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FISHERS

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF FISHERS, INDIANA

CALENDAR YEAR ENDED DECEMBER 31, 2015

OSCAR GUTIERREZ,
CONTROLLER

City of Fishers, Indiana
 Comprehensive Annual Financial Report
 For the Calendar Year Ended December 31, 2015

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July 18, 2016

To the Honorable Mayor Scott Fadness and Honorable President of the Common Council John Weingardt
To the Citizens of the City of Fishers, Indiana

Ladies and Gentleman:

It is with great pride that I submit the twenty-eighth consecutive Fishers Comprehensive Annual Financial Report (CAFR) and the first as the City of Fishers (the City) for the year ended December 31, 2015. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest with me as the City Controller, 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 the City of Fishers. The city 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 Mayor also serves as the executive and legislative body for the City'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 City of Fishers' MD&A can be found immediately following the report of the independent auditors.

LOCATION

The City of Fishers, Indiana is located in the southeast quadrant of Hamilton County in central Indiana and is adjacent to the City of Indianapolis. The City is approximately 20 miles northeast of downtown Indianapolis, 190 miles south of Chicago and 130 miles north of Louisville.

PROFILE OF THE CITY

The City, formerly known as Fishers Station and originally as Fishers Switch, came into being in June of 1872. It was the home of the modern day Conner Prairie Settlement and then site of an active railroad. The City has experienced much growth and has quickly become a vibrant residential and commercial area in Hamilton County. Over the last few decades, the City expanded from a population of 7,508 in 1990 to 76,794 in 2010 which is a 923% growth. The City Council approved a special partial census in 2015 that has taken place in 2016 and is awaiting certification from the federal government to account for over 86,000 residents in 2016. On November 6, 2012, the voters of the City approved the conversion from the town form of government to the city form of government. In January 2015, Fishers officially became a City. The City is governed by a nine-member council, with each member elected to a four-year term. The Mayor serves as the chief executive of the City and serves a four-year term. The City Clerk, also elected to a four-year term, is responsible for the management of records and maintaining ordinances of the City. The Mayor appoints a City Controller



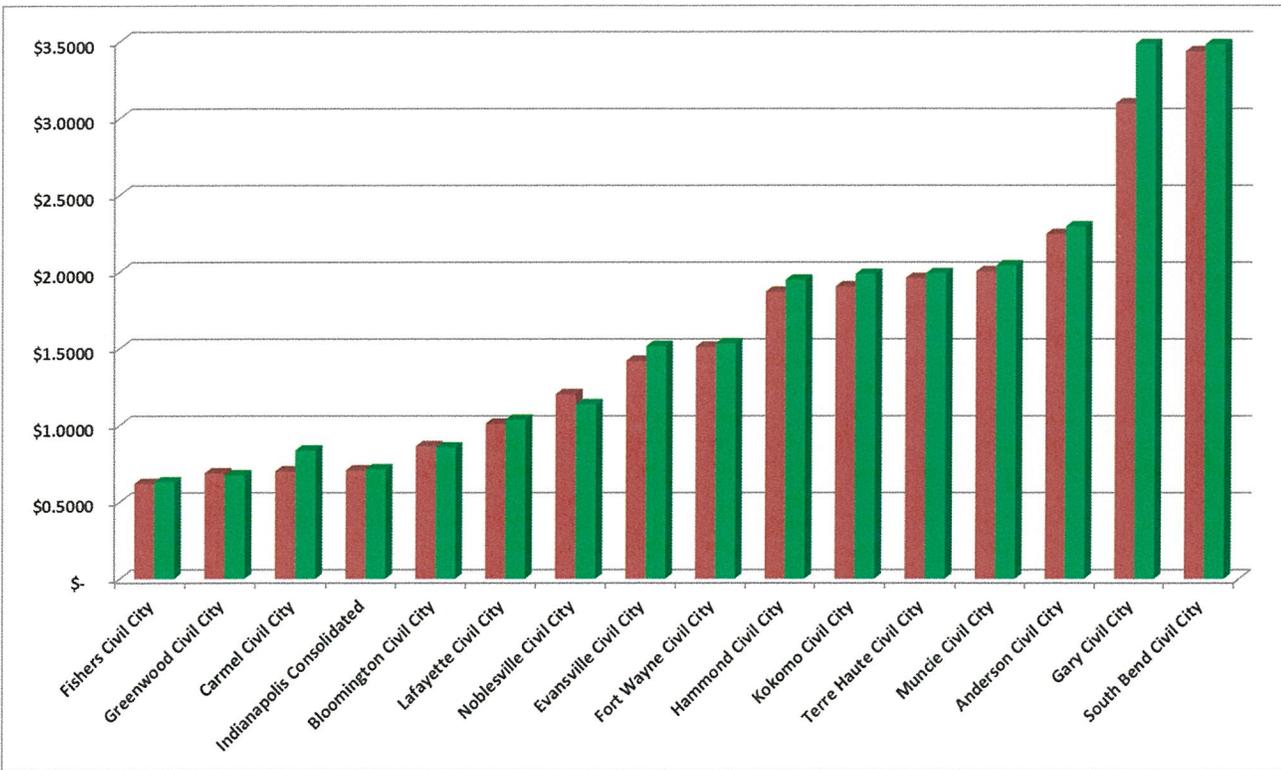
that is responsible for matters related to the City's finances. The City employs a total of approximately 500 full and part-time employees.

Statistical Highlights

Tax Rate

2015
2016

The 2015 and 2016 unit tax rate was the lowest of Indiana's largest cities according to information published by the Indiana Department of Local Government Finance.



Unemployment

Fishers Unemployment Annual Average Rate as of February 2016

(source: Bureau of Labor Statistics at www.bls.gov)

City of Fishers	Hamilton County	Indiana	United States
3.2%	3.4%	4.8%	5.3%

Median Household Income

(Source: Bureau of Census Reports and The Indiana Busines Research Center)

City of Fishers	Hamilton County	Indiana	United States
\$91,646	\$84,635	\$48,737	\$53,482

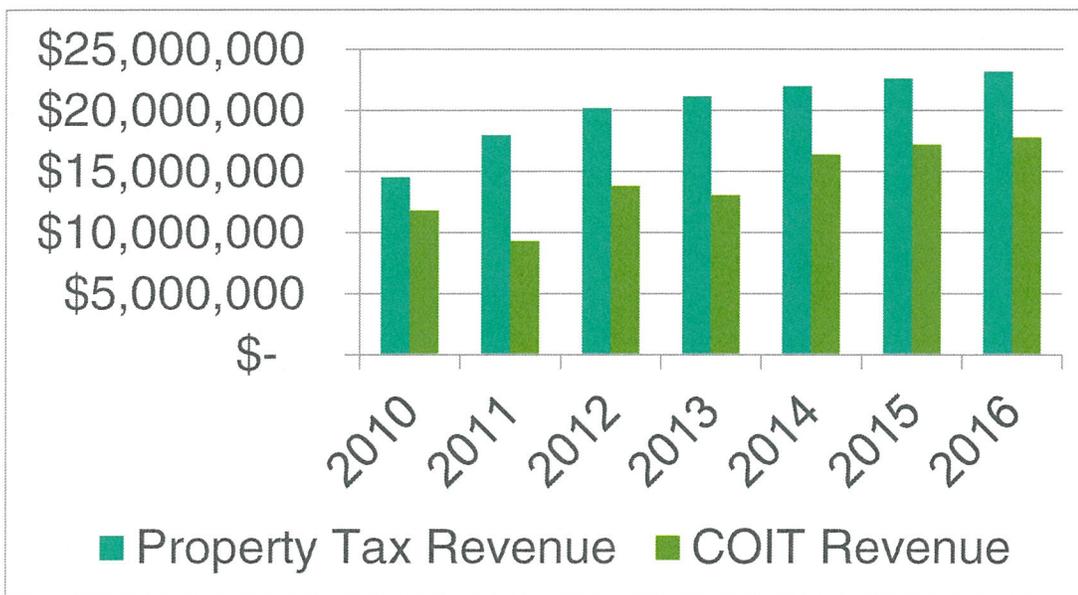


Standard & Poor’s (S&P) General Obligation “AAA” Credit Rating

As of the writing of this letter, The City of Fishers, Indiana is the only municipality in the State to have earned a General Obligation Credit rating of AAA from S&P. Reports have shown that less than two percent of local governments in the United States have a “AAA” bond rating from Standard & Poor’s.

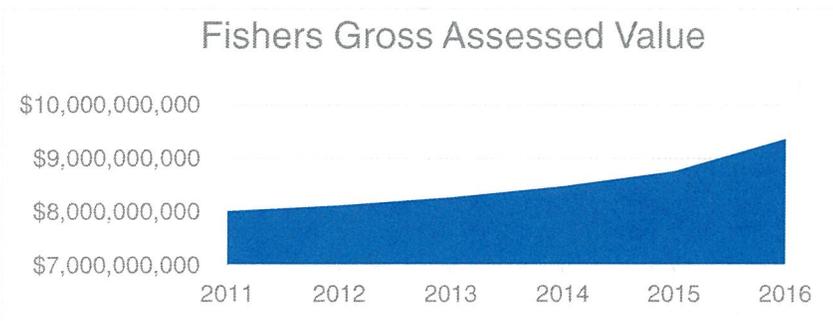
Main Sources of Revenue

Fishes has benefited from a steady increase of Property Tax revenue and County Option Income Tax Revenue



Gross Assesed Valuation

Fishes has maintained an impressive growth of property valuation from \$6,911,066,050 (2011) to \$9,460,223,436 (2016)





VISION STATEMENT

At the State of the City address in February 2015, Mayor Scott Fadness laid out a vision of Fishers as a smart, vibrant and entrepreneurial city that provides an exceptional quality of life and fosters a culture of innovation and resiliency.

SMART

Fishers is a smart city. A smart Fishers is a City that continues to develop and redevelop in a purposeful and thoughtful way. New development and redevelopment incorporates all the best practices of place making and smart growth principles to remain resilient and sustainable for the long-term, as well as to maintain an exceptional quality of life for our residents.

A smart Fishers is a city where considerable thought and expertise continues to go into development of the built environment, which is evidenced by our high-quality neighborhoods, carefully engineered corridors, world-class parks, and attractive commercial centers.

A smart Fishers is a community that is progressive and proactive in creating public policy that meets the needs of all our residents to have a high quality of life.

VIBRANT

A vibrant Fishers is a Fishers that has vitality, energy, and resiliency in all neighborhoods and regions of the community. In order to enhance vibrancy, there is a commitment to preserving the integrity of every neighborhood, and providing opportunities for neighborhoods to foster a stronger sense of place.

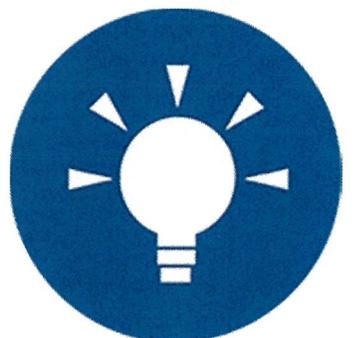
A vibrant Fishers is a City with healthy neighborhoods that maintain their value, providing long-term sustainability for the community. New development and redevelopment is done with quality, longevity, and adaptability in mind so that our built environment will meet the changing needs of our many families as they continue to grow.

A vibrant Fishers is a community that fosters a strong identity, sense of place, and tolerance in all of our diverse neighborhoods.

ENTREPRENEURIAL

An entrepreneurial Fishers is a city that fosters a culture of innovation, where the entrepreneurial spirit of continual improvement and the pursuit of discovery is our philosophy.

An entrepreneurial Fishers offers an ecosystem that allows good ideas to grow and flourish, where an individual or company can obtain a new level of success.





An entrepreneurial Fishers embraces the pursuit of creative ideas and the challenging of the status quo in order to continually make our city more efficient and effective.

INITIATIVES

Fishers 2040

Fishers 2040 is the City of Fishers' 25-year comprehensive plan to ensure future financial sustainability, while creating an environment that supports quality of life that meets our vision for a smart, vibrant, entrepreneurial city. Fishers 2040 will be uniquely Fishers to meet our specific vision and needs.

