt service:				
Principal	-	-	5,225,000	5,225,000
Interest and fiscal charges	-	500	4,788,875	4,789,375
Bond issuance costs	-	-	411,498	411,498
Capital outlay:				
Capital improvement	<u>4,262,551</u>	<u>2,420,560</u>	<u>25,371,498</u>	<u>32,054,609</u>
 Total expenditures	 <u>37,602,300</u>	 <u>2,437,052</u>	 <u>41,927,812</u>	 <u>81,967,164</u>
 Excess/(Deficiency) of revenues over/ (under) expenditures	 <u>4,458,081</u>	 <u>(2,436,505)</u>	 <u>(22,533,185)</u>	 <u>(20,511,609)</u>
 Other financing sources (uses):				
Transfers in	-	2,805,784	7,173,426	9,979,210
Transfers out	-	(2,805,784)	(7,173,426)	(9,979,210)
Capital leases	4,252,269	-	-	4,252,269
Bond issuance	-	-	4,700,000	4,700,000
Refunding bonds	-	-	19,060,000	19,060,000
Payment to refunded bond escrow agent	(3,002,269)	-	(14,100,409)	(17,102,678)
Premium, net	<u>-</u>	<u>-</u>	<u>897,945</u>	<u>897,945</u>
 Total other financing sources (uses)	 <u>1,250,000</u>	 <u>-</u>	 <u>10,557,536</u>	 <u>11,807,536</u>
 Net change in fund balances	 5,708,081	 (2,436,505)	 (11,975,649)	 (8,704,073)
 Fund balances - beginning	 <u>12,770,603</u>	 <u>3,036,148</u>	 <u>58,473,917</u>	 <u>74,280,668</u>
 Fund balances - ending	 <u>\$ 18,478,684</u>	 <u>\$ 599,643</u>	 <u>\$ 46,498,268</u>	 <u>\$ 65,576,595</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, 2012

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)	\$ (8,704,073)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	8,406,029
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.	66,249
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(4,271,433)
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.	187,880
Negative net pension obligations are considered prepaid expenses of the general government and therefore are not reported as expenditures in the fund.	(116,061)
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 position. 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>(81,523)</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$ (4,512,932)</u>

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

TOWN OF FISHERS, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2012

	Business-Type Activities - <u>Enterprise Fund</u>	Governmental Activities - Internal Service Fund
<u>Assets</u>	Wastewater Utility	
Current assets:		
Cash and cash equivalents	10,449,316	1,552,152
Accounts receivable (net of allowance)	675,538	-
Special assessments receivable, current	55,277	-
Prepaid items	<u>52,435</u>	<u>-</u>
Total current assets	<u>11,232,566</u>	<u>1,552,152</u>
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	<u>5,033,191</u>	<u>-</u>
Total restricted assets	<u>5,033,191</u>	<u>-</u>
Special assessments receivable, net of current Deferred charges	<u>1,535,985</u> <u>133,286</u>	<u>-</u>
Capital assets:		
Land and construction in progress	2,083,683	-
Other capital assets (net of accumulated depreciation)	<u>49,425,038</u>	<u>-</u>
Total capital assets	<u>51,508,721</u>	<u>-</u>
Total noncurrent assets	<u>58,211,183</u>	<u>-</u>
Total assets	<u>69,443,749</u>	<u>1,552,152</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	253,558	3,661
Accrued payroll and withholdings payable	164,297	-
Compensated absences	35,949	-
Contracts payable	-	-
Claims payable	-	668,304
Revenue bonds payable - current	<u>595,000</u>	<u>-</u>
Total current liabilities	<u>1,048,804</u>	<u>671,965</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	<u>3,455,568</u>	<u>-</u>
Total liabilities	<u>4,504,372</u>	<u>671,965</u>
<u>Net Position</u>		
Invested in capital assets	47,458,153	-
Restricted for debt service	5,033,191	-
Unrestricted	<u>12,448,033</u>	<u>880,187</u>
Total net position	64,939,377	<u>\$ 880,187</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	<u>(5,813)</u>	
Net position of business-type activities	<u>\$ 64,933,564</u>	

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

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended December 31, 2012

	Business-Type Activities - <u>Enterprise Fund</u>	Governmental Activities - <u>Internal Service Fund</u>
	Wastewater Utility	
Operating revenues:		
Metered sales	\$ 7,137,850	\$ -
Flat fees for stormwater management	3,093,592	-
Charges for services	376,978	6,009,888
Insurance reimbursements and refunds	-	527,535
	<u>10,608,420</u>	<u>6,537,423</u>
Total operating revenues		
Operating expenses:		
Collection system expense		
Salaries and wages and employee pensions and benefits	490,201	-
Materials and supplies	450,135	-
Contractual services	186,258	-
Treatment and disposal expense		
Salaries and wages and employee pensions and benefits	800,911	-
Materials and supplies	773,279	-
Contractual services	834,927	-
Stormwater management expense		
Salaries and wages and employee pensions and benefits	1,279,893	-
Materials and supplies	164,164	-
Contractual services	216,800	-
Administration and general expense		
Salaries and wages and employee pensions and benefits	1,270,772	-
Materials and supplies	1,666,577	-
Contractual services	439,667	-
Employee pensions and benefits	-	6,484,913
Other	4,804	-
Depreciation and amortization	1,358,005	-
	<u>9,936,393</u>	<u>6,484,913</u>
Total operating expenses		
Operating income	<u>672,027</u>	<u>52,510</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	124,833	-
Interest expense	(108,782)	-
	<u>16,051</u>	<u>-</u>
Total nonoperating revenue (expenses)		
Income before transfers	688,078	52,510
Transfers in	161,037	-
Transfers out	(161,037)	-
	<u>688,078</u>	<u>52,510</u>
Change in net position		
Total net position - beginning	<u>64,251,299</u>	<u>827,677</u>
Total net position - ending	<u>\$ 64,939,377</u>	<u>\$ 880,187</u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 688,078	
The net revenue of certain internal service funds is reported with business-type activities.	<u>(13,739)</u>	
Change in net position of business-type activities	<u>\$ 674,339</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, 2012

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Wastewater Utility	
Cash flows from operating activities:		
Receipts from customers and users	\$ 10,634,989	\$ -
Receipts from interfund services provided	-	6,009,888
Insurance reimbursements and refunds	-	527,535
Payments to suppliers	(4,801,254)	-
Payments to employees	(3,790,874)	-
Payments for interfund services used	-	(6,497,158)
	<u>2,042,861</u>	<u>40,265</u>
Net cash provided by operating activities		
Cash flows from capital and related financing activities:		
Investments	124,157	-
Acquisition and construction of capital assets	(2,242,692)	-
Principal paid on capital debt	(705,000)	-
Interest paid on capital debt	(164,247)	-
	<u>(2,987,782)</u>	<u>-</u>
Net cash used by capital and related financing activities		
Cash flows from investing activities:		
Interest received	124,833	-
	<u>124,833</u>	<u>-</u>
Net cash provided by investing activities		
Net increase (decrease) in cash and cash equivalents	(820,088)	40,265
Cash and cash equivalents, January 1 (Including \$4,958,431 for the Enterprise Fund, reported in restricted accounts)	<u>16,302,595</u>	<u>1,511,887</u>
Cash and cash equivalents, December 31 (Including \$5,033,191 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 15,482,507</u>	<u>\$ 1,552,152</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 672,027	\$ 52,510
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	1,358,005	-
(Increase) decrease in assets:		
Accounts receivable	(23,852)	-
Prepaid items	(22,139)	-
Special assessment accounts receivable	50,421	-
Increase (decrease) in liabilities:		
Accounts payable	(42,504)	(103,649)
Accrued payroll and withholdings payable	58,383	-
Contracts payable	-	-
Claims payable	-	91,404
Compensated absence payable	(7,480)	-
	<u>1,370,834</u>	<u>(12,245)</u>
Total adjustments		
Net cash provided by operating activities	<u>\$ 2,042,861</u>	<u>\$ 40,265</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
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2012

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ <u>211,822</u>
Total assets	\$ <u><u>211,822</u></u>
Liabilities:	
Trust fund payable	\$ <u>211,822</u>
Total liabilities	\$ <u><u>211,822</u></u>

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

(This page intentionally left blank.)

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012

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 and capital acquisition activity, 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, 2012
(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 Position 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, 2012
(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.

State Road 37 Construction accounts for expenditures related to infrastructure improvements and construction along State Road 37.

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.

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

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

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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

The Fiduciary fund accounts for assets held as an agent on behalf of others and is reported as an agency fund. The agency fund's assets cannot be used to support the Town's own programs. The agency fund is custodial in nature and does not present results of operations or have a measurement focus. This fund is used to account for assets that the Town holds in an agency capacity related to court costs and fees.

D. Assets, Liabilities and Net Position 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

Activities 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 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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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 Position because Town Ordinance 5-4-81 requires that one-third of the user charges collected along with availability charges are placed into a restricted fund. This restricted fund is used to provide for the accumulation of funds for future plant expansion.

6. Capital Assets

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

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

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

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

N/A = Not applicable

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for the business-type activities during 2012.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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 position. 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.

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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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 Position

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

II. Changes in Accounting Principles

A. Changes in Accounting Principles

For fiscal year 2012, the Town has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

GASB Statement No. 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. This statement also identifies net position as the residual of all other elements presented in a statement of financial position. The implementation of this Statement resulted in a terminology change from "Net Assets" to "Net Position" within the financial statements of all fund types.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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 Position:

1. The Governmental Fund Balance Sheet includes a reconciliation between the fund balance-total governmental funds and net position – governmental activities as reported in the Government-Wide Statement of Net Position. 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	\$ 17,935,546
Construction in Progress	50,724,087
Capital Assets, being depreciated (net of depreciation):	
Buildings	16,156,649
Improvements other than buildings	12,138,945
Machinery and equipment	10,308,761
Infrastructure fixed assets	<u>188,365,776</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 295,629,764</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>\$ 3,130,274</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 3,130,274</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 Position. The details of this difference are as follows:

Net Position of Internal Service Funds	\$ 880,187
Internal Service Funds related to Enterprise Funds	<u>5,813</u>
Net adjustment to decrease fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 886,000</u>

4. Another element of that reconciliation explains that “Pension net position/ obligations are included in the governmental activities in the Statement of Net Position.” The details of this difference are as follows:

Net pension obligation	<u>\$ (220,787)</u>
Net adjustment to decrease fund balances – total governmental funds to arrive at net position – governmental activities	<u>\$ (220,787)</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	\$ (1,703,784)
Compensated absences payable	<u>(201,291)</u>
Net adjustment to decrease fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (1,905,075)</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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 Position."	
Unavailable revenue	<u>\$ 1,469,674</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 1,469,674</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	\$ (4,881,320)
Bonds payable	(128,820,000)
Unamortized bond premium/discount	(1,577,761)
Unamortized deferral of gain/loss on refunding	<u>1,591,507</u>
Subtotal adjustments to decrease fund balance	(133,687,574)
No-obligation bonds payable	<u>(2,322,010)</u>
Net adjustment to decrease fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (136,009,584)</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 position 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	\$ 32,296,690
Amount not capitalized	(2,355,715)
Leased capital assets	(2,030,406)
Loss on sale of assets	(25,158)
Depreciation expense	<u>(19,479,382)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 8,406,029</u>
2. Another element of the reconciliation states that "Internal service funds are used by management to change the costs of certain activities to individual funds. The net revenues of the internal service funds are reported with governmental activities." The details of this difference are as follows:	
Internal service funds	<u>\$ 66,249</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 66,249</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	\$ (19,164)
Lease capital assets	<u>(4,252,269)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (4,271,433)</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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	\$ 389,171
Compensated absences – ending	<u>(201,291)</u>
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 187,880</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	\$ 104,726
Net pension obligation – ending	<u>(220,787)</u>
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (116,061)</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 position. 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	\$ (23,760,000)
Bond issue costs paid	411,498
New bond discount, premium, gain	(897,945)
Refunded bond issue costs	135,656
Deferred loss on bond refunding	594,797
Principal Repayments:	
General obligation bonds and notes	5,225,000
Capital leases	2,030,406
Refunding of debt	10,720,000
Renewal of bond anticipation note	3,000,000
Refinancing of leases	2,998,253
Other Debt Related Costs:	
Amortization of bond issuance costs	(343,689)
Refunding of capital leases	4,016
Refunding of bond issue costs	(326,070)
Change in accrued interest payable	112,384
Amortization of bond premiums, discounts, and deferral of gain/loss	38,145
Refunding of bond premiums/discounts	<u>(23,974)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (81,523)</u>

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, 2012, the

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

Town of Fishers had deposit balances in the amount of \$64,216,356. 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, 2012, the Town had the following investments:

Investment Type	Primary Government Market Value
U.S. Treasuries and Securities	\$ 3,861,414
U.S Treasury Bond Mutual Funds	<u>11,162,963</u>
Total	<u>\$ 15,024,377</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 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.

