

**COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT**

**Town of Fishers, Indiana  
Year Ended December 31, 2013**

**Linda Gaye Cordell  
Clerk-Treasurer**

**FILED**  
08/29/2014

**Town of Fishers, Indiana  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

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June 30, 2014

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

It is with great pride that I submit the twenty-sixth consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2013. 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.

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 8<sup>th</sup> largest municipality in Indiana with an estimated population of 83,000. 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 2013 Forbes.com named Fishers the "Third Friendliest Town in America". 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 2<sup>nd</sup> 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 2013, 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 two bond financings and one bond anticipation note, all of which related to road/infrastructure improvements, economic development, and green space 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 plans for 2014 to continue to make Fishers the best community include, among other things:

- Initial steps for a new interchange at 106<sup>th</sup> 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 242 luxury apartments, 15,700 square feet of restaurant and retail space and a 4-story parking garage among other amenities
- The Fishers Community Art Master Plan established a long term vision to facilitate the thoughtful placement of public art in Fishers
- Additional roundabouts at 106<sup>th</sup> Street & Crosspoint Road and 106<sup>th</sup> Street & Geist Road
- The intersection of Lantern Road & Technology Drive will be redeveloped
- A new park at 101<sup>st</sup> Street and Cyntheanne Road will offer a sledding hill, bike & hiking trails, a fishing pond, and a splash park
- 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, 2012. 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 Deb Freeland, CPA, Calvin Kuhn, MBA, Michelle Hartman, CPA, Jessica Daniel, CPA, Ashley Barnhart, CPA, and Brittany Landrum for assistance in the preparation of this report. Also, my appreciation goes to Rick Cole, Area Supervisor, Lori Rogers, CPA, and David Lund 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 the Town Council for their continued support of state-of-the-art annual reporting and to Department Directors for their assistance and cooperation for such reporting.

Sincerely,

A handwritten signature in cursive script that reads "Linda Gaye Cordell". The ink is dark and the signature is fluid, with a large, stylized 'L' and 'C'.

Linda Gaye Cordell  
Clerk-Treasurer



Government Finance Officers Association

**Certificate of  
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**Town of Fishers  
Indiana**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2012**

Executive Director/CEO

**TOWN OF FISHERS**  
**LISTING OF ELECTED OFFICIALS**  
*December 31, 2013*

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
John W. Weingardt	<i>President</i>	2	Accountant & Partner <i>Peachin, Schwartz &amp; Weingardt</i>
C. Pete Peterson	<i>Vice-President</i>	2	Regional Vice-President <i>Baytree Bank &amp; Trust Co.</i>
Scott A. Faultless	Town Councilor	18	Attorney & Partner <i>Craig, Kelley, &amp; Faultless</i>
David C. George	Vice-President	11	Senior Project Manager <i>American Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	18	R & D Project Manager <i>Eli Lilly &amp; Company</i>
Michael L. Colby	Town Councilor	4	Town Council <i>Town of Fishers</i>
Renee L. Cox	Town Councilor	2	Town Council <i>Town of Fishers</i>
Daniel E. Henke	Town Judge	2	Town Judge <i>Town of Fishers</i>
Linda Gaye Cordell	Clerk-Treasurer	32	Chief Fiscal Officer <i>Town of Fishers</i>

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# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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

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

## INDEPENDENT AUDITOR'S REPORT

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

### ***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, 2013, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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 statements.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**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, 2013, 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.

**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, Budgetary Comparison Schedules and Budget to GAAP Reconciliation, 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 basic financial statements. The accompanying introductory section, the combining and individual nonmajor fund 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2014, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

June 12, 2014

## 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, 2013. 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, 2013 by \$286,787 (net position) compared to \$293,490 in the prior year. Of this amount at the end of 2013, \$34,655 (2012: \$40,660) 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 \$3,440 in 2013 (2012: decreased \$3,839). As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$71,457, an increase of \$5,881 in comparison with the prior year.
- Due to the timing and status of capital projects, the Town discloses three major funds, an additional fund over the two reported in prior year.
- The Town issued \$26,355 of long-term debt during the current fiscal year. The majority of the increase in debt was used to finance the 106<sup>th</sup> Street/I-69 interchange project and the Fishers Station project at 116<sup>th</sup> and One Municipal Drive.
- Additionally, the Town issued \$10,750 of bond anticipation notes that were used to retire \$8,500 outstanding on a bond anticipation note due during 2013.

### 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, deferred outflow of resources, and liabilities, with the difference between the sum of assets and deferred outflow of resources and total liabilities 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 63 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, the 106<sup>th</sup> Street and I-69 Construction Fund, and the Fishers Station Project Construction Fund, which are considered to be major funds. Data from the other 60 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 statement 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 \$286,787 at the close of the most recent fiscal year. By far the largest portion of the Town's net position, 76% (2012: 76%), 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	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 80,147	\$ 75,329	\$ 18,594	\$ 17,929	\$ 98,741	\$ 93,258
Capital Assets	307,523	295,630	52,630	51,509	360,153	347,139
<b>Total Assets</b>	<b>387,670</b>	<b>370,959</b>	<b>71,224</b>	<b>69,438</b>	<b>458,894</b>	<b>440,397</b>
Unamortized deferral of loss	1,411	-	92	-	1,503	-
<b>Total Deferred Outflow of Resources</b>	<b>1,411</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>1,503</b>	<b>-</b>
Long-term liabilities outstanding	136,192	119,874	4,668	3,456	140,860	123,330
Other Liabilities	30,699	22,528	2,051	1,049	32,750	23,577
<b>Total Liabilities</b>	<b>166,891</b>	<b>142,402</b>	<b>6,719</b>	<b>4,505</b>	<b>173,610</b>	<b>146,907</b>
<b>Net Position</b>						
Invested in capital assets, net of related debt	168,816	176,415	49,178	47,458	217,994	223,873
Restricted	27,410	23,924	6,728	5,033	34,138	28,957
Unrestricted	25,964	28,218	8,691	12,442	34,655	40,660
<b>Total Net Position</b>	<b>\$ 222,190</b>	<b>\$ 228,557</b>	<b>\$ 64,597</b>	<b>\$ 64,933</b>	<b>\$ 286,787</b>	<b>\$ 293,490</b>

An additional portion of the Town's net position, 8% (2012: 10%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, 16% (14% in 2012), 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 \$3,237 in 2013 compared to a decrease of \$4,513 in 2012. Necessary costs for the delivery of Town services continues to increase - expenses related to culture and recreation increased by 123% primarily due to continued maintenance on existing parks, and expenses related to public safety increased by 17% primarily due to the continued growth and development of the Town.

The following table displays the Town's changes in net position for FY 2013 and 2012.

Town of Fishers, Indiana  
Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 9,123	\$ 7,647	\$ 11,166	\$ 10,608	\$ 20,289	\$ 18,255
Operating Grants & Contributions	4,289	3,649	-	-	4,289	3,649
Capital Grants & Contributions	-	-	-	-	-	-
General Revenues						
Property and Other Taxes	50,740	47,032	-	-	50,740	47,032
Other	4,504	3,108	8	125	4,512	3,233
<b>Total Revenues</b>	<b>68,656</b>	<b>61,436</b>	<b>11,174</b>	<b>10,733</b>	<b>79,830</b>	<b>72,169</b>
Expenses						
General Government	12,144	11,788	-	-	12,144	11,788
Public Safety	28,289	24,086	-	-	28,289	24,086
Highways/Streets	19,874	22,752	-	-	19,874	22,752
Culture & Recreation	5,907	2,646	-	-	5,907	2,646
Interest on Long-term debt	5,679	4,677	-	-	5,679	4,677
Sewer	-	-	11,377	10,059	11,377	10,059
<b>Total Expenses</b>	<b>71,893</b>	<b>65,949</b>	<b>11,377</b>	<b>10,059</b>	<b>83,270</b>	<b>76,008</b>
Increase/(Decrease) in Net Assets	(3,237)	(4,513)	(203)	674	(3,440)	(3,839)
Net Assets at January 1	225,427	233,070	64,800	64,259	290,227	297,329
<b>Net Position at December 31</b>	<b>\$ 222,190</b>	<b>\$ 228,557</b>	<b>\$ 64,597</b>	<b>\$ 64,933</b>	<b>\$ 286,787</b>	<b>\$ 293,490</b>

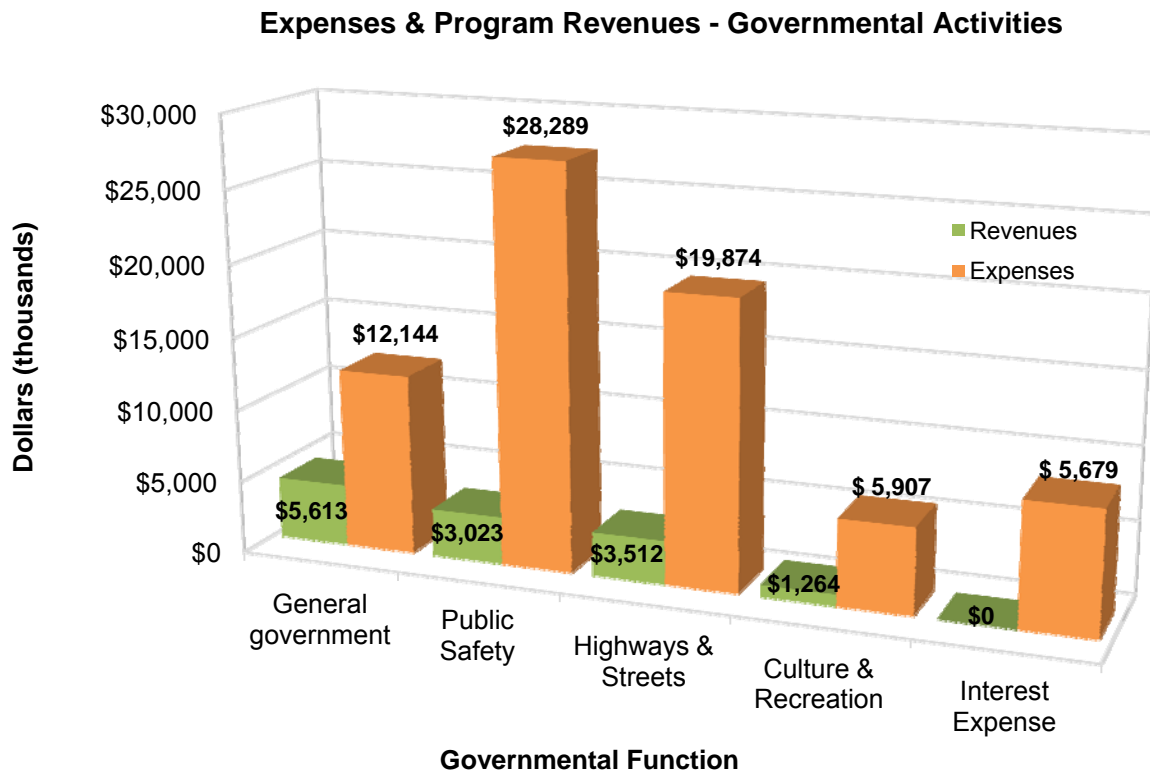
As a result of implementing Governmental Accounting Standards Board's Statement 65, *Items Previously Classified as Assets and Liabilities*, the beginning fund balances for governmental and business-type activities were re-stated to adjust for the new accounting requirements.

Property and other tax revenue received increased 8% from \$47,032 in 2012 to \$50,740 in 2013. The increase in 2013 was primarily due to an increased annual tax levy.

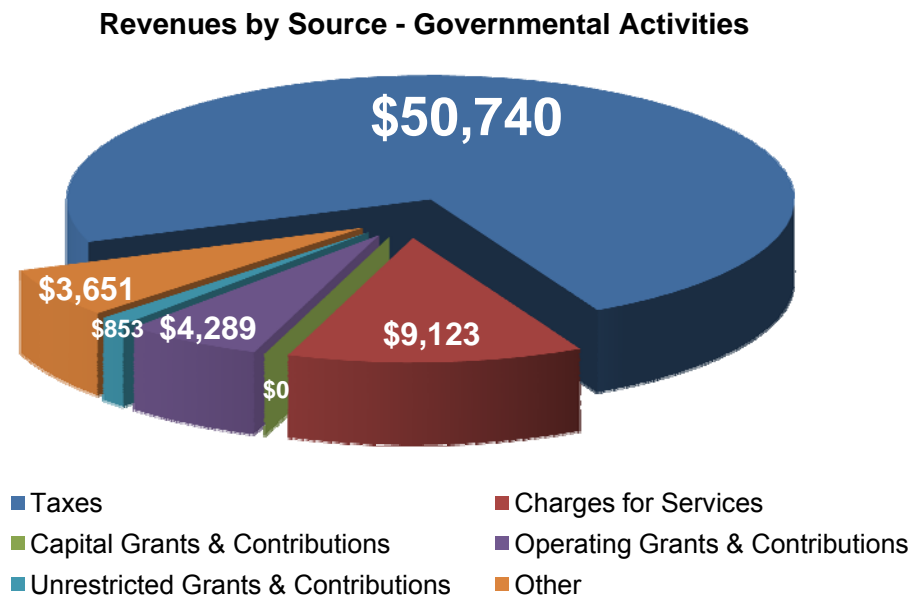
Total charges for services increased from \$7,647 in 2012 to \$9,123 in 2013, a 19% increase. The increase was primarily caused by an increase in general government licenses and permits and an increase in highways and streets revenue related to road impact construction fees.

The Town continued infrastructure improvements in 2013 for the major thoroughfares and corresponding intersections, including 126<sup>th</sup> Street, I-69/106<sup>th</sup> Street, and Allisonville Road/96<sup>th</sup> Street intersection. Other projects outstanding at the end of 2013 include the construction of new fire stations and development of the State Road 37 and the Saxony area, and development of residential and commercial space for the Fishers Station Project.

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



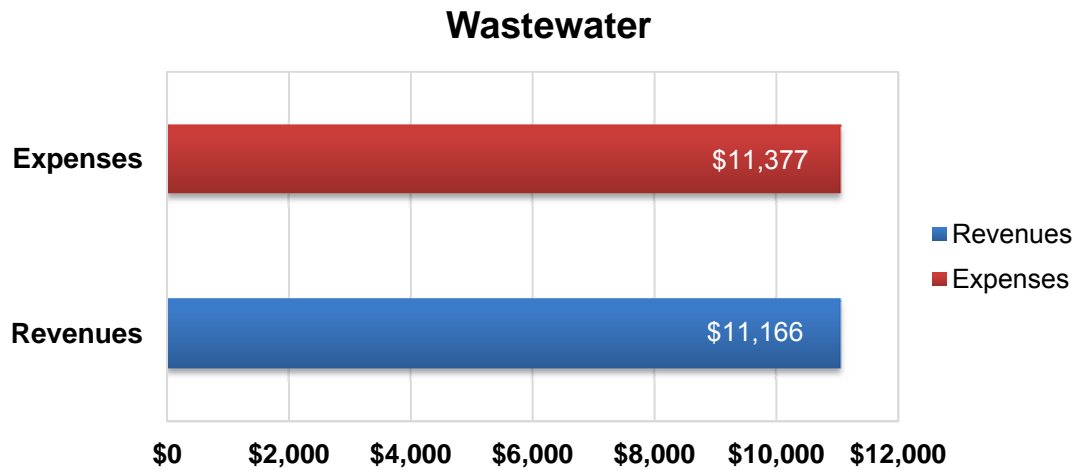
The following displays the Revenues, by source and in thousands, of the Town's governmental activities.



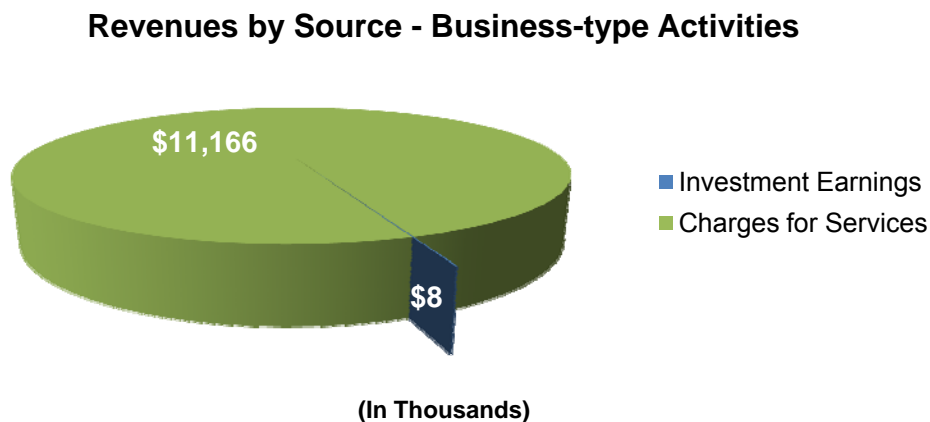
### Business-type Activities

Business-type activities resulted in a consistent net position as net position decreased by only \$203 in 2013, compared to an increase of \$674 in 2012.

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 \$71,457, an increase of \$5,881 in comparison with the prior year in which fund balances decreased by \$8,704.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, total fund balance of the general fund reached \$18,979 (\$18,479 in 2012); over 99% of this balance was unassigned.

The fund balance of the Town's general fund increased by \$500 during the current fiscal year compared to an increase of \$5,708 in the prior year. Overall, the activity within the general fund remained consistent with the prior year.

The two other major governmental funds, 106<sup>th</sup> Street/I-69 Construction and Fishers Station Project Construction were new funds during 2013 due to two new projects entered into for building an exit on I-69 at 106<sup>th</sup> Street and a residential/commercial building at 116<sup>th</sup> Street and Municipal Drive resulting in ending fund balances of \$1,754 and \$9,483, respectively.