A comprehensive plan is a long-range document that helps the City prepare and manage expected population and employment growth, as well as plan and coordinate major public investments, policies, and programs. It provides a framework, not a rule book, for our city's future development, redevelopment and policy decisions. Other common comprehensive plan objectives are:

- Creates a document that is supported by current and accurate data
- Incorporates best practices regarding multiple facets of planning and sustainability
- Addresses key issues facing Fishers
- Recognizes Fishers' past and tells a compelling and engaging story about Fishers' future
- Provides a mechanism for review, updates and amendments
- Establishes consistency in decision-making in a coordinated manner

Hometown Heroes

The Hometown Help for Heroes initiative will provide snow removal and lawn care services for military families with one or more heads of household deployed in service to our country. The Hometown Help for Heroes program collaborates with the private sector to offer services to eligible families. The program includes:

- Driveway and sidewalk snow removal within 24 hours after the completion of a snow over two inches
- Lawn mowing and trimming as needed during summer months

Mental Health Initiative

In 2014, after learning of 157 immediate detentions by Fishers Police Department on individuals who expressed a desire to hurt themselves or someone else, Mayor Scott Fadness recognized a need for a coordinated strategy to address mental health concerns within our community. The City of Fishers took a thoughtful, smart approach to developing an action plan with clear objectives and measurable goals.

In early 2015, Mayor Scott Fadness called on leaders from different areas of service in our community to join a mental health task force that met monthly to consider how we could pool our resources and coordinate our efforts to ensure that mental health challenges don't go untreated within our community. The formation of the task force forged a partnership between central Indiana's leading healthcare provider, Community Health Network, Hamilton Southeastern Schools and the City's public safety departments to develop a strategic action plan to address this complex community issue.



The mission of the mental health task force is to develop a community that embraces mental health treatment before crises occur, protect the welfare and safety of Fishers residents and take a systemic approach to mental health challenges in the community. Through the process, the mental health task force identified two objectives for moving forward: 1) Improve education and training and 2) Enhance local resources and access to services.

The task force is hopeful that these actions will provide support for those who may encounter mental health challenges. An annual report will be produced to track progress of the mental health efforts in the community

2015 Economic Development Highlights

Launch Fishers Expansion

Launch Fishers was conceptualized in by serial entrepreneur John Wechsler and Fishers Mayor Scott Fadness, who was the town manager at the time. Wechsler was looking for space for a business venture in Fishers, and Fadness showed him the unused basement space of Hamilton East Library. The two began brainstorming leading to developing an incubator space for Fishers entrepreneurs at that very space.

The concept was later approved by the Fishers City Council. The city committed \$225,000 for a remodel of the space and \$125,000 in seed money for the venture.

The program started in fall 2012, and since exceeded expectations. Mayor Fadness goal was to have 200 members by the second year, but membership exceeded 400 at that point. In 2014 there were 485 members and a waitlist for private work space.

In 2015 The City invested in a new location for Launch Fishers that tripled the space available from 16,000 square feet in the basement of the Hamilton East Public Library to 51,571 square feet in the building formerly used by Deca Financial Services LLC.

The cost of the property at 12175 Visionary Way was \$3.1 million and \$400,000 for building improvements from city investment.

The ecosystem that Launch Fishers has created has led to organically **grown, attract** and **retain** tech companies investing in Fishers. Blue Bridge, a business that began in the library basement, opened their headquarters in Fishers and is on pace to **grow** to over 40 employees. **Attracted** Memory Ventures, a California based company that moved over 20 positions to Fishers in 2015 will hire an additional 112 by 2018. The tech concentration has also led to brain **retention** in the state as Indiana based CloudOne, with over \$12 Million in revenue in 2015, over 50 employees, choose to be part of Fishers.

City led Economic Based Initiatives

In 2015 the City's Economic Development initiatives lead to over 500 new jobs to City, 107 retained, \$50,600,000 of real property investment, and \$1,520,000 of personal property Investment. Amongst some of the highlights of the economic development that took place in 2015 are the following:



IKEA

On November 10, 2015, IKEA the world's leading home furnishings retailer announced a 296,000 square foot store would be built in Fishers. The \$40,000,000 total investment will lead to 500 jobs during the construction phase, approximately 250 permanent positions when the new store opens.

Top Golf

Global golf entertainment leader Topgolf International announced Fishers as its first location planned in Indiana. Topgolf will begin construction on the 65,000-square-foot venue in 2016 with an expected opening of spring 2017. The project has a \$50,600,000 real property investment. Topgolf's economic impact to fishers will be remarkable, creating 450 full- and part-time jobs and serving as an anchor tenant that tends to attract other popular franchises to the area. In fact, its economic output in Fishers alone is expected to exceed \$264.5 million over a 10-year-period, according to a third-party audit.

Four Day Ray Brewery

Capitalizing on the popularity of microbreweries and the tech culture of Fishers, Four Day Ray Brewing plans on opening its doors in 2016 at 116th Street, near where IKEA and Topgolf will also be arriving soon. The 16,000 square foot facility will bring 35 new jobs and \$5,000,000 total investment.

GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) AWARDS

While all City departments receive numerous prestigious recognitions on their respective fields, the Controller's office takes pride in having received its 9th GFOA Distinguished Budget Presentation Award, and its 27th Certificate of Achievement for Excellence in Financial Reporting.



The preparation of this first report as a City could not have been accomplished without the dedicated services of the entire



staff of the Controller's Office. Other departments and offices of the City have also contributed directly or indirectly to the preparation of this report. We would like to express our appreciation to all who assisted in this effort.

We acknowledge the thorough, professional, and timely manner in which our Financial Consultant, H.J. Umbaugh & Associates, CPAs LLP, have contributed in the preparation of this comprehensive annual financial report.

Finally, we acknowledge the Mayor and Councilmembers who have consistently supported the City's goal of excellence in all aspects of financial management. Their support is greatly appreciated.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Oscar Gutierrez", written in a cursive style with a long horizontal tail extending to the right.

Oscar Gutierrez
City of Fishers, Controller



Government Finance Officers Association

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for Excellence
in Financial
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Presented to

**Town of Fishers
Indiana**

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for the Fiscal Year Ended

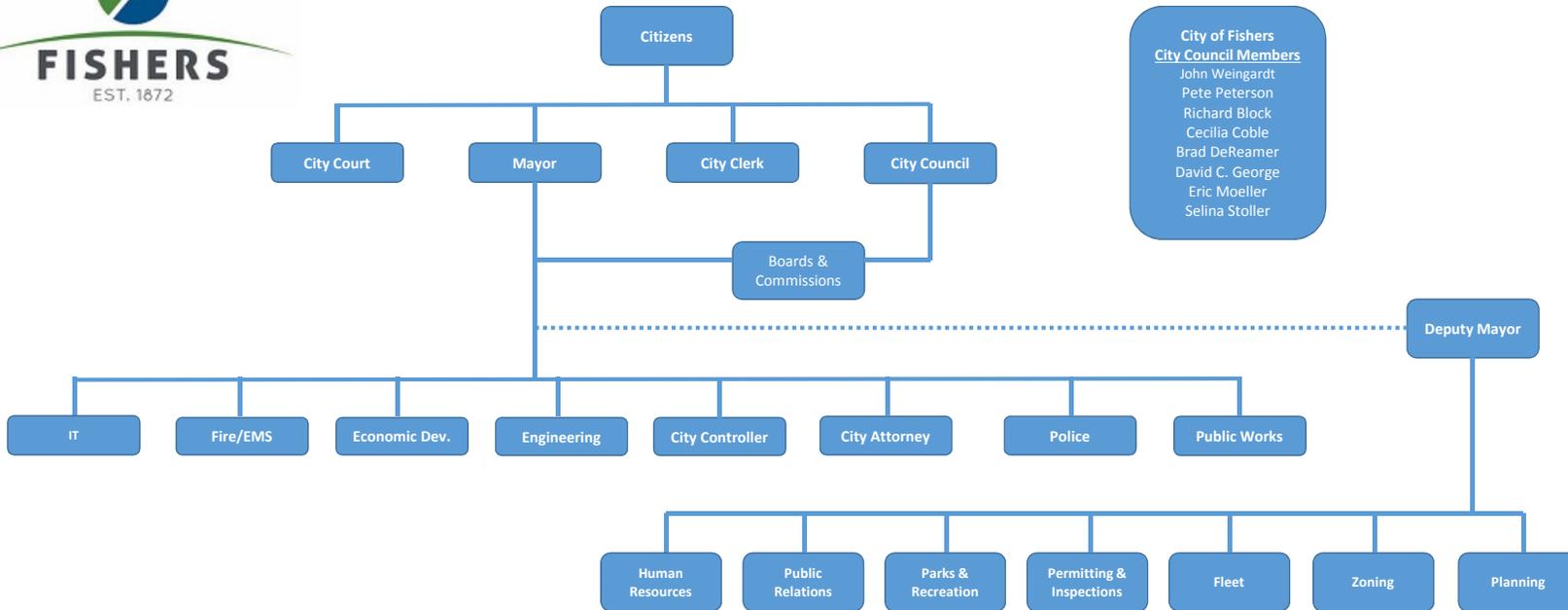
December 31, 2014

Executive Director/CEO

CITY OF FISHERS
LISTING OF ELECTED OFFICIALS
As of December 31, 2015

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
John W. Weingardt	<i>President</i>	4	Accountant & Partner <i>Peachin, Schwartz & Weingardt</i>
David C. George	<i>Vice-President</i>	13	Senior Project Manager <i>American Consulting, Inc.</i>
Richard Block	City Council District At Large	1	President and Owner <i>Paragon Realty, LLC</i>
C. Pete Peterson	City Council District SE	4	Regional Vice-President <i>Baytree Bank & Trust</i>
Cecilia Coble	City Council District At Large	1	City Council <i>City of Fishers</i>
Brad DeReamer	City Council District NE	1	City Council <i>City of Fishers</i>
Eric Moeller	City Council District NC	2	Finance Manager <i>Forum Credit Union</i>
Selina Stoller	City Council District NW	1	City Council <i>City of Fishers</i>
Todd Zimmerman	City Council District At Large	1	Asset Protection Manager <i>HHGregg</i>
Daniel E. Henke	City Judge	4	City Judge <i>City of Fishers</i>
Scott A. Faultless	Mayor	9*	Mayor <i>City of Fishers</i>

*2007 – Started with Town
2011-2014 Town Manager
2014-Present Mayor



City of Fishers
City Council Members
 John Weingardt
 Pete Peterson
 Richard Block
 Cecilia Coble
 Brad DeReamer
 David C. George
 Eric Moeller
 Selina Stoller

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Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY 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 City of Fishers (City) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Emphasis of Matter

As discussed in Note III.L. to the financial statements, the City adopted new accounting guidance, GASB Statement 68 *Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule, Budget to GAAP Reconciliation, Schedules of the City's Proportionate Share of the Net Pension Liability, and Schedules of City Contributions, 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 City basic financial statements. The accompanying Introductory Section, the Combining Balance Sheets, Combining Statements of Revenues, Expenditures and Changes in Fund Balances, Schedules of Revenues, Expenditures and Changes in Fund Balances, Statement of Changes in Assets and Liabilities, other Budgetary Comparison Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Balance Sheets, Combining Statements of Revenues, Expenditures and Changes in Fund Balances, Schedules of Revenues, Expenditures and Changes in Fund Balances, Statement of Changes in Assets and Liabilities, 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 Balance Sheets, Combining Statements of Revenues, Expenditures and Changes in Fund Balances, Schedules of Revenues, Expenditures and Changes in Fund Balances, Statement of Changes in Assets and Liabilities, and other Budgetary Comparison Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
(Continued)

The Introductory Section and Statistical Section 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.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

July 11, 2016

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Management's Discussion and Analysis

As management of The City of Fishers, Indiana ("the City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the calendar year ended December 31, 2015. 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 IV through XI of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights (in Thousands)

- The assets of the City exceeded its liabilities at December 31, 2015 by \$268,665 (net position) compared to \$275,642 in the prior year. Of this amount at the end of 2015, \$6,301 (2014: \$12,336) was considered unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position, change in net position and adjustments to net position, decreased by \$6,977 in 2015 (2014: decreased \$11,145).
- As of the close of the current calendar year, the City's governmental funds reported combined ending fund balances of \$68,116, an increase of \$6,640 in comparison with the prior year.
- Due to the timing and status of capital projects, the City discloses four major funds, the 96th & Allisonville Construction has been added as a major fund with the Loftus Construction Fund and the Yeager Construction Fund. Each of these construction funds represents investment into the City infrastructure, buildings and other improvements.
- Bond anticipation notes of \$33,855 were issued during the current calendar year. A portion of the debt was used to retire \$23,190 of outstanding bond anticipation notes due during 2015. The remainder is related to downtown public/private partnership improvement projects.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City'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 City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets, deferred outflow of resources, liabilities and deferred inflow of resources, with the difference 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 City 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 City 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 City include: general government, public safety, economic development, highways and streets, and culture and recreation. Interest cost on debt is not allocated since the debt may serve several functions. The business-type activity of the City includes a wastewater operation.