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2012
 (Continued)

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Of the \$15,024,377 of investments held, \$3,861,414 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	\$ 3,861,414	\$ -	\$ -
U.S. Treasury Bond Mutual Funds	\$ 11,162,963	\$ -	\$ -
Total	\$ 15,024,377	\$ -	\$ -

Credit Risk

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

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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

B. Receivables

Receivables are presented net of allowance as follows:

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Taxes	\$ 6,438,912	\$ -	\$ 6,438,912
Accounts	2,391,357	(1,111,527)	1,279,830
Intergovernmental	545,215	-	545,215
Loans	77,917	-	77,917
Business-type activities:			
Accounts	832,940	(157,402)	675,538
Special assessments, current	55,277	-	55,277
Special assessments, net of current	1,535,985	-	1,535,985

The Emergency Management Services receivable accounts, included in the Accounts Receivable line of Governmental activities, 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, 2012
(Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2012 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	\$ 15,938,621	\$ 1,996,925	\$ -	\$ 17,935,546
Construction in progress	<u>32,310,866</u>	<u>18,413,221</u>	<u>-</u>	<u>50,724,087</u>
Total capital assets, not being depreciated	<u>48,249,487</u>	<u>20,410,146</u>	<u>-</u>	<u>68,659,633</u>
Capital assets, being depreciated:				
Buildings	20,753,624	1,961,575	-	22,715,199
Improvements other than buildings	16,295,646	69,734	-	16,365,380
Machinery and equipment	22,716,620	4,221,015	692,908	26,244,727
Infrastructure	<u>421,142,532</u>	<u>1,248,099</u>	<u>-</u>	<u>422,390,631</u>
Total	<u>480,908,422</u>	<u>7,500,423</u>	<u>692,908</u>	<u>487,715,937</u>
Less accumulated depreciation for:				
Buildings	6,109,168	449,382	-	6,558,550
Improvements other than buildings	3,441,174	785,261	-	4,226,435
Machinery and equipment	14,819,118	1,784,598	667,750	15,935,966
Infrastructure	<u>217,564,714</u>	<u>16,460,141</u>	<u>-</u>	<u>234,024,855</u>
Total	<u>241,934,174</u>	<u>19,479,382</u>	<u>667,750</u>	<u>260,745,806</u>
Total capital assets, being depreciated, net	<u>238,974,248</u>	<u>(11,978,959)</u>	<u>25,158</u>	<u>226,970,131</u>
Total governmental activities capital assets, net	<u>\$ 287,223,735</u>	<u>\$ 8,431,187</u>	<u>\$ 25,158</u>	<u>\$ 295,629,764</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	<u>124,157</u>	<u>-</u>	<u>124,157</u>	<u>-</u>
Total capital assets, not being depreciated	<u>2,207,840</u>	<u>-</u>	<u>124,157</u>	<u>2,083,683</u>
Capital assets, being depreciated:				
Buildings	24,201,039	14,606	-	24,215,645
Improvements other than buildings	38,584,154	2,056,463	-	40,640,617
Machinery and equipment	<u>3,492,818</u>	<u>171,623</u>	<u>-</u>	<u>3,664,441</u>
Total	<u>\$ 66,278,011</u>	<u>\$ 2,242,692</u>	<u>\$ -</u>	<u>\$ 68,520,703</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(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	\$ 6,640,663	\$ 484,264	\$ -	\$ 7,124,927
Improvements other than buildings	7,966,697	780,626	-	8,747,323
Machinery and equipment	<u>3,130,300</u>	<u>93,115</u>	<u>-</u>	<u>3,223,415</u>
Total	<u>17,737,660</u>	<u>1,358,005</u>	<u>-</u>	<u>19,095,665</u>
Total capital assets, being depreciated, net	<u>48,540,351</u>	<u>884,687</u>	<u>-</u>	<u>49,425,038</u>
Total business-type activities capital assets, net	<u>\$ 50,748,191</u>	<u>\$ 884,687</u>	<u>\$ 124,157</u>	<u>\$ 51,508,721</u>

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

Governmental activities:	
General government	\$ 435,531
Public safety	1,294,999
Public works, including depreciation of general infrastructure assets	16,916,730
Culture and recreation	<u>832,122</u>
Total depreciation expense – governmental activities	<u>\$ 19,479,382</u>
Business-type activities:	
Wastewater	<u>\$ 1,358,005</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, 2012</u>	<u>Committed</u>	<u>Required Future Funding</u>
126th Street Network	\$ 28,000,000	\$ 23,442,146	\$ -	\$ 4,557,854
Saxony Area Development	20,000,000	15,088,001	-	4,911,999
State Road 37 Intersection	5,950,000	4,884,328	-	1,065,672
Allisonville/96 th Intersection	8,500,000	5,876,356	-	2,623,644
Firestation Improvements	<u>4,000,000</u>	<u>1,433,256</u>	<u>-</u>	<u>2,566,744</u>
Total	<u>\$ 66,450,000</u>	<u>\$ 50,724,087</u>	<u>\$ -</u>	<u>\$ 15,725,913</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2012, were as follows:

Fund	Transfers Out	Transfers In
Major Governmental Funds		
State Road 37 Construction	\$ 2,805,784	\$ 2,805,784
Nonmajor Governmental	<u>7,173,426</u>	<u>7,173,426</u>
Total Governmental	<u>\$ 9,979,210</u>	<u>\$ 9,979,210</u>
Total Business Type	<u>\$ 161,037</u>	<u>\$ 161,037</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	State Road 37 Construction	Nonmajor Governmental Funds
Interest earned	\$ 381,290	\$ 547	\$ 2,590
Rental of property	-	-	295,200
Donations	-	-	375,055
Refunds/			
Reimbursements	95,342	-	742,038
Sale of property	52,964	-	3,766
TIF distribution	-	-	1,317,661
Receipt from sale of bond	-	-	262,323
Miscellaneous	<u>117,939</u>	<u>-</u>	<u>192,377</u>
Total	<u>\$ 647,535</u>	<u>\$ 547</u>	<u>\$ 3,191,010</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

G. Leases

Capital Leases

The primary government has entered into various capital leases for IT equipment, 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, 2012, are as follows:

2013	\$ 1,794,432
2014	1,759,716
2015	737,387
2016	737,387
2017	<u>129,459</u>
Total minimum lease payments	5,158,381
Less amount representing interest	<u>277,061</u>
Present value of net minimum lease payments	4,881,320
Due within one year	<u>(1,686,858)</u>
Due in more than one year	<u>\$ 3,194,462</u>

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

	Governmental Activities
Machinery and equipment	\$ 7,623,086
Less: Accumulated depreciation	<u>1,846,573</u>
Total	<u>\$ 5,776,513</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 2012 Bond Anticipation Note is included as a long term general obligation bond liability as of December 31, 2012 as this amount has a two year maturity. The 2012 Bond Anticipation Note delivered on 4/12/12 is included as a long term general obligation bond liability as of December 31, 2012 as this amount has been refinanced into an additional bond anticipation note in April 2013 that extends this financing beyond one year from December 31, 2012.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

General obligation bonds currently outstanding at December 31, 2012 are as follows:

Purpose	Interest Rate	Original Debt Issue	Amount
1996 Building Corporation Lease Rental Bonds	4.50% to 5.25%	\$ 2,015,000	\$ 250,000
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	4,835,000	935,000
2005 General Obligation Bonds	3.00% to 4.00%	4,530,000	1,980,000
2005 Redevelopment Authority Lease Rental Bonds	2.55% to 4.60%	8,670,000	5,745,000
2007 General Obligation Bond (Ambassador House)	4.00% to 4.80%	1,975,000	1,600,000
2009 General Obligation Bond (Cyntheanne Park)	1.75% to 4.80%	1,975,000	1,735,000
2009 COIT Revenue Bonds	3.00% to 5.00%	6,000,000	5,250,000
2009 Redevelopment Authority Lease Rental Bonds	2.00% to 5.00%	18,000,000	15,600,000
2009 COIT Refunding Revenue Bonds	2.00% to 3.50%	1,215,000	785,000
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	10,850,000
2010 Redevelopment Authority Lease Rental Bonds	3.75% to 5.50%	12,755,000	10,695,000
2011 Building Corporation Lease Rental Bonds	3.50%	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	11,770,000
2012 Redevelopment Authority Lease Rental Refunding Bonds	1.00% to 4.00%	8,540,000	8,540,000
2012 General Obligation Refunding of 2012	1.00% to 3.00%	2,020,000	1,935,000
2012 Bond Anticipation Note Refunding	1.00%	8,500,000	8,500,000
2012 Bond Anticipation Note	1.00%	<u>4,700,000</u>	<u>4,700,000</u>
Total		<u>\$147,510,000</u>	128,820,000
Current portion of debt			(14,670,000)
Net unamortized discount and premium			1,577,761
Unamortized deferral of gain on bond refunding			<u>(1,591,507)</u>
Total long-term portion			<u>\$ 114,136,254</u>

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2013	\$ 14,670,000	\$ 4,591,843	\$ 19,261,843
2014	11,055,000	4,501,127	15,556,127
2015	6,110,000	4,286,279	10,396,279
2016	6,435,000	4,065,958	10,500,958
2017	6,540,000	3,821,186	10,361,186
2018 to 2022	37,925,000	14,913,353	52,838,353
2023 to 2027	24,805,000	7,957,419	32,762,419
2028 to 2032	17,405,000	2,985,258	20,390,258
2033 to 2036	<u>3,875,000</u>	<u>257,211</u>	<u>4,132,211</u>
Total	<u>\$ 128,820,000</u>	<u>\$ 47,379,634</u>	<u>\$ 176,199,634</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(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
2009 Wastewater Works Refunding Revenue Bonds	3.00% to 4.00%	\$ 3,115,000	\$ 2,035,000
2012 Wastewater Works Refunding Bonds	2.00% to 2.50%	<u>2,280,000</u>	<u>2,040,000</u>
Subtotal		5,395,000	4,075,000
Current portion of debt			(595,000)
Net unamortized discount and premium			82,613
Unamortized deferral of gain/loss on bond refunding			<u>(107,044)</u>
Total long-term portion			<u>\$ 3,455,569</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
2013	\$ 595,000	\$ 121,300	\$ 716,300
2014	625,000	105,750	730,750
2015	650,000	85,550	735,550
2016	685,000	64,450	749,450
2017	705,000	42,150	747,150
2018 to 2022	<u>815,000</u>	<u>39,800</u>	<u>854,800</u>
Total	<u>\$ 4,075,000</u>	<u>\$ 459,000</u>	<u>\$ 4,534,000</u>

3. Bond Refundings

In 2012 the Town of Fishers issued three refunding bonds totaling \$12,840,000 to refund \$13,020,000 of outstanding bonds. The details of the refunding bonds are detailed below.

On July 3, 2012 the Town of Fishers issued \$2,020,000 in governmental refunding bonds with an interest cost of 2.20% to refund \$1,975,000 of outstanding series bonds with an interest cost of 3.36%. The net proceeds of \$1,981,910 (after payment of \$90,795 in issuance costs and \$49,907 in bond premium) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2002 series bonds. As a result, these bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The refunding resulted in the accounting loss of \$67,138. This amount will be amortized using the straight line method and charged to interest expense over the next ten years. The Town of Fishers in effect reduced its aggregate debt service payment by \$52,165 over the next ten years and realized an economic gain of \$374,017.

On October 25, 2012 the Town of Fishers issued \$2,280,000 in business-type refunding bonds with an interest cost of 1.93% to refund \$2,300,000 of outstanding series bonds with an interest cost of 2.88%. The net proceeds of \$2,335,763 (after payment of \$98,211 in issuance costs and \$51,224 in bond premium) were used to purchase U.S. government

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2001 series bonds. As a result, these bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The refunding resulted in the accounting loss of \$69,402. This amount will be amortized using the straight line method and charged to interest expense over the next nine years. The Town of Fishers in effect reduced its aggregate debt service payment by \$424,999 over the next nine years and realized an economic gain of \$523,210.

On December 6, 2012 the Town of Fishers issued \$8,540,000 in governmental refunding bonds with an interest cost of 2.31% to refund \$8,745,000 of outstanding series bonds with an interest cost of 3.8%. The net proceeds of \$9,118,499 (after payment of \$302,803 in issuance costs and \$848,038 in bond premium) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2003 series bonds. As a result, these bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The refunding resulted in the accounting loss of \$527,659. This amount will be amortized using the straight line method and charged to interest expense over the next twelve years. The Town of Fishers in effect reduced its aggregate debt service payment by \$691,421 over the next twelve years and realized an economic gain of \$2,199,081.

At December 31, 2012, \$40,020,000 remains of bonds outstanding that are considered defeased. This amount outstanding represents the remaining amount of bonds outstanding from previous years' bond refundings as well as the bond refundings described above that occurred in 2012.

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2012, was as follows:

Primary government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation	\$ 124,005,000	\$ 23,760,000	\$ 18,945,000	\$ 128,820,000	\$ 14,670,000
Capital leases	5,661,732	4,252,269	5,032,681	4,881,320	1,686,858
No-obligation revenue bonds payable	<u>2,322,010</u>	-	-	<u>2,322,010</u>	-
Total governmental activities long-term liabilities	<u>\$ 131,988,742</u>	<u>\$ 28,012,269</u>	<u>\$ 23,977,681</u>	<u>\$ 136,023,330</u>	<u>\$ 16,356,858</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 4,800,000	-	\$ 725,000	\$ 4,075,000	\$ 595,000
Total business-type activities long-term liabilities	<u>\$ 4,800,000</u>	<u>-</u>	<u>\$ 725,000</u>	<u>\$ 4,075,000</u>	<u>\$ 595,000</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

I. Restricted Net Position

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

	Governmental Activities	Business-type Activities
Restricted:		
Prepays	\$ 92,664	\$ -
Highways and streets	6,968,688	-
Public safety	380,722	-
Culture and recreation	944,174	-
Debt service	12,711,845	-
Other purposes	2,825,405	-
Revenue bond covenant cash and cash equivalents	-	<u>5,033,191</u>
Total restricted positions	<u>\$ 23,923,498</u>	<u>\$ 5,033,191</u>

J. Investment in Capital Assets

The investments in capital assets 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>\$ 295,629,764</u>
Less:	
Bonds payable	128,820,000
No-obligation bonds payable	2,322,010
Net unamortized discount and premium	1,577,761
Net unamortized deferral on gain/loss and bond issuance costs	(4,721,781)
Capital lease payable	4,881,320
Deduct cash on hand	<u>(13,664,582)</u>
Total related net debt	<u>119,214,728</u>
Capital assets, net of related debt	<u>\$ 176,415,036</u>
Business-type activities:	
Capital assets, net of depreciation	<u>\$ 51,508,721</u>
Less:	
Bonds payable	4,075,000
Net unamortized discount and premium	82,613
Net unamortized deferral on gain/loss and bond issuance costs	<u>(107,044)</u>
Total related net debt	<u>4,050,569</u>
Capital assets, net of related debt	<u>\$ 47,458,153</u>

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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:

Fund Balances	General	State Road 37 Construction	Other Governmental Funds	Total
<i>Nonspendable</i>				
Prepaid items	\$ 92,444	\$ -	\$ -	\$ 92,444
<i>Total Nonspendable</i>	<u>92,444</u>	<u>-</u>	<u>-</u>	<u>\$ 92,444</u>
<i>Restricted for</i>				
126 th street capital improvements	-	-	2,770,435	2,770,435
Downtown improvements	-	-	2,586,505	2,586,505
Street and highways	-	599,643	14,150,687	14,750,330
Parks	-	-	4,437,743	4,437,743
Education and administration	-	-	56,893	56,893
Fire	-	-	3,768	3,768
Police	-	-	299,407	299,407
Geist annexation	-	-	2,645,728	2,645,728
TIF	-	-	6,421,622	6,421,622
<i>Total Restricted</i>	<u>-</u>	<u>599,643</u>	<u>33,372,788</u>	<u>33,972,431</u>
<i>Committed to</i>				
Street and highway maintenance	-	-	2,896,633	2,896,633
Development	-	-	452,876	452,876
Debt service	-	-	8,389,964	8,389,964
<i>Total Committed</i>	<u>-</u>	<u>-</u>	<u>11,739,473</u>	<u>11,739,473</u>
<i>Assigned to</i>				
Education	-	-	105,774	105,774
Capital improvements	-	-	1,280,233	1,280,233
<i>Total Assigned</i>	<u>-</u>	<u>-</u>	<u>1,386,007</u>	<u>1,386,007</u>
<i>Unassigned</i>	<u>18,386,240</u>	<u>-</u>	<u>-</u>	<u>18,386,240</u>
Total Fund Balances	<u>\$ 18,478,684</u>	<u>\$ 599,643</u>	<u>\$ 46,498,268</u>	<u>\$65,576,595</u>

L. Revenues Pledged

Wastewater Utility Revenues Pledged

The Wastewater Utility 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 were payable solely from wastewater net revenues and were payable through 2012. Annual principal and interest payments are expected to require less than seven percent of net revenues. The bonds were completely paid off in 2012.