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

- The Fishers Redevelopment Authority Construction fund decreased by \$2,002 due to construction projects related to 126<sup>th</sup> Street construction.
- The Downtown Construction Fund decreased by \$1,854 due to capital expenditures related to improvements/construction in the downtown area.
- The General Obligation Bond Debt Pre and Post Funds increased by \$2,948 due to transfers of funds from other funds to combine similar projects into one fund.
- The Geist Roads Funds decreased by \$1,448 due to capital expenditures related to construction on Geist roads.
- The 126<sup>th</sup> Street Phase III Fund decreased by \$1,786 due to capital expenditures related to 126<sup>th</sup> Street construction.
- The Building Corporation Fund decreased by \$1,519 due to capital expenditures related to the improvement/construction of fire stations.

## General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$384 increase in appropriations compared to a \$279 decrease in 2012. The majority of the increase in 2013 was a result of an increase in personal services for public safety.

The final budget revenues and actual amount (budgetary basis) differed by \$10,697 during the year. This was primarily due to a decrease in tax revenue of \$12,282. This decrease was offset by an increase in charges for services revenue of \$2,053 primarily due to additional amounts of emergency medical services and pawn permits revenue received during the year.

The difference between final budget expenditures and actual amount (budgetary basis) of \$4,745 was primarily due to a \$4,145 decrease in general government capital expenditures during the year. 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, 2013 amounted to \$360,153 (net of accumulated depreciation) compared to \$347,139 in 2012. 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:

- Purchase of a tank sprayer, freightliners, snow plows, salt spreaders and other machinery and equipment.
- Continued improvements in roads and major thoroughfares such as 126<sup>th</sup> Street, the Allisonville Road/96<sup>th</sup> Street intersection, State Road 37, 106<sup>th</sup>/I-69 interchange, and areas of 116<sup>th</sup> Street.
- Purchase of new police vehicles and the purchase and installation of new computer equipment, emergency lights, and weapon storage in the vehicles.
- Initiation of construction on Fishers Station Project, a residential/commercial building at 116<sup>th</sup> Street and Municipal Drive.

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

### Town of Fishers, Indiana Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 19,810	\$ 17,936	\$ 2,084	\$ 2,084	\$ 21,894	\$ 20,020
Construction in Progress	74,812	50,724	2,155	-	76,967	50,724
Buildings	23,596	22,715	24,216	24,216	47,812	46,931
Improvements	16,488	16,365	41,085	40,641	57,573	57,006
Infrastructure	423,044	422,391	-	-	423,044	422,391
Machinery & Equipment	28,659	26,245	3,664	3,664	32,323	29,909
Total Capital Assets	586,409	556,376	73,204	70,605	659,613	626,981
Depreciation	(278,887)	(260,746)	(20,574)	(19,096)	(299,461)	(279,842)
Net Capital Assets	\$ 307,522	\$ 295,630	\$ 52,630	\$ 51,509	\$ 360,152	\$ 347,139

**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 \$136,028 related to governmental activities and \$4,668 related to business-type activities. Of this amount, \$20,675 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	
	2013	2012	2013	2012	2013	2012
General/Special Obligation debt	\$ 151,165	\$ 128,820	\$ -	\$ -	\$ 151,165	\$ 128,820
Revenue bonds	2,322	2,322	3,480	4,075	5,802	6,397
Capital leases	5,319	4,881	1,965	-	7,284	4,881
Subtotal	158,806	136,023	5,445	4,075	164,251	140,098
Less:						
Short term portion	24,276	16,357	842	595	25,118	16,952
Unamortized deferral of loss on bond refunding	-	1,592	-	107	-	1,699
Net unamortized discount and premium	(1,498)	(1,578)	(65)	(83)	(1,563)	(1,661)
Total Long-term Debt	\$ 136,028	\$ 119,652	\$ 4,668	\$ 3,456	\$ 140,696	\$ 123,108

The Town's long-term debt for governmental activities increased by \$16,376 during the current fiscal year. The primary reason for this increase is due to an additional year of payments on debt outstanding netted with the effects of the bonds issued as discussed previously. The remainder of the Town's long-term debt of \$4,668 represents Revenue Bonds and Capital Leases 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, 2014 assessment date, and will affect taxes payable beginning in 2014. 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 partly on comparable sales date, to account for changes in value between reassessments. This process is generally known as "Trending."

In 2006, the State General Assembly enacted legislation, pursuant to which each taxpayer will be entitled to a credit to the extent that its property taxes attributable to the entirety of its real and personal property located in a county are in excess of two percent of the assessed value of such property in that county. In 2007, the Indiana General Assembly enacted legislation which increased this two percent limit to three percent for property other than homestead property. The application of those credits shall apply to property taxes first due and payable in the calendar year 2010 and each calendar year thereafter. For property taxes due and payable in calendar years 2008 and 2009, each taxpayer was entitled to a credit to the extent that its property taxes attributable to its qualified residential property located in a county are in excess of two percent of the assessed value of such property in that county. The Town cannot predict the impact on property tax collections, possible future lawsuits, legislation or rulings.

Indiana counties have the option of adopting one or more of the following local option income taxes (LOIT): a county adjusted gross income tax (CAGIT) under IC 6-3.5-1.1; a county option income tax (COIT) under IC 6-3.5-6; or a county economic development income tax (CEDIT) under IC 6-3.5-7. Local income taxes are collected on behalf of counties by the State of Indiana. Throughout the year, employers remit to the Department of Revenue (DOR), LOIT amounts withheld from employee paychecks. Also, individual and business taxpayers make quarterly estimated tax payments to DOR that include LOIT amounts. The Town receives distributions of COIT from Hamilton County.

The DOR cannot compile county-by-county LOIT revenue information until income tax returns are filed by individual and business taxpayers in the following year. DOR provides information to the State Budget Agency (SBA) regarding these total filed (processed) LOIT amounts received by county for each tax year. SBA certifies a distribution amount of the LOIT revenue to be made to each county. Up until December 31, 2003, distributions were based on estimated LOIT collections calculated by SBA. SBA's estimation process produced fairly stable results until the occurrence of market anomalies beginning in 1999. In some counties, significant differences emerged between the collection amounts initially projected for 2000-2003 and processed amounts later confirmed. This has created a negative balance for some counties.

As of January 1, 2004, certified distributions are no longer based on estimated collections, but on processed LOIT amounts. Each calendar year's certified distributions are now based on LOIT amounts processed in the state fiscal year ending prior to the calendar year of distribution.

The SBA has the discretion, per statute, to adjust distribution amounts, as needed, to bring a county's tax account into balance over time. For those counties experiencing a negative balance as of December 31, 2005, a timetable for reducing the negative balance through future offsets to certified distributions has not yet been determined.

All of these factors are considered in preparing the Town's budget for the fiscal year.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town of Fishers, Clerk-Treasurer's Office, One Municipal Drive, Fishers, IN, 46038.

## **BASIC FINANCIAL STATEMENTS**

TOWN OF FISHERS, INDIANA  
STATEMENT OF NET POSITION  
December 31, 2013

<u>Assets</u>	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Cash and cash equivalents	\$ 69,420,834	\$ 7,551,738	\$ 76,972,572
Receivables (net of allowances for uncollectibles):			
Taxes	8,578,812	-	8,578,812
Accounts	1,134,773	619,178	1,753,951
Intergovernmental	665,487	-	665,487
Loans	57,917	-	57,917
Special assessments receivable, current	-	55,277	55,277
Internal balances	(105,519)	105,519	-
Prepaid items	173,962	99,057	273,019
Special assessments receivable, net of current	-	1,470,457	1,470,457
Restricted assets:			
Cash and cash equivalents	-	6,727,981	6,727,981
Cash held by fiscal agent	220,764	1,964,700	2,185,464
Capital assets:			
Land and construction in progress	94,621,566	4,238,950	98,860,516
Other capital assets, net of depreciation	212,900,949	48,391,082	261,292,031
<b>Total assets</b>	<b>387,669,545</b>	<b>71,223,939</b>	<b>458,893,484</b>
<u>Deferred Outflow of Resources</u>			
Unamortized deferral of loss on bond refunding	1,411,257	92,464	1,503,721
<b>Total deferred outflows of resources</b>	<b>1,411,257</b>	<b>92,464</b>	<b>1,503,721</b>
<u>Liabilities</u>			
Accounts payable	1,811,655	984,654	2,796,309
Accrued payroll and withholdings payable	1,212,061	172,648	1,384,709
Claims payable	817,111	-	817,111
Accrued interest payable	2,204,142	-	2,204,142
Compensated absences	378,298	52,497	430,795
Payable from restricted assets:			
Revenue bonds - due within one year	-	625,000	625,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	22,030,000	-	22,030,000
Capital lease obligations	2,245,913	216,545	2,462,458
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	130,633,124	-	130,633,124
Revenue bonds payable (net of discounts or premiums)	-	2,919,844	2,919,844
No-obligation bonds payable from tax increment revenue	2,322,010	-	2,322,010
Capital lease obligations	3,073,216	1,748,155	4,821,371
Net pension obligation	163,839	-	163,839
<b>Total liabilities</b>	<b>166,891,369</b>	<b>6,719,343</b>	<b>173,610,712</b>
<u>Net Position</u>			
Invested in capital assets	168,816,354	49,177,652	217,994,006
Restricted for:			
Prepays	173,962	-	173,962
Highways and streets	7,336,414	-	7,336,414
Public safety	356,834	-	356,834
Culture and recreation	1,974,021	-	1,974,021
Debt service	14,507,270	6,727,981	21,235,251
Other purposes	3,060,950	-	3,060,950
Unrestricted	25,963,628	8,691,427	34,655,055
<b>Total net position</b>	<b>\$ 222,189,433</b>	<b>\$ 64,597,060</b>	<b>\$ 286,786,493</b>

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

TOWN OF FISHERS, INDIANA  
STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating	Capital	Primary Government		
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 12,143,969	\$ 5,073,575	\$ 539,427	\$ -	\$ (6,530,967)	\$ -	\$ (6,530,967)
Public safety	28,289,186	2,649,948	373,351	-	(25,265,887)	-	(25,265,887)
Highways and streets	19,874,030	242,006	3,270,317	-	(16,361,707)	-	(16,361,707)
Culture and recreation	5,907,128	1,157,380	106,590	-	(4,643,158)	-	(4,643,158)
Interest on long-term debt	5,679,201	-	-	-	(5,679,201)	-	(5,679,201)
Total governmental activities	71,893,514	9,122,909	4,289,685	-	(58,480,920)	-	(58,480,920)
Business-type activities:							
Wastewater	11,377,235	11,166,479	-	-	-	(210,756)	(210,756)
Total primary government	\$ 83,270,749	\$ 20,289,388	\$ 4,289,685	\$ -	(58,480,920)	(210,756)	(58,691,676)
General revenues:							
Property taxes					33,535,345	-	33,535,345
County option income tax					14,028,258	-	14,028,258
Local shared revenue					3,176,021	-	3,176,021
Unrestricted investment earnings					853,164	7,540	860,704
Other					3,650,978	-	3,650,978
Total general revenues					55,243,766	7,540	55,251,306
Change in net position					(3,237,154)	(203,216)	(3,440,370)
Net position - beginning (as restated)					225,426,587	64,800,276	290,226,863
Net position - ending					\$ 222,189,433	\$ 64,597,060	\$ 286,786,493

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

TOWN OF FISHERS, INDIANA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2013

	General	106th Street/ I-69 Construction	Fishers Station Project Construction	Other Governmental Funds	Totals
<b>Assets:</b>					
Cash and cash equivalents	\$ 15,672,542	\$ 1,753,825	\$ 10,341,313	\$ 40,895,448	\$ 68,663,128
Cash held by fiscal agent	220,764	-	-	-	220,764
Receivables (net of allowances for uncollectibles):					
Taxes	7,939,967	-	-	638,845	8,578,812
Accounts	1,115,422	-	-	19,351	1,134,773
Intergovernmental	52,238	-	-	613,249	665,487
Loans receivable	57,917	-	-	-	57,917
Prepays	27,696	-	-	146,266	173,962
<b>Total assets</b>	<b>\$ 25,086,546</b>	<b>\$ 1,753,825</b>	<b>\$ 10,341,313</b>	<b>\$ 42,313,159</b>	<b>\$ 79,494,843</b>
<b><u>Liabilities, Deferred Inflows and Fund Balances</u></b>					
<b>Liabilities:</b>					
Accounts payable	\$ 302,331	\$ -	\$ 858,010	\$ 621,662	\$ 1,782,003
Accrued payroll and withholdings payable	1,144,877	-	-	67,183	1,212,060
<b>Total liabilities</b>	<b>1,447,208</b>	<b>-</b>	<b>858,010</b>	<b>688,845</b>	<b>2,994,063</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenue	4,660,713	-	-	382,777	5,043,490
<b>Total deferred inflows of resources</b>	<b>4,660,713</b>	<b>-</b>	<b>-</b>	<b>382,777</b>	<b>5,043,490</b>
<b>Fund balances:</b>					
Nonspendable	27,696	-	-	146,266	173,962
Restricted	-	1,753,825	9,483,303	25,593,729	36,830,857
Committed	-	-	-	13,864,897	13,864,897
Assigned	-	-	-	1,636,645	1,636,645
Unassigned	18,950,929	-	-	-	18,950,929
<b>Total fund balances</b>	<b>18,978,625</b>	<b>1,753,825</b>	<b>9,483,303</b>	<b>41,241,537</b>	<b>71,457,290</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 25,086,546</b>	<b>\$ 1,753,825</b>	<b>\$ 10,341,313</b>	<b>\$ 42,313,159</b>	<b>\$ 79,494,843</b>

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

Fund balance - total governmental funds	\$ 71,457,290
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	307,522,515
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.	(194,577)
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.	(163,839)
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(2,582,440)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	5,043,490
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	(156,570,996)

Net position of governmental activities **\$ 222,189,433**

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, 2013

	General	106th Street/ I-69 Construction	Fishers Station Project Construction	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 31,904,060	\$ -	\$ -	\$ 12,085,733	\$ 43,989,793
Licenses and permits	1,856,564	-	-	198,736	2,055,300
Intergovernmental	2,369,594	-	-	4,970,792	7,340,386
Charges for services	2,701,434	-	-	318,449	3,019,883
Fines and forfeits	983,398	-	-	2,987,053	3,970,451
Other	794,256	-	1,031	3,911,433	4,706,720
Total revenues	40,609,306	-	1,031	24,472,196	65,082,533
Expenditures:					
Current:					
General government	7,851,237	196,400	460,808	2,832,151	11,340,596
Public safety	25,064,310	-	-	804,702	25,869,012
Highways and streets	-	-	-	3,530,610	3,530,610
Culture and recreation	4,891,450	-	-	64,405	4,955,855
Debt service:					
Principal	-	-	-	6,260,000	6,260,000
Interest and fiscal charges	-	-	19,300	4,923,255	4,942,555
Bond issuance costs	-	-	113,025	123,263	236,288
Capital outlay:					
Capital improvement	5,002,370	9,261,915	2,764,597	16,488,656	33,517,538
Total expenditures	42,809,367	9,458,315	3,357,730	35,027,042	90,652,454
Deficiency of revenues under expenditures	(2,200,061)	(9,458,315)	(3,356,699)	(10,554,846)	(25,569,921)
Other financing sources (uses):					
Transfers in	-	11,212,140	-	24,181,972	35,394,112
Transfers out	-	-	(1,163,368)	(34,230,744)	(35,394,112)
Capital leases	2,700,000	-	-	-	2,700,000
Bond issuance	-	-	14,071,839	14,469,411	28,541,250
Refunding bond anticipation warrants	-	-	-	8,563,750	8,563,750
Payment to refunded bond escrow agent	-	-	-	(8,500,000)	(8,500,000)
Premium (discount), net	-	-	(68,469)	214,084	145,615
Total other financing sources (uses)	2,700,000	11,212,140	12,840,002	4,698,473	31,450,615
Net change in fund balances	499,939	1,753,825	9,483,303	(5,856,373)	5,880,694
Fund balances - beginning	18,478,686	-	-	47,097,910	65,576,596
Fund balances - ending	\$ 18,978,625	\$ 1,753,825	\$ 9,483,303	\$ 41,241,537	\$ 71,457,290

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, 2013

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)	\$ 5,880,694
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.	11,892,752
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	(1,080,579)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	873,819
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.	(177,007)
Negative net pension obligations are considered prepaid expenses of the general government and therefore are not reported as expenditures in the fund.	56,948
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.	(20,683,781)
Change in net position of governmental activities (Statement of Activities)	<u>\$ (3,237,154)</u>

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



TOWN OF FISHERS, INDIANA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2013

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 7,551,738	\$ 757,706
Cash held by fiscal agent	1,964,700	-
Accounts receivable (net of allowance)	619,178	-
Special assessments receivable, current	55,277	-
Prepaid items	99,057	-
Total current assets	10,289,950	757,706
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	6,727,981	-
Total restricted assets	6,727,981	-
Special assessments receivable, net of current	1,470,457	-
Capital assets:		
Land and construction in progress	4,238,950	-
Other capital assets (net of accumulated depreciation)	48,391,082	-
Total capital assets	52,630,032	-
Total noncurrent assets	60,828,470	-
Total assets	71,118,420	\$ 757,706
<u>Deferred Outflow of Resources</u>		
Unamortized deferral of loss on bond refunding	92,464	-
Total deferred outflow of resources	92,464	-
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	984,654	29,653
Accrued payroll and withholdings payable	172,648	-
Compensated absences	52,497	-
Claims payable	-	817,111
Leases payable	216,545	-
Revenue bonds payable - current	625,000	-
Total current liabilities	2,051,344	846,764
Noncurrent liabilities:		
Leases payable	1,748,155	-
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	2,919,844	-
Total liabilities	6,719,343	846,764
<u>Net Position</u>		
Invested in capital assets	49,177,652	-
Restricted for debt service	6,727,981	-
Unrestricted	8,585,908	(89,058)
Total net position (deficit)	64,491,541	\$ (89,058)
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	105,519	
Net position of business-type activities	\$ 64,597,060	