The government-wide financial statements can be found on pages 18-19 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 City, 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 calendar 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 City maintains 67 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 Loftus Construction Fund, the Yeager Construction Fund and the 96th & Allisonville Fund, which are considered to be major funds. Data from the other 63 City 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 City 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 20-22 of this report.

Proprietary funds. The City 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 City 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 City's various functions. The City 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 City. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 23-25 of this report.

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

The fiduciary fund financial statement can be found on page 26 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 28-65 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) General Fund Budgetary Schedules, 2) the Reconciliation between Generally Accepted Accounting Principles (GAAP) Financial Statements and Budgetary Schedules and 3) the Schedule of the City's Proportionate Share of the Net Pension Liability.

Required supplementary information can be found on pages 68-78 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 95-132 of this report.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, the City 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 City, assets exceeded liabilities by \$268,665 at December 31, 2015. By far the largest portion of the City's net position, 78% (2014: 78%), 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 City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City'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:

City of Fishers, Indiana						
Net Position						
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 80,443	\$ 68,978	\$ 13,601	\$ 14,902	\$ 94,044	\$ 83,880
Capital assets	326,736	318,777	57,267	55,970	384,003	374,747
Total Assets	407,179	387,755	70,868	70,872	478,047	458,627
Unamortized deferral of loss	1,071	1,231	64	78	1,135	1,309
Deferred pension	10,975	-	-	-	10,975	-
Total Deferred Outflow of Resources	12,046	1,231	64	78	12,110	1,309
Long-term liabilities outstanding	153,979	140,510	2,878	3,760	156,857	144,270
Other liabilities	52,290	38,713	1,829	1,311	54,119	40,024
Total Liabilities	206,269	179,223	4,707	5,071	210,976	184,294
Deferred pension inflow	9,996	-	520	-	10,516	-
Total Deferred Inflow of Resources	9,996	-	520	-	10,516	-
Net Position						
Net Investment in Capital Assets	156,671	162,625	53,579	51,694	210,250	214,319
Restricted	48,226	43,990	3,888	4,997	52,114	48,987
Unrestricted	(1,937)	3,148	8,238	9,188	6,301	12,336
Total Net Position	\$ 202,960	\$ 209,763	\$ 65,705	\$ 65,879	\$ 268,665	\$ 275,642

An additional portion of the City's net position, 20% (2014: 18%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, 2% (4% in 2014), are unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current calendar year, the City 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 City's net position by \$6,803 in 2015 compared to a decrease of \$12,427 in 2014. The primary reason for the decrease in the City's net position is the \$5,852 adjustment to recognize pension liabilities as required by GASB 68.

The following table displays the City's changes in net position for calendar years 2015 and 2014.

**City of Fishers, Indiana
Changes in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 8,235	\$ 7,640	\$ 11,647	\$ 11,282	\$ 19,882	\$ 18,922
Operating Grants & Contributions	4,938	4,077	-	-	4,938	4,077
General Revenues						
Property and Other Taxes	63,127	51,815	-	-	63,127	51,815
Contributions	3,663	-	-	-	3,663	-
Other	3,257	1,627	195	76	3,452	1,703
Total Revenues	83,220	65,159	11,842	11,358	95,062	76,517
Expense						
General Government	16,012	13,858	-	-	16,012	13,858
Public Safety	29,780	28,610	-	-	29,780	28,610
Highways/Streets	20,249	20,884	-	-	20,249	20,884
Culture & Recreation	9,689	8,314	-	-	9,689	8,314
Wastewater	-	-	12,016	10,076	12,016	10,076
Interest on Long-term debt	4,970	5,669	-	-	4,970	5,669
Economic development	3,471	415	-	-	3,471	415
Total Expenses	84,171	77,750	12,016	10,076	96,187	87,826
Increase/(Decrease) in Net Position	(951)	(12,591)	(174)	1,282	(1,125)	(11,309)
Net Position at January 1	209,763	222,190	65,879	64,597	275,642	286,787
Net Position - Adjustment	(5,852)	164	-	-	(5,852)	164
Net Position at December 31	\$ 202,960	\$ 209,763	\$ 65,705	\$ 65,879	\$ 268,665	\$ 275,642

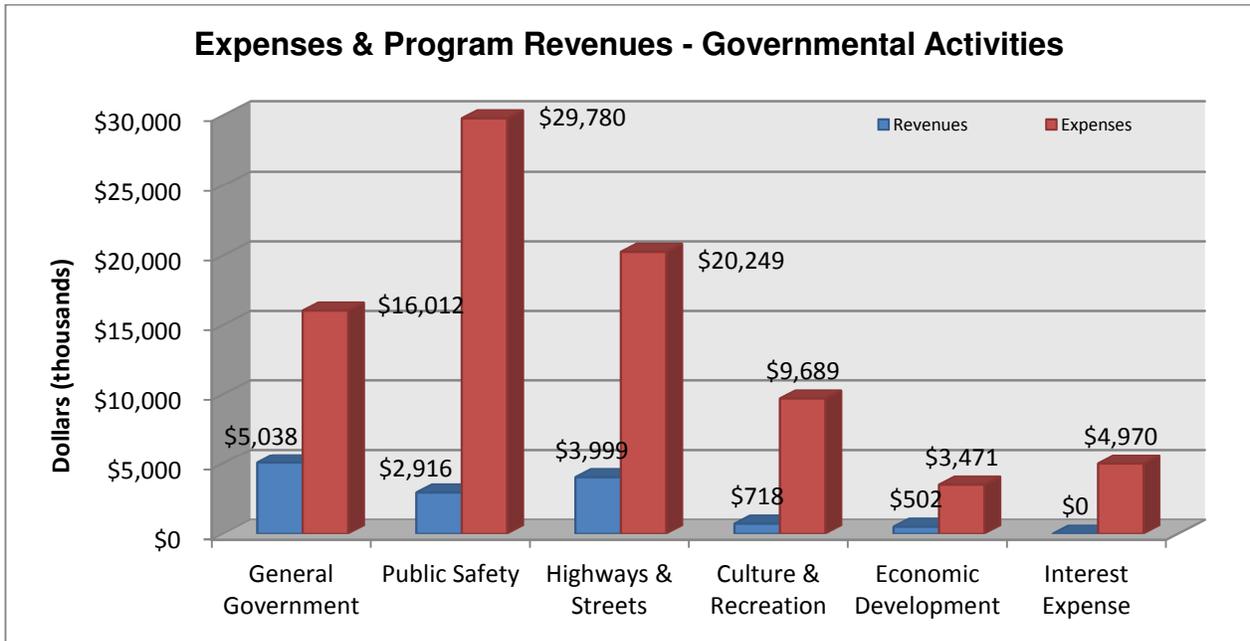
The prior period adjustment for governmental activities reflects the implementation of GASB 68 to recognize the liabilities associated with employee retirement. The City completed the implementation of the PERF and the 1977 Police and Fire Pension plans.

Property and other tax revenue received increased from \$51,815 in 2014 to \$63,127 in 2015. The increase in 2015 was primarily due to an increased annual tax levy.

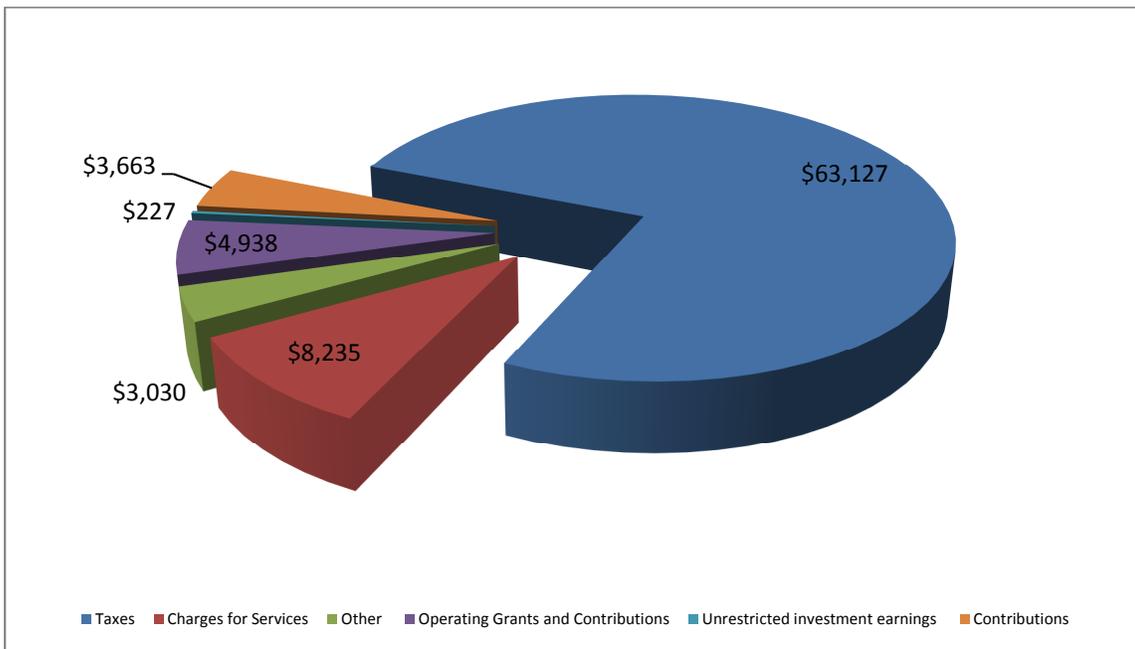
Total governmental activity charges for services increased from \$7,640 in 2014 to \$8,235 in 2015, an 8% increase. The increase was primarily caused by an increase in general government charges for services.

The City continued infrastructure improvements in 2015 for the major thoroughfares and corresponding intersections, including 126th Street, I-69/106th Street, and Allisonville Road/96th Street intersection. Other projects outstanding at the end of 2015 include the construction of the DECA Building, Downtown Construction Project and the Saxony Area Project, and development of residential and commercial space for the Fishers Station Project.

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



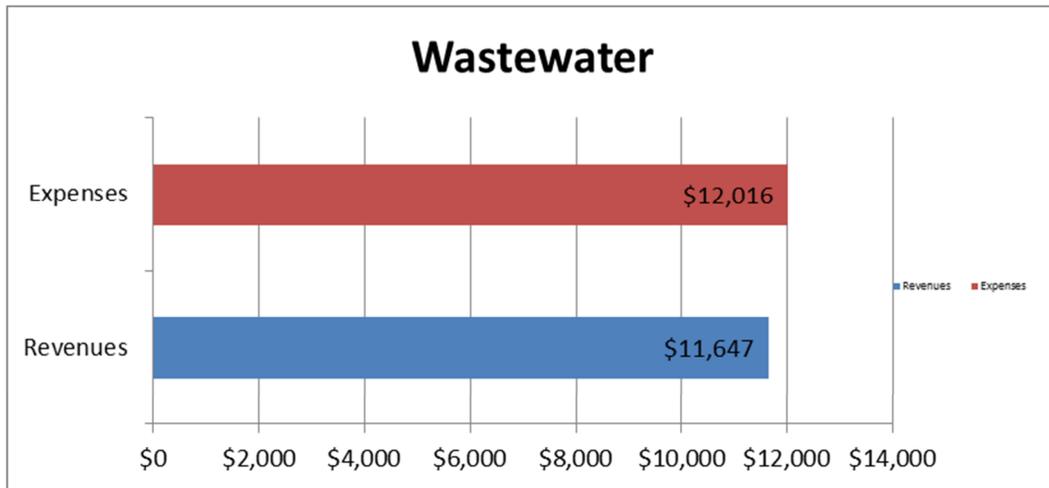
The following displays the Revenues, by source and in thousands, of the City's governmental activities.