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

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

net revenues and are payable through 2018. Annual principal and interest payments are expected to require less than six percent of net revenues.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay revenue bonds issued in 2012. Proceeds from the bonds provided financing for refunding the 2001 revenue bonds. The bonds are payable solely from operating net revenues and are payable through 2021. Annual principal and interest payments are expected to require less than three 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.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

Medical Benefits to Employees, Retirees and Dependents

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

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

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

	2012	2011
Unpaid claims, beginning of fiscal year	\$ 576,900	\$ 448,589
Incurred claims and changes in estimates	3,994,214	4,875,630
Claim payments	3,902,810	4,747,319
Unpaid claims, end of fiscal year	\$ 668,304	\$ 576,900

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

On November 6, 2012, the voters of the Town approved the conversion of the Town from the town form of government to the city form of government. As a second-class city, Fishers will be governed by an elected Mayor and nine member council. The currently existing Town Council will adopt an ordinance providing for the election of city officers as part of the 2014 general election, and the terms of such city officers will commence the January 1 after the election. Pursuant to IC 36-4-1.5-6, upon the conversion to a city, all acts, contracts, and obligations of the Town of Fishers, including any bonds issued by the Town, will become the acts, contracts, and obligations of the City of Fishers. Upon the conversion to a city, the ordinances, rules, and regulations of the Town of Fishers continue in effect as the ordinances, rules, and regulations of the City of Fishers until amended or repealed.

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

C. Conduit Debt Obligation

From time to time, the primary government has issued economic development revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the primary government, 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, 2012, there were five series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$21,299,490.

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 2012, the Town made \$1,494 in 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
1 North Capital, Suite 001
Indianapolis, IN 46209
Ph. (317) 234-7876

TOWN OF FISHERS, INDIANA
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended December 31, 2012
 (Continued)

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.

Annual Pension Cost

For 2012, 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	\$ 554,729
Interest on net pension obligation	7,331
Adjustment to annual required contribution	(8,440)
Annual pension cost	553,620
Contributions made	437,559
Increase in net pension obligation	116,061
Net pension obligation, beginning of year	104,726
Net pension obligation, end of year	\$ 220,787

	IPRS
Contribution rates:	
Government	9%
Plan Members	3%
Actuarial valuation date	06-30-12
Actuarial cost method	Entry age normal cost
Amortization method	Entry Level Percent of Payroll
Amortization period	30 years
Amortization period basis	Closed
Amortization period (from date)	07-1-97
Asset valuation method	4-Year Smoothed Market Value With 20% Corridor

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

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

Year Ending	IPRS		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Asset) Obligation
06-30-12	\$ 553,620	79%	\$ 220,787
06-30-11	519,884	81%	104,726
06-30-10	430,254	88%	3,679

Funded Status and Funding Progress for the Above Plan

The funded status of IPRS as of June 30, 2012, 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	\$ 3,213,078	\$ 5,706,370	\$ (2,493,292)	56%	\$ 7,020,517	36%

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:

TOWN OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2012
(Continued)

Indiana Public Retirement System
1 North Capital, Suite 001
Indianapolis, IN 46209
Ph. (317) 234-7876

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 19.7% 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, 2012, 2011, and 2010 were \$3,202,517, \$2,514,238, and \$2,550,837 respectively, equal to the required contributions for each year.

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

(This page intentionally left blank.)

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)
07-01-10	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%)
07-01-12	3,213,078	5,706,370	(2,493,292)	56%	7,020,517	(36%)

TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
For The Year Ended December 31, 2012

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Revenues:				
Taxes	\$ 33,178,870	\$ 33,178,870	\$ 19,609,217	\$ (13,569,653)
Licenses and permits	1,913,000	1,913,000	1,221,699	(691,301)
Intergovernmental	10,630,505	10,630,505	14,351,687	3,721,182
Charges for services	800,000	800,000	2,542,440	1,742,440
Fines and forfeits	230,000	230,000	893,202	663,202
Other	1,982,000	1,982,000	549,596	(1,432,404)
Total revenues	<u>48,734,375</u>	<u>48,734,375</u>	<u>39,167,841</u>	<u>(9,566,534)</u>
Expenditures:				
Current:				
General government:				
Personal services	4,575,798	4,653,876	4,428,053	225,823
Supplies	1,647,601	1,552,587	1,472,848	79,739
Other services and charges	2,973,397	3,551,366	3,381,484	169,882
Capital additions	10,102,339	9,458,993	981,805	8,477,188
Debt Service:				
Principal	-	-	-	-
Total general government	<u>19,299,135</u>	<u>19,216,822</u>	<u>10,264,190</u>	<u>8,952,632</u>
Public safety:				
Personal services	22,026,763	22,027,504	21,059,033	968,471
Supplies	951,430	900,273	751,107	149,166
Other services and charges	1,199,673	1,054,182	1,037,175	17,007
Capital additions	-	45,092	45,092	-
Total public safety	<u>24,177,866</u>	<u>24,027,051</u>	<u>22,892,407</u>	<u>1,134,644</u>
Culture and recreation:				
Personal services	590,189	586,638	560,247	26,391
Supplies	94,636	135,744	135,500	244
Other services and charges	295,321	211,545	211,404	141
Capital additions	-	36	-	36
Total culture and recreation	<u>980,146</u>	<u>933,963</u>	<u>907,151</u>	<u>26,812</u>
Total expenditures	<u>44,457,147</u>	<u>44,177,836</u>	<u>34,063,748</u>	<u>10,114,088</u>
Net change in fund balances	4,277,228	4,556,539	5,104,093	547,554
Fund balances - beginning	<u>9,035,921</u>	<u>9,035,921</u>	<u>9,035,921</u>	<u>-</u>
Fund balances - ending	<u>\$ 13,313,149</u>	<u>\$ 13,592,460</u>	<u>\$ 14,140,014</u>	<u>\$ 547,554</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, 2012

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)	\$ 5,104,093
Adjustments:	
To adjust revenues for accruals	(642,040)
To adjust expenditures for accruals	1,246,028
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 5,708,081

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, 2012

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, Bridge Impact, Impoundment

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, Road Improvement Bond Debt, 126th Street Phase II 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, 2012
(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, 2012

Function and Department	Administration				Clerk-Treasurer			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 1,203,126	\$ 1,203,126	\$ 1,085,350	\$ 117,776	\$ 172,692	\$ 172,692	\$ 159,434	\$ 13,258
Supplies	53,130	46,665	35,223	11,442	17,000	17,000	9,655	7,345
Other services and charges	1,599,855	2,261,355	2,251,135	10,220	65,000	65,000	50,258	14,742
Capital additions	9,429,758	8,735,713	261,466	8,474,247	-	-	-	-
Total general government	12,285,869	12,246,859	3,633,174	8,613,685	254,692	254,692	219,347	35,345
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 12,285,869	\$ 12,246,859	\$ 3,633,174	\$ 8,613,685	\$ 254,692	\$ 254,692	\$ 219,347	\$ 35,345

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		
\$ 1,465,419	\$ 1,521,419	\$ 1,463,486	\$ 57,933	\$ 315,948	\$ 334,215	\$ 328,733	\$ 5,482
655,100	580,741	553,071	27,670	25,000	18,500	18,387	113
1,032,705	931,766	796,862	134,904	202,125	197,868	191,866	6,002
10,000	52,410	52,410	-	17,500	9,000	9,000	-
<u>3,163,224</u>	<u>3,086,336</u>	<u>2,865,829</u>	<u>220,507</u>	<u>560,573</u>	<u>559,583</u>	<u>547,986</u>	<u>11,597</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 3,163,224</u>	<u>\$ 3,086,336</u>	<u>\$ 2,865,829</u>	<u>\$ 220,507</u>	<u>\$ 560,573</u>	<u>\$ 559,583</u>	<u>\$ 547,986</u>	<u>\$ 11,597</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2012

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	\$ 948,199	\$ 935,201	\$ 934,786	\$ 415	\$ 341,510	\$ 342,615	\$ 312,246	\$ 30,369
Supplies	40,761	31,116	27,264	3,852	848,210	852,514	824,439	28,075
Other services and charges	30,980	32,430	28,457	3,973	36,732	57,304	57,263	41
Capital additions	-	6,645	6,645	-	645,081	655,225	652,284	2,941
Total general government	<u>1,019,940</u>	<u>1,005,392</u>	<u>997,152</u>	<u>8,240</u>	<u>1,871,533</u>	<u>1,907,658</u>	<u>1,846,232</u>	<u>61,426</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>\$ 1,019,940</u>	<u>\$ 1,005,392</u>	<u>\$ 997,152</u>	<u>\$ 8,240</u>	<u>\$ 1,871,533</u>	<u>\$ 1,907,658</u>	<u>\$ 1,846,232</u>	<u>\$ 61,426</u>

Continued on next page

Planning and Inspection				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		
\$ 128,904	\$ 144,608	\$ 144,018	\$ 590	\$ -	\$ -	\$ -	\$ -
8,400	6,051	4,809	1,242	-	-	-	-
6,000	5,643	5,643	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>143,304</u>	<u>156,302</u>	<u>154,470</u>	<u>1,832</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	9,988,265	9,989,006	9,409,875	579,131
-	-	-	-	533,350	510,941	374,627	136,314
-	-	-	-	660,130	662,411	648,853	13,558
-	-	-	-	-	21,415	21,415	-
-	-	-	-	<u>11,181,745</u>	<u>11,183,773</u>	<u>10,454,770</u>	<u>729,003</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 143,304</u>	<u>\$ 156,302</u>	<u>\$ 154,470</u>	<u>\$ 1,832</u>	<u>\$ 11,181,745</u>	<u>\$ 11,183,773</u>	<u>\$ 10,454,770</u>	<u>\$ 729,003</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2012

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	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	12,038,498	12,038,498	11,649,158	389,340	-	-	-	-
Supplies	418,080	389,332	376,480	12,852	-	-	-	-
Other services and charges	539,543	391,771	388,322	3,449	-	-	-	-
Capital additions	-	23,677	23,677	-	-	-	-	-
Total public safety	12,996,121	12,843,278	12,437,637	405,641	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	590,189	586,638	560,247	26,391
Supplies	-	-	-	-	94,636	135,744	135,500	244
Other services and charges	-	-	-	-	295,321	211,545	211,404	141
Capital additions	-	-	-	-	-	36	-	36
Total culture and recreation	-	-	-	-	980,146	933,963	907,151	26,812
Total expenditures	<u>\$ 12,996,121</u>	<u>\$ 12,843,278</u>	<u>\$ 12,437,637</u>	<u>\$ 405,641</u>	<u>\$ 980,146</u>	<u>\$ 933,963</u>	<u>\$ 907,151</u>	<u>\$ 26,812</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For The Year Ended December 31, 2012

<u>Function and Department</u>	Totals			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Personal services	\$ 4,575,798	\$ 4,653,876	\$ 4,428,053	\$ 225,823
Supplies	1,647,601	1,552,587	1,472,848	79,739
Other services and charges	2,973,397	3,551,366	3,381,484	169,882
Capital additions	<u>10,102,339</u>	<u>9,458,993</u>	<u>981,805</u>	<u>8,477,188</u>
Total general government	<u>19,299,135</u>	<u>19,216,822</u>	<u>10,264,190</u>	<u>8,952,632</u>
Public safety:				
Personal services	22,026,763	22,027,504	21,059,033	968,471
Supplies	951,430	900,273	751,107	149,166
Other services and charges	1,199,673	1,054,182	1,037,175	17,007
Capital additions	<u>-</u>	<u>45,092</u>	<u>45,092</u>	<u>-</u>
Total public safety	<u>24,177,866</u>	<u>24,027,051</u>	<u>22,892,407</u>	<u>1,134,644</u>
Culture and recreation:				
Personal services	590,189	586,638	560,247	26,391
Supplies	94,636	135,744	135,500	244
Other services and charges	295,321	211,545	211,404	141
Capital additions	<u>-</u>	<u>36</u>	<u>-</u>	<u>36</u>
Total culture and recreation	<u>980,146</u>	<u>933,963</u>	<u>907,151</u>	<u>26,812</u>
Total expenditures	<u>\$ 44,457,147</u>	<u>\$ 44,177,836</u>	<u>\$ 34,063,748</u>	<u>\$ 10,114,088</u>

(This page intentionally left blank.)

MAJOR GOVERNMENTAL FUNDS

General Fund -

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

State Road 37
Construction -

To account for expenditures related to infrastructure improvements and construction along State Road 37.