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, 2013

	Business-Type Activities - <u>Enterprise Fund</u> Wastewater Utility	Governmental Activities - Internal Service Fund
Operating revenues:		
Metered sales	\$ 7,847,106	\$ -
Flat fees for stormwater management	3,044,345	-
Charges for services	152,558	6,222,834
Insurance reimbursements and refunds	<u>11,138</u>	<u>172,385</u>
Total operating revenues	<u>11,055,147</u>	<u>6,395,219</u>
Operating expenses:		
Collection system expense		
Salaries and wages and employee pensions and benefits	1,082,683	-
Materials and supplies	1,628,421	-
Contractual services	1,331,469	-
Treatment and disposal expense		
Salaries and wages and employee pensions and benefits	149,960	-
Materials and supplies	698,382	-
Contractual services	328,853	-
Stormwater management expense		
Salaries and wages and employee pensions and benefits	1,717,718	-
Materials and supplies	301,356	-
Contractual services	571,942	-
Administration and general expense		
Salaries and wages and employee pensions and benefits	1,270,536	-
Materials and supplies	51,188	-
Contractual services	639,705	-
Employee pensions and benefits	-	7,364,463
Other	8,450	-
Depreciation and amortization	<u>1,477,960</u>	<u>-</u>
Total operating expenses	<u>11,258,623</u>	<u>7,364,463</u>
Operating income (loss)	<u>(203,476)</u>	<u>(969,244)</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	7,540	-
Interest expense	<u>(118,612)</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>(111,072)</u>	<u>-</u>
Change in net position	(314,548)	(969,244)
Total net position - beginning (as restated)	<u>64,806,089</u>	<u>880,186</u>
Total net position - ending	<u><u>\$ 64,491,541</u></u>	<u><u>\$ (89,058)</u></u>
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ (314,548)	
The net revenue of certain internal service funds is reported with business-type activities.	<u>111,332</u>	
Change in net position of business-type activities	<u><u>\$ (203,216)</u></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, 2013

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 11,177,033	\$ -
Receipts from interfund services provided	-	6,222,834
Insurance reimbursements and refunds	-	172,385
Payments to suppliers	(5,291,343)	-
Payments to employees	(4,195,998)	-
Payments for interfund services used	-	(7,189,665)
	<u>1,689,692</u>	<u>(794,446)</u>
Net cash provided by (used in) operating activities		
	<u>1,689,692</u>	<u>(794,446)</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(2,186,408)	-
Principal paid on capital debt	(595,000)	-
Interest paid on capital debt	(118,612)	-
	<u>(2,900,020)</u>	<u>-</u>
Net cash used by capital and related financing activities		
	<u>(2,900,020)</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	7,540	-
	<u>7,540</u>	<u>-</u>
Net cash provided by investing activities		
	<u>7,540</u>	<u>-</u>
Net decrease in cash and cash equivalents	(1,202,788)	(794,446)
Cash and cash equivalents, January 1 (Including \$5,033,191 for the Enterprise Fund, reported in restricted accounts)	<u>15,482,507</u>	<u>1,552,152</u>
Cash and cash equivalents, December 31 (Including \$6,727,981 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 14,279,719</u>	<u>\$ 757,706</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (203,476)	\$ (969,244)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	1,477,960	-
Amortization of premium/discount	(3,188)	-
(Increase) decrease in assets:		
Accounts receivable	56,360	-
Prepaid items	(46,622)	-
Special assessment accounts receivable	65,526	-
Increase (decrease) in liabilities:		
Accounts payable	318,233	25,993
Accrued payroll and withholdings payable	8,351	-
Claims payable	-	148,805
Compensated absence payable	16,548	-
	<u>1,893,168</u>	<u>174,798</u>
Total adjustments		
	<u>1,893,168</u>	<u>174,798</u>
Net cash provided by (used in) operating activities	<u>\$ 1,689,692</u>	<u>\$ (794,446)</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, 2013

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ <u>52,777</u>
Total assets	\$ <u><u>52,777</u></u>
Liabilities:	
Trust fund payable	\$ <u>52,777</u>
Total liabilities	\$ <u><u>52,777</u></u>

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

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TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013

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).

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

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

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, except for fiduciary funds. 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.

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.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

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.

106<sup>th</sup> Street/I-69 Construction accounts for expenditures related to construction of a new interchange at 106<sup>th</sup> Street and I-69.

Fishers Station Project Construction accounts for expenditures related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116<sup>th</sup> Street between Town Hall and 116<sup>th</sup> Street. Expenditures accounted for in this fund include those related to construction of residential rental units, residential amenities, commercial and retail space, a parking garage, and road improvements of the mixed-use building.

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 types:

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.

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.



TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

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 unavailable revenue.

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 under the consumption recognition method.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

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:

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

N/A = Not applicable

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for the business-type activities during 2013.

7. Compensated Absences

Primary government employees earn paid time off (PTO) leave at rates from 18 to 30 days per year based on number of years of service. PTO 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.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

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 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 expensed to interest as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

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 a deferred outflow of resources on the statement of net position.

10. Deferred Outflows and Deferred Inflows

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunded debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The government funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

11. Fund Balance

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

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

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

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

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

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

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

12. 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.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

II. Changes in Accounting Principles

A. Changes in Accounting Principles

For fiscal year 2013, the Town has implemented GASB Statement No. 65, Items Previously Reported as Assets and Liabilities.

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes, as outflows of resources or inflows of resources, certain items previously reported as assets and liabilities.

As a result of implementing GASB 65, amounts previously reported as assets classified as deferred debits have been adjusted through a reclassification to the beginning fund balance in the amount of \$3,130,274 and \$133,286 for governmental and business type funds, respectively, in 2013 to effectively write these amounts off to interest expense in the year in which the costs were incurred.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(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 assets – 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	\$ 19,809,651
Construction in Progress	74,811,915
Capital Assets, being depreciated (net of depreciation):	
Buildings	16,518,373
Improvements other than buildings	11,489,715
Machinery and equipment	11,531,682
Infrastructure fixed assets	173,361,179
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 307,522,515</u>

2. 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	\$ (89,058)
Internal service funds related to Enterprise Funds	(105,519)
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (194,577)</u>

3. 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	\$ (163,839)
Net adjustment to increase fund balances – total governmental funds to arrive at net position – governmental activities	<u>\$ (163,839)</u>

4. 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	\$ (2,204,142)
Compensated absences payable	(378,298)
Net adjustment to decrease fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (2,582,440)</u>

5. 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	\$ 5,043,490
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 5,043,490</u>

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

Capital leases payable	\$ (5,319,129)
Bonds payable	(151,165,000)
Unamortized bond premium/discount	(1,498,124)
Unamortized deferral of gain/loss on refunding	1,411,257
Net adjustment to decrease fund balance – total governmental funds to arrive at net position – governmental activities	<u>(156,570,996)</u>
No-obligation bonds payable	<u>(2,322,010)</u>

Total	<u>\$ (158,893,006)</u>
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TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

**B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities:**

1. The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities, as reported in the government-wide statement of net activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those position is allocated over their useful lives and reported as depreciation." The details of this difference are as follows:

Capital outlay per fund statements	\$ 33,517,545
Amount not capitalized	(278,757)
Leased capital assets	(2,262,190)
Depreciation expense	(19,083,846)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 11,892,752</u>

2. Another element of the reconciliation state "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	\$ (1,080,579)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (1,080,579)</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	\$ 3,573,819
Leased Capital Assets	(2,700,000)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 873,819</u>

4. Another element of the reconciliation states that "Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in the funds." The details of this difference are as follows:

Compensated Absences – beginning	\$ 201,291
Compensated Absences – ending	(378,298)
Net adjustment to increase net changes in fund balance – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (177,007)</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	\$ (220,787)
Net pension asset – ending	163,839
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 56,948</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, when governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities." The details of this difference are as follows:

Debt Incurred:	
Issuance of bonds	\$ (37,105,000)
New bond discount, premium, gain, loss	(145,615)
Principal Repayments:	
General obligation bonds and notes	6,260,000
Capital leases	2,262,190
Refunding of debt	8,500,000
Other Debt Related Costs:	
Change in accrued interest payable	(500,358)
Amortization of bond premiums, discounts, and deferral of gain/loss	45,002
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (20,683,781)</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

IV. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Town of Fishers' deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2013, the Town of Fishers had deposit balances in the amount of \$63,749,753. 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, 2013, the Town had the following investments:

Investment Type	Primary Government Market Value
U.S. Treasuries and Securities	\$ 4,490,388
U.S. Treasury Bond Mutual Funds	15,460,412
Total	<u>\$ 19,950,800</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, federal agency, federal instrumentality, or federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, federal instrumentality, or 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.



TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

Additionally, the Town may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of 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 \$19,950,800 of investments held, \$4,490,388 are held by the blended component units, not in the name of the Town. The Town does not have a formal investment policy for custodial credit risk for investments.

Interest Rate Risk

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The Town must follow state statute and limit the stated final maturities of the investments to no more than two years. The Town does not have a formal investment policy for interest rate risk for investments.

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1 – 2	More Than 2
U.S. Treasuries and Securities	\$ 4,490,388	\$ -	\$ -
U.S. Treasury Bond Mutual Funds	<u>15,460,412</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 19,950,800</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The 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, 2013  
(Continued)

B. Receivables

Receivables are presented net of allowance as follows:

Description	Gross Receivables	Allowance	Net Receivables
<b>Governmental activities:</b>			
Taxes	\$ 8,578,812	\$ -	\$ 8,578,812
Accounts	2,293,469	(1,158,696)	1,134,773
Intergovernmental	665,487	-	665,487
Loans	57,917	-	57,917
<b>Business-type activities:</b>			
Accounts	745,332	(126,154)	619,178
Special assessments, current	55,277	-	55,277
Special assessments, net of current	1,470,459	-	1,470,459

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.

C. Capital Assets

Capital asset activity for the year ended December 31, 2013 was as follows:

Primary government	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 17,935,546	\$ 1,874,105	\$ -	\$ 19,809,651
Construction in progress	50,724,087	24,087,828	-	74,811,915
Total capital assets, not being depreciated	68,659,633	25,961,933	-	94,621,566
Capital assets, being depreciated:				
Buildings	22,715,199	881,048	-	23,596,247
Improvements other than buildings	16,365,380	122,889	-	16,488,269
Machinery and equipment	26,244,727	3,357,706	942,950	28,659,483
Infrastructure	422,390,631	653,021	-	423,043,652
Total	487,715,937	5,014,664	942,950	491,787,651
Less accumulated depreciation for:				
Buildings	6,558,550	519,324	-	7,077,874
Improvements other than buildings	4,226,435	772,119	-	4,998,554
Machinery and equipment	15,935,966	2,134,785	942,950	17,127,801
Infrastructure	234,024,855	15,657,618	-	249,682,473
Total	260,745,806	19,083,846	942,950	278,886,702
Total capital assets, being depreciated, net	226,970,131	(14,069,182)	-	212,900,949
Total governmental activities capital assets, net	\$ 295,629,764	\$ 11,892,751	\$ -	\$ 307,522,515

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

**Business-type activities:**

Capital assets, not being depreciated:

Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	-	2,155,267	-	2,155,267
Total capital assets, not being depreciated	2,083,683	2,155,267	-	4,238,950

Capital assets, being depreciated:

Buildings	24,215,645	-	-	24,215,645
Improvements other than buildings	40,640,617	444,004	-	41,084,621
Machinery and equipment	3,664,441	-	-	3,664,441
Total	68,520,703	444,004	-	68,964,707

Less accumulated depreciation for:

Buildings	7,124,927	484,386	-	7,609,313
Improvements other than buildings	8,747,323	902,666	-	9,649,989
Machinery and equipment	3,223,415	90,908	-	3,314,323
Total	19,095,665	1,477,960	-	20,573,625

Total capital assets, being depreciated, net

49,425,038	(1,033,956)	-	48,391,082
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Total business-type activities capital assets, net

\$ 51,508,721	\$ 1,121,311	\$ -	\$ 52,630,032
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 677,401
Public safety	1,390,777
Public works, including depreciation of general infrastructure assets	16,084,608
Culture and recreation	931,061

Total depreciation expense - governmental activities

\$ 19,083,846
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Business-type activities:

Wastewater	\$ 1,477,960
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Capital assets held by the primary government's internal service funds are charged to the various functions based on their usage of the assets.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

D. Construction Commitments

Construction in progress is composed of the following:

Governmental activities:

Project	Total Project Authorized	Expended to December 31, 2013	Required Future Funding
126th Street Network	\$ 28,000,000	\$ 26,020,446	\$ 1,979,554
Saxony Area Development	20,000,000	15,956,413	4,043,587
State Road 37 Intersection	5,950,000	5,228,427	721,573
Allisonville/96th Intersection	10,750,000	10,210,392	539,608
Firestation Improvements	4,000,000	2,817,095	1,182,905
Fishers Station	15,070,000	2,764,597	12,305,403
Intersection Network	641,910	641,910	-
GO Bond Projects	3,060,619	221,367	2,839,252
106th & I-69	11,285,000	9,152,916	2,132,084
Downtown BAN	2,928,123	192,451	2,735,672
Geist Parks Bond	3,889,705	165,338	3,724,367
Geist Roads Bond	3,421,316	1,361,630	2,059,686
Miscellaneous	78,933	78,933	-
Total	<u>\$ 109,075,606</u>	<u>\$ 74,811,915</u>	<u>\$ 34,263,691</u>

Business-type activities:

Project	Total Project Authorized	Expended to December 31, 2013	Required Future Funding
Wastewater Project - Hague Rd.	\$ 89,831	\$ 89,831	\$ -
Cottingham Estates Sewer Project	117,040	117,040	-
Cheeeney Creek - INLET/GRIT Project	1,158,569	1,158,569	-
Cheeeney Creek - WWTP Centrifuge & Dewatering	654,169	654,169	-
Cheeeney Creek - WWTP Aeration/Insitu-Aeration	38,293	38,293	-
Windermere Stormwater Project	97,365	97,365	-
Total	<u>\$ 2,155,267</u>	<u>\$ 2,155,267</u>	<u>\$ -</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2013 were as follows:

<u>Fund</u>	<u>Transfers Out</u>	<u>Transfers In</u>
Major Governmental Funds		
106th Street/ I-69 Construction	\$ -	\$ 11,212,140
Fishers Station Project Construction	(1,163,368)	-
Nonmajor Governmental	<u>(34,230,744)</u>	<u>24,181,972</u>
Total Governmental	<u>\$ (35,394,112)</u>	<u>\$ 35,394,112</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:

<u>Description</u>	<u>General Fund</u>	<u>106th Street/ I-69 Construction</u>	<u>Fishers Station Project Construction</u>	<u>Nonmajor Governmental Funds</u>
Interest earned	\$ 209,415	\$ -	\$ 1,031	\$ 1,788
Rental of property	-	-	-	706,140
Donations	-	-	-	127,178
Refunds/Reimbursements	581,438	-	-	246,666
Sale of property	3,403	-	-	6,353
TIF distribution	-	-	-	2,679,868
Miscellaneous	-	-	-	143,441
Total	<u>\$ 794,256</u>	<u>\$ -</u>	<u>\$ 1,031</u>	<u>\$ 3,911,433</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

G. Leases

Capital Leases

The primary government has entered into various capital leases for IT and fire equipment, police vehicles and other equipment. The business-type fund has entered into a capital lease to fund an improvement project for the Waste Water Treatment Plan that did not commence until 2014. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2013, are as follows for the primary government:

Governmental Activities:

2014	\$ 2,311,786
2015	1,293,479
2016	1,293,479
2017	685,551
	<hr/>
Total minimum lease payments	5,584,295
Less amount representing interest	265,166
	<hr/>
Present value of net minimum lease payments	5,319,129
Due within one year	(2,245,913)
	<hr/>
Due in more than one year	\$ 3,073,216
	<hr/>

Business-Type Activities:

2014	\$ 216,545
2015	216,545
2016	216,545
2017	216,545
2018	216,545
Thereafter	1,082,725
	<hr/>
Total minimum lease payments	2,165,450
Less amount representing interest	200,750
	<hr/>
Present value of net minimum lease payments	1,964,700
Due within one year	(216,545)
	<hr/>
Due in more than one year	\$ 1,748,155
	<hr/>

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

	Governmental Activities
Machinery and equipment	\$ 6,552,269
Less: Accumulated depreciation	2,835,756
	<hr/>
Total	\$ 3,716,513
	<hr/>

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 and 2013 Bond Anticipation Notes are included in current maturities as of December 31, 2013 as both bonds mature during 2014.