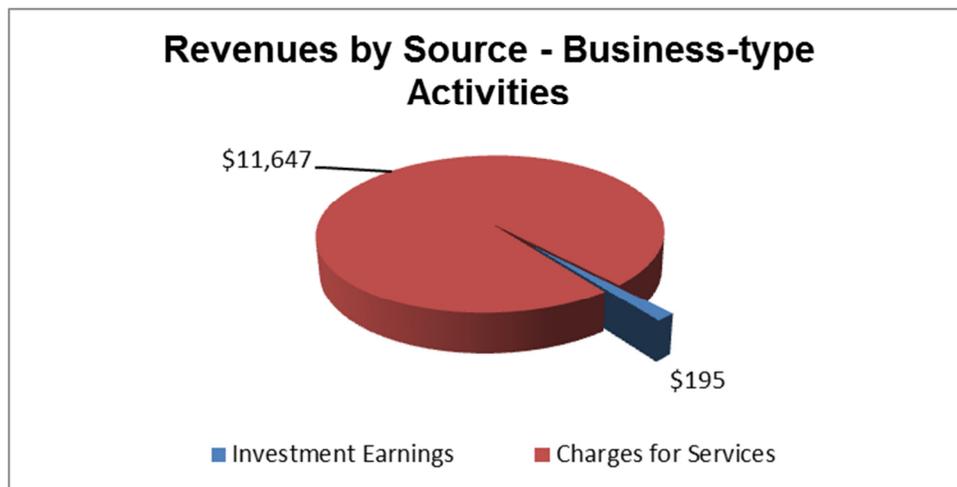
Business-type Activities

Business-type activities resulted in a decreased net position of \$174 in 2015, compared to an increase of \$1,282 in 2014.

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



The following displays the Revenues by Source of the City's business-type activities.



Financial Analysis of the Government's Funds

As noted earlier, the City used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City'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 City's governmental funds reported combined ending fund balances of \$68,116, an increase of \$6,640 in comparison with the prior year in which fund balances decreased by \$9,981. The primary reasons for the increase in fund balances can be traced to the increased property and income taxes received.

The General Fund is the chief operating fund of the City. At the end of the current calendar year, total fund balance of the General Fund was \$18,446 (\$17,726 in 2014); 100% of this balance was unassigned.

The fund balance of the City's General Fund increased by \$719 during the current calendar year compared to a decrease of \$1,252 in the prior year. Overall, the activity within the General Fund remained consistent with the prior year allowing for immaterial fluctuations in costs and revenues. The primary reason for the increase in the General Fund balance was shifting the payment of capital leases from the General Fund in 2014 to the Fleet Maintenance Fund in 2015.

The fund balance of the Loftus Construction and Yeager Construction funds decreased by \$4,761 and \$5,418 respectively during the current calendar year. The primary reason for the decrease in fund balances was due to construction expenses on the respective projects. The other major fund, 96th & Allisonville was a new fund during 2015 due to a new project entered into for construction along 96th Street and Allisonville Road resulting in an ending fund balance of \$11,234.

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

- The Transportation BAN, a new fund had a fund balance of \$5,649 for construction projects related to the City thoroughfares.
- The Regions/DT BAN Fund, a new fund, had a balance of \$1,581 for construction related to the downtown projects.
- The Fishers Station Project Construction Fund decreased by \$1,413 due to construction of a mixed-use building at the intersection of One Municipal Drive and 116th Street.
- The Geist Park Funds decreased by \$1,025 due to capital expenditures related to the Geist parks.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was an \$7,897 decrease in appropriations compared to a \$9,743 decrease in 2014. The majority of the decrease in 2015 was a result of a budgeted decrease in capital additions from the general government function.

The final budget revenues and actual amount (budgetary basis) differed by \$1,527 during the year.

The difference between final budget expenditures and actual amount (budgetary basis) of \$5,649 was primarily due to less than budgeted capital additions in the general government function.

None of these variances are expected to significantly affect the City's future services or liquidity.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business type activities as of December 31, 2015 amounted to \$384,004 (net of accumulated depreciation) compared to \$374,747 in 2014. The investment in capital assets includes land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

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

- Continued improvements in roads and major thoroughfares such as 126th Street, the Allisonville Road/96th Street intersection, State Road 37, 106th/I-69 interchange, and areas of 116th Street.
- Purchase of new police vehicles and the purchase and installation of new computer equipment, emergency lights, and weapon storage in the vehicles.
- Construction on Fishers Station Project, a residential/commercial building at 116th Street and Municipal Drive.

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

**City of Fishers, Indiana
Capital Assets**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 25,366	\$ 22,122	\$ 2,084	\$ 2,084	\$ 27,450	\$ 24,206
Construction in Progress	34,542	99,163	6,045	4,853	40,587	104,016
Buildings	40,998	23,610	24,216	24,215	65,214	47,825
Improvements	23,134	17,328	44,294	42,722	67,428	60,050
Infrastructure	487,910	423,425	-	-	487,910	423,425
Machinery & Equipment	34,324	30,723	4,204	4,089	38,528	34,812
Total Capital Assets	646,274	616,371	80,843	77,963	727,117	694,334
Accumulated Depreciation	(319,538)	(297,594)	(23,576)	(21,993)	(343,114)	(319,587)
Net Capital Assets	\$ 326,736	\$ 318,777	\$ 57,267	\$ 55,970	\$ 384,003	\$ 374,747

Additional information on the City's capital assets can be found in Note III C on pages 40-42 of this report.

Long-term debt. At the end of the current calendar year, the City had total long-term debt outstanding of \$154,127 related to governmental activities and \$2,853 related to business-type activities. Of this amount, \$19,210 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 City's long-term debt.

**City of Fishers, Indiana
Long-term Debt**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
General/Special Obligation debt	\$ 185,534	\$ 163,560	\$ -	\$ -	\$ 185,534	\$ 163,560
Revenue bonds	2,322	2,322	2,244	2,855	4,566	5,177
Capital leases	5,987	5,077	1,508	1,693	7,495	6,770
Net pension liability	7,585	-	-	-	7,585	-
Subtotal	201,428	170,959	3,752	4,548	205,180	175,507
Less:						
Short term portion	47,449	31,714	874	835	48,323	32,549
Unamortized deferred amount of bond refunding	1,071	1,231	64	78	1,135	1,309
Net unamortized discount and premium	(1,219)	(1,265)	(39)	(47)	(1,258)	(1,312)
Total Long-term Debt	\$ 154,127	\$ 139,279	\$ 2,853	\$ 3,682	\$ 156,980	\$ 142,961

The City's long-term debt for governmental activities increased by \$14,848 during the current calendar year. The primary reason for this increase is due to increase more debt being incurred than being retired during the current year. The remainder of the City's long-term debt of \$2,853 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. In May 2016, the City was upgraded to a "AAA" rating from Standard & Poor's for general obligation debt.

Additional information of the City's long-term debt can be found in Note III H on pages 45-47 of this report.

Economic Factors and Next Year's Budgets and Rates

The most recent reassessment was effective as of the March 1, 2016 assessment date, and will affect taxes payable beginning in 2016. 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 receive a credit for all property taxes in an amount that exceeds a percentage of the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit"). A person is entitled to the Circuit Breaker Tax Credit against the person's property tax liability in the amount by which the person's property tax liability attributable to the person's homestead would otherwise exceed 1%; residential rental property would otherwise exceed 2%; long term care property would otherwise exceed 2%; agricultural land would otherwise exceed 2%; nonresidential real property would otherwise exceed 3%; or personal property would otherwise exceed 3%. The City estimates circuit breaker losses each year as part of a multi-year financial plan that is updated each year during the annual budget process. The City accounts for estimated circuit breaker losses as a reduction of property tax revenue.

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 City receives distributions of COIT from Hamilton County.

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.

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

The Town of Fishers became a City on January 1, 2015. The City recently completed a 25-year comprehensive plan, Fishers 2040, to ensure future financial sustainability, while creating an environment that supports quality of life that meets our vision for a smart, vibrant, entrepreneurial city. This project began in the fall 2015 with preliminary findings and was finalized and adopted in spring, 2016. Fishers 2040 will integrate a long-term plan for Future Land Use, Residential Standards, Transportation and Parks and Open Space into one vision.

The City had some major economic development accomplishments in 2015. Most notably, securing developments from IKEA with commitments to add 250 new jobs and invest \$40,000 in a 296,000 square foot facility, Top Golf International with commitments to add 200 new jobs and invest \$18,000 in a 60,000 square foot facility, and Four Day Ray with commitments to add 35 new jobs and invest \$5,000,000 in a 16,000 square foot facility.

The City has secured over \$150,000 of federal funding to help fund infrastructure improvements in the City. These projects will take place between 2015 and 2020.

In October 2015, the Indianapolis Airport Authority approved a memorandum of understanding with the City detailing an agreement planned to attract developments to hundreds of acres on the property. The Indianapolis Metropolitan Airport covers 445 acres.

In December 2015, the City announced plans to rehabilitate State Road 37 from 126th Street to 146th Street, in a joint project with the State of Indiana and Hamilton County with a funding commitment of \$124,000 of which the City will contribute only \$12,000.

Based on the sustained population growth in Fishers, the City has contracted with the United States Census Bureau to conduct a special census in early 2016. The results of the census are expected to generate over \$1,500 of additional revenue to the City via population based revenue computations. These dollars will help fund ongoing road and infrastructure operation and maintenance as well as other functions of government.

The City's 2015 and 2016 unit tax rate was the lowest of Indiana's largest cities according to information published by the Indiana Department of Local Government Finance. It is expected that the City will remain the lowest unit tax rate for Indiana's largest cities in 2017. In May 2016, the City received a 'AAA' credit rating from Standard and Poor's which makes the City the only city in Indiana to currently have a 'AAA' from Standard and Poor's.

Requests for Information

This financial report is designed to provide a general overview of the City'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 City of Fishers, Controller's Office, One Municipal Drive, Fishers, IN, 46038.

BASIC FINANCIAL STATEMENTS

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
As of December 31, 2015

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<u>Assets</u>			
Cash and cash equivalents	\$ 40,677,100	\$ 7,557,985	\$ 48,235,085
Receivables (net of allowances for uncollectibles):			
Taxes	961,807	-	961,807
Accounts	912,914	572,107	1,485,021
Intergovernmental	12,180,928	-	12,180,928
Loans	17,917	-	17,917
Special assessments receivable, current	-	83,804	83,804
Prepaid items	248,560	94,948	343,508
Special assessments receivable, net of current	-	1,404,502	1,404,502
Restricted assets:			
Cash and cash equivalents	22,706,816	3,887,929	26,594,745
Net pension asset	2,736,220	-	2,736,220
Capital assets:			
Land and construction in progress	59,907,783	8,128,779	68,036,562
Other capital assets, net of depreciation	266,828,671	49,138,296	315,966,967
Total assets	407,178,716	70,868,350	478,047,066
<u>Deferred Outflow of Resources</u>			
Unamortized deferral of loss on bond refunding	1,071,376	64,059	1,135,435
Deferred pension outflow	10,974,515	-	10,974,515
Total deferred outflows of resources	12,045,891	64,059	12,109,950
<u>Liabilities</u>			
Accounts payable	683,400	809,304	1,492,704
Accrued payroll and withholdings payable	334,503	42,838	377,341
Claims payable	1,168,531	-	1,168,531
Accrued interest payable	2,298,966	51,911	2,350,877
Compensated absences	355,504	51,275	406,779
Payable from restricted assets:			
Revenue Bonds - due within one year	-	685,000	685,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	45,115,000	-	45,115,000
Capital lease obligations	2,334,325	188,940	2,523,265
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	140,418,964	-	140,418,964
Revenue bonds payable (net of discounts or premiums)	-	1,559,088	1,559,088
No-obligation bonds payable from tax increment revenue	2,322,010	-	2,322,010
Capital lease obligations	3,653,233	1,318,672	4,971,905
Net pension liability	7,584,558	-	7,584,558
Total liabilities	206,268,994	4,707,028	210,976,022
<u>Deferred Inflows of Resources</u>			
Deferred pension inflow	9,996,004	520,276	10,516,280
<u>Net Position</u>			
Net Investment in Capital Assets	156,671,114	53,579,434	210,250,548
Restricted for:			
Highways and streets	13,113,135	-	13,113,135
Public safety	2,359,943	-	2,359,943
Culture and recreation	1,381,133	-	1,381,133
Debt service	14,099,404	3,887,929	17,987,333
Other purposes	17,272,087	-	17,272,087
Unrestricted	(1,937,207)	8,237,742	6,300,535
Total net position	\$ 202,959,609	\$ 65,705,105	\$ 268,664,714