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.

Fiduciary Funds – Agency Fund – Used to account for assets held by the primary government as an agent for the court system related to court costs and fees.

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.
Excess Levy -	To account for property tax collection in excess of that levied.
Court Record Perpetuation	To account for revenues received from document storage fees, and late payment fees related to the court system. Further, to account for expenditures related to the preservation and improvement of record keeping systems and equipment.
Court Fees County Portion	To account for revenues and expenses related to the operation of the Town's court system
Court Deferral User Fee	To account for revenues from fines, and fees related to the traffic infraction deferral program.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Fire Station No. 94 Bond Debt -	To account for repayment of bonds payable related to the construction of Fire Station No. 94. Financing is provided by county option income tax (COIT) distribution.
Fire Station No. 94 Bond Reserve -	To account for bond reserve. Financing is provided by proceeds reserved from a bond issue.
YMCA Bond Debt -	To account for repayment of bonds payable related to the construction of the YMCA building located within the Town of Fishers. Financing is provided by county option income tax (COIT) distribution.
BMV and Fire Station No. 95 Bond Debt -	To account for repayment of bonds payable related to the construction of the Bureau of Motor Vehicles (BMV) Building and Fire Station No. 95. Financing is provided by BMV rental fees and a specific annual property tax levy.
Thoroughfare Bond Debt -	To account for repayment of bonds payable related to the construction of major thoroughfares in Fishers. Financing is provided by a specific annual property tax levy.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

126th Street Phase II Bond Debt -	To account for repayment of bonds payable related to the second phase of construction on 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.
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 126 th Street 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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Thoroughfare Construction -	To account for expenditures related to the construction of major Town thoroughfares. Financing is provided by bond issues.
Olio/SR 238 Construction -	To account for expenditures related to infrastructure improvements and construction in the Olio Road/State Road 238 area.
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.
Downtown Construction -	To account for expenditures related to construction projects in the general Downtown area.
Exit 10 Construction -	To account for expenditures related to infrastructure improvements at Exit 10. Financing is provided by bond issues.
Saxony Construction -	To account for expenditures related to infrastructure improvements and construction in the Saxony Project area.
116 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.
Building Corporation Construction -	To account for expenditures related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage.
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.

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2012

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor</u>
Cash and cash equivalents	\$ 10,912,928	\$ 11,449,958	\$ 24,421,163	\$ 46,784,049
Receivables (net of allowances for uncollectibles):	-			
Taxes	-	882,986	147,801	1,030,787
Intergovernmental	442,316	-	35,906	478,222
Accounts	67,555	-	3,782	71,337
Prepays	<u>220</u>	<u>-</u>	<u>-</u>	<u>220</u>
Total assets	<u>\$ 11,423,019</u>	<u>\$ 12,332,944</u>	<u>\$ 24,608,652</u>	<u>\$ 48,364,615</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 229,220	\$ 645	\$ 1,268,827	\$ 1,498,692
Accrued payroll and withholdings payable	74,810	-	-	74,810
Unavailable revenue	<u>-</u>	<u>220,097</u>	<u>72,748</u>	<u>292,845</u>
Total liabilities	<u>304,030</u>	<u>220,742</u>	<u>1,341,575</u>	<u>1,866,347</u>
Fund balances:				
Restricted	8,107,728	3,722,238	21,542,822	33,372,788
Committed	2,901,803	8,389,964	447,706	11,739,473
Assigned	109,458	-	1,276,549	1,386,007
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>11,118,989</u>	<u>12,112,202</u>	<u>23,267,077</u>	<u>46,498,268</u>
Total liabilities and fund balances	<u>\$ 11,423,019</u>	<u>\$ 12,332,944</u>	<u>\$ 24,608,652</u>	<u>\$ 48,364,615</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2012

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 1,329,096	\$ 7,517,606	\$ 1,210,309	\$ 10,057,011
Licenses and permits	102,033	-	19,448	121,481
Intergovernmental	3,228,287	521,264	290,662	4,040,213
Charges for services	188,706	-	-	188,706
Fines and forfeitures	1,796,206	-	-	1,796,206
Other	1,552,141	845,903	792,966	3,191,010
	<u>8,196,469</u>	<u>8,884,773</u>	<u>2,313,385</u>	<u>19,394,627</u>
Total revenues				
Expenditures:				
Current:				
General government	1,260,504	-	1,151,418	2,411,922
Public safety	396,256	-	-	396,256
Highways and streets	3,229,954	-	-	3,229,954
Culture and recreation	92,809	-	-	92,809
Debt service:				
Principal	230,000	4,995,000	-	5,225,000
Interest and fiscal charges	239,035	4,518,090	31,750	4,788,875
Bond issuance costs	-	393,598	17,900	411,498
Capital outlay:				
Capital improvements	1,562,667	-	23,808,831	25,371,498
	<u>7,011,225</u>	<u>9,906,688</u>	<u>25,009,899</u>	<u>41,927,812</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>1,185,244</u>	<u>(1,021,915)</u>	<u>(22,696,514)</u>	<u>(22,533,185)</u>
Other financing sources (uses):				
Transfers in	-	7,173,300	126	7,173,426
Transfers out	-	(7,173,300)	(126)	(7,173,426)
Bond issuance	-	-	4,700,000	4,700,000
Refunding bonds	-	10,560,000	8,500,000	19,060,000
Payment to refunded bond escrow agent	-	(11,100,409)	(3,000,000)	(14,100,409)
Premium	-	897,945	-	897,945
	<u>-</u>	<u>357,536</u>	<u>10,200,000</u>	<u>10,557,536</u>
Total other financing sources (uses)				
Net change in fund balances	1,185,244	(664,379)	(12,496,514)	(11,975,649)
Fund balances - beginning	<u>9,933,745</u>	<u>12,776,581</u>	<u>35,763,591</u>	<u>58,473,917</u>
Fund balances - ending	<u>\$ 11,118,989</u>	<u>\$ 12,112,202</u>	<u>\$ 23,267,077</u>	<u>\$ 46,498,268</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2012

Assets	Motor Vehicle Highway	Local Road and Street	Economic Development	Court Record Perpetuation	Court Fees County Portion	Court Deferral User Fee	Rainy Day	Impoundment	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation
Cash and cash equivalents	\$ 2,795,882	\$ 1,113,930	\$ 5,170	\$ 4,756	\$ -	\$ 19,215	\$ 3,684	\$ 2,645,728	\$ 82,510	\$ 103,996	\$ 57,690
Receivables (net of allowances for uncollectibles):											
Intergovernmental	274,140	168,176	-	-	-	-	-	-	-	-	-
Other receivable	7,250	-	-	956	6,741	5,530	-	-	-	1,778	-
Prepays	220	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 3,077,492	\$ 1,282,106	\$ 5,170	\$ 5,712	\$ 6,741	\$ 24,745	\$ 3,684	\$ 2,645,728	\$ 82,510	\$ 105,774	\$ 57,690
Liabilities and Fund Balances											
Liabilities:											
Accounts payable	\$ 106,465	\$ 29,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	74,394	-	-	-	-	-	-	-	-	-	-
Total liabilities	180,859	29,221	-	-	-	-	-	-	-	-	-
Fund balances:											
Restricted	-	1,252,885	-	5,712	6,741	24,745	-	2,645,728	82,510	-	57,690
Committed	2,896,633	-	5,170	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	3,684	-	-	105,774	-
Total fund balances	2,896,633	1,252,885	5,170	5,712	6,741	24,745	3,684	2,645,728	82,510	105,774	57,690
Total liabilities and fund balances	\$ 3,077,492	\$ 1,282,106	\$ 5,170	\$ 5,712	\$ 6,741	\$ 24,745	\$ 3,684	\$ 2,645,728	\$ 82,510	\$ 105,774	\$ 57,690

Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds	Road Impact	Park Impact	Bridge Impact	Park Donation	Tuition Donation	Administration Donation	Administration Department Grants	Police Department Grants	Fire Department Grants	Excess Levy	Total Special Revenue Funds
\$ 8,971	\$ 85,703	\$ 2,859,035	\$ 857,193	\$ 29,658	\$ 41,907	\$ 926	\$ 24,269	\$ 46,442	\$ 122,495	\$ 3,768	\$ -	\$ 10,912,928
-	-	-	-	-	-	-	-	-	-	-	-	442,316
-	-	-	-	-	45,300	-	-	-	-	-	-	67,555
-	-	-	-	-	-	-	-	-	-	-	-	220
<u>\$ 8,971</u>	<u>\$ 85,703</u>	<u>\$ 2,859,035</u>	<u>\$ 857,193</u>	<u>\$ 29,658</u>	<u>\$ 87,207</u>	<u>\$ 926</u>	<u>\$ 24,269</u>	<u>\$ 46,442</u>	<u>\$ 122,495</u>	<u>\$ 3,768</u>	<u>\$ -</u>	<u>\$ 11,423,019</u>
\$ -	\$ -	\$ 69,523	\$ 226	\$ -	\$ -	\$ -	\$ -	\$ 23,715	\$ 70	\$ -	\$ -	\$ 229,220
-	-	-	-	-	-	-	-	-	416	-	-	74,810
-	-	69,523	226	-	-	-	-	23,715	486	-	-	304,030
8,971	85,703	2,789,512	856,967	29,658	87,207	926	24,269	22,727	122,009	3,768	-	8,107,728
-	-	-	-	-	-	-	-	-	-	-	-	2,901,803
-	-	-	-	-	-	-	-	-	-	-	-	109,458
<u>8,971</u>	<u>85,703</u>	<u>2,789,512</u>	<u>856,967</u>	<u>29,658</u>	<u>87,207</u>	<u>926</u>	<u>24,269</u>	<u>22,727</u>	<u>122,009</u>	<u>3,768</u>	<u>-</u>	<u>11,118,989</u>
<u>\$ 8,971</u>	<u>\$ 85,703</u>	<u>\$ 2,859,035</u>	<u>\$ 857,193</u>	<u>\$ 29,658</u>	<u>\$ 87,207</u>	<u>\$ 926</u>	<u>\$ 24,269</u>	<u>\$ 46,442</u>	<u>\$ 122,495</u>	<u>\$ 3,768</u>	<u>\$ -</u>	<u>\$ 11,423,019</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, 2012

	Motor Vehicle Highway	Local Road and Street	Economic Development	Court Record Perpetuation	Court Fees County Portion	Court Deferral User Fee	Rainy Day	Impoundment	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation
Revenues:											
Taxes	\$ 199,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,129,871	\$ -	\$ -	\$ -
Licenses and permits	58,851	-	-	-	-	-	-	-	-	43,182	-
Intergovernmental	1,831,772	972,653	-	-	-	-	-	-	-	-	-
Charges for services	130,756	-	-	-	-	24,960	-	-	-	32,990	-
Fines and forfeitures	-	-	-	4,756	33,309	-	-	-	-	8,900	19,365
Other	66,201	800	-	956	6,741	5,530	-	-	-	7,719	-
Total revenues	2,286,805	973,453	-	5,712	40,050	30,490	-	1,129,871	-	92,791	19,365
Expenditures:											
Current:											
General government	-	-	-	-	33,309	5,745	-	22,400	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	59,847	-
Highways and streets	2,382,412	779,989	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay:											
Capital improvements	371,881	-	-	-	-	-	178,061	-	-	18,992	-
Total expenditures	2,754,293	779,989	-	-	33,309	5,745	178,061	22,400	-	78,839	-
Excess (deficiency) of revenues over (under) expenditures	(467,488)	193,464	-	5,712	6,741	24,745	(178,061)	1,107,471	-	13,952	19,365
Total other financing uses	-	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	(467,488)	193,464	-	5,712	6,741	24,745	(178,061)	1,107,471	-	13,952	19,365
Fund balances - beginning	3,364,121	1,059,421	5,170	-	-	-	181,745	1,538,257	82,510	91,822	38,325
Fund balances - ending	\$ 2,896,633	\$ 1,252,885	\$ 5,170	\$ 5,712	\$ 6,741	\$ 24,745	\$ 3,684	\$ 2,645,728	\$ 82,510	\$ 105,774	\$ 57,690

Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds	Road Impact	Park Impact	Bridge Impact	Park Donation	Tuition Donation	Administration Donation	Administration Department Grants	Police Department Grants	Fire Department Grants	Excess Levy	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,329,096
-	-	-	-	-	-	-	-	-	-	-	-	102,033
-	-	-	-	-	-	-	-	160,893	124,117	138,852	-	3,228,287
-	-	-	-	-	-	-	-	-	-	-	-	188,706
-	-	1,174,710	525,784	29,382	-	-	-	-	-	-	-	1,796,206
3,971	1,089,140	-	-	-	137,081	9,002	225,000	-	-	-	-	1,552,141
<u>3,971</u>	<u>1,089,140</u>	<u>1,174,710</u>	<u>525,784</u>	<u>29,382</u>	<u>137,081</u>	<u>9,002</u>	<u>225,000</u>	<u>160,893</u>	<u>124,117</u>	<u>138,852</u>	<u>-</u>	<u>8,196,469</u>
-	1,100,540	-	-	-	-	8,496	27,019	11,000	-	-	51,995	1,260,504
2,266	-	1,584	-	-	-	-	-	129,178	128,531	74,850	-	396,256
-	-	67,553	-	-	-	-	-	-	-	-	-	3,229,954
-	-	-	39,747	-	53,062	-	-	-	-	-	-	92,809
-	-	230,000	-	-	-	-	-	-	-	-	-	230,000
-	-	239,035	-	-	-	-	-	-	-	-	-	239,035
-	-	210,840	461,344	-	36,755	-	199,082	21,715	-	63,997	-	1,562,667
2,266	1,100,540	749,012	501,091	-	89,817	8,496	226,101	161,893	128,531	138,847	51,995	7,011,225
1,705	(11,400)	425,698	24,693	29,382	47,264	506	(1,101)	(1,000)	(4,414)	5	(51,995)	1,185,244
-	-	-	-	-	-	-	-	-	-	-	-	-
1,705	(11,400)	425,698	24,693	29,382	47,264	506	(1,101)	(1,000)	(4,414)	5	(51,995)	1,185,244
7,266	97,103	2,363,814	832,274	276	39,943	420	25,370	23,727	126,423	3,763	51,995	9,933,745
<u>\$ 8,971</u>	<u>\$ 85,703</u>	<u>\$ 2,789,512</u>	<u>\$ 856,967</u>	<u>\$ 29,658</u>	<u>\$ 87,207</u>	<u>\$ 926</u>	<u>\$ 24,269</u>	<u>\$ 22,727</u>	<u>\$ 122,009</u>	<u>\$ 3,768</u>	<u>\$ -</u>	<u>\$ 11,118,989</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, 2012