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

General obligation bonds currently outstanding at December 31, 2013 are as follows:

Purpose	Interest Rate	Original Debt Issue	Amount
1996 Building Corporation Lease Rental Bonds	4.50% to 5.25%	\$ 2,015,000	\$ 85,000
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	4,835,000	480,000
2005 General Obligation Bonds	3.00% to 4.00%	4,530,000	1,575,000
2005 Redevelopment Authority Lease Rental Bonds	2.55% to 4.60%	8,670,000	5,265,000
2007 General Obligation Bond (Ambassador House)	4.00% to 4.80%	1,975,000	1,515,000
2009 General Obligation Bond (Cyntheanne Park)	1.75% to 4.80%	1,975,000	1,655,000
2009 COIT Revenue Bonds	3.00% to 5.00%	6,000,000	5,015,000
2009 Redevelopment Authority Lease Rental Bonds	2.00% to 5.00%	18,000,000	14,605,000
2009 COIT Refunding Revenue Bonds	2.00% to 3.50%	1,215,000	670,000
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	10,350,000
2010 Redevelopment Authority Lease Rental Bonds	3.75% to 5.50%	12,755,000	9,725,000
2011 Building Corporation Lease Rental Bonds	3.50%	4,000,000	3,920,000
2011 General Obligation Bond (Parks)	2.00% to 3.00%	4,000,000	3,820,000
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	3,820,000
2011 Redevelopment Authority Lease Rental Revenue Bonds	2.00% to 4.50%	12,000,000	11,305,000
2012 Redevelopment Authority Lease Rental Refunding Bonds	1.00% to 4.00%	8,540,000	7,845,000
2012 General Obligation Refunding of 2012	1.00% to 3.00%	2,020,000	1,760,000
2012 Bond Anticipation Note	1.00%	4,700,000	4,700,000
2013 BAN	1.00%	10,750,000	10,750,000
2013 Redevelopment Authority Lease Rental Bonds	2.00% to 4.00%	11,285,000	11,285,000
2013 Taxable Economic Development Revenue Bond	1.00% to 5.75%	15,070,000	15,070,000
Total		<u>\$176,115,000</u>	\$ 151,165,000
Current portion of debt			(22,030,000)
Net unamortized (discount) and premium			<u>1,498,124</u>
Total long-term portion			<u>\$ 130,633,124</u>

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2014	\$ 22,030,000	\$ 5,524,527	\$ 27,554,527
2015	6,775,000	5,365,577	12,140,577
2016	7,330,000	5,131,538	12,461,538
2017	7,450,000	4,865,752	12,315,752
2018	7,555,000	4,584,581	12,139,581
2019 to 2023	41,395,000	18,107,945	59,502,945
2024 to 2028	30,210,000	10,573,982	40,783,982
2029 to 2033	22,005,000	4,414,255	26,419,255
2034 and beyond	6,415,000	734,915	7,149,915
Total	<u>\$ 151,165,000</u>	<u>\$ 59,303,072</u>	<u>\$ 210,468,072</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

2. Revenue Bond

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	\$ 1,670,000
2012 Wastewater Works Refunding Bonds	2.00% to 2.50%	2,280,000	1,810,000
Subtotal		5,395,000	3,480,000
Current portion of debt			(625,000)
Net unamortized discount and premium			64,844
Total long-term portion			<u>\$ 2,919,844</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
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	265,000	19,050	284,050
2019 - 2022	550,000	20,750	570,750
Total	<u>\$ 3,480,000</u>	<u>\$ 337,700</u>	<u>\$ 3,817,700</u>

3. Bond Refundings

In prior years, the Town of Fishers defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts and the liability for the defeased bonds are not included in the Town's financial statements. At December 31, 2013, \$33,385,000 remains of bonds outstanding that are considered defeased.



TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2013, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds Payable:					
General obligation	\$ 128,820,000	\$ 37,105,000	\$ 14,760,000	\$ 151,165,000	\$ 22,030,000
Capital leases	4,881,320	2,700,000	2,262,191	5,319,129	2,245,913
Compensated absences	201,291	2,467,887	2,290,880	378,298	378,298
No-obligation revenue bonds payable	2,322,010	-	-	2,322,010	-
Total governmental activities long-term liabilities	<u>\$ 136,224,621</u>	<u>\$ 42,272,887</u>	<u>\$ 19,313,071</u>	<u>\$ 159,184,437</u>	<u>\$ 24,654,211</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 4,075,000	\$ -	\$ 595,000	\$ 3,480,000	\$ 625,000
Capital leases	-	1,964,700	-	1,964,700	216,545
Total business-type activities long-term liabilities	<u>\$ 4,075,000</u>	<u>\$ 1,964,700</u>	<u>\$ 595,000</u>	<u>\$ 5,444,700</u>	<u>\$ 841,545</u>

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	\$ 173,962	\$ -
Highways and streets	7,336,414	-
Public safety	356,834	-
Culture and recreation	1,974,021	-
Debt service	14,507,270	-
Other purposes	3,060,950	-
Revenue bond covenant cash and cash equivalents	-	6,727,981
Total restricted positions	<u>\$ 27,409,451</u>	<u>\$ 6,727,981</u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

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>\$ 307,522,515</u>
Less:	
Bonds payable	151,165,000
No-obligation bonds payable	2,322,010
Net unamortized discount and premium	1,498,124
Unamortized deferral on gain/loss and bond refundings	1,498,124
Capital lease payable	5,319,129
Deduct cash on hand	<u>(20,186,844)</u>
Total related net debt	<u>141,615,543</u>
Capital assets, net of related debt	<u><u>\$ 165,906,972</u></u>
Business-type activities:	
Capital assets, net of depreciation	<u>\$ 52,630,032</u>
Less:	
Bonds payable	3,480,000
Capital lease payable	1,964,700
Net unamortized discount and premium	64,844
Unamortized deferral on gain/loss and bond refundings	(92,464)
Deduct cash on hand	<u>(1,964,700)</u>
Total related net debt	<u>3,452,380</u>
Capital assets, net of related debt	<u><u>\$ 49,177,652</u></u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(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:

Funds Balances	General	106th Street/ I-69 Construction	Fishers Station Project Construction	Other Governmental Funds	Total
<i>Nonspendable</i>					
Prepaid Items	\$ 27,696	\$ -	\$ -	\$ 146,266	\$ 173,962
<i>Total Nonspendable</i>	<u>27,696</u>	<u>-</u>	<u>-</u>	<u>146,266</u>	<u>173,962</u>
<i>Restricted for</i>					
126th Street Capital improvements	-	-	-	767,627	767,627
Downtown improvements	-	-	9,483,303	732,830	10,216,133
Streets and highways	-	1,753,825	-	10,033,335	11,787,160
Other redevelopment	-	-	-	2,683,833	2,683,833
Parks	-	-	-	5,311,510	5,311,510
Education and administration	-	-	-	64,641	64,641
Fire	-	-	-	4,434	4,434
Police	-	-	-	285,459	285,459
TIF	-	-	-	5,710,060	5,710,060
<i>Total Restricted</i>	<u>-</u>	<u>1,753,825</u>	<u>9,483,303</u>	<u>25,593,729</u>	<u>36,830,857</u>
<i>Committed to</i>					
Street and highway maintenance	-	-	-	3,082,128	3,082,128
Development	-	-	-	605,594	605,594
Debt service	-	-	-	10,177,175	10,177,175
<i>Total Committed</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,864,897</u>	<u>13,864,897</u>
<i>Assigned to</i>					
Education	-	-	-	95,615	95,615
Capital improvements	-	-	-	1,541,030	1,541,030
<i>Total Assigned</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,636,645</u>	<u>1,636,645</u>
<i>Unassigned</i>	<u>18,950,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,950,929</u>
<b>Total Fund Balances</b>	<u><u>\$18,978,625</u></u>	<u><u>\$ 1,753,825</u></u>	<u><u>\$ 9,483,303</u></u>	<u><u>\$41,241,537</u></u>	<u><u>\$71,457,290</u></u>

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

L. Revenues Pledged

Wastewater Utility Revenues Pledged

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

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 and Saxony 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 \$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, 2013  
(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:

	2013	2012
Unpaid claims, beginning of fiscal year	\$ 668,304	\$ 576,900
Incurred claims and changes in estimates	4,531,411	3,994,214
Claim payments	4,382,604	3,902,810
Unpaid claims, end of fiscal year	<u>\$ 817,111</u>	<u>\$ 668,304</u>

Job Related Illnesses or Injuries to Employees

During 2001, the primary government joined together with other governmental entities to form the Indiana Public Employer's Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for 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, 2013  
(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, 2013, there were five series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$20,896,490.

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 2013, the Town made \$2,750 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 Capitol, Suite 001  
Indianapolis, IN 46209  
Ph. (317) 234-7876

TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(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 9.7% 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 actuarial study figures between the primary government and 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 financial statements and is not presented as a liability of the proprietary funds.

Annual Pension Cost

For 2013, 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	\$ 548,211
Interest on net pension obligation	14,903
Adjustment to annual required contribution	(17,348)
Annual pension cost	545,766
Contributions made	602,714
Increase in net pension obligation	(56,948)
Net pension obligation, beginning of year	220,787
Net pension obligation, end of year	\$ 163,839

	IPRS
Contribution rates:	
Government	9.7%
Plan members	3%
Actuarial valuation date	6/30/2013
Actuarial cost method	Entry age normal cost
Amortization method	Entry Level Percent of Payroll
Amortization period	30 Years
Amortization period (from date)	7/1/2013
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, 2013  
(Continued)

Actuarial Assumptions	IPRS
Investment rate of return	6.75%
Projected future salary increases:	
Total	4%
Attributed to inflation	3%
Attributed to merit/seniority	1%
Cost-of-living adjustments	1%

Three Year Trend Information for the Above Plan

Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension (Asset) Obligation
6/30/2011	\$ 519,884	81%	\$ 104,726
6/30/2012	553,620	79%	220,787
6/30/2013	545,766	110%	163,839

Funded Status and Funding Progress for the Above Plan

The funded status of IPRS as of June 30, 2013, is as follows:

Retirement Plan	Actuarial value of assets (a)	Actuarial Accrued Liability - AAL (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Annual Covered (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
PERF	\$4,057,477	\$6,291,764	\$ (2,234,287)	64%	\$7,652,351	-29%

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.



TOWN OF FISHERS, INDIANA  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2013  
(Continued)

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

Indiana Public Retirement System  
1 North Capitol, 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, 2013, 2012, and 2011 were \$3,518,923, \$3,202,517, and \$2,514,238 respectively, equal to the required contributions for each year.

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

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## **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)
07-01-11	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%)
07-01-13	4,057,477	6,291,764	(2,234,287)	64%	7,652,351	(29%)

TOWN OF FISHERS, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
GENERAL FUND  
For The Year Ended December 31, 2013

	General Fund			Variance
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 33,920,180	\$ 33,920,180	\$ 21,638,562	\$ (12,281,618)
Licenses and permits	1,623,500	1,623,500	1,856,564	233,064
Intergovernmental	13,776,931	13,776,931	13,601,886	(175,045)
Charges for services	644,284	644,284	2,696,871	2,052,587
Fines and forfeits	193,000	193,000	983,398	790,398
Other	2,228,200	2,228,200	911,890	(1,316,310)
Total revenues	52,386,095	52,386,095	41,689,171	(10,696,924)
Expenditures:				
Current:				
General government:				
Personal services	5,456,419	5,608,653	5,284,002	324,651
Supplies	1,815,063	1,701,723	1,655,979	45,744
Other services and charges	4,502,564	4,676,056	4,741,661	(65,605)
Capital additions	6,598,916	6,446,187	2,301,395	4,144,792
Debt Service:				
Principal	-	-	-	-
Total general government	18,372,962	18,432,619	13,983,037	4,449,582
Public safety:				
Personal services	22,825,906	23,029,294	22,937,942	91,352
Supplies	892,264	918,637	912,444	6,193
Other services and charges	1,313,808	1,186,262	1,179,380	6,882
Capital additions	-	176,399	173,935	2,464
Total public safety	25,031,978	25,310,592	25,203,701	106,891
Culture and recreation:				
Personal services	716,539	716,539	567,313	149,226
Supplies	108,617	96,006	93,743	2,263
Other services and charges	287,271	298,261	261,045	37,216
Capital additions	-	47,804	47,804	-
Total culture and recreation	1,112,427	1,158,610	969,905	188,705
Total expenditures	44,517,367	44,901,821	40,156,643	4,745,178
Net change in fund balances	7,868,728	7,484,274	1,532,528	(5,951,746)
Fund balances - beginning	14,140,014	14,140,014	14,140,014	-
Fund balances - ending	\$ 22,008,742	\$ 21,624,288	\$ 15,672,542	\$ (5,951,746)

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, 2013

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:

	<u>General</u>
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 1,532,528
Adjustments:	
To adjust revenues for accruals	(2,452,101)
To adjust expenditures for accruals	<u>1,419,512</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u>\$ 499,939</u>

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, 2013

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 – Pre, YMCA Bond Debt, 126<sup>th</sup> Street Phase II Bond Debt, BMV and Fire Station No. 95 Bond Debt, Thoroughfare Bond Debt, 116<sup>th</sup> St/126<sup>th</sup> St/Paths Bond Debt, General Obligation Ambassador House Bond, General Obligation Cyntheanne Park, 126<sup>th</sup> Street Bond Debt, General Obligation Bond Debt - Post

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development

TOWN OF FISHERS, INDIANA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
For the Year Ended December 31, 2013  
(Continued)

II. Stewardship, Compliance and Accountability

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

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

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

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

This information is an integral part of the accompanying Required Supplemental Information (RSI).



## **SUPPLEMENTARY INFORMATION**

TOWN OF FISHERS, INDIANA  
SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND - BY DEPARTMENT  
For The Year Ended December 31, 2013

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	\$ 1,040,635	\$ 1,110,847	\$ 1,096,209	\$ 14,638	\$ 183,687	\$ 183,687	\$ 164,965	\$ 18,722
Supplies	57,163	50,195	42,066	8,129	17,000	17,000	4,147	12,853
Other services and charges	2,348,621	2,338,724	2,523,824	(185,100)	66,000	66,000	60,914	5,086
Capital additions	5,623,122	5,501,800	1,387,234	4,114,566	10,000	10,000	9,795	205
Total general government	9,069,541	9,001,566	5,049,333	3,952,233	276,687	276,687	239,821	36,866
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	\$ 9,069,541	\$ 9,001,566	\$ 5,049,333	\$ 3,952,233	\$ 276,687	\$ 276,687	\$ 239,821	\$ 36,866

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		
\$ 2,107,919	\$ 2,107,919	\$ 1,875,553	\$ 232,366	\$ 609,248	\$ 609,248	\$ 579,116	\$ 30,132
924,700	763,902	747,243	16,659	13,900	29,709	22,363	7,346
1,152,920	1,394,985	1,338,220	56,765	357,961	337,744	321,594	16,150
83,000	105,077	75,057	30,020	5,346	3,537	3,537	-
<u>4,268,539</u>	<u>4,371,883</u>	<u>4,036,073</u>	<u>335,810</u>	<u>986,455</u>	<u>980,238</u>	<u>926,610</u>	<u>53,628</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,268,539</u>	<u>\$ 4,371,883</u>	<u>\$ 4,036,073</u>	<u>\$ 335,810</u>	<u>\$ 986,455</u>	<u>\$ 980,238</u>	<u>\$ 926,610</u>	<u>\$ 53,628</u>

Continued on next page

TOWN OF FISHERS, INDIANA  
SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND - BY DEPARTMENT  
For The Year Ended December 31, 2013

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	\$ 994,213	\$ 1,066,472	\$ 1,060,266	\$ 6,206	\$ 308,154	\$ 308,154	\$ 285,787	\$ 22,367
Supplies	71,850	46,789	46,789	-	715,000	788,378	788,377	1
Other services and charges	479,520	364,872	354,703	10,169	41,692	117,944	116,584	1,360
Capital additions	-	-	-	-	877,448	825,773	825,772	1
Total general government	<u>1,545,583</u>	<u>1,478,133</u>	<u>1,461,758</u>	<u>16,375</u>	<u>1,942,294</u>	<u>2,040,249</u>	<u>2,016,520</u>	<u>23,729</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>\$ 1,545,583</u>	<u>\$ 1,478,133</u>	<u>\$ 1,461,758</u>	<u>\$ 16,375</u>	<u>\$ 1,942,294</u>	<u>\$ 2,040,249</u>	<u>\$ 2,016,520</u>	<u>\$ 23,729</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		
\$ 212,563	\$ 222,326	\$ 222,106	\$ 220	\$ -	\$ -	\$ -	\$ -
15,450	5,750	4,994	756	-	-	-	-
55,850	55,787	25,822	29,965	-	-	-	-
-	-	-	-	-	-	-	-
<u>283,863</u>	<u>283,863</u>	<u>252,922</u>	<u>30,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	10,204,489	10,393,002	10,344,803	48,199
-	-	-	-	470,200	407,319	405,676	1,643
-	-	-	-	784,580	671,296	667,018	4,278
-	-	-	-	-	87,770	85,306	2,464
-	-	-	-	<u>11,459,269</u>	<u>11,559,387</u>	<u>11,502,803</u>	<u>56,584</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 283,863</u>	<u>\$ 283,863</u>	<u>\$ 252,922</u>	<u>\$ 30,941</u>	<u>\$ 11,459,269</u>	<u>\$ 11,559,387</u>	<u>\$ 11,502,803</u>	<u>\$ 56,584</u>

Continued on next page

TOWN OF FISHERS, INDIANA  
SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND - BY DEPARTMENT  
For The Year Ended December 31, 2013

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	12,621,417	12,636,292	12,593,139	43,153	-	-	-	-
Supplies	422,064	511,318	506,768	4,550	-	-	-	-
Other services and charges	529,228	514,966	512,362	2,604	-	-	-	-
Capital additions	-	88,629	88,629	-	-	-	-	-
Total public safety	13,572,709	13,751,205	13,700,898	50,307	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	716,539	716,539	567,313	149,226
Supplies	-	-	-	-	108,617	96,006	93,743	2,263
Other services and charges	-	-	-	-	287,271	298,261	261,045	37,216
Capital additions	-	-	-	-	-	47,804	47,804	-
Total culture and recreation	-	-	-	-	1,112,427	1,158,610	969,905	188,705
Total expenditures	\$ 13,572,709	\$ 13,751,205	\$ 13,700,898	\$ 50,307	\$ 1,112,427	\$ 1,158,610	\$ 969,905	\$ 188,705

Continued on next page

TOWN OF FISHERS, INDIANA  
SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND - BY DEPARTMENT  
For The Year Ended December 31, 2013

Function and Department	Totals			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Personal services	\$ 5,456,419	\$ 5,608,653	\$ 5,284,002	\$ 324,651
Supplies	1,815,063	1,701,723	1,655,979	45,744
Other services and charges	4,502,564	4,676,056	4,741,661	(65,605)
Capital additions	6,598,916	6,446,187	2,301,395	4,144,792
Total general government	18,372,962	18,432,619	13,983,037	4,449,582
Public safety:				
Personal services	22,825,906	23,029,294	22,937,942	91,352
Supplies	892,264	918,637	912,444	6,193
Other services and charges	1,313,808	1,186,262	1,179,380	6,882
Capital additions	-	176,399	173,935	2,464
Total public safety	25,031,978	25,310,592	25,203,701	106,891
Culture and recreation:				
Personal services	716,539	716,539	567,313	149,226
Supplies	108,617	96,006	93,743	2,263
Other services and charges	287,271	298,261	261,045	37,216
Capital additions	-	47,804	47,804	-
Total culture and recreation	1,112,427	1,158,610	969,905	188,705
Total expenditures	\$ 44,517,367	\$ 44,901,821	\$ 40,156,643	\$ 4,745,178

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## MAJOR GOVERNMENTAL FUNDS

General Fund -	Is the primary operating fund of the Town. The general fund is used to account for all financial resources except those required to be accounted for in another fund.
106 <sup>th</sup> Street/I-69 Construction Fund -	Accounts for expenditures related to construction of a new interchange at 106 <sup>th</sup> Street and I-69. Financing is provided by a general obligation bond issue.
Fishers Station Project Fund -	Accounts for expenditures related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 <sup>th</sup> Street between Town Hall and 116 <sup>th</sup> Street. Expenditures accounted for in this fund include those related to construction of residential rental units, residential amenities, commercial and retail space, a parking garage, and road improvements of the mixed-use building. Financing is provided by a bond issue.