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

CITY OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For the Calendar Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position		Totals
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary government:						
Governmental activities:						
General government	\$ 16,011,579	\$ 4,657,593	\$ 380,677	\$ (10,973,309)	\$ -	\$ (10,973,309)
Public safety	29,780,188	2,852,760	63,354	(26,864,074)	-	(26,864,074)
Highways and streets	20,249,332	5,780	3,992,754	(16,250,798)	-	(16,250,798)
Culture and recreation	9,688,656	718,532	-	(8,970,124)	-	(8,970,124)
Economic development	3,471,437	-	501,620	(2,969,817)	-	(2,969,817)
Interest on long-term debt	4,969,584	-	-	(4,969,584)	-	(4,969,584)
Total governmental activities	<u>84,170,776</u>	<u>8,234,665</u>	<u>4,938,405</u>	<u>(70,997,706)</u>	<u>-</u>	<u>(70,997,706)</u>
Business-type activities:						
Wastewater	<u>12,015,676</u>	<u>11,647,085</u>	<u>-</u>	<u>-</u>	<u>(368,591)</u>	<u>(368,591)</u>
Total primary government	<u>\$ 96,186,452</u>	<u>\$ 19,881,750</u>	<u>\$ 4,938,405</u>	<u>(70,997,706)</u>	<u>(368,591)</u>	<u>(71,366,297)</u>
General revenue:						
Property taxes				37,738,613	-	37,738,613
County option income tax				21,753,786	-	21,753,786
Local shared revenue				3,633,734	-	3,633,734
Unrestricted investment earnings				226,695	194,602	421,297
Contributions				3,663,220	-	3,663,220
Other				3,030,502	-	3,030,502
Total general revenues				<u>70,046,550</u>	<u>194,602</u>	<u>70,241,152</u>
Change in net position				<u>(951,156)</u>	<u>(173,989)</u>	<u>(1,125,145)</u>
Net position - beginning				209,762,658	65,879,094	275,641,752
Net position - adjustment - net pension obligation (see Note III.L)				<u>(5,851,893)</u>	<u>-</u>	<u>(5,851,893)</u>
Net position - ending				<u>\$ 202,959,609</u>	<u>\$ 65,705,105</u>	<u>\$ 268,664,714</u>

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

CITY OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2015

	General	Loftus Construction	Yeager Construction	96th & Allisonville	Other Governmental Funds	Totals
Assets						
Cash and Cash Equivalents	\$ 14,361,645	\$ 1,788,900	\$ 275,334	\$ 11,234,338	\$ 35,404,176	\$ 63,064,393
Receivables (Net of Allowances for Uncollectibles):						
Taxes	648,700	-	-	-	313,107	961,807
Accounts	839,618	-	-	-	73,296	912,914
Intergovernmental	11,169,636	-	-	-	1,011,292	12,180,928
Loans receivable	17,917	-	-	-	-	17,917
Total assets	<u>\$ 27,037,516</u>	<u>\$ 1,788,900</u>	<u>\$ 275,334</u>	<u>\$ 11,234,338</u>	<u>\$ 36,801,871</u>	<u>\$ 77,137,959</u>
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	\$ 275,537	\$ -	\$ -	\$ -	\$ 379,571	\$ 655,108
Accrued payroll and withholdings payable	318,741	-	-	-	15,762	334,503
Total liabilities	<u>594,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>395,333</u>	<u>989,611</u>
Deferred Inflows of Resources:						
Unavailable revenue	<u>7,997,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,512</u>	<u>8,032,205</u>
Total deferred inflows of resources	<u>7,997,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,512</u>	<u>8,032,205</u>
Fund Balances:						
Restricted	-	1,788,900	275,334	11,234,338	5,709,814	19,008,386
Committed	-	-	-	-	30,755,098	30,755,098
Assigned	456,063	-	-	-	-	456,063
Unassigned	<u>17,989,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(92,886)</u>	<u>17,896,596</u>
Total fund balances	<u>18,445,545</u>	<u>1,788,900</u>	<u>275,334</u>	<u>11,234,338</u>	<u>36,372,026</u>	<u>68,116,143</u>
Total liabilities and fund balances	<u>\$ 27,037,516</u>	<u>\$ 1,788,900</u>	<u>\$ 275,334</u>	<u>\$ 11,234,338</u>	<u>\$ 36,801,871</u>	<u>\$ 77,137,959</u>
Fund balance - total governmental funds						\$ 68,116,143
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.						326,736,454
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.						(877,300)
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.						(20,235,032)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.						21,991,500
Long-term liabilities, including no-obligation bonds payable from tax increment revenues and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.						<u>(192,772,156)</u>
Net position of governmental activities						<u>\$ 202,959,609</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Calendar Year Ended December 31, 2015

	General	Loftus Construction	Yeager Construction	96th & Allisonville	Other Governmental Funds	Totals
Revenues:						
Taxes	\$ 21,051,611	\$ -	\$ -	\$ -	\$ 16,190,002	\$ 37,241,613
Licenses and permits	1,245,257	-	-	-	3,071,591	4,316,848
Intergovernmental	19,895,153	-	-	-	6,410,422	26,305,575
Charges for services	3,468,391	-	-	-	303,139	3,771,530
Fines and forfeitures	770,258	-	-	-	65,672	835,930
Other						
Miscellaneous	366,798	1,676	1,701	-	2,463,156	2,833,331
Total Revenues	46,797,468	1,676	1,701	-	28,503,982	75,304,827
Expenditures:						
Current:						
General government	10,439,211	-	-	-	448,708	10,887,919
Public safety	28,454,541	-	-	-	982,190	29,436,731
Economic development	-	-	-	-	3,849,131	3,849,131
Highways and streets	5,751,615	-	-	-	4,118,427	9,870,042
Culture and recreation	1,010,807	-	-	-	1,216,096	2,226,903
Debt Service:						
Principal	-	-	-	-	6,190,000	6,190,000
Interest and fiscal charges	-	148,125	45,882	-	5,106,954	5,300,961
Capital leases	-	-	-	-	2,320,045	2,320,045
Issuance costs	-	596,222	3,250	-	76,741	676,213
Capital Outlay:						
Capital improvements	222,376	5,178,742	5,420,791	746,543	16,604,659	28,173,111
Total expenditures	45,878,550	5,923,089	5,469,923	746,543	40,912,951	98,931,056
Excess (deficiency) of revenues						
Over (under) expenditures (a)	918,918	(5,921,413)	(5,468,222)	(746,543)	(12,408,969)	(23,626,229)
Other financing source (uses):						
Transfers in	61,023	-	-	212,295	9,936,209	10,209,527
Transfers out	(260,791)	-	-	-	(9,948,736)	(10,209,527)
Bond issuance	-	-	-	11,680,000	4,600,000	16,280,000
Premium	-	-	-	88,586	2,365	90,951
Capital lease proceeds	-	-	-	-	3,230,501	3,230,501
Bond anticipation note issuance	-	11,035,000	6,485,000	-	16,335,000	33,855,000
Refunding bond anticipation warrants	-	(9,875,000)	(6,435,000)	-	(6,880,000)	(23,190,000)
Total other financing sources (uses)	(199,768)	1,160,000	50,000	11,980,881	17,275,339	30,266,452
Net change in fund balances	719,150	(4,761,413)	(5,418,222)	11,234,338	4,866,370	6,640,223
Fund Balance - beginning	17,726,395	6,550,313	5,693,556	-	31,505,656	61,475,920
Fund Balances - ending	\$ 18,445,545	\$ 1,788,900	\$ 275,334	\$ 11,234,338	\$ 36,372,026	\$ 68,116,143

(a) See Management Discussion and Analysis, (pages 3-14).

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

CITY 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 Calendar Year Ended December 31, 2015

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

Net change in fund balance - total governmental funds	\$ 6,640,223
Governmental funds report capital outlay 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.	7,297,391
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	4,261,257
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 the 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.	(20,708,626)
Depreciation expense related to pension obligations are reported in the government wide statement of activities.	1,003,554
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.	10,950,560
Some revenues reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as revenues in governmental funds.	(9,996,004)
Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>(399,511)</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$ (951,156)</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of December 31, 2015

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 7,557,985	\$ 319,523
Accounts receivable (net of allowance)	572,107	-
Special assessments receivable, current	83,804	-
Prepaid items	94,948	-
Total current assets	8,308,844	319,523
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	3,887,929	-
Total restricted assets	3,887,929	-
Special assessments receivable, net of current	1,404,502	-
Capital assets:		
Land and construction in progress	8,128,779	-
Other capital assets (net of accumulated depreciation)	49,138,296	-
Total capital assets	57,267,075	-
Total noncurrent assets	62,559,506	-
Total assets	70,868,350	319,523
Deferred Outflow of Resources		
Unamortized deferral of loss on bond refunding	64,059	-
Total deferred outflows of resources	64,059	-
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	809,304	28,293
Accrued payroll and withholdings payable	42,838	-
Compensated absences	51,275	-
Claims payable	-	1,168,530
Leases payable	188,940	-
Interest	51,911	-
Revenue bonds payable - current	685,000	-
Total current liabilities	1,829,268	1,196,823
Noncurrent liabilities:		
Leases payable	1,318,672	-
Revenue bonds payable (net of unamortized discount, premium)	1,559,088	-
Total liabilities	4,707,028	1,196,823
<u>Deferred Inflows of Resources</u>		
Deferred pension inflow	520,276	-
<u>Net Position</u>		
Net investment in capital assets	53,579,434	-
Restricted for debt service	3,887,929	-
Unrestricted	8,237,742	(877,300)
Total net position (deficit)	65,705,105	\$ (877,300)

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Calendar Year Ended December 31, 2015

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Operating revenues:		
Metered sales	\$ 7,255,635	\$ -
Availability fees	1,088,925	-
Flat fees for stormwater management	3,266,251	-
Charges for services	123,505	7,641,947
Insurance reimbursements and refunds	35,803	668,988
Other	26,928	-
	<hr/>	<hr/>
Total operating revenues	11,797,047	8,310,935
Operating expenses:		
Collection system expense:		
Salaries and wages and employee pensions and benefits	1,686,985	-
Materials and supplies	2,193,033	-
Contractual services	455,205	-
Stormwater management expense:		
Salaries and wages and employee pensions and benefits	2,201,971	-
Materials and supplies	132,253	-
Contractual services	453,583	-
Other	3,754	-
Administrative and general expense:		
Salaries and wages and employee pensions and benefits	1,295,628	-
Materials and supplies	29,345	-
Contractual services	1,824,350	-
Other	35,295	-
Employee pensions and benefits	-	8,860,410
Depreciation and amortization	1,582,378	-
	<hr/>	<hr/>
Total operating expenses	11,893,780	8,860,410
Operating income (loss)	<hr/>	<hr/>
	(96,733)	(549,475)
Nonoperating revenues (expenses):		
Interest and investment revenue	194,602	-
Interest expense	(121,896)	-
	<hr/>	<hr/>
Total nonoperating revenue (expenses)	72,706	-
Change in net position	(24,027)	(549,475)
Total net position - beginning	65,729,132	(327,825)
Total net position - ending	<hr/>	<hr/>
	\$ 65,705,105	\$ (877,300)
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ (24,027)	
The net revenue of certain internal service funds is reported with business-type activities.	<hr/>	
	(149,962)	
Change in net position of business-type activities	<hr/>	
	\$ (173,989)	

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

CITY OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Calendar Year Ended December 31, 2015