	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		
Revenues:								
Taxes	\$ -	\$ -	\$ 199,226	\$ 199,226	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	58,851	58,851	-	-	-	-
Intergovernmental	2,256,880	2,256,880	1,805,752	(451,128)	913,823	913,823	961,534	47,711
Charges for services	-	-	127,247	127,247	-	-	-	-
Fines and forfeits	-	-	3,509	3,509	-	-	-	-
Other	-	-	58,950	58,950	-	-	800	800
Total revenues	<u>2,256,880</u>	<u>2,256,880</u>	<u>2,253,535</u>	<u>(3,345)</u>	<u>913,823</u>	<u>913,823</u>	<u>962,334</u>	<u>48,511</u>
Expenditures:								
Highways and streets:								
Personal services	1,321,388	1,366,160	1,290,030	76,130	-	-	-	-
Supplies	848,250	890,570	718,069	172,501	235,000	206,543	201,187	5,356
Other services and charges	503,107	266,779	259,595	7,184	665,000	600,893	561,244	39,649
Capital outlay	309,630	391,864	371,881	19,983	-	-	-	-
Total highways and streets	<u>2,982,375</u>	<u>2,915,373</u>	<u>2,639,575</u>	<u>275,798</u>	<u>900,000</u>	<u>807,436</u>	<u>762,431</u>	<u>45,005</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>2,982,375</u>	<u>2,915,373</u>	<u>2,639,575</u>	<u>275,798</u>	<u>900,000</u>	<u>807,436</u>	<u>762,431</u>	<u>45,005</u>
Net change in fund balances	(725,495)	(658,493)	(386,040)	272,453	13,823	106,387	199,903	93,516
Fund balances - beginning	<u>3,181,922</u>	<u>3,181,922</u>	<u>3,181,922</u>	<u>-</u>	<u>914,027</u>	<u>914,027</u>	<u>914,027</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,456,427</u>	<u>\$ 2,523,429</u>	<u>\$ 2,795,882</u>	<u>\$ 272,453</u>	<u>\$ 927,850</u>	<u>\$ 1,020,414</u>	<u>\$ 1,113,930</u>	<u>\$ 93,516</u>

Rainy Day				Bridge Impact			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	45,000	45,000	-	(45,000)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	29,382	29,382
<u>275,934</u>	<u>275,934</u>	<u>-</u>	<u>(275,934)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>275,934</u>	<u>275,934</u>	<u>-</u>	<u>(275,934)</u>	<u>45,000</u>	<u>45,000</u>	<u>29,382</u>	<u>(15,618)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>147,930</u>	<u>178,061</u>	<u>178,061</u>	<u>-</u>	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
<u>147,930</u>	<u>178,061</u>	<u>178,061</u>	<u>-</u>	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>147,930</u>	<u>178,061</u>	<u>178,061</u>	<u>-</u>	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
128,004	97,873	(178,061)	(275,934)	-	-	29,382	29,382
<u>181,745</u>	<u>181,745</u>	<u>181,745</u>	<u>-</u>	<u>276</u>	<u>276</u>	<u>276</u>	<u>-</u>
<u>\$ 309,749</u>	<u>\$ 279,618</u>	<u>\$ 3,684</u>	<u>\$ (275,934)</u>	<u>\$ 276</u>	<u>\$ 276</u>	<u>\$ 29,658</u>	<u>\$ 29,382</u>

Continued on next page

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, 2012

	Impoundment			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	2,000,000	2,000,000	1,129,871	(870,129)
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	-	-
Total revenues	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,129,871</u>	<u>(870,129)</u>
Expenditures:				
Highways and streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	<u>2,700,000</u>	<u>2,700,000</u>	<u>22,400</u>	<u>2,677,600</u>
Total highways and streets	<u>2,700,000</u>	<u>2,700,000</u>	<u>22,400</u>	<u>2,677,600</u>
Public Safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,700,000</u>	<u>2,700,000</u>	<u>22,400</u>	<u>2,677,600</u>
Net change in fund balances	(700,000)	(700,000)	1,107,471	1,807,471
Fund balances - beginning	<u>1,538,257</u>	<u>1,538,257</u>	<u>1,538,257</u>	<u>-</u>
Fund balances - ending	<u>\$ 838,257</u>	<u>\$ 838,257</u>	<u>\$ 2,645,728</u>	<u>\$ 1,807,471</u>

(This page intentionally left blank.)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2012

<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	\$ 283,769	\$ 202,764	\$ -	\$ 121,500	\$ 1,060	\$ 114,504	\$ 623,373	\$ 379,227	\$ 342,809
Receivables (net of allowances for uncollectibles):									
Taxes	<u>75,810</u>	<u>16,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,876</u>	<u>156,084</u>	<u>102,570</u>	<u>98,112</u>
Total assets	<u>\$ 359,579</u>	<u>\$ 219,331</u>	<u>\$ -</u>	<u>\$ 121,500</u>	<u>\$ 1,060</u>	<u>\$ 167,380</u>	<u>\$ 779,457</u>	<u>\$ 481,797</u>	<u>\$ 440,921</u>
<u>Liabilities and Fund Balances</u>									
Liabilities:									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645	\$ -
Unavailable revenue	<u>18,897</u>	<u>4,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,180</u>	<u>38,906</u>	<u>25,567</u>	<u>24,455</u>
Total liabilities	<u>18,897</u>	<u>4,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,180</u>	<u>38,906</u>	<u>26,212</u>	<u>24,455</u>
Fund balances:									
Restricted	-	-	-	-	-	-	-	-	-
Committed	<u>340,682</u>	<u>215,202</u>	<u>-</u>	<u>121,500</u>	<u>1,060</u>	<u>154,200</u>	<u>740,551</u>	<u>455,585</u>	<u>416,466</u>
Total fund balances	<u>340,682</u>	<u>215,202</u>	<u>-</u>	<u>121,500</u>	<u>1,060</u>	<u>154,200</u>	<u>740,551</u>	<u>455,585</u>	<u>416,466</u>
Total liabilities and fund balances	<u>\$ 359,579</u>	<u>\$ 219,331</u>	<u>\$ -</u>	<u>\$ 121,500</u>	<u>\$ 1,060</u>	<u>\$ 167,380</u>	<u>\$ 779,457</u>	<u>\$ 481,797</u>	<u>\$ 440,921</u>

Bond Proceeds Geist Roads	Bond Proceeds Geist Parks	General Obligation Ambassador House Bond	General Obligation Cyntheanne Park	126th Street Bond Debt	126th Street Phase II 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	\$ 72,849	\$ 66,485	\$ 706,171	\$ 396,253	\$ 1,077,514	\$ 1,676,095	\$ 453,209	\$ 3,697,069	924,593	3,920	40,116	\$ 11,449,958
-	-	34,399	-	189,212	157,356	-	-	-	-	-	-	-	882,986
<u>\$ 130,912</u>	<u>\$ 135,766</u>	<u>\$ 107,248</u>	<u>\$ 66,485</u>	<u>\$ 895,383</u>	<u>\$ 553,609</u>	<u>\$ 1,077,514</u>	<u>\$ 1,676,095</u>	<u>\$ 453,209</u>	<u>\$ 3,697,069</u>	<u>\$ 924,593</u>	<u>\$ 3,920</u>	<u>\$ 40,116</u>	<u>\$ 12,332,944</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645
-	-	8,575	-	47,164	39,224	-	-	-	-	-	-	-	220,097
-	-	8,575	-	47,164	39,224	-	-	-	-	-	-	-	220,742
-	-	-	-	-	-	1,077,514	1,676,095	-	-	924,593	3,920	40,116	3,722,238
130,912	135,766	98,673	66,485	848,219	514,385	-	-	453,209	3,697,069	-	-	-	8,389,964
130,912	135,766	98,673	66,485	848,219	514,385	1,077,514	1,676,095	453,209	3,697,069	924,593	3,920	40,116	12,112,202
<u>\$ 130,912</u>	<u>\$ 135,766</u>	<u>\$ 107,248</u>	<u>\$ 66,485</u>	<u>\$ 895,383</u>	<u>\$ 553,609</u>	<u>\$ 1,077,514</u>	<u>\$ 1,676,095</u>	<u>\$ 453,209</u>	<u>\$ 3,697,069</u>	<u>\$ 924,593</u>	<u>\$ 3,920</u>	<u>\$ 40,116</u>	<u>\$ 12,332,944</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, 2012

	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	\$ 621,070	\$ 409,905	\$ 109,301	\$ -	\$ 169,599	\$ 158,449	\$ 1,276,106	\$ 839,846	797,170
Intergovernmental	44,617	31,119	-	-	-	9,750	91,860	61,965	57,743
Other:									
Rental of property	-	-	-	-	-	90,000	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	<u>665,687</u>	<u>441,024</u>	<u>109,301</u>	<u>-</u>	<u>169,599</u>	<u>258,199</u>	<u>1,367,966</u>	<u>901,811</u>	<u>854,913</u>
Expenditures:									
Debt service:									
Principal	-	385,000	110,000	-	-	160,000	-	-	490,000
Interest and fiscal charges	-	90,878	32,588	-	-	63,759	-	645	373,288
Bond issuance costs	-	-	-	-	-	90,795	-	-	-
Total expenditures	<u>-</u>	<u>475,878</u>	<u>142,588</u>	<u>-</u>	<u>-</u>	<u>314,554</u>	<u>-</u>	<u>645</u>	<u>863,288</u>
Excess (deficiency) of revenues over (under) expenditures	<u>665,687</u>	<u>(34,854)</u>	<u>(33,287)</u>	<u>-</u>	<u>169,599</u>	<u>(56,355)</u>	<u>1,367,966</u>	<u>901,166</u>	<u>(8,375)</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(674,500)	-	-	-	(349,600)	-	(1,492,988)	(912,000)	-
Refunding bonds	-	-	-	-	-	2,020,000	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	(1,981,910)	-	-	-
Premium	-	-	-	-	-	49,907	-	-	-
Total other financing sources (uses)	<u>(674,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(349,600)</u>	<u>87,997</u>	<u>(1,492,988)</u>	<u>(912,000)</u>	<u>-</u>
Net change in fund balances	<u>(8,813)</u>	<u>(34,854)</u>	<u>(33,287)</u>	<u>-</u>	<u>(180,001)</u>	<u>31,642</u>	<u>(125,022)</u>	<u>(10,834)</u>	<u>(8,375)</u>
Fund balances - beginning	<u>349,495</u>	<u>250,056</u>	<u>33,287</u>	<u>121,500</u>	<u>181,061</u>	<u>122,558</u>	<u>865,573</u>	<u>466,419</u>	<u>424,841</u>
Fund balances - ending	<u>\$ 340,682</u>	<u>\$ 215,202</u>	<u>\$ -</u>	<u>\$ 121,500</u>	<u>\$ 1,060</u>	<u>\$ 154,200</u>	<u>\$ 740,551</u>	<u>\$ 455,585</u>	<u>\$ 416,466</u>

Bond Proceeds Geist Roads	Bond Proceeds Geist Parks	General Obligation Ambassador House Bond	General Obligation Cyntheanne Park	126th Street Bond Debt	126th Street Phase II 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
\$ -	\$ -	\$ 152,160 10,122	\$ 129,878 10,122	\$ 1,547,770 111,357	\$ 1,306,352 92,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,517,606 521,264
-	-	-	-	-	-	246	228,846	-	472,243	39,120	1,602	13,846	90,000 755,903
-	-	162,282	140,000	1,659,127	1,398,961	246	228,846	-	472,243	39,120	1,602	13,846	8,884,773
-	-	80,000	80,000	-	-	-	-	590,000	3,100,000	-	-	-	4,995,000
-	-	75,646	73,398	-	-	418,504	551,378	155,609	2,413,489	268,908	-	-	4,518,090
-	-	-	-	-	-	-	-	-	302,803	-	-	-	393,598
-	-	155,646	153,398	-	-	418,504	551,378	745,609	5,816,292	268,908	-	-	9,906,688
-	-	6,636	(13,398)	1,659,127	1,398,961	(418,258)	(322,532)	(745,609)	(5,344,049)	(229,788)	1,602	13,846	(1,021,915)
-	-	-	-	-	1,250	247	538	764,566	5,383,837	1,021,131	1,657	74	7,173,300
-	-	-	-	(1,690,000)	(885,826)	(358)	(494)	(90,063)	(54,677)	(1,021,131)	(1,657)	(6)	(7,173,300)
-	-	-	-	-	-	-	-	-	8,540,000	-	-	-	10,560,000
-	-	-	-	-	-	-	-	-	(9,118,499)	-	-	-	(11,100,409)
-	-	-	-	-	-	-	-	-	848,038	-	-	-	897,945
-	-	-	-	(1,690,000)	(884,576)	(111)	44	674,503	5,598,699	-	-	68	357,536
-	-	6,636	(13,398)	(30,873)	514,385	(418,369)	(322,488)	(71,106)	254,650	(229,788)	1,602	13,914	(664,379)
130,912	135,766	92,037	79,883	879,092	-	1,495,883	1,998,583	524,315	3,442,419	1,154,381	2,318	26,202	12,776,581
\$ 130,912	\$ 135,766	\$ 98,673	\$ 66,485	\$ 848,219	\$ 514,385	\$ 1,077,514	\$ 1,676,095	\$ 453,209	\$ 3,697,069	\$ 924,593	\$ 3,920	\$ 40,116	\$ 12,112,202