## 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 gasoline tax distributions.
Economic Development -	To account for preliminary expenses in connection with negotiations concerning the terms and conditions for the financing of economic development. Financing is provided by miscellaneous revenues.
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.
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 Pre-	To account for repayment of bonds payable related to the construction of 116 <sup>th</sup> Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.

NONMAJOR GOVERNMENTAL FUNDS  
(Continued)

Revenue Bond Debt-	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
COIT Bond Reserve-	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
General Obligation Bond Debt Post-	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
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 <sup>th</sup> St/126 <sup>th</sup> St/Paths Bond Debt -	To account for repayment of bonds payable related to the improvement of 116 <sup>th</sup> and 126 <sup>th</sup> Streets and to the construction of Town pedestrian paths. Financing is provided by a specific annual property tax levy.
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 <sup>st</sup> 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.
126 <sup>th</sup> Street Bond Debt -	To account for repayment of bonds payable related to the construction of 126 <sup>th</sup> Street. Financing is provided by a specific annual property tax levy.

NONMAJOR GOVERNMENTAL FUNDS  
(Continued)

126 <sup>th</sup> Street Phase II Bond Debt -	To account for repayment of bonds payable related to the second phase of construction on 126 <sup>th</sup> 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 <sup>th</sup> 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.
Fishers Station Debt Service-	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 <sup>th</sup> Street between Town Hall and 116 <sup>th</sup> Street.
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.

NONMAJOR GOVERNMENTAL FUNDS  
(Continued)

BMV and Fire Station No. 95 Construction -	To account for expenditures related to the construction of Bureau of Motor Vehicles building and Fire Station No. 95. Financing is provided by a general obligation bond issue.
Thoroughfare Construction -	To account for expenditures related to the construction of major Town thoroughfares. Financing is provided by bond issues.
Olio/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 110 <sup>th</sup> St and Cyntheanne Road.
Downtown Construction -	To account for expenditures related to construction projects in the general Downtown area.
State Road 37 Construction -	To account for expenditures related to infrastructure improvements and construction along State Road 37.
Saxony Construction -	To account for expenditures related to infrastructure improvements and construction in the Saxony Project area.
116 <sup>th</sup> Street/126 <sup>th</sup> Street/Paths Construction -	To account for expenditures related to the improvement of 116 <sup>th</sup> and 126 <sup>th</sup> Streets and to the construction of Town pedestrian paths.
126 <sup>th</sup> Street Phase III Construction -	To account for expenditures related to improvements to 126 <sup>th</sup> 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, 2013

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Cash and cash equivalents	\$ 12,293,885	\$ 14,414,648	\$ 14,186,915	\$ 40,895,448
Receivables (net of allowances for uncollectibles):				
Taxes	-	201,156	437,689	638,845
Intergovernmental	577,214	-	36,035	613,249
Accounts	19,351	-	-	19,351
Prepays	145,620	646	-	146,266
Total assets	<u>\$ 13,036,070</u>	<u>\$ 14,616,450</u>	<u>\$ 14,660,639</u>	<u>\$ 42,313,159</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 240,668	\$ -	\$ 380,994	\$ 621,662
Accrued payroll and withholdings payable	67,183	-	-	67,183
Total liabilities	<u>307,851</u>	<u>-</u>	<u>380,994</u>	<u>688,845</u>
Deferred Inflows of Resources:				
Unavailable revenue	-	109,180	273,597	382,777
Total deferred inflows of resources	<u>-</u>	<u>109,180</u>	<u>273,597</u>	<u>382,777</u>
Fund balances:				
Nonspendable	145,620	646	-	146,266
Restricted	9,399,686	4,329,449	11,864,594	25,593,729
Committed	3,087,298	10,177,175	600,424	13,864,897
Assigned	95,615	-	1,541,030	1,636,645
Unassigned	-	-	-	-
Total fund balances	<u>12,728,219</u>	<u>14,507,270</u>	<u>14,006,048</u>	<u>41,241,537</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 13,036,070</u>	<u>\$ 14,616,450</u>	<u>\$ 14,660,639</u>	<u>\$ 42,313,159</u>



TOWN OF FISHERS, INDIANA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2013

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 783,629	\$ 8,454,307	\$ 2,847,797	\$ 12,085,733
Licenses and permits	111,476	-	87,260	198,736
Intergovernmental	3,888,488	675,658	406,646	4,970,792
Charges for services	318,449	-	-	318,449
Fines and forfeitures	2,987,053	-	-	2,987,053
Other	2,065,963	1,586,693	258,777	3,911,433
Total revenues	<u>10,155,058</u>	<u>10,716,658</u>	<u>3,600,480</u>	<u>24,472,196</u>
Expenditures:				
Current:				
General government	1,746,981	-	1,085,170	2,832,151
Public safety	804,702	-	-	804,702
Highways and streets	3,530,610	-	-	3,530,610
Culture and recreation	64,405	-	-	64,405
Debt service:				
Principal	235,000	6,025,000	-	6,260,000
Interest and fiscal charges	232,193	4,586,767	104,295	4,923,255
Bond issuance costs	-	84,638	38,625	123,263
Capital outlay:				
Capital improvements	1,931,936	-	14,556,720	16,488,656
Total expenditures	<u>8,545,827</u>	<u>10,696,405</u>	<u>15,784,810</u>	<u>35,027,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,609,231</u>	<u>20,253</u>	<u>(12,184,330)</u>	<u>(10,554,846)</u>
Other financing sources (uses):				
Transfers in	-	17,612,117	6,569,855	24,181,972
Transfers out	-	(27,660,890)	(6,569,854)	(34,230,744)
Bond issuance	-	12,283,161	2,186,250	14,469,411
Refunding bond anticipation warrants	-	-	8,563,750	8,563,750
Payment to refunded bond escrow agent	-	-	(8,500,000)	(8,500,000)
Premium (discount)	-	214,084	-	214,084
Total other financing sources (uses)	<u>-</u>	<u>2,448,472</u>	<u>2,250,001</u>	<u>4,698,473</u>
Net change in fund balances	1,609,231	2,468,725	(9,934,329)	(5,856,373)
Fund balances - beginning	<u>11,118,988</u>	<u>12,038,545</u>	<u>23,940,377</u>	<u>47,097,910</u>
Fund balances - ending	<u>\$ 12,728,219</u>	<u>\$ 14,507,270</u>	<u>\$ 14,006,048</u>	<u>\$ 41,241,537</u>

TOWN OF FISHERS, INDIANA  
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2013

	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
<b>Assets</b>										
Cash and cash equivalents	\$ 2,768,075	\$ 933,631	\$ 5,170	\$ 11,206	\$ 2,576	\$ 18,819	\$ 3,684	\$ 2,683,833	\$ 82,510	\$ 90,910
Receivables (net of allowances for uncollectibles):										
Intergovernmental	396,515	180,699	-	-	-	-	-	-	-	-
Other receivable	6,793	-	-	562	3,948	4,350	-	-	-	1,021
Prepays	80	145,540	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 3,171,463</b>	<b>\$ 1,259,870</b>	<b>\$ 5,170</b>	<b>\$ 11,768</b>	<b>\$ 6,524</b>	<b>\$ 23,169</b>	<b>\$ 3,684</b>	<b>\$ 2,683,833</b>	<b>\$ 82,510</b>	<b>\$ 91,931</b>
<b>Liabilities and Fund Balances</b>										
Liabilities:										
Accounts payable	\$ 22,490	\$ 16,082	\$ -	\$ -	6,524	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	66,765	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>89,255</b>	<b>16,082</b>	<b>-</b>	<b>-</b>	<b>6,524</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances:										
Nonspendable	80	145,540	-	-	-	-	-	-	-	-
Restricted	-	1,098,248	-	11,768	-	23,169	-	2,683,833	82,510	-
Committed	3,082,128	-	5,170	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	3,684	-	-	91,931
<b>Total fund balances</b>	<b>3,082,208</b>	<b>1,243,788</b>	<b>5,170</b>	<b>11,768</b>	<b>-</b>	<b>23,169</b>	<b>3,684</b>	<b>2,683,833</b>	<b>82,510</b>	<b>91,931</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,171,463</b>	<b>\$ 1,259,870</b>	<b>\$ 5,170</b>	<b>\$ 11,768</b>	<b>\$ 6,524</b>	<b>\$ 23,169</b>	<b>\$ 3,684</b>	<b>\$ 2,683,833</b>	<b>\$ 82,510</b>	<b>\$ 91,931</b>

Criminal Investigation	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	Total Special Revenue Funds
\$ 61,024	\$ 9,947	\$ 276,382	\$ 3,200,492	\$ 1,870,373	\$ 4,298	\$ 103,648	\$ 5,271	\$ 24,269	\$ 24,727	\$ 108,606	\$ 4,434	\$ 12,293,885
-	-	-	-	-	-	-	-	-	-	-	-	577,214
-	-	2,250	-	-	-	-	427	-	-	-	-	19,351
-	-	-	-	-	-	-	-	-	-	-	-	145,620
<u>\$ 61,024</u>	<u>\$ 9,947</u>	<u>\$ 278,632</u>	<u>\$ 3,200,492</u>	<u>\$ 1,870,373</u>	<u>\$ 4,298</u>	<u>\$ 103,648</u>	<u>\$ 5,698</u>	<u>\$ 24,269</u>	<u>\$ 24,727</u>	<u>\$ 108,606</u>	<u>\$ 4,434</u>	<u>\$ 13,036,070</u>
\$ -	\$ -	\$ -	\$ 194,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ -	\$ 240,668
-	-	-	-	-	-	-	-	-	-	418	-	67,183
-	-	-	194,372	-	-	-	-	-	-	1,618	-	307,851
-	-	-	-	-	-	-	-	-	-	-	-	145,620
61,024	9,947	278,632	3,006,120	1,870,373	4,298	103,648	5,698	24,269	24,727	106,988	4,434	9,399,686
-	-	-	-	-	-	-	-	-	-	-	-	3,087,298
-	-	-	-	-	-	-	-	-	-	-	-	95,615
<u>61,024</u>	<u>9,947</u>	<u>278,632</u>	<u>3,006,120</u>	<u>1,870,373</u>	<u>4,298</u>	<u>103,648</u>	<u>5,698</u>	<u>24,269</u>	<u>24,727</u>	<u>106,988</u>	<u>4,434</u>	<u>12,728,219</u>
<u>\$ 61,024</u>	<u>\$ 9,947</u>	<u>\$ 278,632</u>	<u>\$ 3,200,492</u>	<u>\$ 1,870,373</u>	<u>\$ 4,298</u>	<u>\$ 103,648</u>	<u>\$ 5,698</u>	<u>\$ 24,269</u>	<u>\$ 24,727</u>	<u>\$ 108,606</u>	<u>\$ 4,434</u>	<u>\$ 13,036,070</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, 2013

	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
Revenues:										
Taxes	\$ 206,424	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 577,205	\$ -	\$ -
Licenses and permits	56,936	-	-	-	-	-	-	-	-	54,540
Intergovernmental	2,251,152	1,019,164	-	-	-	-	-	-	-	-
Charges for services	184,064	-	-	-	-	42,800	-	-	-	89,047
Fines and forfeitures	-	-	-	6,506	45,531	-	-	-	-	12,765
Other	55,306	-	-	-	-	-	-	-	-	2,153
Total revenues	<u>2,753,882</u>	<u>1,019,164</u>	<u>-</u>	<u>6,506</u>	<u>45,531</u>	<u>42,800</u>	<u>-</u>	<u>577,205</u>	<u>-</u>	<u>158,505</u>
Expenditures:										
Current:										
General government	-	-	-	-	52,272	44,376	-	-	-	-
Public safety	-	-	-	450	-	-	-	539,100	-	131,692
Highways and streets	2,220,364	1,028,261	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital outlay:										
Capital improvements	<u>347,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,656</u>
Total expenditures	<u>2,568,307</u>	<u>1,028,261</u>	<u>-</u>	<u>450</u>	<u>52,272</u>	<u>44,376</u>	<u>-</u>	<u>539,100</u>	<u>-</u>	<u>172,348</u>
Excess (deficiency) of revenues over (under) expenditures	<u>185,575</u>	<u>(9,097)</u>	<u>-</u>	<u>6,056</u>	<u>(6,741)</u>	<u>(1,576)</u>	<u>-</u>	<u>38,105</u>	<u>-</u>	<u>(13,843)</u>
Net change in fund balances	185,575	(9,097)	-	6,056	(6,741)	(1,576)	-	38,105	-	(13,843)
Fund balances - beginning	2,896,633	1,252,885	5,170	5,712	6,741	24,745	3,684	2,645,728	82,510	105,774
Fund balances - ending	<u>\$ 3,082,208</u>	<u>\$ 1,243,788</u>	<u>\$ 5,170</u>	<u>\$ 11,768</u>	<u>\$ -</u>	<u>\$ 23,169</u>	<u>\$ 3,684</u>	<u>\$ 2,683,833</u>	<u>\$ 82,510</u>	<u>\$ 91,931</u>

Criminal Investigation	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	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 783,629
-	-	-	-	-	-	-	-	-	-	-	-	111,476
-	-	-	-	-	-	-	-	-	522,851	83,632	11,689	3,888,488
1,038	-	1,500	-	-	-	-	-	-	-	-	-	318,449
3,329	-	-	1,893,707	1,021,413	3,802	-	-	-	-	-	-	2,987,053
-	4,012	1,829,957	51,368	-	-	106,590	15,577	1,000	-	-	-	2,065,963
4,367	4,012	1,831,457	1,945,075	1,021,413	3,802	106,590	15,577	1,000	522,851	83,632	11,689	10,155,058
-	-	1,638,528	-	-	-	-	10,805	1,000	-	-	-	1,746,981
1,033	3,036	-	-	-	-	-	-	-	19,715	98,653	11,023	804,702
-	-	-	281,985	-	-	-	-	-	-	-	-	3,530,610
-	-	-	-	-	-	64,405	-	-	-	-	-	64,405
-	-	-	235,000	-	-	-	-	-	-	-	-	235,000
-	-	-	232,193	-	-	-	-	-	-	-	-	232,193
-	-	-	979,288	8,007	29,162	25,744	-	-	501,136	-	-	1,931,936
1,033	3,036	1,638,528	1,728,466	8,007	29,162	90,149	10,805	1,000	520,851	98,653	11,023	8,545,827
3,334	976	192,929	216,609	1,013,406	(25,360)	16,441	4,772	-	2,000	(15,021)	666	1,609,231
3,334	976	192,929	216,609	1,013,406	(25,360)	16,441	4,772	-	2,000	(15,021)	666	1,609,231
57,690	8,971	85,703	2,789,511	856,967	29,658	87,207	926	24,269	22,727	122,009	3,768	11,118,988
\$ 61,024	\$ 9,947	\$ 278,632	\$ 3,006,120	\$ 1,870,373	\$ 4,298	\$ 103,648	\$ 5,698	\$ 24,269	\$ 24,727	\$ 106,988	\$ 4,434	\$ 12,728,219

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, 2013

	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	\$ -	\$ -	\$ 206,424	\$ 206,424	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	56,936	56,936	-	-	-	-
Intergovernmental	2,571,182	2,571,182	2,128,776	(442,406)	980,080	980,080	1,006,642	26,562
Charges for services	-	-	169,118	169,118	-	-	-	-
Fines and forfeits	-	-	14,947	14,947	-	-	-	-
Other	-	-	55,763	55,763	-	-	-	-
Total revenues	<u>2,571,182</u>	<u>2,571,182</u>	<u>2,631,964</u>	<u>60,782</u>	<u>980,080</u>	<u>980,080</u>	<u>1,006,642</u>	<u>26,562</u>
Expenditures:								
Highways and streets:								
Personal services	1,417,403	1,440,640	1,381,847	58,793	-	-	-	-
Supplies	608,050	718,608	702,493	16,115	235,000	701,801	692,891	8,910
Other services and charges	324,908	262,380	227,488	34,892	745,080	516,924	494,050	22,874
Capital outlay	<u>220,821</u>	<u>350,184</u>	<u>347,943</u>	<u>2,241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total highways and streets	<u>2,571,182</u>	<u>2,771,812</u>	<u>2,659,771</u>	<u>112,041</u>	<u>980,080</u>	<u>1,218,725</u>	<u>1,186,941</u>	<u>31,784</u>
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,571,182</u>	<u>2,771,812</u>	<u>2,659,771</u>	<u>112,041</u>	<u>980,080</u>	<u>1,218,725</u>	<u>1,186,941</u>	<u>31,784</u>
Net change in fund balances	-	(200,630)	(27,807)	172,823	-	(238,645)	(180,299)	58,346
Fund balances - beginning	<u>2,795,882</u>	<u>2,795,882</u>	<u>2,795,882</u>	<u>-</u>	<u>1,113,930</u>	<u>1,113,930</u>	<u>1,113,930</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,795,882</u>	<u>\$ 2,595,252</u>	<u>\$ 2,768,075</u>	<u>\$ 172,823</u>	<u>\$ 1,113,930</u>	<u>\$ 875,285</u>	<u>\$ 933,631</u>	<u>\$ 58,346</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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,802	3,802
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,802	3,802
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	29,658	29,162	496
-	-	-	-	-	29,658	29,162	496
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	29,658	29,162	496
-	-	-	-	-	(29,658)	(25,360)	4,298
3,684	3,684	3,684	-	29,658	29,658	29,658	-
<u>\$ 3,684</u>	<u>\$ 3,684</u>	<u>\$ 3,684</u>	<u>\$ -</u>	<u>\$ 29,658</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ 4,298</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, 2013