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 11,704,856	\$ 7,641,947
Receipts from interfund services provided	-	668,988
Payments to suppliers	(4,708,054)	-
Payments to employees	(4,664,308)	-
Payments for interfund services used	-	(8,441,810)
	2,332,494	(130,875)
Net cash provided by (used in) operating activities		
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(2,637,985)	-
Principal paid on capital leases	(185,418)	-
Interest paid on capital debt	(74,409)	-
	(3,547,812)	-
Net cash used by capital and related financing activities		
Cash flows from investing activities:		
Interest received	194,602	-
	194,602	-
Net cash provided by investing activities		
Net decrease in cash and cash equivalents	(1,020,716)	(130,875)
Cash and cash equivalents, January 1		
(Including \$4,996,865 for the Enterprise Fund, reported in restricted accounts)	12,466,630	450,398
	12,466,630	450,398
(Including \$3,887,929 for the Enterprise Fund, reported in restricted accounts)	\$ 11,445,914	\$ 319,523
	\$ 11,445,914	\$ 319,523
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (96,733)	\$ (549,475)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	1,582,378	-
(Increase) decrease in assets:		
Accounts receivable	(140,961)	-
Special assessment accounts receivable	48,770	-
Prepaid items	(18,532)	-
Increase (decrease) in liabilities:		
Accounts payable	602,427	1,738
Accrued payroll and withholdings payable	(151,647)	-
Compensated absence payable	(13,484)	-
Claims payable	-	416,862
Increase (decrease) in deferred inflows of resources:		
Deferred pension inflows	520,276	-
	2,429,227	418,600
Total adjustments	2,429,227	418,600
Net cash provided by (used in) operating activities	\$ 2,332,494	\$ (130,875)
Noncash investing, capital and financing activities:		
No items to report		

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

CITY OF FISHERS, INDIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
As of December 31, 2015

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ 138,694
Total Assets	\$ 138,694
Liabilities:	
Trust fund payable	\$ 48,041
Payroll withholdings payable	90,653
Total Liabilities	\$ 138,694

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

NOTES TO FINANCIAL STATEMENTS

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2015

I. Summary of Significant Accounting Policies

A. Reporting Entity

The City of Fishers (primary government) was established under the laws of the State of Indiana. The primary government operates under a Council-Mayor 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 City 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 City 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 City'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 City's administrative office:

City 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 City. To exclude the financial statements of this component unit would render the City'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 City's administrative office:

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

Jointly Governed Organization

The City 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 City 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 City of Fishers, including but not limited to, recreational, transportation and tourism purposes. Subsequently, Hamilton County joined in with the City 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 Mayor of the City of Fishers, two appointed by the Mayor of the City of Noblesville and two appointed by the County Commissioners of Hamilton County. The City 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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

to be available if they are collected within sixty days of the end of the current calendar period. Expenditures generally are recorded when a liability is incurred, as required under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current calendar period are all considered to be susceptible to accrual and have been recognized as revenues of the current calendar 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.

Loftus Construction accounts for expenditures related to construction in an area along 116th street west of the Nickel Plate railroad tracks. Expenditures accounted for in this fund include those related to land and a parking garage to support the construction of commercial space, retail space and apartments.

Yeager Construction accounts for expenditures related to the construction of a mixed-use building at the intersection of Lantern Road and 116th Street. Expenditures accounted for in this fund include those related to construction of commercial and retail space, a parking garage, and road improvements of the mixed-use building.

96th & Allisonville accounts for expenditures related to the construction and improvements for the road project at 96th St. and Allisonville Rd. Expenditures accounted for in this fund include those construction costs for the road repairs.

The primary government reports the following major enterprise fund:

The Wastewater Utility fund accounts for the operation of the primary government's waste-water 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 and (2) operating 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.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

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 are reported as an Agency Fund. The Agency Fund's assets cannot be used to support the City'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 City holds in an agency capacity related to court costs and fees.

D. Assets, Liabilities and Net Position

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 market 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 calendar 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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

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 calendar 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.

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 City 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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for the business-type activities during 2015.

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 the calendar year.

8. Unearned/Unavailable Revenue

Unearned/unavailable revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

9. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts 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. Encumbrances

Contracts and purchasing commitments are reported as encumbrances when the contract or purchase order is executed. When the terms of the purchase order or contract have been fulfilled and payment to the contracting party is due, the encumbrance is liquidated and the liability and expenditure are recorded. Encumbrances remaining at calendar year-end are reported within the restricted, committed or assigned fund balances of the governmental funds. The following shows encumbrances at December 31, 2015.

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	Amount
General	\$ 456,063
Other Governmental Funds	2,890,725
Total	\$ 3,346,788

11. Deferred Outflows and Deferred Inflows

In addition to assets, the Statement of Net 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 has two items that qualify for reporting in this category. The deferred charge on refunding reported in the government-wide Statement of Net Position and deferred outflow for pensions.

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 new debt.

In addition to liabilities, the Statement of Net 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 two types of items, one, 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 one source: Intergovernmental revenue. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second deferred inflow of pensions result from changes in expected and actual experience in the pension plan, change of actuarial assumptions and change in the City proportional share of the overall pension plan.

12. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

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 City's Council. Those committed amounts cannot be used for any other purpose unless the City'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 City 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 Common 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. In 2015, the Geist Parks Fund and the Transportation Projects fund reported unassigned negative fund balances of \$6,129 and \$86,757 respectively.

The City 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.

13. Net Position

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

II. 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:

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NOTES TO THE FINANCIAL STATEMENTS
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(Continued)

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

Capital Assets, not being depreciated:	
Land	\$ 25,366,177
Construction in Progress	34,541,606
Capital Assets, being depreciated (net of depreciation):	
Buildings	32,328,422
Improvements other than buildings	16,329,953
Machinery and equipment	12,596,585
Infrastructure fixed assets	<u>205,573,711</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 326,736,454</u>

2. Another element of that reconciliation explains that internal service funds are used by management to charge the costs of certain activities to individual funds . The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. The details of this difference are as follows:

Net Position of Internal Service Funds	
Net adjustment to increase fund balance - total governmental funds	<u>\$ (877,300)</u>

3. 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	\$ (2,298,966)
Compensated absences payable	(355,504)
Net pension liability	(7,584,558)
Deferred pension	<u>(9,996,004)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (20,235,032)</u>

4. 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	\$ 8,032,205
Prepaid expenses	248,560
Net pension asset	2,736,220
Deferred pension	<u>10,974,515</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 21,991,500</u>

5. 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	\$ (5,987,558)
Bonds payable	(184,315,000)
Unamortized bond premium/discount	(1,218,964)
Unamortized deferral of gain/loss on refunding	<u>1,071,376</u>
Net adjustment to arrive at net position - governmental activities	(190,450,146)
No-obligation bonds payable	<u>(2,322,010)</u>
Total	<u>\$ (192,772,156)</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

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

Capital outlay per fund statements	\$ 28,173,111
Capital outlay not recognized in the fund financial statements	1,068,117
Depreciation expense	<u>(21,943,837)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 7,297,391</u>

2. 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	<u>\$ 4,261,257</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 4,261,257</u>

3. 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:

Principal Repayments:	
General obligation bonds and notes	\$ 6,190,000
Refunding bond anticipation notes	23,190,000
Debt Incurred:	
Issuance of bond anticipation notes	(33,855,000)
Issuance of bonds and amortization net of discounts and premiums	<u>(16,233,626)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (20,708,626)</u>

4. Another element of the reconciliation is depreciation expense related to pension obligations are reported in the government wide statement of activities

Depreciation expense related to pension obligations	\$ 1,003,554
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 1,003,554</u>

5. 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:

Change in deferred outflows	\$ 10,814,884
Change in accrued interest payable	(9,496)
Change in compensated absences	<u>145,172</u>
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 10,950,560</u>

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

Change in deferred inflows	\$ (9,996,004)
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (9,996,004)</u>

CITY OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 For the Calendar Year Ended December 31, 2015
 (Continued)

7. Another element of the reconciliation states "Internal service funds are used by management to charge 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	\$ (399,511)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	\$ (399,511)

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and has a principal office or branch that qualifies to receive public funds of the political subdivision. The City of Fishers' deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2015, the City of Fishers had deposit balances in the amount of \$76,463,049. 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, 2015, the City had the following investments which are shown as cash equivalents on the financial statements:

Investment Type	Primary Government Fair Value
Certificates of Deposit	\$ 19,128,174
U.S. Treasury Bonds	4,448,193
Municipal Bonds	2,972,331
Total	\$ 26,548,698

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorized the City 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 allowed to have a stated final maturity of 2-5 years as long as the total investments within this period do not exceed the total portfolio of funds, including balances in City's transaction accounts.

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NOTES TO THE FINANCIAL STATEMENTS
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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 City 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 if they have not defaulted in the last 20 years, by Moody's Investor's Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the City 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 \$26,548,698 of investments held, all are City funds, including utilities and are valued at the cost basis. The City 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 City must follow state statute and limit the stated final maturities of the investments to no more than five years. The City 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
Certificates of Deposit	\$ 7,101,074	\$ 7,301,366	\$ 4,725,734
U.S. Treasury Bonds	3,547,958	-	900,235
Municipal Bonds	240,223	1,049,443	1,682,665
Total	<u>\$ 10,889,255</u>	<u>\$ 8,350,809</u>	<u>\$ 7,308,634</u>

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 NOTES TO THE FINANCIAL STATEMENTS
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 (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City'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 City'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 City does not have investments with foreign currency.

B. Receivables

Receivables are presented net of allowance as follows as of December 31, 2015:

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Taxes	\$ 961,807	\$ -	\$ 961,807
Accounts	1,045,326	(132,412)	912,914
Intergovernmental	12,180,928	-	12,180,928
Loans	17,917	-	17,917
Business-type activities:			
Accounts	674,231	(102,124)	572,107
Special assessments, current	83,804	-	83,804
Special assessments, net of current	1,404,502	-	1,404,502

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, 2015 was as follows:

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NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 22,122,475	\$ 3,243,702	\$ -	\$ 25,366,177
Construction in progress	99,162,547	22,932,942	87,553,883	34,541,606
Total capital assets, not being depreciated	121,285,022	26,176,644	87,553,883	59,907,783
Capital assets, being depreciated:				
Buildings	23,610,437	17,387,728	-	40,998,165
Improvements other than buildings	17,327,663	5,806,726	-	23,134,389
Machinery and equipment	30,722,731	3,601,759	-	34,324,490
Infrastructure	423,424,816	64,484,151	-	487,908,967
Total	495,085,647	91,280,364	-	586,366,011
Less accumulated depreciation for:				
Buildings	7,619,224	1,050,519	-	8,669,743
Improvements other than buildings	5,774,912	1,029,524	-	6,804,436
Machinery and equipment	19,176,174	2,551,731	-	21,727,905
Infrastructure	265,023,192	17,312,064	-	282,335,256
Total	297,593,502	21,943,838	-	319,537,340
Total capital assets, being depreciated, net	197,492,145	69,336,526	-	266,828,671
Total governmental activities capital assets, net	\$ 318,777,167	\$ 95,513,170	\$ 87,553,883	\$ 326,736,454
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	4,853,208	2,767,909	1,576,021	6,045,096
Total capital assets, not being depreciated	6,936,891	2,767,909	1,576,021	8,128,779
Capital assets, being depreciated:				
Buildings	24,215,645	-	-	24,215,645
Improvements other than buildings	42,722,075	1,571,836	-	44,293,911
Machinery and equipment	4,088,877	156,721	41,402	4,204,196
Total	71,026,597	1,728,557	41,402	72,713,752
Less accumulated depreciation for:				
Buildings	8,093,698	484,386	-	8,578,084
Improvements other than buildings	10,560,794	943,555	-	11,504,349
Machinery and equipment	3,338,586	154,437	-	3,493,023
Total	21,993,078	1,582,378	-	23,575,456
Total capital assets, being depreciated, net	49,033,519	146,179	41,402	49,138,296
Total business-type activities capital assets, net	\$ 55,970,410	\$ 2,914,088	\$ 1,617,423	\$ 57,267,075

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

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

Governmental activities:	
General government	\$ 778,919
Public safety	1,599,205
Public works, including depreciation of general infrastructure assets	18,495,120
Culture and recreation	<u>1,070,594</u>
Total depreciation expense - governmental activities	<u>\$ 21,943,838</u>
Business-type activities:	
Wastewater	<u>\$ 1,582,378</u>