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, 2012

	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	\$ 1,120,133	\$ 1,120,133	\$ 572,456	\$ (547,677)	\$ 207,157	\$ 207,157	\$ 399,273	\$ 192,116
Intergovernmental	58,284	58,284	44,617	(13,667)	41,633	41,633	31,119	(10,514)
Other	-	-	-	-	-	-	-	-
Total revenues	<u>1,178,417</u>	<u>1,178,417</u>	<u>617,073</u>	<u>(561,344)</u>	<u>248,790</u>	<u>248,790</u>	<u>430,392</u>	<u>181,602</u>
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	385,000	385,000	385,000	-
Interest and fiscal charges	-	-	-	-	90,878	90,878	90,878	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>475,878</u>	<u>475,878</u>	<u>475,878</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>475,878</u>	<u>475,878</u>	<u>475,878</u>	<u>-</u>
Other financing sources (uses):								
Operating transfers	(674,500)	(674,500)	(674,500)	-	-	-	-	-
Total other financing sources (uses)	<u>(674,500)</u>	<u>(674,500)</u>	<u>(674,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	503,917	503,917	(57,427)	(561,344)	(227,088)	(227,088)	(45,486)	181,602
Fund balances - beginning	<u>341,196</u>	<u>341,196</u>	<u>341,196</u>	<u>-</u>	<u>248,250</u>	<u>248,250</u>	<u>248,250</u>	<u>-</u>
Fund balances - ending	<u>\$ 845,113</u>	<u>\$ 845,113</u>	<u>\$ 283,769</u>	<u>\$ (561,344)</u>	<u>\$ 21,162</u>	<u>\$ 21,162</u>	<u>\$ 202,764</u>	<u>\$ 181,602</u>

Continued on next page

Fire Station No. 94 Bond Debt				YMCA Bond Debt			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
143,000	143,000	109,301	(33,699)	350,000	350,000	169,599	(180,401)
-	-	-	-	-	-	-	-
<u>143,000</u>	<u>143,000</u>	<u>109,301</u>	<u>(33,699)</u>	<u>350,000</u>	<u>350,000</u>	<u>169,599</u>	<u>(180,401)</u>
110,000	110,000	110,000	-	-	-	-	-
<u>32,588</u>	<u>32,588</u>	<u>32,588</u>	-	-	-	-	-
<u>142,588</u>	<u>142,588</u>	<u>142,588</u>	-	-	-	-	-
<u>142,588</u>	<u>142,588</u>	<u>142,588</u>	-	-	-	-	-
-	-	-	-	(350,000)	(350,000)	(349,600)	400
-	-	-	-	(350,000)	(350,000)	(349,600)	400
412	412	(33,287)	(33,699)	-	-	(180,001)	(180,001)
<u>33,287</u>	<u>33,287</u>	<u>33,287</u>	-	<u>181,061</u>	<u>181,061</u>	<u>181,061</u>	-
<u>\$ 33,699</u>	<u>\$ 33,699</u>	<u>\$ -</u>	<u>\$ (33,699)</u>	<u>\$ 181,061</u>	<u>\$ 181,061</u>	<u>\$ 1,060</u>	<u>\$ (180,001)</u>

Continued on next page

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2012
(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	\$ 228,786	\$ 228,786	\$ 125,098	\$ (103,688)	\$ 644,528	\$ 644,528	\$ 1,178,623	\$ 534,095
Intergovernmental	101,657	101,657	9,750	(91,907)	99,920	99,920	91,860	(8,060)
Other	-	-	90,000	90,000	-	-	-	-
Total revenues	<u>330,443</u>	<u>330,443</u>	<u>224,848</u>	<u>(105,595)</u>	<u>744,448</u>	<u>744,448</u>	<u>1,270,483</u>	<u>526,035</u>
Expenditures:								
Current:								
Debt service:								
Principal	160,000	160,000	160,000	-	-	-	-	-
Interest and fiscal charges	63,759	154,554	154,554	-	-	-	-	-
Total debt service	<u>223,759</u>	<u>314,554</u>	<u>314,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>223,759</u>	<u>314,554</u>	<u>314,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Operating transfers/Other	-	-	87,997	87,997	(1,492,988)	(1,492,988)	(1,492,988)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>87,997</u>	<u>87,997</u>	<u>(1,492,988)</u>	<u>(1,492,988)</u>	<u>(1,492,988)</u>	<u>-</u>
Net change in fund balances	106,684	15,889	(1,709)	(17,598)	(748,540)	(748,540)	(222,505)	526,035
Fund balances - beginning	128,293	128,293	116,213	-	845,878	845,878	845,878	-
Fund balances - ending	<u>\$ 234,977</u>	<u>\$ 144,182</u>	<u>\$ 114,504</u>	<u>\$ (17,598)</u>	<u>\$ 97,338</u>	<u>\$ 97,338</u>	<u>\$ 623,373</u>	<u>\$ 526,035</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		
\$ 382,461	\$ 382,461	\$ 774,526	\$ 392,065	\$ 238,836	\$ 238,836	\$ 129,878	\$ (108,958)
112,642	112,642	60,366	(52,276)	13,322	13,322	\$ 10,122	(3,200)
-	-	-	-	-	-	-	-
<u>495,103</u>	<u>495,103</u>	<u>834,892</u>	<u>339,789</u>	<u>252,158</u>	<u>252,158</u>	<u>140,000</u>	<u>(112,158)</u>
-	-	-	-	80,000	80,000	80,000	-
-	-	-	-	<u>75,646</u>	<u>75,646</u>	<u>75,646</u>	-
-	-	-	-	<u>155,646</u>	<u>155,646</u>	<u>155,646</u>	-
-	-	-	-	<u>155,646</u>	<u>155,646</u>	<u>155,646</u>	-
<u>(912,000)</u>	<u>(912,000)</u>	<u>(910,400)</u>	<u>1,600</u>	-	-	-	-
<u>(912,000)</u>	<u>(912,000)</u>	<u>(910,400)</u>	<u>1,600</u>	-	-	-	-
(416,897)	(416,897)	(75,508)	341,389	96,512	96,512	(15,646)	(112,158)
<u>454,735</u>	<u>454,735</u>	<u>454,735</u>	<u>-</u>	<u>88,495</u>	<u>88,495</u>	<u>88,495</u>	<u>-</u>
<u>\$ 37,838</u>	<u>\$ 37,838</u>	<u>\$ 379,227</u>	<u>\$ 341,389</u>	<u>\$ 185,007</u>	<u>\$ 185,007</u>	<u>\$ 72,849</u>	<u>\$ (112,158)</u>

Continued on next page

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2012
(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	\$ 70,826	\$ 70,826	\$ 129,878	\$ 59,052	\$ 753,128	\$ 753,128	\$ 1,428,775	\$ 675,647
Intergovernmental	-	-	10,122	10,122	124,874	124,874	111,357	(13,517)
Other	13,323	13,323	-	(13,323)	-	-	-	-
Total revenues	84,149	84,149	140,000	55,851	878,002	878,002	1,540,132	662,130
Expenditures:								
Current:								
Debt service:								
Principal	80,000	80,000	80,000	-	-	-	-	-
Interest and fiscal charges	73,398	73,398	73,398	-	-	-	-	-
Total debt service	153,398	153,398	153,398	-	-	-	-	-
Total expenditures	153,398	153,398	153,398	-	-	-	-	-
Other financing sources (uses):								
Operating transfers	-	-	-	-	(1,690,000)	(1,690,000)	(1,690,000)	-
Total other financing sources (uses)	-	-	-	-	(1,690,000)	(1,690,000)	(1,690,000)	-
Net change in fund balances	(69,249)	(69,249)	(13,398)	55,851	(811,998)	(811,998)	(149,868)	662,130
Fund balances - beginning	79,883	79,883	79,883	-	856,039	856,039	856,039	-
Fund balances - ending	\$ 10,634	\$ 10,634	\$ 66,485	\$ 55,851	\$ 44,041	\$ 44,041	\$ 706,171	\$ 662,130

Continued on next page

Road Improvement Bond Debt				126th Street Phase II 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		
\$ 571,332	\$ 571,332	\$ 740,863	\$ 169,531	\$ 1,939,709	\$ 1,939,709	\$ 1,188,220	\$ (751,489)
66,611	66,611	57,742	(8,869)	133,224	133,224	92,609	(40,615)
-	-	-	-	-	-	1,250	1,250
<u>637,943</u>	<u>637,943</u>	<u>798,605</u>	<u>160,662</u>	<u>2,072,933</u>	<u>2,072,933</u>	<u>1,282,079</u>	<u>(790,854)</u>
490,000	490,000	490,000	-	-	-	-	-
<u>373,288</u>	<u>373,288</u>	<u>373,288</u>	-	-	-	-	-
<u>863,288</u>	<u>863,288</u>	<u>863,288</u>	-	-	-	-	-
<u>863,288</u>	<u>863,288</u>	<u>863,288</u>	-	-	-	-	-
-	-	-	-	(890,000)	(891,250)	(885,826)	5,424
-	-	-	-	(890,000)	(891,250)	(885,826)	5,424
(225,345)	(225,345)	(64,683)	160,662	1,182,933	1,181,683	396,253	(785,430)
<u>396,254</u>	<u>396,254</u>	<u>407,492</u>	-	-	-	-	-
<u>\$ 170,909</u>	<u>\$ 170,909</u>	<u>\$ 342,809</u>	<u>\$ 160,662</u>	<u>\$ 1,182,933</u>	<u>\$ 1,181,683</u>	<u>\$ 396,253</u>	<u>\$ (785,430)</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2012

<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>Olio/SR 238 Construction</u>	<u>Geist Roads</u>
Cash and cash equivalents	\$ 274,184	\$ 1,120,308	\$ 594,660	\$ 20,827	\$ 3,091,639	\$ 620,401	\$ 3,026,685
Receivables (net of allowances for uncollectibles):							
Taxes	-	147,801	-	-	-	-	-
Intergovernmental	35,906	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total assets	<u>\$ 310,090</u>	<u>\$ 1,268,109</u>	<u>\$ 594,660</u>	<u>\$ 20,827</u>	<u>\$ 3,091,639</u>	<u>\$ 620,401</u>	<u>\$ 3,026,685</u>
 <u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ 228,902	\$ 146,954	\$ -	\$ 6,420	\$ -	\$ 74,610
Unavailable revenue	35,906	36,842	-	-	-	-	-
Total liabilities	<u>35,906</u>	<u>265,744</u>	<u>146,954</u>	<u>-</u>	<u>6,420</u>	<u>-</u>	<u>74,610</u>
Fund balances:							
Restricted	-	-	-	20,827	3,085,219	620,401	2,952,075
Committed	-	-	447,706	-	-	-	-
Assigned	274,184	1,002,365	-	-	-	-	-
Total fund balances	<u>274,184</u>	<u>1,002,365</u>	<u>447,706</u>	<u>20,827</u>	<u>3,085,219</u>	<u>620,401</u>	<u>2,952,075</u>
Total liabilities and fund balances	<u>\$ 310,090</u>	<u>\$ 1,268,109</u>	<u>\$ 594,660</u>	<u>\$ 20,827</u>	<u>\$ 3,091,639</u>	<u>\$ 620,401</u>	<u>\$ 3,026,685</u>

<u>Geist Parks</u>	<u>Downtown Construction</u>	<u>Fishers Redevelopment Authority Construction</u>	<u>Exit 10 Construction</u>	<u>Saxony Construction</u>	<u>116th Street/ 126th Street/ Paths Construction</u>	<u>126th Street Phase III Construction</u>	<u>Building Corporation Construction</u>	<u>Total Capital Projects Funds</u>
\$ 3,499,304	\$ 2,595,723	2,770,435	\$ -	\$ 297,226	\$ 1,140,659	\$ 2,723,550	\$ 2,645,562	\$ 24,421,163
-	-	-	-	-	-	-	-	147,801
-	-	-	-	-	-	-	-	35,906
-	<u>3,782</u>	-	-	-	-	-	-	<u>3,782</u>
<u>\$ 3,499,304</u>	<u>\$ 2,599,505</u>	<u>\$ 2,770,435</u>	<u>\$ -</u>	<u>\$ 297,226</u>	<u>\$ 1,140,659</u>	<u>\$ 2,723,550</u>	<u>\$ 2,645,562</u>	<u>\$ 24,608,652</u>
\$ 5,735	\$ 13,000	\$ -	\$ -	\$ -	\$ 23,160	\$ 440,939	\$ 329,107	\$ 1,268,827
-	-	-	-	-	-	-	-	72,748
<u>5,735</u>	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,160</u>	<u>440,939</u>	<u>329,107</u>	<u>1,341,575</u>
3,493,569	2,586,505	2,770,435	-	297,226	1,117,499	2,282,611	2,316,455	21,542,822
-	-	-	-	-	-	-	-	447,706
-	-	-	-	-	-	-	-	1,276,549
<u>3,493,569</u>	<u>2,586,505</u>	<u>2,770,435</u>	<u>-</u>	<u>297,226</u>	<u>1,117,499</u>	<u>2,282,611</u>	<u>2,316,455</u>	<u>23,267,077</u>
<u>\$ 3,499,304</u>	<u>\$ 2,599,505</u>	<u>\$ 2,770,435</u>	<u>\$ -</u>	<u>\$ 297,226</u>	<u>\$ 1,140,659</u>	<u>\$ 2,723,550</u>	<u>\$ 2,645,562</u>	<u>\$ 24,608,652</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, 2012

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction	Thoroughfare Construction	Olio/SR 238 Construction	Geist Roads
Revenues:							
Taxes	\$ -	\$ 1,210,309	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	19,448	-	-	-	-
Intergovernmental	203,677	86,985	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	-	109,000	620,401	-
Total revenues	\$ 203,677	\$ 1,297,294	\$ 19,448	\$ -	\$ 109,000	\$ 620,401	\$ -
Expenditures:							
Current							
General government	12,327	237,258	146,953	-	7,093	-	47,728
Debt Service							
Interest and fiscal charges	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay:							
Capital improvements	183,470	2,699,388	-	-	1,577,847	-	657,096
Total expenditures	195,797	2,936,646	146,953	-	1,584,940	-	704,824
Excess (deficiency) of revenues over (under) expenditures	7,880	(1,639,352)	(127,505)	-	(1,475,940)	620,401	(704,824)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Bond issuance	-	-	-	-	-	-	-
Refunding bonds	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	7,880	(1,639,352)	(127,505)	-	(1,475,940)	620,401	(704,824)
Fund balances - beginning	266,304	2,641,717	575,211	20,827	4,561,159	-	3,656,899
Fund balances - ending	\$ 274,184	\$ 1,002,365	\$ 447,706	\$ 20,827	\$ 3,085,219	\$ 620,401	\$ 2,952,075