	Impoundment			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 594,210	\$ -	\$ 577,205	\$ 577,205
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	-	-
Total revenues	<u>594,210</u>	<u>-</u>	<u>577,205</u>	<u>577,205</u>
Expenditures:				
Highways and streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	2,680,340	539,100	2,141,240
Capital outlay	-	-	-	-
Total highways and streets	<u>-</u>	<u>2,680,340</u>	<u>539,100</u>	<u>2,141,240</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>-</u>	<u>2,680,340</u>	<u>539,100</u>	<u>2,141,240</u>
Net change in fund balances	594,210	(2,680,340)	38,105	2,718,445
Fund balances - beginning	<u>2,645,728</u>	<u>2,645,728</u>	<u>2,645,728</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,239,938</u>	<u>\$ (34,612)</u>	<u>\$ 2,683,833</u>	<u>\$ 2,718,445</u>



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TOWN OF FISHERS, INDIANA  
COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS  
December 31, 2013

Assets	Lease Rental Corporation Debt	General Obligation Bond Debt - Pre	Revenue Bond Debt	COIT Bond Reserve	YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	General Obligation Bond Debt - Post	Bond Proceeds Geist Roads	Bond Proceeds Geist Parks
Cash and cash equivalents	\$ -	\$ 1,488,357	\$ 504,156	\$ 1,284,868	\$ -	\$ 30,000	\$ -	\$ 645	\$ 2,018,131	\$ 130,912	\$ 135,766
Receivables (net of allowances for uncollectibles):											
Taxes	-	-	-	-	-	91,976	-	-	-	-	-
Prepays	-	-	646	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1,488,357</u>	<u>\$ 504,802</u>	<u>\$ 1,284,868</u>	<u>\$ -</u>	<u>\$ 121,976</u>	<u>\$ -</u>	<u>\$ 645</u>	<u>\$ 2,018,131</u>	<u>\$ 130,912</u>	<u>\$ 135,766</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>											
Liabilities:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources:											
Unavailable revenue	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-
Fund balances:											
Nonspendable	-	-	646	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-	-
Committed	-	1,488,357	504,156	1,284,868	-	121,976	-	645	2,018,131	130,912	135,766
Total fund balances	-	1,488,357	504,802	1,284,868	-	121,976	-	645	2,018,131	130,912	135,766
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 1,488,357</u>	<u>\$ 504,802</u>	<u>\$ 1,284,868</u>	<u>\$ -</u>	<u>\$ 121,976</u>	<u>\$ -</u>	<u>\$ 645</u>	<u>\$ 2,018,131</u>	<u>\$ 130,912</u>	<u>\$ 135,766</u>

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	Fishers Station Debt Service	Total Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 695,915	\$ 1,716,849	\$ 551,685	\$ 3,940,679	\$ 811,282	\$ 5,267	\$ 101,888	\$ 998,248	\$ 14,414,648
109,180	-	-	-	-	-	-	-	-	-	-	-	201,156
-	-	-	-	-	-	-	-	-	-	-	-	646
<u>\$ 109,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 695,915</u>	<u>\$ 1,716,849</u>	<u>\$ 551,685</u>	<u>\$ 3,940,679</u>	<u>\$ 811,282</u>	<u>\$ 5,267</u>	<u>\$ 101,888</u>	<u>\$ 998,248</u>	<u>\$ 14,616,450</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-
109,180	-	-	-	-	-	-	-	-	-	-	-	109,180
109,180	-	-	-	-	-	-	-	-	-	-	-	109,180
-	-	-	-	-	-	-	-	-	-	-	-	646
-	-	-	-	695,915	1,716,849	-	-	811,282	5,267	101,888	998,248	4,329,449
-	-	-	-	-	-	551,685	3,940,679	-	-	-	-	10,177,175
-	-	-	-	695,915	1,716,849	551,685	3,940,679	811,282	5,267	101,888	998,248	14,507,270
<u>\$ 109,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 695,915</u>	<u>\$ 1,716,849</u>	<u>\$ 551,685</u>	<u>\$ 3,940,679</u>	<u>\$ 811,282</u>	<u>\$ 5,267</u>	<u>\$ 101,888</u>	<u>\$ 998,248</u>	<u>\$ 14,616,450</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, 2013

	Lease Rental Corporation Debt	General Obligation Bond Debt - Pre	Revenue Bond Debt	COIT Bond Reserve	YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	General Obligation Bond Debt - Post	Bond Proceeds Geist Roads	Bond Proceeds Geist Parks
Revenues:											
Taxes	\$ -	\$ 2,982,217	\$ 1,002,308	\$ -	\$ -	\$ 52,280	\$ -	\$ -	\$ 4,417,502	\$ -	\$ -
Intergovernmental	-	275,877	-	-	-	-	-	-	399,781	-	-
Other:											
Rental of property	-	30,000	26,501	-	-	60,000	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	645	-	-	-
Total revenues	-	3,288,094	1,028,809	-	-	112,280	-	645	4,817,283	-	-
Expenditures:											
Debt service:											
Principal	-	580,000	115,000	-	-	-	-	-	1,025,000	-	-
Interest and fiscal charges	-	119,075	29,567	-	-	-	-	-	765,720	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	699,075	144,567	-	-	-	-	-	1,790,720	-	-
Excess (deficiency) of revenues over (under) expenditures	-	2,589,019	884,242	-	-	112,280	-	645	3,026,563	-	-
Other financing sources (uses):											
Transfers in	-	1,681,324	122,560	1,284,868	-	-	-	-	8,097,613	-	-
Transfers out	(340,682)	(2,997,188)	(502,000)	(121,500)	(1,060)	(144,504)	(740,551)	(455,585)	(9,448,854)	-	-
Bond issuance	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(340,682)	(1,315,864)	(379,440)	1,163,368	(1,060)	(144,504)	(740,551)	(455,585)	(1,351,241)	-	-
Net change in fund balances	(340,682)	1,273,155	504,802	1,163,368	(1,060)	(32,224)	(740,551)	(454,940)	1,675,322	-	-
Fund balances - beginning	340,682	215,202	-	121,500	1,060	154,200	740,551	455,585	342,809	130,912	135,766
Fund balances - ending	\$ -	\$ 1,488,357	\$ 504,802	\$ 1,284,868	\$ -	\$ 121,976	\$ -	\$ 645	\$ 2,018,131	\$ 130,912	\$ 135,766

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	Fishers Station Debt Service	Total Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,454,307
-	-	-	-	-	-	-	-	-	-	-	-	675,658
-	-	-	-	-	-	-	-	-	-	-	-	116,501
-	-	-	-	125	608,294	-	616,202	153,597	2,847	88,395	87	1,470,192
-	-	-	-	125	608,294	-	616,202	153,597	2,847	88,395	87	10,716,658
-	-	-	-	-	-	700,000	3,605,000	-	-	-	-	6,025,000
-	-	-	-	419,504	553,378	184,523	2,243,592	266,908	1,500	3,000	-	4,586,767
-	-	-	-	-	-	-	84,638	-	-	-	-	84,638
-	-	-	-	419,504	553,378	884,523	5,933,230	266,908	1,500	3,000	-	10,696,405
-	-	-	-	(419,379)	54,916	(884,523)	(5,317,028)	(113,311)	1,347	85,395	87	20,253
-	-	-	-	37,879	36,338	1,053,000	5,298,275	200	-	60	-	17,612,117
(98,672)	(66,485)	(848,220)	(514,385)	(99)	(50,500)	(70,001)	(11,236,721)	(200)	-	(23,683)	-	(27,660,890)
-	-	-	-	-	-	-	11,285,000	-	-	-	998,161	12,283,161
-	-	-	-	-	-	-	214,084	-	-	-	-	214,084
(98,672)	(66,485)	(848,220)	(514,385)	37,780	(14,162)	982,999	5,560,638	-	-	(23,623)	998,161	2,448,472
(98,672)	(66,485)	(848,220)	(514,385)	(381,599)	40,754	98,476	243,610	(113,311)	1,347	61,772	998,248	2,468,725
98,672	66,485	848,220	514,385	1,077,514	1,676,095	453,209	3,697,069	924,593	3,920	40,116	-	12,038,545
\$ -	\$ -	\$ -	\$ -	\$ 695,915	\$ 1,716,849	\$ 551,685	\$ 3,940,679	\$ 811,282	\$ 5,267	\$ 101,888	\$ 998,248	\$ 14,507,270

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, 2013

	Lease Rental Corporation Debt				General Obligation Bond Debt - Pre			
	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	\$ -	\$ -	\$ -	\$ -	\$ 3,802,919	\$ 3,802,919	\$ 2,982,217	\$ (820,702)
Intergovernmental	-	-	-	-	-	-	275,877	275,877
Other	-	-	-	-	-	-	30,000	30,000
Total revenues	-	-	-	-	3,802,919	3,802,919	3,288,094	(514,825)
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	580,000	580,000	580,000	-
Interest and fiscal charges	-	-	-	-	119,075	119,075	119,075	-
Total debt service	-	-	-	-	699,075	699,075	699,075	-
Total expenditures	-	-	-	-	699,075	699,075	699,075	-
Other financing sources (uses):								
Operating transfers	(283,769)	(283,769)	(283,769)	-	(1,315,864)	(1,315,864)	(1,315,864)	-
Total other financing sources (uses)	(283,769)	(283,769)	(283,769)	-	(1,315,864)	(1,315,864)	(1,315,864)	-
Net change in fund balances	(283,769)	(283,769)	(283,769)	-	1,787,980	1,787,980	1,273,155	(514,825)
Fund balances - beginning	283,769	283,769	283,769	-	215,202	215,202	215,202	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -	\$ 2,003,182	\$ 2,003,182	\$ 1,488,357	\$ (514,825)

Continued on next page

YMCA 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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,060)	(1,060)	(1,060)	-	(396,253)	(396,253)	(396,253)	-
(1,060)	(1,060)	(1,060)	-	(396,253)	(396,253)	(396,253)	-
(1,060)	(1,060)	(1,060)	-	(396,253)	(396,253)	(396,253)	-
1,060	1,060	1,060	-	396,253	396,253	396,253	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2013  
(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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Other	-	-	60,000	60,000	-	-	-	-
Total revenues	-	-	60,000	60,000	-	-	-	-
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing sources (uses):								
Operating transfers/Other	(114,504)	(114,504)	(144,504)	(30,000)	(623,373)	(623,373)	(623,373)	-
Total other financing sources (uses)	(114,504)	(114,504)	(144,504)	(30,000)	(623,373)	(623,373)	(623,373)	-
Net change in fund balances	(114,504)	(114,504)	(84,504)	30,000	(623,373)	(623,373)	(623,373)	-
Fund balances - beginning	114,504	114,504	114,504	-	623,373	623,373	623,373	-
Fund balances - ending	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(378,582)	(378,582)	(378,582)	-	(72,849)	(72,849)	(72,849)	-
(378,582)	(378,582)	(378,582)	-	(72,849)	(72,849)	(72,849)	-
(378,582)	(378,582)	(378,582)	-	(72,849)	(72,849)	(72,849)	-
379,227	379,227	379,227	-	72,849	72,849	72,849	-
\$ 645	\$ 645	\$ 645	\$ -	\$ -	\$ -	\$ -	\$ -

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TOWN OF FISHERS, INDIANA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS  
For The Year Ended December 31, 2013  
(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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	-	-
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing sources (uses):								
Operating transfers	-	-	(66,485)	(66,485)	(706,171)	(706,171)	(706,171)	-
Total other financing sources (uses)	-	-	(66,485)	(66,485)	(706,171)	(706,171)	(706,171)	-
Net change in fund balances	-	-	(66,485)	(66,485)	(706,171)	(706,171)	(706,171)	-
Fund balances - beginning	66,485	66,485	66,485	-	706,171	706,171	706,171	-
Fund balances - ending	\$ 66,485	\$ 66,485	\$ -	\$ (66,485)	\$ -	\$ -	\$ -	\$ -

Continued on next page

General Obligation Bond Debt - Post			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 4,672,877	\$ 4,672,877	\$ 4,817,283	\$ 144,406
-	-	-	-
-	-	-	-
<u>4,672,877</u>	<u>4,672,877</u>	<u>4,817,283</u>	<u>144,406</u>
1,025,000	1,025,000	1,025,000	-
<u>765,720</u>	<u>765,720</u>	<u>765,720</u>	-
<u>1,790,720</u>	<u>1,790,720</u>	<u>1,790,720</u>	-
<u>1,790,720</u>	<u>1,790,720</u>	<u>1,790,720</u>	-
<u>(1,351,241)</u>	<u>(1,351,241)</u>	<u>(1,351,241)</u>	-
<u>(1,351,241)</u>	<u>(1,351,241)</u>	<u>(1,351,241)</u>	-
1,530,916	1,530,916	1,675,322	144,406
<u>342,809</u>	<u>342,809</u>	<u>342,809</u>	-
<u>\$ 1,873,725</u>	<u>\$ 1,873,725</u>	<u>\$ 2,018,131</u>	<u>\$ 144,406</u>

TOWN OF FISHERS, INDIANA  
COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2013

<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	\$ 326,462	\$ 1,494,654	\$ 600,424	\$ 20,827	\$ 3,106,244	\$ -	\$ 1,507,820
Receivables (net of allowances for uncollectibles):							
Taxes	-	146,189	-	-	291,500	-	-
Intergovernmental	36,035	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 362,497</b>	<b>\$ 1,640,843</b>	<b>\$ 600,424</b>	<b>\$ 20,827</b>	<b>\$ 3,397,744</b>	<b>\$ -</b>	<b>\$ 1,507,820</b>
<u>Liabilities, Deferred Inflows and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ 346,929	\$ -	\$ -	\$ -	\$ -	\$ 4,185
Total liabilities	-	346,929	-	-	-	-	4,185
Deferred Inflows of Resources:							
Unavailable revenue	36,035	79,346	-	-	158,216	-	-
Total deferred inflows of resources	36,035	79,346	-	-	158,216	-	-
Fund balances:							
Restricted	-	-	-	20,827	3,239,528	-	1,503,635
Committed	-	-	600,424	-	-	-	-
Assigned	326,462	1,214,568	-	-	-	-	-
Total fund balances	326,462	1,214,568	600,424	20,827	3,239,528	-	1,503,635
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 362,497</b>	<b>\$ 1,640,843</b>	<b>\$ 600,424</b>	<b>\$ 20,827</b>	<b>\$ 3,397,744</b>	<b>\$ -</b>	<b>\$ 1,507,820</b>

Geist Parks	Downtown Construction	Fishers Redevelopment Authority Construction	Saxony Construction	116th Street/ 126th Street/ Paths Construction	126th Street Phase III Construction	Building Corporation Construction	SR 37 Construction	Total Capital Projects Funds
\$ 3,337,489	\$ 736,344	\$ 767,627	\$ 49,247	\$ 666,467	\$ 496,202	\$ 797,084	\$ 280,024	\$ 14,186,915
-	-	-	-	-	-	-	-	437,689
-	-	-	-	-	-	-	-	36,035
-	-	-	-	-	-	-	-	-
<u>\$ 3,337,489</u>	<u>\$ 736,344</u>	<u>\$ 767,627</u>	<u>\$ 49,247</u>	<u>\$ 666,467</u>	<u>\$ 496,202</u>	<u>\$ 797,084</u>	<u>\$ 280,024</u>	<u>\$ 14,660,639</u>
\$ -	\$ 3,514	\$ -	\$ -	\$ 1,990	\$ -	\$ -	\$ 24,376	\$ 380,994
-	3,514	-	-	1,990	-	-	24,376	380,994
-	-	-	-	-	-	-	-	273,597
-	-	-	-	-	-	-	-	273,597
3,337,489	732,830	767,627	49,247	664,477	496,202	797,084	255,648	11,864,594
-	-	-	-	-	-	-	-	600,424
-	-	-	-	-	-	-	-	1,541,030
<u>3,337,489</u>	<u>732,830</u>	<u>767,627</u>	<u>49,247</u>	<u>664,477</u>	<u>496,202</u>	<u>797,084</u>	<u>255,648</u>	<u>14,006,048</u>
<u>\$ 3,337,489</u>	<u>\$ 736,344</u>	<u>\$ 767,627</u>	<u>\$ 49,247</u>	<u>\$ 666,467</u>	<u>\$ 496,202</u>	<u>\$ 797,084</u>	<u>\$ 280,024</u>	<u>\$ 14,660,639</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, 2013