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

D. Construction Commitments

Construction in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2015	Required Future Funding
Governmental activities:			
Intersection Network	\$ 1,763,346	\$ 1,563,137	\$ 200,209
106th & I-69	14,004,743	12,636,587	1,368,156
Downtown BAN	2,240,185	659,284	1,580,901
Loftus Construction	9,422,600	8,940,192	482,408
Yeager Construction	6,100,035	6,015,036	84,999
Saxony Hall	1,006,235	676,391	329,844
Gateway Design	962,687	827,979	134,708
116th & Oak	11,425,000	1,236,217	10,188,783
Riverside JHS BB Diamond	715,784	540,654	175,130
Miscellaneous	<u>2,155,228</u>	<u>1,446,129</u>	<u>709,099</u>
Totals	<u>\$ 49,795,843</u>	<u>\$ 34,541,606</u>	<u>\$ 15,254,237</u>
Business-type activities:			
Chenney Creek Centrifuge and Dewatering	\$ 3,786,141	\$ 3,475,824	\$ 310,317
Windermere Stormwater Project	330,524	288,998	41,526
Downtown Infrastructure	1,889,789	1,432,516	457,273
Allisonville Parallel Force Main	353,301	289,426	63,875
Other	<u>807,299</u>	<u>558,332</u>	<u>248,967</u>
Totals	<u>\$ 7,167,054</u>	<u>\$ 6,045,096</u>	<u>\$ 1,121,958</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

E. Interfund Balance and Activity

Interfund Transfers

Interfund transfers at December 31, 2015 were as follows:

Transfer From	Transfer To			Totals
	General	96th & Allisonville	Non-Major Governmental	
Governmental:				
General Fund	\$ -	\$ -	\$ 260,791	\$ 260,791
Nonmajor Governmental	61,023	212,295	9,675,418	9,948,736
 Total	<u>\$ 61,023</u>	<u>\$ 212,295</u>	<u>\$ 9,936,209</u>	<u>\$ 10,209,527</u>

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

F. Other Income

Calendar year 2015 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

Description	General Fund	Loftus Construction	Yeager Construction	Nonmajor Governmental Funds
Interest earned	\$ 226,080	\$ 1,676	\$ 1,701	\$ 7,154
Impact fees	-	-	-	1,136,079
Donations	-	-	-	905,946
Refunds/Reimbursements	97,471	-	-	410,163
Miscellaneous	43,247	-	-	3,814
Total	<u>\$ 366,798</u>	<u>\$ 1,676</u>	<u>\$ 1,701</u>	<u>\$ 2,463,156</u>

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 Wastewater Treatment. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2015, are as follows for the primary government:

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NOTES TO THE FINANCIAL STATEMENTS
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(Continued)

Governmental Activities:

2016	\$	2,408,750
2017		1,930,559
2018		1,153,662
2019		<u>638,390</u>
Total minimum lease payments		6,131,361
Less amount representing interest		<u>(143,803)</u>
Present value of net minimum lease payments		5,987,558
Due within one year		<u>(2,334,325)</u>
Due in more than one year		<u>\$ 3,653,233</u>

Business-Type Activities:

2016	\$	216,545
2017		216,545
2018		216,545
2019		216,545
2020		216,545
2021 to 2023		<u>541,363</u>
Total minimum lease payments		1,624,088
Less amount representing interest		<u>(116,476)</u>
Present value of net minimum lease payments		1,507,612
Due within one year		<u>(188,940)</u>
Due in more than one year		<u>\$ 1,318,672</u>

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

		<u>Governmental Activities</u>
Machinery and equipment	\$	10,253,899
Less: Accumulated depreciation		<u>(2,886,184)</u>
Total	\$	<u>7,367,715</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

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. Bond Anticipation Notes are included in current maturities at December 31, 2015 as they mature during 2016.

General obligation bonds currently outstanding at December 31, 2015 are as follows:

Purpose	Interest Rate	Original Debt Issue	Outstanding Amount
2005 General Obligation Refunding Bonds	3.00% to 4.00%	\$ 4,530,000	\$ 715,000
2005 COIT Lease Rental Refunding Bonds	2.55% to 5.25%	8,670,000	4,240,000
2007 General Obligation Bonds, Series A	4.00% to 4.80%	1,975,000	1,335,000
2009 General Obligation Bonds, Series A	1.75% to 4.80%	1,975,000	1,530,000
2009 COIT Revenue Bonds	3.00% to 5.00%	6,000,000	4,635,000
2009 Redevelopment Authority Lease Rental Revenue Bonds	2.00% to 5.00%	18,000,000	12,520,000
2009 COIT Refunding Revenue Bonds	2.00% to 3.50%	1,215,000	535,000
2009 Redevelopment District Bonds, Series A	2.50% to 5.00%	5,620,000	5,605,000
2009 Redevelopment District Bonds, Series B	2.50% to 5.00%	3,380,000	3,360,000
2009 Redevelopment District Bonds (Saxony)	2.80% to 5.25%	11,000,000	11,000,000
2010 General Obligation Bonds, Series A	1.50% to 4.25%	11,830,000	9,590,000
2010 Redevelopment Authority Lease Rental Bonds	3.75% to 5.50%	12,755,000	7,660,000
2011 Town Hall Building Corp. First Mortgage Bonds	3.50%	4,000,000	3,585,000
2011 General Obligation Bonds, Series A	2.00% to 4.25%	4,000,000	3,550,000
2011 Redevelopment District Bonds (SR 37)	2.00% to 5.15%	5,950,000	5,745,000
2011 Redevelopment District Bonds, (Geist Road)	2.00% to 4.125%	4,000,000	3,550,000
2011 Redevelopment Authority Lease Rental Bonds	2.00% to 4.50%	12,000,000	10,345,000
2012 Redevelopment Authority Lease Rental Bonds	1.00% to 4.00%	8,540,000	6,710,000
2012 General Obligation Refunding Bonds	1.00% to 3.00%	2,020,000	1,490,000
2013 Redevelopment Authority Bonds (106th)	2.00% to 4.00%	11,285,000	10,600,000
2013 Taxable Economic Development Revenue Bonds	0.90% to 5.75%	15,070,000	14,865,000
2014 Redevelopment Authority Lease Rental BAN	1.00%	11,015,000	11,015,000
2015 County Option Income Tax Revenue Bonds	2.23%	3,600,000	3,600,000
Taxable Economic Development Revenue BAN, Series 2015A	1.50%	2,035,000	2,035,000
Taxable Economic Development Revenue BAN, Series 2015B	1.42%	11,035,000	11,035,000
Taxable Economic Development Revenue BAN, Series 2015C	1.42%	6,485,000	6,485,000
2015 Lease Rental Revenue BAN	1.10%	8,100,000	8,100,000
2015 General Obligation Bonds	1.00%	1,000,000	1,000,000
2015 City of Fishers COIT BANs	0.94%	6,200,000	6,200,000
2015 City of Fishers RDA Lease Rental Revenue Bonds	2.00% to 3.25%	11,680,000	11,680,000
Total		<u>\$ 214,965,000</u>	\$ 184,315,000
Current portion of debt			(45,115,000)
Net unamortized (discount) and premium			<u>1,218,964</u>
Total long-term portion			<u>\$ 140,418,964</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2016	\$ 45,115,000	\$ 5,961,694	\$ 51,076,694
2017	16,855,000	5,383,096	22,238,096
2018	8,370,000	4,975,401	13,345,401
2019	9,000,000	4,667,152	13,667,152
2020	9,455,000	4,328,842	13,783,842
2021 to 2025	42,580,000	16,473,422	59,053,422
2026 to 2030	31,485,000	8,964,757	40,449,757
2031 to 2035	18,855,000	2,864,998	21,719,998
2036 to 2040	2,600,000	228,562	2,828,562
Total	\$ 184,315,000	\$ 53,847,924	\$ 238,162,924

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	Outstanding Amount
Governmental Activities:			
2009 Town Benefit No-Obligation Revenue Bonds		\$ 2,322,010	\$ 2,322,010
Business-Type Activities:			
2009 Wastewater Works Refunding Revenue Bonds	3.00% to 4.00%	\$ 3,115,000	\$ 880,000
2012 Wastewater Works Refunding Bonds	2.00% to 2.50%	2,280,000	1,325,000
Subtotals		5,395,000	2,205,000
Current portion of debt			(685,000)
Net unamortized discount and premium			39,088
Total long-term portion			\$ 1,559,088

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2016	\$ 685,000	\$ 64,450	\$ 749,450
2017	705,000	42,150	747,150
2018	265,000	19,050	284,050
2019	270,000	13,750	283,750
2020	280,000	7,000	287,000
Total	\$ 2,205,000	\$ 146,400	\$ 2,351,400

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2015, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds Payable:					
General obligation	\$ 163,560,000	\$ 50,135,000	\$ 29,380,000	\$ 184,315,000	\$ 45,115,000
Premium/(Discount) on Bonds	1,265,338	90,951	137,325	1,218,964	
Capital leases	5,077,102	3,230,501	2,320,045	5,987,558	2,334,325
No-obligation revenue bonds payable	2,322,010	-	-	2,322,010	-
Net pension liability		7,584,558		7,584,558	
Total governmental activities long-term liabilities	<u>\$ 172,224,450</u>	<u>\$ 61,041,010</u>	<u>\$ 31,837,370</u>	<u>\$ 201,428,090</u>	<u>\$ 47,449,325</u>
Business-type activities:					
Wastewater Utility:					
Revenue bonds payable	\$ 2,855,000	\$ -	\$ 650,000	\$ 2,205,000	\$ 685,000
Premium/(Discount) on Bonds	47,077		7,989	39,088	
Capital leases	1,693,030	-	185,418	1,507,612	188,940
Total business-type activities long-term liabilities	<u>\$ 4,595,107</u>	<u>\$ -</u>	<u>\$ 843,407</u>	<u>\$ 3,751,700</u>	<u>\$ 873,940</u>

4. Bond Anticipation Notes

The BANs issued by the City do not require the use of current financial resources as the City has authorized the issuance of long-term debt to finance the related projects with long-term debt.

5. Restricted Net Position

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

	Governmental Activities	Business-type Activities
Restricted:		
Highways and streets	\$ 13,113,135	\$ -
Public safety	2,359,943	-
Culture and recreation	1,381,133	-
Debt service	14,099,404	-
Other purposes	17,272,087	3,887,929
Total restricted net position	\$ 48,225,702	\$ 3,887,929

I. Investment in Capital Assets

The investment 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:

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NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

Governmental activities:	
Capital assets, net of depreciation	<u>\$ 326,736,454</u>
Less/(Add):	
Bonds payable	184,315,000
No-obligation bonds payable	2,322,010
Unamortized deferral on gain/loss and bond refundings	(1,071,376)
Net unamortized discount and premium	1,218,964
Capital lease payable	5,987,558
Deduct cash and cash equivalents	<u>(22,706,816)</u>
Total related net debt	<u>170,065,340</u>
Net investment in capital assets	<u><u>\$ 156,671,114</u></u>
Business-type activities:	
Capital assets, net of depreciation	<u>\$ 57,267,075</u>
Less/(Add):	
Bonds payable	2,205,000
Capital lease payable	1,507,612
Net unamortized discount and premium	39,088
Unamortized deferral on gain/loss and bond refundings	<u>(64,059)</u>
Total related net debt	<u>3,687,641</u>
Net investment in capital assets	<u><u>\$ 53,579,434</u></u>

J. Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City 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:

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NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

Funds Balances	General	Loftus Construction	Yeager Construction	96th & Allisonville	Other Governmental Funds	Total
<i>Restricted for</i>						
<i>Downtown</i>						
improvements	\$ -	\$ 1,788,900	\$ 275,334	\$ -	\$ -	\$ 2,064,234
Streets and highways	-	-	-	11,234,338	3,861,048	15,095,386
Other redevelopment	-	-	-	-	5,170	5,170
Public Safety	-	-	-	-	125,808	125,808
Other capital outlays	-	-	-	-	1,717,788	1,717,788
<i>Total Restricted</i>	-	1,788,900	275,334	11,234,338	5,709,814	19,008,386
<i>Committed to</i>						
<i>Street and highway</i>						
maintenance	-	-	-	-	10,976,506	10,976,506
Development	-	-	-	-	638,880	638,880
Parks	-	-	-	-	1,653,085	1,653,085
Education and administration	-	-	-	-	80,193	80,193
Public Safety	-	-	-	-	2,234,135	2,234,135
TIF	-	-	-	-	958,116	958,116
Debt service	-	-	-	-	14,099,404	14,099,404
Other capital outlays	-	-	-	-	114,779	114,779
<i>Total Committed</i>	-	-	-	-	30,755,098	30,755,098
Assigned	456,063	-	-	-	-	456,063
<i>Unassigned</i>	17,989,482	-	-	-	(92,886)	17,896,596
Total Fund Balances	\$ 18,445,545	\$ 1,788,900	\$ 275,334	\$ 11,234,338	\$ 36,372,026	\$ 68,116,143

K. Revenues Pledged

Wastewater Utility Revenues Pledged

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay \$3,115,000 of 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 five percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,363,900. Principal and interest accrued on the 2009 bonds for the current year and total customer net revenues were \$456,400 and (\$96,733).