Geist Parks	Downtown Construction	Fishers Redevelopment Authority Construction	Exit 10 Construction	Saxony Construction	116th Street/126th Street/Paths Construction	126th Street Phase III Construction	Building Corporation Construction	Total Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,210,309
-	-	-	-	-	-	-	-	19,448
-	-	-	-	-	-	-	-	290,662
-	3,782	751	-	135	496	57,908	493	792,966
\$ -	\$ 3,782	\$ 751	\$ -	\$ 135	\$ 496	\$ 57,908	\$ 493	\$ 2,313,385
153,192	482,370	10,596	-	-	-	25,859	28,042	1,151,418
-	-	1,250	-	500	-	30,000	-	31,750
-	9,400	-	-	-	-	8,500	-	17,900
16,013	1,625,507	6,886,837	-	535,384	2,962,206	5,360,438	1,304,645	23,808,831
169,205	2,117,277	6,898,683	-	535,884	2,962,206	5,424,797	1,332,687	25,009,899
(169,205)	(2,113,495)	(6,897,932)	-	(535,749)	(2,961,710)	(5,366,889)	(1,332,194)	(22,696,514)
-	-	-	-	126	-	-	-	126
-	-	-	-	(126)	-	-	-	(126)
-	4,700,000	-	-	-	-	-	-	4,700,000
-	-	-	-	-	-	8,500,000	-	8,500,000
-	-	-	-	-	-	(3,000,000)	-	(3,000,000)
-	4,700,000	-	-	-	-	5,500,000	-	10,200,000
(169,205)	2,586,505	(6,897,932)	-	(535,749)	(2,961,710)	133,111	(1,332,194)	(12,496,514)
3,662,774	-	9,668,367	-	832,975	4,079,209	2,149,500	3,648,649	35,763,591
\$ 3,493,569	\$ 2,586,505	\$ 2,770,435	\$ -	\$ 297,226	\$ 1,117,499	\$ 2,282,611	\$ 2,316,455	\$ 23,267,077

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, 2012

	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	\$ -	\$ -	\$ -	\$ -	\$ 2,010,263	\$ 2,010,263	\$ 1,116,072	\$ (894,191)
Intergovernmental	208,112	208,112	203,679	(4,433)	100,453	100,453	86,986	(13,467)
Total revenues	208,112	208,112	203,679	(4,433)	2,110,716	2,110,716	1,203,058	(907,658)
Expenditures:								
Current:								
General government:								
Supplies	-	6,396	6,396	-	-	67,499	67,498	1
Other services and charges	-	5,933	5,933	-	-	187,770	187,769	1
Capital additions	208,112	183,470	183,470	-	1,500,000	2,502,912	2,502,910	2
Total expenditures	208,112	195,799	195,799	-	1,500,000	2,758,181	2,758,177	4
Net change in fund balances	-	12,313	7,880	(4,433)	610,716	(647,465)	(1,555,119)	(907,654)
Fund balances - beginning	266,304	266,304	266,304	-	2,675,427	2,675,427	2,675,427	-
Fund balances - ending	\$ 266,304	\$ 278,617	\$ 274,184	\$ (4,433)	\$ 3,286,143	\$ 2,027,962	\$ 1,120,308	\$ (907,654)

TOWN OF FISHERS, INDIANA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
For the Year Ended December 31, 2012

	Balance, January 1	Additions	Deductions	Balance, December 31
Assets:				
Cash and cash equivalents	\$ <u> -</u>	\$ <u> 534,606</u>	\$ <u> 322,784</u>	\$ <u> 211,822</u>
Total assets	\$ <u> -</u>	\$ <u> 534,606</u>	\$ <u> 322,784</u>	\$ <u> 211,822</u>
 Liabilities:				
Trust fund payable	\$ <u> -</u>	\$ <u> 534,606</u>	\$ <u> 322,784</u>	\$ <u> 211,822</u>
Total liabilities	\$ <u> -</u>	\$ <u> 534,606</u>	\$ <u> 322,784</u>	\$ <u> 211,822</u>

(This page intentionally left blank.)

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.	105-109
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.	110-114
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.	115-119
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.	120-121
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.	122-124

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

(This page intentionally left blank.)

Schedule 1
TOWN OF FISHERS, INDIANA
Net Position by Component
Last Ten Fiscal Years

	<u>2012</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>
Governmental Activities										
Invested in capital assets	\$ 176,415,036	\$ 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
Restricted	23,923,498	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
Unrestricted	<u>28,218,327</u>	<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>
Total governmental activities net position	<u>\$ 228,556,861</u>	<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>
Business-type activities										
Invested in capital assets	\$ 47,458,153	\$ 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
Restricted	5,033,191	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
Unrestricted	<u>12,442,220</u>	<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>
Total business-type activities net position	<u>\$ 64,933,564</u>	<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>
Primary Government										
Invested in capital assets	\$ 223,873,189	\$ 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
Restricted	28,956,689	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
Unrestricted	<u>40,660,547</u>	<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>
Total primary government net position	<u>\$ 293,490,425</u>	<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>

NOTES:

In Fiscal Year 2006, "Invested in Capital Assets" includes retroactive reporting of general infrastructure capital assets.

Schedule 2
TOWN OF FISHERS, INDIANA
Changes in Net Position
Last Ten Fiscal Years

	<u>2012</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>
Expenses										
Governmental activities:										
General government	\$ 11,788,136	\$ 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
Public safety	24,086,364	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
Highways & streets	22,752,088	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
Culture & recreation	2,645,744	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
Interest on long-term debt	4,676,991	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
Total governmental activities expenses	<u>65,949,323</u>	<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>
Business-type activities:										
Wastewater	10,058,914	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
Total business-type activities expenses	<u>10,058,914</u>	<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>
Total primary government expenses	<u>\$ 76,008,237</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 3,834,939	\$ 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
Public safety	2,950,294	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
Highways & streets	193,373	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
Culture & recreation	668,130	494,468	742,861	465,223	463,921	718,194	656,443	710,347	719,554	469,661
Operating grants & contributions	3,649,333	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
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
Total governmental activities program revenues	<u>11,296,069</u>	<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>
Business-type activities:										
Charges for services:										
Wastewater	10,608,420	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
Operating grants & contributions	-	1,658,299	-	-	-	-	55,694	34,990	53,299	35,799
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
Total business-type activities program revenues	<u>10,608,420</u>	<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>
Total primary government program revenues	<u>\$ 21,904,489</u>	<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>

(Continued on Next Page)

Schedule 2
TOWN OF FISHERS, INDIANA
Changes in Net Position (continued)
Last Ten Fiscal Years

	<u>2012</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>
Net (Expense)/Revenue										
Governmental activities	\$ (54,653,254)	\$ (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)
Business-type activities	<u>549,506</u>	<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>
Total primary government net (expense)/revenue	<u>\$ (54,103,748)</u>	<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>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$ 29,487,830	\$ 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
COIT	14,590,201	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	600,372	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	259,225	237,855	251,926	251,147	193,479	253,770	226,841	217,787	-	-
Gaming tax	454,922	409,163	400,654	409,163	328,646	330,359	329,680	330,358	-	-
Other taxes	1,639,413	1,564,600	-	289,701	132,446	134,971	163,443	142,651	780,445	-
Unrestricted investment earnings	649,780	379,560	1,120,461	45,790	605,824	1,899,126	1,879,270	1,179,732	351,472	403,605
Other	<u>2,458,579</u>	<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>
Total governmental activities	<u>50,140,322</u>	<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>
Business-type activities										
Unrestricted investment earnings	124,833	6,120	5,778	34,424	507,658	1,197,970	1,116,661	625,201	239,900	134,259
Other	<u>-</u>	<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>
Total business-type activities	<u>124,833</u>	<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>
Total primary government	<u>\$ 50,265,155</u>	<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>
Changes in Net Position										
Governmental activities (A)	\$ (4,512,932)	\$ (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
Business-type activities	<u>674,339</u>	<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>
Total primary government	<u>\$ (3,838,593)</u>	<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>

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

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

	<u>2012</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>
General Fund										
Nonspendable	\$ 92,444	\$ 106,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	1,985,654	-	-	-	-	-	-	-	-
Assigned	-	12,968	-	-	-	-	-	-	-	-
Unassigned	18,386,240	10,665,760	-	-	-	-	-	-	-	-
Reserved	-	-	257,380	172,897	795,883	1,346,924	441,472	301,892	989,477	483,225
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
Total General Fund	\$ 18,478,684	\$ 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
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	33,972,431	46,232,774	-	-	-	-	-	-	-	-
Committed	11,739,473	12,043,717	-	-	-	-	-	-	-	-
Assigned	1,386,007	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
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
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
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
Total Other Governmental Funds	\$ 47,097,911	\$ 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

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

	<u>2012</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>
Revenues										
Taxes	\$ 44,097,195	\$ 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
Licenses and permits	1,343,180	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
Intergovernmental	6,224,462	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
Charges for services	3,262,218	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
Fines and forfeits	2,689,408	1,945,348	442,057	214,719	152,828	108,147	93,094	93,305	110,114	94,352
Other	3,839,092	2,390,568	2,115,817	10,580,533	1,786,039	2,217,614	2,143,477	1,986,391	1,008,314	1,064,058
Total revenues	<u>61,455,555</u>	<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>
Expenditures										
General government	11,524,338	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
Public safety	23,711,906	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
Highways and streets	3,245,946	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
Culture and recreation	1,004,492	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
Debt Service										
Principal	5,225,000	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
Interest and fiscal charges	4,789,375	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
Bond issuance costs	411,498	1,393,809	541,025	662,631	-	123,584	-	248,626	-	436,861
Capital Outlay	<u>32,054,609</u>	<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>
Total expenditures	<u>81,967,164</u>	<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>
Other Financing Sources (Uses)										
Bonds issued	-	-	11,830,000	45,975,000	-	1,975,000	-	-	-	16,120,000
Refunding bonds issued	19,060,000	-	12,755,000	1,215,000	-	-	-	13,200,000	-	-
Bond premium/(discount)	897,945	(118,000)	959,004	(84,340)	-	(1,967)	-	314,052	-	-
Issuance of debt	4,700,000	32,950,198	-	-	10,400,000	1,500,000	-	-	891,500	-
Payments to refunded bond escrow agent	(17,102,678)	-	(13,537,430)	(1,160,000)	-	-	-	(13,226,717)	-	(4,071,579)
Issuance of no-obligation debt	-	-	-	2,214,210	-	-	-	-	-	-
Transfers in	9,979,210	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
Transfers out	(9,979,210)	(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)
Financing by capital leases	<u>4,252,269</u>	<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>
Total other financing sources (uses)	<u>11,807,536</u>	<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>
Net change in fund balances	<u>\$ (8,704,073)</u>	<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>
Debt service as a percentage of noncapital expenditures	19.2%	20.7%	17.9%	35.7%	16.2%	16.5%	19.9%	20.6%	16.5%	19.2%

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

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2012	\$ 29,487,830	\$ 57,467	\$ 2,050,347	\$ 14,590,201	\$ 48,340	46,234,185
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
Percentage of Total:						
2012	63.78%	0.12%	4.43%	31.56%	0.10%	100.00%
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%

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, INDIANA
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		
2012	\$ 5,037,747,452	\$ 5,037,747,452	\$ 288,526,977	\$ 288,526,977	\$ 5,326,274,429	\$ 5,326,274,429	100.00%	0.6398
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(A)	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

	Total Assessed Value Increase	Percent Change
2012	\$ 221,777,684	4.34%
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	1,347,261,715	66.16%

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

Schedule 7
TOWN OF FISHERS, INDIANA
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	Total Direct Rates
2012	0.4213	-	0.0500	0.1685	-	-	-	0.6398
2011	0.3517	-	0.0232	0.0162	0.0434	0.0273	0.0404	0.5022
2010	0.3310	-	0.0264	0.0203	0.0699	0.0360	0.0234	0.5070
2009	0.3009	-	0.0264	0.0279	0.0341	0.0460	0.0209	0.4562
2008	0.2318	-	0.0264	0.0156	0.0230	0.0271	0.0137	0.3376
2007	0.2239	0.0125	0.0264	0.0074	0.0238	0.0294	-	0.3234
2006	0.2546	-	0.0279	0.0092	0.0215	0.0336	0.0124	0.3592
2005	0.2496	0.0078	0.0279	0.0213	0.0124	0.0398	0.0004	0.3592
2004	0.2287	0.0151	0.0279	-	0.0310	0.0387	0.0026	0.3440
2003	0.2126	0.0139	0.0279	-	0.0391	0.0227	0.0163	0.3325

Overlapping Rates							
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
2012	-	-	0.3107	0.0241	0.0702	1.1746	2.2194
2011	-	-	0.2799	0.0208	0.0615	1.1263	1.9907
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	0.0033	0.0213	0.1980	0.0118	0.0414	1.4323	2.0406

SOURCE: Hamilton County Auditor; Town of Fishers, Indiana

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

<u>Taxpayer - Real Property</u>	<u>2012</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	0.791%	RE Services I LLC (SallieMae)	\$ 35,600,580	1.152%
Woods of Britton LTD Liability	32,603,400	0.647%	Hills Family Investments LP	34,926,700	1.130%
Wellington Place Apartments LLC	30,749,900	0.610%	Woods of Britton LTD Liability	33,578,400	1.087%
Lantern Woods Apartment LLC	28,188,700	0.560%	Lantern Woods Apartment LLC	31,494,100	1.019%
Fishers, Indiana Distribution Center	24,895,500	0.494%	Regency Windsor Sunblest II	30,492,100	0.987%
Regency Windsor Sunblest II	24,791,100	0.492%	Fishers, Indiana Warehouse (Polygram)	29,584,300	0.957%
Lexington Acquiport Fishers LLC	24,561,500	0.488%	Regency Windsor Sunblest CD I LP	20,838,900	0.674%
MSI Crosspoint Indpls Grocery	21,534,300	0.427%	Amli at Conner Farms LP	20,274,100	0.656%
District Partners LLC	20,690,700	0.411%	Sunbeam Development Corp.	19,865,000	0.643%
TIC Conner Farms B Jones LLC	19,341,300	0.384%	US Foods, Inc.	19,427,600	0.629%
TOTAL	<u>\$ 267,188,200</u>	<u>5.304%</u>	TOTAL	<u>\$ 276,081,780</u>	<u>8.934%</u>