	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	\$ -	\$ 2,314,768	\$ -	\$ -	\$ 533,029	\$ -	\$ -
Licenses and permits	-	-	87,260	-	-	-	-
Intergovernmental	206,154	200,492	-	-	-	-	-
Other:							
Miscellaneous	-	5,348	71,059	-	-	-	-
Total revenues	<u>206,154</u>	<u>2,520,608</u>	<u>158,319</u>	<u>-</u>	<u>533,029</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current							
General government	-	792,067	5,600	-	-	-	19,740
Debt Service							
Interest and fiscal charges	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay:							
Capital improvements	<u>153,876</u>	<u>1,516,337</u>	<u>-</u>	<u>-</u>	<u>452,378</u>	<u>620,401</u>	<u>1,428,700</u>
Total expenditures	<u>153,876</u>	<u>2,308,404</u>	<u>5,600</u>	<u>-</u>	<u>452,378</u>	<u>620,401</u>	<u>1,448,440</u>
Excess (deficiency) of revenues over (under) expenditures	<u>52,278</u>	<u>212,204</u>	<u>152,719</u>	<u>-</u>	<u>80,651</u>	<u>(620,401)</u>	<u>(1,448,440)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	2,955,513
Transfers out	-	-	-	-	-	-	(2,955,513)
Bond issuance	-	-	-	-	-	-	-
Refunding bond anticipation warrants	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	52,278	212,204	152,719	-	80,651	(620,401)	(1,448,440)
Fund balances - beginning	<u>274,184</u>	<u>1,002,364</u>	<u>447,705</u>	<u>20,827</u>	<u>3,158,877</u>	<u>620,401</u>	<u>2,952,075</u>
Fund balances - ending	<u>\$ 326,462</u>	<u>\$ 1,214,568</u>	<u>\$ 600,424</u>	<u>\$ 20,827</u>	<u>\$ 3,239,528</u>	<u>\$ -</u>	<u>\$ 1,503,635</u>

Geist Parks	Downtown Construction	Fishers Redevelopment Authority Construction	Saxony Construction	116th Street/ 126th Street/ Paths Construction	126th Street Phase III Construction	Building Corporation Construction	SR 37 Construction	Total Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,847,797
-	-	-	-	-	-	-	-	87,260
-	-	-	-	-	-	-	-	406,646
-	345	40,737	32	118,497	22,500	156	103	258,777
-	345	40,737	32	118,497	22,500	156	103	3,600,480
28,728	175,639	671	6,585	-	56,140	-	-	1,085,170
-	-	104,295	-	-	-	-	-	104,295
-	-	-	-	-	38,625	-	-	38,625
127,352	1,678,381	2,002,338	241,418	571,519	3,900,394	1,519,528	344,098	14,556,720
156,080	1,854,020	2,107,304	248,003	571,519	3,995,159	1,519,528	344,098	15,784,810
(156,080)	(1,853,675)	(2,066,567)	(247,971)	(453,022)	(3,972,659)	(1,519,372)	(343,995)	(12,184,330)
3,614,341	-	-	-	-	-	1	-	6,569,855
(3,614,341)	-	-	-	-	-	-	-	(6,569,854)
-	-	-	-	-	2,186,250	-	-	2,186,250
-	-	8,563,750	-	-	-	-	-	8,563,750
-	-	(8,500,000)	-	-	-	-	-	(8,500,000)
-	-	63,750	-	-	2,186,250	1	-	2,250,001
(156,080)	(1,853,675)	(2,002,817)	(247,971)	(453,022)	(1,786,409)	(1,519,371)	(343,995)	(9,934,329)
3,493,569	2,586,505	2,770,444	297,218	1,117,499	2,282,611	2,316,455	599,643	23,940,377
\$ 3,337,489	\$ 732,830	\$ 767,627	\$ 49,247	\$ 664,477	\$ 496,202	\$ 797,084	\$ 255,648	\$ 14,006,048

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, 2013

	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	\$ -	\$ -	\$ -	\$ -	\$ 3,520,000	\$ 3,520,000	\$ 2,358,884	\$ (1,161,116)
Intergovernmental	258,919	258,919	206,153	(52,766)	-	-	200,492	200,492
Total revenues	258,919	258,919	206,153	(52,766)	3,520,000	3,520,000	2,559,376	(960,624)
Expenditures:								
Current:								
General government:								
Supplies	-	-	-	-	-	-	27,366	(27,366)
Other services and charges	-	-	-	-	-	-	464,700	(464,700)
Capital additions	258,919	258,919	153,875	105,044	2,820,000	3,520,000	1,698,310	1,821,690
Total expenditures	258,919	258,919	153,875	105,044	2,820,000	3,520,000	2,190,377	1,329,623
Net change in fund balances	-	-	52,278	52,278	700,000	-	368,999	368,999
Fund balances - beginning	274,184	274,184	274,184	-	1,125,655	1,125,655	1,125,655	-
Fund balances - ending	<u>\$ 274,184</u>	<u>\$ 274,184</u>	<u>\$ 326,462</u>	<u>\$ 52,278</u>	<u>\$ 1,825,655</u>	<u>\$ 1,125,655</u>	<u>\$ 1,494,654</u>	<u>\$ 368,999</u>



TOWN OF FISHERS, INDIANA  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
For the Year Ended December 31, 2013

	Balance, January 1	Additions	Deductions	Balance, December 31
Assets:				
Cash and cash equivalents	\$ <u>211,822</u>	\$ <u>635,257</u>	\$ <u>794,302</u>	\$ <u>52,777</u>
Total assets	\$ <u>211,822</u>	\$ <u>635,257</u>	\$ <u>794,302</u>	\$ <u>52,777</u>
Liabilities:				
Trust fund payable	\$ <u>211,822</u>	\$ <u>635,257</u>	\$ <u>794,302</u>	\$ <u>52,777</u>
Total liabilities	\$ <u>211,822</u>	\$ <u>635,257</u>	\$ <u>794,302</u>	\$ <u>52,777</u>

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## STATISTICAL SECTION

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

<b>CONTENTS</b>	<b>PAGE</b>
<b>Financial Trends</b>	
These schedules contain information to help the reader understand how the Town of Fishers' financial performance and well-being have changed over time.	105-109
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the factors affecting the Town of Fishers' ability to generate its property and sales taxes.	110-114
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the Town of Fishers' current levels of outstanding debt and the Town's ability to issue additional debt in the future.	115-119
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town of Fishers' financial activities take place and to help make comparisons over time and with other governments.	120-121
<b>Operating Information</b>	
These schedules contain service and infrastructure information about the Town of Fishers' operations and resources to help the reader understand how the Town's financial information relates to the services the Town provides and the activities it performs.	122-124

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	<u>2013</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>
Governmental Activities										
Invested in capital assets	\$ 168,816,354	\$ 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
Restricted	27,409,451	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
Unrestricted	<u>25,963,628</u>	<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>
Total governmental activities net position	<u>\$ 222,189,433</u>	<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>
Business-type activities										
Invested in capital assets	\$ 49,177,652	\$ 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
Restricted	6,727,981	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
Unrestricted	<u>8,691,427</u>	<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>
Total business-type activities net position	<u>\$ 64,597,060</u>	<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>
Primary Government										
Invested in capital assets	\$ 217,994,006	\$ 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
Restricted	34,137,432	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
Unrestricted	<u>34,655,055</u>	<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>
Total primary government net position	<u>\$ 286,786,493</u>	<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>

**NOTE:** 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>2013</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>
<b>Expenses</b>										
Governmental activities:										
General government	\$ 12,143,969	\$ 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
Public safety	28,289,186	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
Highways & streets	19,874,030	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
Culture & recreation	5,907,128	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
Interest on long-term debt	5,679,201	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
Total governmental activities expenses	<u>71,893,514</u>	<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>
Business-type activities:										
Wastewater	11,377,235	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
Total business-type activities expenses	<u>11,377,235</u>	<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>
Total primary government expenses	<u>\$ 83,270,749</u>	<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>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 5,073,575	\$ 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
Public safety	2,649,948	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
Highways & streets	242,006	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
Culture & recreation	1,157,380	668,130	494,468	742,861	465,223	463,921	718,194	656,443	710,347	719,554
Operating grants & contributions	4,289,685	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
Capital grants & contributions	-	-	54,750	42,249,413	2,005,467	919,439	3,935,360	3,944,068	3,055,061	661,681
Total governmental activities program revenues	<u>13,412,594</u>	<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>
Business-type activities:										
Charges for services:										
Wastewater	11,166,479	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
Operating grants & contributions	-	-	1,658,299	-	-	-	-	55,694	34,990	53,299
Capital grants & contributions	-	-	-	1,178,790	1,057,277	1,343,002	1,278,593	2,072,751	1,869,655	2,803,472
Total business-type activities program revenues	<u>11,166,479</u>	<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>
Total primary government program revenues	<u>\$ 24,579,073</u>	<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>

(Continued on Next Page)

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

	<u>2013</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>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (58,480,920)	\$ (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)
Business-type activities	(210,756)	549,506	2,409,791	1,160,036	453,402	348,033	249,069	544,195	1,885,945	3,056,738
Total primary government net (expense)/revenue	<u>\$ (58,691,676)</u>	<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>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Property taxes	\$ 33,535,345	\$ 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
COIT	14,028,258	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	632,163	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	262,377	259,225	237,855	251,926	251,147	193,479	253,770	226,841	217,787	-
Gaming tax	454,922	454,922	409,163	400,654	409,163	328,646	330,359	329,680	330,358	-
Other taxes	1,826,559	1,639,413	1,564,600	-	289,701	132,446	134,971	163,443	142,651	780,445
Unrestricted investment earnings	853,164	649,780	379,560	1,120,461	45,790	605,824	1,899,126	1,879,270	1,179,732	351,472
Other	3,650,978	2,458,579	846,456	446,442	2,026,656	497,660	59,479	276,372	217,943	46,192
Total governmental activities	<u>55,243,766</u>	<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>
Business-type activities										
Unrestricted investment earnings	7,540	124,833	6,120	5,778	34,424	507,658	1,197,970	1,116,661	625,201	239,900
Other	-	-	-	-	-	11,000	-	1,678	13,320	3,670
Total business-type activities	<u>7,540</u>	<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>
Total primary government	<u>\$ 55,251,306</u>	<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>
<b>Changes in Net Position</b>										
Governmental activities (A)	\$ (3,237,154)	\$ (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
Business-type activities	(203,216)	674,339	2,415,911	1,165,814	487,826	866,691	1,447,039	1,662,534	2,524,466	3,300,308
Total primary government	<u>\$ (3,440,370)</u>	<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>

(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>2013</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>
General Fund										
Nonspendable	\$ 27,696	\$ 92,444	\$ 106,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	1,985,654	-	-	-	-	-	-	-
Assigned	-	-	12,968	-	-	-	-	-	-	-
Unassigned	18,950,929	18,386,240	10,665,760	-	-	-	-	-	-	-
Reserved	-	-	-	257,380	172,897	795,883	1,346,924	441,472	301,892	989,477
Unreserved	-	-	-	4,961,222	9,536,233	5,048,811	11,268,033	13,835,596	11,275,536	6,427,822
Total General Fund	<u>\$ 18,978,625</u>	<u>\$ 18,478,684</u>	<u>\$ 12,770,602</u>	<u>\$ 5,218,602</u>	<u>\$ 9,709,130</u>	<u>\$ 5,844,694</u>	<u>\$ 12,614,957</u>	<u>\$ 14,277,068</u>	<u>\$ 11,577,428</u>	<u>\$ 7,417,299</u>
All Other Governmental Funds										
Nonspendable	\$ 146,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	36,830,857	33,972,431	46,232,774	-	-	-	-	-	-	-
Committed	13,864,897	11,739,473	12,043,717	-	-	-	-	-	-	-
Assigned	1,636,645	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
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
Capital projects funds	-	-	-	22,584,972	24,697,021	11,791,279	5,994,491	6,736,796	7,266,487	12,786,666
Debt service funds	-	-	-	11,709,315	8,592,867	4,451,581	3,880,860	3,652,626	3,401,481	2,882,697
Total Other Governmental Funds	<u>\$ 52,478,665</u>	<u>\$ 47,097,911</u>	<u>\$ 61,510,073</u>	<u>\$ 44,518,367</u>	<u>\$ 42,313,465</u>	<u>\$ 23,758,426</u>	<u>\$ 18,701,834</u>	<u>\$ 17,880,161</u>	<u>\$ 17,886,807</u>	<u>\$ 22,396,788</u>



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

	<u>2013</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>
<b>Revenues</b>										
Taxes	\$ 43,989,793	\$ 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
Licenses and permits	2,055,300	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
Intergovernmental	7,340,386	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
Charges for services	3,019,883	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
Fines and forfeits	3,970,451	2,689,408	1,945,348	442,057	214,719	152,828	108,147	93,094	93,305	110,114
Other	4,706,720	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
Total revenues	<u>65,082,533</u>	<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>
<b>Expenditures</b>										
General government	11,340,596	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
Public safety	25,869,012	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
Highways and streets	3,530,610	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
Culture and recreation	4,955,855	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
Debt Service										
Principal	6,260,000	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
Interest and fiscal charges	4,942,555	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
Bond issuance costs	236,288	411,498	1,393,809	541,025	662,631	-	123,584	-	248,626	-
Capital Outlay	<u>33,517,538</u>	<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>
Total expenditures	<u>90,652,454</u>	<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>
<b>Other Financing Sources (Uses)</b>										
Bonds issued	-	-	-	11,830,000	45,975,000	-	1,975,000	-	-	-
Refunding bonds issued	8,563,750	19,060,000	-	12,755,000	1,215,000	-	-	-	13,200,000	-
Bond premium/(discount)	145,615	897,945	(118,000)	959,004	(84,340)	-	(1,967)	-	314,052	-
Issuance of debt	28,541,250	4,700,000	32,950,198	-	-	10,400,000	1,500,000	-	-	891,500
Payments to refunded bond escrow agent	(8,500,000)	(17,102,678)	-	(13,537,430)	(1,160,000)	-	-	-	(13,226,717)	-
Issuance of no-obligation debt	-	-	-	-	2,214,210	-	-	-	-	-
Transfers in	35,394,112	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
Transfers out	(35,394,112)	(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)
Financing by capital leases	<u>2,700,000</u>	<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>
Total other financing sources (uses)	<u>31,450,615</u>	<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>
Net change in fund balances	<u>\$ 5,880,694</u>	<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>
Debt service as a percentage of noncapital expenditures	19.6%	19.2%	20.7%	17.9%	35.7%	16.2%	16.5%	19.9%	20.6%	16.5%

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

<b>Fiscal Year</b>	<b>Property</b>	<b>Financial Institution</b>	<b>License Excise</b>	<b>County Option Income Tax</b>	<b>Commercial Vehicle Excise Tax</b>	<b>Total</b>
<b>2013</b>	\$ 33,535,345	\$ 73,981	\$ 2,517,058	\$ 14,028,258	\$ 48,428	\$ 50,203,070
<b>2012</b>	29,487,830	57,467	2,050,347	14,590,201	48,340	46,234,185
<b>2011</b>	27,083,281	-	2,009,172	14,363,955	48,199	43,504,607
<b>2010</b>	22,238,282	858	1,626,990	13,708,796	47,439	37,622,365
<b>2009</b>	20,234,697	1,126	1,438,368	11,046,754	47,305	32,768,250
<b>2008</b>	18,113,352	665	1,597,472	10,876,612	53,260	30,641,361
<b>2007</b>	17,324,027	-	1,212,204	10,396,083	50,724	28,983,038
<b>2006</b>	15,849,404	4,337	1,239,296	10,275,108	48,309	27,416,454
<b>2005</b>	13,604,571	4,742	1,337,387	11,564,149	46,010	26,556,859
<b>2004</b>	12,259,687	6,188	1,464,390	8,586,192	64,518	22,380,975

**Percentage of Total:**

<b>2013</b>	66.80%	0.15%	5.01%	27.94%	0.10%	100.00%
<b>2012</b>	63.78%	0.12%	4.43%	31.56%	0.10%	100.00%
<b>2011</b>	62.25%	0.00%	4.62%	33.02%	0.11%	100.00%
<b>2010</b>	59.11%	0.00%	4.32%	36.44%	0.13%	100.00%
<b>2009</b>	61.75%	0.00%	4.39%	33.71%	0.14%	100.00%
<b>2008</b>	59.11%	0.00%	5.21%	35.50%	0.17%	100.00%
<b>2007</b>	59.77%	0.00%	4.18%	35.87%	0.18%	100.00%
<b>2006</b>	57.81%	0.02%	4.52%	37.48%	0.18%	100.00%
<b>2005</b>	51.23%	0.02%	5.04%	43.54%	0.17%	100.00%
<b>2004</b>	54.78%	0.03%	6.54%	38.36%	0.29%	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
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value		
2013	\$ 4,995,156,841	\$ 4,995,156,841	\$ 301,268,390	\$ 301,268,390	\$ 5,296,425,231	\$ 5,296,425,231	100.00%	0.6302
2012	4,977,847,452	4,977,847,452	288,526,977	288,526,977	5,266,374,429	5,266,374,429	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
	Total Assessed Value Increase	Percent Change						
2013	\$ 30,050,802	0.57%						
2012	161,877,684	3.17%						
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%						

**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)*

<b>Town Direct Rates</b>								
<b>Fiscal Year</b>	<b>Corporation General</b>	<b>MVH</b>	<b>Cumulative Capital Development</b>	<b>Debt Service</b>	<b>Lease Rental</b>	<b>Thoroughfare Bond</b>	<b>General Obligation Debt</b>	<b>Total Direct Rates</b>
<b>2013</b>	0.4192	-	0.0500	0.1610	-	-	-	0.6302
<b>2012</b>	0.4213	-	0.0500	0.1685	-	-	-	0.6398
<b>2011</b>	0.3517	-	0.0232	0.0162	0.0434	0.0273	0.0404	0.5022
<b>2010</b>	0.3310	-	0.0264	0.0203	0.0699	0.0360	0.0234	0.5070
<b>2009</b>	0.3009	-	0.0264	0.0279	0.0341	0.0460	0.0209	0.4562
<b>2008</b>	0.2318	-	0.0264	0.0156	0.0230	0.0271	0.0137	0.3376
<b>2007</b>	0.2239	0.0125	0.0264	0.0074	0.0238	0.0294	-	0.3234
<b>2006</b>	0.2546	-	0.0279	0.0092	0.0215	0.0336	0.0124	0.3592
<b>2005</b>	0.2496	0.0078	0.0279	0.0213	0.0124	0.0398	0.0004	0.3592
<b>2004</b>	0.2287	0.0151	0.0279	-	0.0310	0.0387	0.0026	0.3440