<u>Taxpayer - Personal Property</u>	<u>2012</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	18.489%	RE Services I LLC (SallieMae)	\$ 35,434,460	12.065%
RE Services I LLC (SallieMae)	46,024,220	15.951%	Charles Schwab & Co., Inc.	8,206,070	2.794%
Duke Energy Indiana Inc.	14,543,560	5.041%	US Foods, Inc.	7,766,090	2.644%
Indianapolis Water	5,874,670	2.036%	Indianapolis Water Company	7,337,090	2.498%
Diamond Foods, Inc.	5,557,450	1.926%	Reynolds Farm Equipment Inc.	7,214,400	2.456%
Comcast of IL/IN/OH, LLC	4,058,870	1.407%	PSI Energy	7,047,570	2.400%
Charles Schwab & Co., Inc.	3,282,440	1.138%	Hungry Minds, Inc.	6,739,420	2.295%
Indiana Gas Co., Inc.	2,874,760	0.996%	Kittle's Home Furnishing Center	5,236,240	1.783%
Wal-Mart Stores East, LP	2,479,570	0.859%	Target Stores	5,185,560	1.766%
Fry's Electronics	2,289,160	0.793%	Hamilton Southeastern Utilities	5,154,510	1.755%
TOTAL	<u>\$ 140,330,200</u>	<u>48.636%</u>	TOTAL	<u>\$ 95,321,410</u>	<u>32.456%</u>

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, INDIANA
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>
2012	\$ 28,367,522	\$ 26,925,248	94.92%
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%

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, INDIANA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities								Business-type Activities		Total Primary Government	Debt to Personal Income	Debt per Capita
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Building Corporation Bonds	Capital Leases	Notes & Loans	Wastewater Works Revenue Bonds				
2012	\$ 35,300,000	\$ 6,035,000	\$ 29,950,000	\$ 2,322,010	\$ 52,350,000	\$ 5,185,000	\$ 4,881,320	\$ -	\$ 4,075,000	\$ 140,098,330	10.46%	\$ 1,771	
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	5,775,000	5,661,732	-	4,800,000	136,788,742	9.30%	1,781	
2010	20,410,000	6,705,000	20,000,000	2,322,010	46,650,000	2,350,000	3,799,287	-	5,870,000	108,106,297	11.77%	1,408	
2009	9,225,000	7,135,000	20,000,000	2,322,010	49,120,000	3,205,000	2,727,684	-	6,895,000	100,629,694	12.02%	1,539	
2008	9,090,000	-	-	-	32,845,000	4,210,000	2,175,893	11,900,000	7,815,000	68,035,893	17.78%	1,041	
2007	9,535,000	-	-	-	34,510,000	5,460,000	1,836,264	1,819,741	8,735,000	61,896,005	19.54%	947	
2006	8,060,000	-	-	-	36,105,000	6,535,000	1,552,470	521,839	9,620,000	62,394,309	18.13%	1,191	
2005	8,535,000	-	-	-	37,695,000	7,590,000	1,748,624	715,503	10,470,000	66,754,127	15.80%	1,274	
2004	17,250,000	-	-	-	29,985,000	8,615,000	1,662,278	891,500	11,290,000	69,693,778	14.33%	1,330	
2003	17,900,000	-	-	-	29,985,000	9,650,000	1,542,301	-	12,070,000	71,147,301	12.98%	1,358	

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

SOURCE: Town of Fishers, Indiana.

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

Fiscal Year	General Bonded Debt Outstanding								Funds Restricted for Principal/ Interest Payments	Net Debt, Excluding Restricted Funds	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Building Corporation Bonds	Capital Lease Obligation	Total					
2012	\$ 35,300,000	\$ 6,035,000	\$ 29,950,000	2,322,010	\$ 52,350,000	\$ 5,185,000	\$ 4,881,320	\$ 136,023,330	\$ 12,112,202	\$ 123,911,128	2.55%	\$ 1,566	79,127
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	5,775,000	5,661,732	131,988,742	12,713,410	119,275,332	2.59%	1,553	76,794
2010	20,410,000	6,705,000	2,000,000	2,322,010	46,650,000	2,350,000	3,799,287	84,236,297	9,152,451	75,083,846	1.94%	978	76,794
2009	9,225,000	7,135,000	20,000,000	2,322,010	49,120,000	3,205,000	2,727,684	93,734,694	15,884,921	77,849,773	2.19%	1,191	65,382
2008	9,090,000	-	-	-	32,845,000	4,210,000	2,175,893	48,320,893	3,918,168	44,402,725	0.89%	679	65,382
2007	9,535,000	-	-	-	34,510,000	5,460,000	1,836,264	51,341,264	3,664,215	47,677,049	1.04%	729	65,382
2006	8,060,000	-	-	-	36,105,000	6,535,000	1,552,470	52,252,470	3,652,626	48,599,844	1.23%	928	52,390
2005	8,535,000	-	-	-	37,695,000	7,590,000	1,748,624	55,568,624	3,401,481	52,167,143	1.42%	996	52,390
2004	17,250,000	-	-	-	29,985,000	8,615,000	1,662,278	57,512,278	-	57,512,278	1.55%	1,098	52,390
2003	17,900,000	-	-	-	29,985,000	9,650,000	1,542,301	59,077,301	125,176	58,952,125	1.70%	1,125	52,390

NOTE: Details regarding the Town's outstanding debt can be found in the notes to the financial statements. As of 12/31/12 the town has \$12,112,202 of net position restricted for debt services
NOTE 1: Capital lease information for year 2004 and earlier not available

SOURCE: Town of Fishers, Indiana.

Schedule 12
TOWN OF FISHERS, INDIANA
Direct and Overlapping Governmental Activities Debt
As of December 31, 2012

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt			
2005 General Obligation Refunding Bonds (1996)	\$ 1,980,000	100.00%	\$ 1,980,000
General Obligation Bonds, Series 2007	1,600,000	100.00%	1,600,000
General Obligation Bonds, Series 2009	1,735,000	100.00%	1,735,000
General Obligation Bonds, Series 2010	10,850,000	100.00%	10,850,000
General Obligation Bonds, Series 2011	4,000,000	100.00%	4,000,000
COIT Revenue Bonds of 2009	5,250,000	100.00%	5,250,000
COIT Refunding Revenue Bonds of 2009	785,000	100.00%	785,000
General Obligation Bonds, Series 2012 (refunding)	1,935,000	100.00%	1,935,000
Bond Anticipation Note, 2012	4,700,000	100.00%	4,700,000
Bond Anticipation Note, 2012	8,500,000	100.00%	8,500,000
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	\$ 250,000	100.00%	\$ 250,000
2002 Building Corporation Lease Rental Bonds	935,000	100.00%	935,000
2005 Redevelopment Authority COIT Lease Rental Refunding Bonds	5,745,000	100.00%	5,745,000
2009 Redevelopment Authority Lease Rental Bonds	15,600,000	100.00%	15,600,000
2010 Redevelopment Authority Lease Rental Refunding Bonds	10,695,000	100.00%	10,695,000
2011 Building Corporation Lease Rental Bonds	4,000,000	100.00%	4,000,000
2011 Redevelopment Authority Lease Rental Refunding Bonds	11,770,000	100.00%	11,770,000
2012 Redevelopment Authority Lease Rental Refunding Bonds	8,540,000	100.00%	8,540,000
No-Obligation Revenue Bonds			
2009 Town Benefit No-Obligation Revenue Bonds	2,322,010	100.00%	2,322,010
Capital Leases			
2008 Chevy Medtec Ambulance Capital Lease	34,716	100.00%	34,716
2011 Vehicles and Equipment Capital Lease	1,844,943	100.00%	1,844,943
2012 Refinanced Trucks/Tractors Capital Lease	1,999,646	100.00%	1,999,646
2012 Information Technology Capital Lease	1,002,015	100.00%	<u>1,002,015</u>
Total Direct Debt, Redevelopment District Obligations, and Lease Obligations			\$ 136,023,330
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	\$ 303,964,155	88.12%	\$ 267,853,213
Hamilton County	72,357,202	29.04%	21,012,531
Hamilton East Public Library	21,365,000	61.66%	13,173,659
Fall Creek Township	300,000	94.41%	283,230
Delaware Township	2,310,000	95.20%	<u>2,199,120</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			\$ 304,521,754
Total			<u><u>\$ 440,545,084</u></u>

NOTE 1: Based upon 2012 payable 2013 net assessed valuation of the respective taxing units.

NOTE 2: Debt percentage determined by ratio of net assessed valuation of property subject to taxation in the Town of Fishers to valuation of property subject to taxation in overlapping unit

SOURCE: Town of Fishers, Indiana

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

	<u>2012</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>
NAV as certified for tax billing	\$ 5,013,231,755	\$ 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
Factored by 1/3**	1,671,077,252	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
Statutory debt limit rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	33,421,545	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
Amount of debt applicable to debt limit	32,835,000	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
Legal debt margin	586,545	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
Legal Debt Margin as Percent of Debt Limit	1.75%	14.00%	6.27%	42.55%	73.89%	70.06%	69.06%	66.16%	87.80%	57.80%

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

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

	Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service (B)	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2012	\$ 10,608,420	\$ 8,573,584	\$ 2,034,836	\$ 705,000	\$ 164,247	\$ 869,247	2.34
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

(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, INDIANA
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Labor Force (A)	Employed (A)	Unemployed (A)	Unemployment Rate (A)	Personal Income (000s of dollars) (B)	Per Capita Income (B)
2012	79,127	44,242	41,996	2,246	5.1%	\$ 14,656,275	\$ 51,824
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

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

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

**Schedule 16
TOWN OF FISHERS, INDIANA
Principal Employers
Current and Ten Years Ago**

<u>Employer</u>	<u>2012</u>			<u>2002</u>	
	<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>		<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>
Hamilton Southeastern Schools	2,400	5.71%	Marsh Corporate	1,750	6.77%
Sallie Mae	1,700	4.05%	Sallie Mae	1,700	6.58%
Roche Diagnostics	600	1.43%	Hamilton Southeastern Schools	1,200	4.64%
Freedom Mortgage	529	1.26%	Irwin Mortgage	625	2.42%
Marsh Supermarkets	525	1.25%	Universal Music Group	600	2.32%
ADT	450	1.07%	Charles Schwab Company	550	2.13%
US Food Service	370	0.88%	Kroger	500	1.93%
Super Target	367	0.87%	Target	500	1.93%
Town of Fishers	362	0.86%	TYCO/ADT	425	1.64%
Wal-Mart	350	0.83%	Wiley Technology	350	1.35%
TOTAL	7,653	18.22%	TOTAL	8,200	31.71%

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

SOURCE: Fishers Chamber of Commerce

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

<u>Function/Program</u>	<u>2012</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>
Administration	15	17	10	11	17	18	15	14	14	13
Development	10	11	16	17	30	32	36	25	25	23
Parks and recreation	6	7	8	8	25	24	22	19	18	19
Town court	1	-	-	-	-	-	-	-	-	-
Wastewater	-	-	-	-	11	11	13	11	9	11
Clerk treasurer	8	8	8	8	4	5	6	7	6	6
Public works	60	66	73	71	48	38	40	32	32	34
Fleet management	10	8	-	-	-	-	-	-	-	-
Planning and zoning	11	13	-	-	-	-	-	-	-	-
Engineering	8	4	20	24	-	-	-	-	-	-
IT	11	10	8	6	9	8	7	6	6	5
Fire	124	122	128	131	124	123	120	107	108	110
Police	98	101	101	113	95	89	87	74	73	70
Total	362	367	372	389	363	348	346	295	291	291

(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.

Schedule 18
TOWN OF FISHERS, INDIANA
Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</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>
General government										
Commercial Building Permits Issued	12	10	20	19	27	40	32	36	45	26
Single Residential Building Permits Issued (Incorporated)	513	452	477	448	455	683	810	1,005	1,216	1,329
Police										
Physical Arrests	1,041	1,214	1,264	1,392	1,402	1,117	1,464	1,170	1,216	1,408
Citations	5,896	6,223	7,243	7,111	7,462	6,179	4,281	3,927	4,514	5,302
Calls for Service	44,453	42,161	43,257	44,932	44,626	41,384	37,446	33,064	34,327	32,384
Fire										
Emergency Responses	4,397	4,300	2,649	3,906	2,237	1,965	1,862	1,772	1,691	2,234
Ambulance Transports	2,219	2,127	1,892	2,004	1,832	1,797	1,767	1,670	1,355	1,291
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.70	6.10	6.00	6.00	6.58	6.43	6.12	5.31	4.95	4.74
Parks & Recreation										
Community Programs Participation	43,733	45,195	36,739	33,084	40,063	26,328	26,586	17,500	8,500	4,000

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

Schedule 19
TOWN OF FISHERS, INDIANA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</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	1
Fleet	112	120	-	106	103	100	95	83	N/A	N/A	N/A
Fire											
Stations	5	5	5	5	5	5	5	5	5	5	5
Service Units	13	13	-	12	18	11	19	16	15	14	14
Other public works											
Streets (miles)	347.4	336.1	335.5	301.4	301	294	309	297	282	269	259
Parks and recreation											
Parks	18	17	17	17	17	12	12	12	9	7	5
Acreage (developed)	592	538	538	538	393	380	380	380	322	183	183
Trail miles	83	87	65	65	61	61	61	N/A	N/A	N/A	N/A
Wastewater											
Sanitary sewers (miles)	110	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	8,000,000

(A): Beginning in 2007, the miles reported are per INDOT audit.
SOURCE: Town of Fishers, Indiana.