<b>Overlapping Rates</b>							<b>Total Property Tax Rate</b>
<b>Fiscal Year</b>	<b>State</b>	<b>Welfare</b>	<b>County</b>	<b>Township</b>	<b>Library</b>	<b>School</b>	
<b>2013</b>	-	-	0.3087	0.0232	0.0708	1.1501	2.1830
<b>2012</b>	-	-	0.3107	0.0241	0.0702	1.1746	2.2194
<b>2011</b>	-	-	0.2799	0.0208	0.0615	1.1263	1.9907
<b>2010</b>	-	-	0.2754	0.0226	0.0615	1.1151	1.9816
<b>2009</b>	-	-	0.2782	0.0264	0.0615	1.1041	1.9264
<b>2008</b>	0.0024	0.0096	0.2058	0.0086	0.0486	1.5514	2.1640
<b>2007</b>	0.0024	0.0099	0.2116	0.0088	0.0572	1.4990	2.1123
<b>2006</b>	0.0024	0.0184	0.2181	0.0153	0.0611	1.5904	2.2649
<b>2005</b>	0.0024	0.0208	0.2195	0.0205	0.0565	1.5146	2.1935
<b>2004</b>	0.0024	0.0212	0.2122	0.0125	0.0430	1.4323	2.0676

**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**

	2013			2004	
	Assessed Value	Percent of Total Town		Assessed Value	Percent of Total Town
<b><u>Taxpayer - Real Property</u></b>					
RE Services I LLC (SallieMae)	\$ 39,800,800	0.797%	RE Services I LLC (SallieMae)	\$ 36,883,100	1.100%
Woods of Britton LTD Liability	37,896,500	0.759%	Universal/Music Logistics	33,909,500	1.011%
Wellington Place Apartments LLC	33,274,100	0.666%	Woods of Britton LTD Liability	27,964,000	0.834%
Lantern Woods Apartment LLC	28,604,300	0.573%	Wellington Place Apartments LLC	27,286,900	0.814%
Regency Windsor Sunblest II	25,924,600	0.519%	Lantern Woods Apartment LLC	25,899,300	0.772%
Lexington Acquiport Fishers LLC	24,754,900	0.496%	Regency Windsor Sunblest II	22,566,200	0.673%
District Partners LLC	20,419,500	0.409%	Amli at Conner Farms LP	19,406,500	0.579%
TIC Conner Farms B Jones LLC	20,305,900	0.407%	Deerbrook Holdings Inc.	14,846,400	0.443%
Fishers, Indiana Distribution Center	19,006,200	0.380%	RW CD I LP	14,718,800	0.439%
G and M Investments	18,510,100	0.371%	Marsh Supermarkets Inc.	14,273,700	0.426%
<b>TOTAL</b>	<b>\$ 268,496,900</b>	<b>5.377%</b>	<b>TOTAL</b>	<b>\$ 237,754,400</b>	<b>7.091%</b>

	2013			2004	
	Assessed Value	Percent of Total Town		Assessed Value	Percent of Total Town
<b><u>Taxpayer - Personal Property</u></b>					
Hamilton Southeastern Utilities	\$ 55,799,910	18.522%	RE Services I LLC (SallieMae)	\$ 27,426,150	11.402%
RE Services I LLC (SallieMae)	46,140,770	15.316%	Charles Schwab & Co., Inc.	7,221,490	3.002%
Duke Energy Indiana Inc.	16,418,160	5.450%	Alliant Foodservice, Inc.	6,823,440	2.837%
Diamond Foods, Inc.	5,826,480	1.934%	Reynolds Farm Equipment Inc.	6,286,890	2.614%
Comcast of IL/IN/OH, LLC	3,990,460	1.325%	Don Hinds Ford	5,454,440	2.268%
Indiana Gas Co., Inc.	2,763,570	0.917%	Universal/Music Logistics	5,185,560	2.156%
Forum Credit Union	2,381,570	0.791%	Wal-Mart Stores East LP	5,177,090	2.152%
Fry's Electronics	2,364,650	0.785%	Target Stores T-1350	5,154,510	2.143%
Wiley Publishing, Inc.	2,289,110	0.760%	PSI Energy	5,154,420	2.143%
Javelina Construction, Inc.	2,130,970	0.707%	Kittle's Home Furnishing Center	4,877,990	2.028%
<b>TOTAL</b>	<b>\$ 140,105,650</b>	<b>46.507%</b>	<b>TOTAL</b>	<b>\$ 78,761,980</b>	<b>32.745%</b>

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

<b>Fiscal Year</b>	<b>Taxes Levied</b>	<b>Taxes Collected</b>	<b>Total Collections as Percent of Taxes Levied</b>
<b>2013</b>	\$ 32,074,656	\$ 30,183,586	94.10%
<b>2012</b>	28,367,522	26,925,248	94.92%
<b>2011</b>	25,634,781	24,466,611	95.44%
<b>2010</b>	22,000,725	22,242,521	101.10%
<b>2009</b>	19,487,880	19,596,120	100.56%
<b>2008</b>	17,629,660	17,555,672	99.58%
<b>2007</b>	15,451,545	15,694,474	101.57%
<b>2006</b>	14,861,442	14,934,485	100.49%
<b>2005</b>	13,587,830	13,515,212	99.47%
<b>2004</b>	12,361,416	11,755,638	95.10%

**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				
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue Bonds	Building Corporation Bonds	Capital Leases	Notes & Loans	Wastewater Works Revenue Bonds	Capital Leases	Total Primary Government	Debt to Personal Income	Debt per Capita
2013	\$ 36,125,000	\$ 5,685,000	\$ 29,770,000	\$ 2,322,010	\$ 60,030,000	\$ 15,070,000	\$ 4,485,000	\$ 5,319,129	\$ -	\$ 3,480,000	\$ 1,964,700	\$ 164,250,839	9.88%	2,007
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

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	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	Taxable Economic Development Revenue	Capital Lease Obligation	Total					
2013	\$ 36,125,000	\$ 5,685,000	\$ 29,770,000	\$ 2,322,010	\$ 60,030,000	\$ 4,485,000	\$ 15,070,000	\$ 5,319,129	\$ 158,806,139	\$ 14,507,270	144,298,869	3.00%	1,763	81,833
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	2.58%	1,514	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%	1,507	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	65,382
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	52,390
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

NOTE 1: Details regarding the Town's outstanding debt can be found in the notes to the financial statements. As of 12/31/13 the town has \$14,507,270 of net position restricted for debt services.

NOTE 2: Capital lease information for year 2004 not available.

SOURCE: Town of Fishers, Indiana.



Schedule 12  
TOWN OF FISHERS, INDIANA  
Direct and Overlapping Governmental Activities Debt  
As of December 31, 2013

	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
<b>Direct Debt</b>			
2005 General Obligation Refunding Bonds (1996)	\$ 1,575,000	100.00%	\$ 1,575,000
General Obligation Bonds, Series 2007	1,515,000	100.00%	1,515,000
General Obligation Bonds, Series 2009	1,655,000	100.00%	1,655,000
General Obligation Bonds, Series 2010	10,350,000	100.00%	10,350,000
General Obligation Bonds, Series 2011	3,820,000	100.00%	3,820,000
COIT Revenue Bonds of 2009	5,015,000	100.00%	5,015,000
COIT Refunding Revenue Bonds of 2009	670,000	100.00%	670,000
General Obligation Bonds, Series 2012 (refunding)	1,760,000	100.00%	1,760,000
<b>Taxable Economic Development Bonds</b>			
Tax Econ Dev-Fishers Station- 2013	15,070,000	100.00%	15,070,000
<b>Redevelopment District Obligations</b>			
Redevelopment District Bonds, Series 2009A	\$ 5,620,000	100.00%	\$ 5,620,000
Redevelopment District Bonds, Series 2009B	3,380,000	100.00%	3,380,000
Redevelopment District Bonds, Series 2009 (Saxony)	11,000,000	100.00%	11,000,000
Redevelopment District Bonds, Series 2011 (SR 37)	5,950,000	100.00%	5,950,000
Redevelopment District Bonds, Series 2011 (Geist)	3,820,000	100.00%	3,820,000
Bond Anticipation Note, 2012	4,700,000	100.00%	4,700,000
Bond Anticipation Note, 2013	10,750,000	100.00%	10,750,000
<b>Lease Obligations</b>			
1996 Building Corporation Lease Rental Bonds	\$ 85,000	100.00%	\$ 85,000
2002 Building Corporation Lease Rental Bonds	480,000	100.00%	480,000
2005 Redevelopment Authority COIT Lease Rental Refunding Bonds	5,265,000	100.00%	5,265,000
2009 Redevelopment Authority Lease Rental Bonds	14,605,000	100.00%	14,605,000
2010 Redevelopment Authority Lease Rental Refunding Bonds	9,725,000	100.00%	9,725,000
2011 Building Corporation Lease Rental Bonds	3,920,000	100.00%	3,920,000
2011 Redevelopment Authority Lease Rental Refunding Bonds	11,305,000	100.00%	11,305,000
2012 Redevelopment Authority Lease Rental Refunding Bonds	7,845,000	100.00%	7,845,000
2013 Redevelopment Authority Lease Rental Refunding Bonds	11,285,000	100.00%	11,285,000
<b>No-Obligation Revenue Bonds</b>			
2009 Town Benefit No-Obligation Revenue Bonds	\$ 2,322,010	100.00%	2,322,010
<b>Capital Leases</b>			
2011 Vehicles and Equipment Capital Lease	\$ 1,390,957	100.00%	1,390,957
2012 Refinanced Trucks/Tractors Capital Lease	1,009,966	100.00%	1,009,966
2012 Information Technology Capital Lease	757,024	100.00%	757,024
2013 Vehicle and Equipment Purchases	2,161,182	100.00%	2,161,182
Total Direct Debt, Redevelopment District Obligations, and Lease Obligations			\$ 158,806,139
<b>Overlapping and Underlying Direct Debt and Lease Obligations</b>			
Hamilton Southeastern School District	\$ 303,964,155	91.17%	\$ 277,124,120
Hamilton County	72,357,202	29.57%	21,396,025
Hamilton East Public Library	21,365,000	64.36%	13,750,514
Fall Creek Township	300,000	94.73%	284,190
Delaware Township	2,310,000	95.31%	2,201,661
Total Overlapping and Underlying Direct Debt and Lease Obligations			\$ 314,756,510
<b>Total</b>			<u>\$ 473,562,649</u>

**NOTE 1:** Based upon 2013 payable 2014 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>2013</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>
NAV as certified for tax billing	\$ 5,013,231,755	\$ 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
Factored by 1/3**	1,671,077,252	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
Statutory debt limit rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	33,421,545	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
Amount of debt applicable to debt limit	26,360,000	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
Legal debt margin	7,061,545	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
 Legal Debt Margin as Percent of Debt Limit	 21.13%	 1.75%	 14.00%	 6.27%	 42.55%	 73.89%	 70.06%	 69.06%	 66.16%	 87.80%

**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	Debt Service Requirements			Coverage
				Principal	Interest	Total	
<b>2013</b>	\$ 11,055,147	\$ 9,462,046	\$ 1,593,101	\$ 595,000	\$ 118,612	\$ 713,612	2.23
<b>2012</b>	10,608,420	8,573,584	2,034,836	705,000	164,247	869,247	2.34
<b>2011</b>	11,627,853	7,686,281	3,941,572	1,070,000	244,026	1,314,026	3.00
<b>2010</b>	8,715,378	6,981,076	1,734,302	1,070,000	244,026	1,314,026	1.32
<b>2009</b>	7,938,341	7,121,779	850,986	1,020,000	236,942	1,256,942	0.68
<b>2008</b>	7,512,155	6,924,436	1,106,377	920,000	377,175	1,297,175	0.85
<b>2007</b>	5,773,341	5,171,211	1,800,100	885,000	411,989	1,296,989	1.39
<b>2006</b>	5,346,734	5,175,070	1,290,003	850,000	439,851	1,289,851	1.00
<b>2005</b>	5,526,569	3,912,304	2,252,786	820,000	465,574	1,285,574	1.75
<b>2004</b>	4,868,458	2,992,740	2,118,528	780,000	498,862	1,278,862	1.66

(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**

<b>Calendar Year</b>	<b>Population</b>	<b>Labor Force (A)</b>	<b>Employed (A)</b>	<b>Unemployed (A)</b>	<b>Unemployment Rate (A)</b>	<b>Personal Income (000s of dollars) (B)</b>	<b>Per Capita Income (B)</b>
<b>2013</b>	81,833	46,296	44,141	2,155	4.7%	\$ 16,226,376	\$ 56,051
<b>2012</b>	79,127	44,242	41,996	2,246	5.1%	14,656,275	51,824
<b>2011</b>	76,794	40,011	37,837	2,174	5.4%	12,723,085	45,556
<b>2010</b>	76,794	39,432	37,126	2,306	5.8%	12,723,085	45,556
<b>2009</b>	65,382	38,075	35,877	2,198	5.8%	12,095,594	46,378
<b>2008</b>	65,382	39,357	38,043	1,314	3.3%	12,095,594	46,378
<b>2007</b>	65,382	39,151	38,227	924	2.4%	12,095,594	46,378
<b>2006</b>	52,390	37,062	36,069	993	2.7%	11,311,256	44,955
<b>2005</b>	52,390	34,148	33,137	1,011	3.0%	10,545,131	43,612
<b>2004</b>	52,390	28,497	27,756	741	2.6%	9,989,514	43,139

**(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>2013</u>			<u>2003 (A)</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 School Corporatic	2,400	5.71%	Marsh Corporate	1,750	6.77%
Sallie Mae	1,700	4.05%	Sallie Mae	1,700	6.58%
Roache Diagnostics	600	1.43%	Hamilton Southeastern Schools	1,200	4.64%
Marsh Supermarkets Corporate Headqua	525	1.25%	Irwin Mortgage	625	2.42%
ADT	450	1.07%	Universal Music Group	600	2.32%
Town of Fishers	375	0.89%	Charles Schwab Company	550	2.13%
US Foodservice	370	0.88%	Kroger	500	1.93%
Super Target	367	0.87%	Target	500	1.93%
Wal-Mart	350	0.83%	TYCO/ADT	425	1.64%
First Advantage	325	0.77%			
TOTAL	7,462	17.77%	TOTAL	7,850	31.71%

(A) 2003 is presented as "Ten Years Ago" due to availability of data from 2004.

**NOTE:** Some numbers may include part-time employees.

**SOURCE:** Fishers Chamber of Commerce.

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

<b><u>Function/Program</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009 (A)</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
Administration	14	15	17	10	11	17	18	15	14	14
Development	14	10	11	16	17	30	32	36	25	25
Parks and recreation	8	6	7	8	8	25	24	22	19	18
Town court	2	1	-	-	-	-	-	-	-	-
Wastewater	-	-	-	-	-	11	11	13	11	9
Clerk treasurer	8	8	8	8	8	4	5	6	7	6
Public works	73	60	66	73	71	48	38	40	32	32
Fleet management	11	10	8	-	-	-	-	-	-	-
Planning and zoning	11	11	13	-	-	-	-	-	-	-
Engineering	9	8	4	20	24	-	-	-	-	-
IT	12	11	10	8	6	9	8	7	6	6
Fire	123	124	122	128	131	124	123	120	107	108
Police	107	98	101	101	113	95	89	87	74	73
Total	<u>392</u>	<u>362</u>	<u>367</u>	<u>372</u>	<u>389</u>	<u>363</u>	<u>348</u>	<u>346</u>	<u>295</u>	<u>291</u>

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

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

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

<b><u>Function/Program</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
General government										
Commercial Building Permits Issued	28	12	10	20	19	27	40	32	36	45
Single Residential Building Permits Issued (Incorporated)	666	513	452	477	448	455	683	810	1,005	1,216
Police										
Physical Arrests	1,793	1,041	1,214	1,264	1,392	1,402	1,117	1,464	1,170	1,216
Citations	6,263	5,896	6,223	7,243	7,111	7,462	6,179	4,281	3,927	4,514
Calls for Service	50,050	44,453	42,161	43,257	44,932	44,626	41,384	37,446	33,064	34,327
Fire										
Emergency Responses	4,274	4,397	4,300	2,649	3,906	2,237	1,965	1,862	1,772	1,691
Ambulance Transports	2,169	2,219	2,127	1,892	2,004	1,832	1,797	1,767	1,670	1,355
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.30	6.70	6.10	6.00	6.00	6.58	6.43	6.12	5.31	4.95
Parks & Recreation										
Community Programs Participation	42,128	43,733	45,195	36,739	33,084	40,063	26,328	26,586	17,500	8,500

**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>2013</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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	128	112	120	-	106	103	100	95	83	N/A
Fire										
Stations	7	5	5	5	5	5	5	5	5	5
Service Units	13	13	13	-	12	18	11	19	16	15
Other public works										
Streets (miles)	351.3	347.4	336.1	335.5	301	301	294	309	297	282
Parks and recreation										
Parks	14	18	17	17	17	17	12	12	12	9
Acreage (developed)	504	592	538	538	538	393	380	380	380	322
Trail miles	83	83	87	65	65	61	61	61	N/A	N/A
Wastewater										
Sanitary sewers (miles)	110	110	120	110	108	92	92	92	92	91
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

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