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay \$2,280,000 of 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. The total principal and interest remaining to be paid on the bonds is \$1,680,275. Principal and interest accrued on the 2012 bonds for the current year and total customer net revenues were \$279,150 and (\$96,733).

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For the Calendar Year Ended December 31, 2015
(Continued)

Tax Increment Revenues Pledged

The City'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 City'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 City'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.

L. Restatements and Reclassifications

For the calendar year ended December 31, 2015, certain changes have been made to the financial statements to more appropriately reflect financial activity. The prior period adjustment for governmental activities reflects the implementation of GASB 68 to recognize the liabilities associated with employee retirement. In 2015, the City completed the implementation for the PERF, and the 1977 Police and Fire Pension plans.

Opinion Unit	Balance as Reported 12/31/14	Prior Period Adjustments	Restated Balance Reported 01/01/15
Governmental Activities: net position	\$ 209,762,658	\$ -	\$ 209,762,658
Implementation of GASB 68 - PERF	-	(4,655,905)	(4,655,905)
Implementation of GASB 68 - 1977 Plan	-	(1,195,988)	(1,195,988)
Totals	<u>\$ 209,762,658</u>	<u>\$ (5,851,893)</u>	<u>\$ 203,910,765</u>

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third

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 For the Calendar Year Ended December 31, 2015
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parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Medical Benefits to Employees, Retirees and Dependents

The primary government has chosen to establish a risk financing fund for risks associated with risk of loss related to employee health claims for City 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:

	2015	2014
Unpaid claims, beginning of fiscal year	\$ 751,668	\$ 817,111
Incurred claims and changes in estimates	7,066,756	7,476,671
Claim payments	6,649,893	7,542,114
Unpaid claims, end of fiscal year	\$ 1,168,531	\$ 751,668

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.

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For the Calendar Year Ended December 31, 2015
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B. 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, 2015, there were five series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$20,911,480.

C. VEBA Trust

In 2009, the City established a Voluntary Employees' Benefit Association (VEBA), with an independent trustee, for the purpose of providing retiree medical benefits for retired employees of the City, 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 City and employee payroll deductions. Annual contributions by the City are made on a discretionary basis and in 2015, the City did not make any. The amount that is not vested by an eligible employee at termination will be reallocated to the remaining eligible members.

D. Pension Plans

1. Cost-Sharing Multiple-Employer Deferred Plans

Administration of System and Plans

The Indiana Public Retirement System (INPRS) administers nine (9) pension trust funds including eight (8) Defined Benefit retirement plans and one (1) Defined Contribution retirement plan, two (2) Other Postemployment Benefit funds and one (1) Agency fund. INPRS is governed by a nine-member Board of Trustees, appointed by the Governor pursuant to the following criteria: one (1) trustee with experience in economics, finance, or investments, one (1) trustee with experience in executive management of benefits administration, one (1) trustee who is an active or retired member of the 1977 Fund, two (2) trustees who are Teachers Retirement Fund (TRF) members with at least 10 years of creditable service, one (1) trustee who is a PERF member with at least 10 years of creditable service, Director of the State Budget Agency, or designee, Auditor of State, or nominee, and Treasurer of State, or nominee. The City of Fishers participates in the Public Employees' Retirement Fund (PERF) and the 1977 Police Officers' and Firefighters' Pension and Disability Fund. The City's information for each fund is described as follows:

a. Public Employees Retirement Fund

Plan Description

The city participates in the Public Employees' Retirement Fund, a cost-sharing, multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-

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1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the Public Employees' Annuity Savings Account Only Plan (PERF ASA Only Plan). Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the annuity savings account (ASA) that supplements the defined benefit at retirement.

Retirement Benefits – Defined Benefit Pension

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's annuity savings account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their annuity savings account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the annuity savings account. A non-vested member who terminates employment prior to retirement may withdraw his/her annuity savings account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

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NOTES TO THE FINANCIAL STATEMENTS
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(Continued)

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Retirement Benefits - Disability and Survivor Benefits

The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years, or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

Retirement Benefits – Annuity Savings Account

Members are required to participate in an Annuity Savings Account (ASA). The ASA consists of the member's contributions, set by statute at three (3) percent of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10 percent of their compensation into their annuity savings accounts. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Investments in the members' annuity savings accounts are individually directed and following eight (8) investment options, with varying degrees of risk and return potential:

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Guaranteed Fund – This fund's objective is to provide stability of principal and a competitive interest rate. The interest rate is set by the INPRS Board of Trustees each year and is guaranteed for the calendar year. Market risk is assumed by the Fund.

Large Cap Equity Index Fund – This fund's objective is to seek investment growth/capital appreciation through passive investment in the stocks of the 500 largest U.S. companies. Market risk is assumed by the member.

Small/Mid Cap Equity Fund – This fund's objective is to seek investment growth/capital appreciation through both active and passive investment in stocks of small- and mid-sized U.S. companies. Market risk is assumed by the member.

International Equity Fund – This fund's objective is to seek investment growth/capital appreciation through both active and passive investment in stocks of non-U.S. companies in both developed and emerging markets. Market risk is assumed by the member.

Fixed Income Fund – This fund's objective is to seek total return, consisting of income and capital appreciation. Market risk is assumed by the member.

Inflation-Linked Fixed Income Fund – This fund's objective is to provide investors inflation protection and income consistent with investment in inflation-indexed securities. Principal and interest payments are adjusted in response to changes in inflation. Market risk is assumed by the member.

Target Date Funds – The Funds are designed to seek an appropriate amount of total return, commensurate with risk, given the specific time horizon of each Fund. The Target Date Funds provide participants with a one-stop shop for investing. Participants simply choose the Fund most appropriate for them based on the year in which they plan to withdraw their money (usually their retirement year). Once a participant selects the appropriate Fund, the underlying asset allocation automatically adjusts over time. Market risk is assumed by the member.

Money Market Fund – This fund's objective is to provide a market rate of return consistent with the preservation of capital through a shorter maturity, high quality portfolio. Market risk is assumed by the member.

Members may make changes to their investment directions daily and investments are reported at fair value.

Contributions

Members are required to contribute 3% of their annual covered salary. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2015 is 11.20% percent of annual covered payroll. The rate for 2016 is also 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. 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. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the City were \$1,168,964 for the calendar year ended December 31, 2015.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Indiana Public Retirement System (INPRS) and additions to/deductions from INPRS's fiduciary net position have been determined on the same basis as they are reported by INPRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

At December 31, 2015, the City reported a liability of \$7,584,558 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's wages as a proportion of total wages for the plan relative to the projected contributions of all participating units, actuarially determined. At June 30, 2015, the City's proportion was .18622 percent, which was an increase of .01072 from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the City recognized pension expense of \$1,381,330. At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 325,565	\$ 15,685
Net difference between projected and actual investment earnings on pension plan investments	1,278,851	713,299
Change of assumptions	641,150	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	555,965	106,766
City contributions subsequent to the measurement date	584,482	-
Utility portion of 2015 pension expense	476,415	-
Adjust pension expense for 7-1-14 to 12-31-14	334,760	
Adjust pension expense for 7-1-15 to 12-31-15	<u>(373,617)</u>	
Totals	<u>\$ 3,823,571</u>	<u>\$ 835,750</u>

\$584,482 reported as deferred outflows of resources related to pensions resulting from City contribution subsequent to the measurement date will be recognized as a deferred outflow in the year ended December 31, 2015. Other amounts reported as deferred

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ended December 31,
2016	\$ 663,322
2017	663,322
2018	319,423
2019	319,714
2020	-
Thereafter	-
Total	<u>\$ 1,965,781</u>

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	2.50% to 4.25%
Mortality rates	RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2016
Investment rate of return	6.75% net of pension plan investment expense
Cost of Living Increases (COLA) or "Ad Hoc"	1.00%

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the four years ended June 30, 2014. The Study was performed in April 2015. As a result of the study inflation decreased from 3.00% to 2.25%, future salary rates decreased from a table range of 3.25% to 4.50% to a table ranging from 2.50% to 4.25%. The mortality rates changed from the 2013 IRS Static Mortality projected five years with Scale AA to the process referenced above. Each of these assumption changes were made to more closely reflect actual experience.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated geometric asset classes.

CITY OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 For the Calendar Year Ended December 31, 2015
 (Continued)

<u>Global Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.5%	5.3%
Private Equity	10.0%	5.6%
Fixed income- Ex inflation-linked	22.0%	2.1%
Fixed income - inflation linked	10.0%	0.7%
Commodities	8.0%	2.0%
Real estate	7.5%	3.0%
Absolute return	10.0%	3.9%
Risk parity	10.0%	5.0%

Discount Rate

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from units will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportional share of the net pension liability calculated using the discount rate of 6.75 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentagepoint higher (7.75 percent) than the current rate:

	5.75% 1% Decrease	6.75% Current Rate	7.75% 1% Increase
Net Pension Liability	\$ 11,187,873	\$ 7,584,558	\$ 4,593,148

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Comprehensive Annual Financial Report (CAFR) and Actuarial Valuations. These reports can be found at:

<http://www.in.gov/inprs/files/2015INPRSCAFRBook.pdf>
<http://www.in.gov/inprs/files/2015PERFActuarialValuationReport.pdf>

b. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) is a cost-sharing, multiple-employer defined benefit plan established to provide retirement, disability, and survivor benefits to all full-time police officers and firefighters who are hired (or rehired) after April 30, 1977. The 1977 Fund was established in 1977 and is governed by the INPRS Board of Trustees in accordance with IC 36-8-8 to provide coverage to full-time sworn officers of a police force of an Indiana city or town and full-time firefighters employed by an Indiana city, town, township or county.

Retirement Benefits

A member vests after 20 years of service. If the member retires at or after the age of 52 with 20 years of service, the benefit is equal to 50 percent of the salary of a first class officer, as reported by the employer in the year the 1977 Fund member ended service plus one (1) percent of that salary for each six (6) months of active service over 20 years to a maximum of 12 years. At age 50 and with 20 years of service, a member may elect to receive a reduced benefit by a factor established by the fund's actuary (IC 36-8-8-11).

The monthly pension benefits for members in pay status may be increased annually in accordance with the cost of living adjustment (COLA) statute (IC 36-8-8-15). A member is entitled to an annual increase in the member's benefit based on the percentage increase in the Consumer Price Index (January-March); however, the maximum increase is 3.0 percent. There was a COLA increase of 1.4 percent effective July 1, 2014.

Retirement Benefits - Disability and Survivor Benefits

The 1977 Fund also provides disability and survivor benefits. An active member may file an application for disability benefits. A determination is then made by the local pension board, and reviewed by the INPRS Board of Trustees, as to whether the member has a covered impairment and whether the impairment was incurred in the line of duty or not.

The calculation for disability benefits is based on when the member was first hired, the type of impairment and other factors. In addition, the heirs or estate of a fund member may be entitled to receive \$12,000 upon the member's death.

If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and child(ren) to receive a portion of the benefits. The member's surviving spouse is entitled to a monthly benefit equal to 60 percent of the member's monthly benefit during the spouse's lifetime. Each of the member's surviving child(ren) is entitled to a monthly benefit equal to 20 percent of the member's monthly benefit until the age of 18, or age 23, if a full-time student. If there is no eligible surviving spouse or child(ren), a dependent parent(s) may receive 50 percent of the member's monthly benefit during their lifetime.

Retirement Benefits - Deferred Retirement Option Plan

The Deferred Retirement Option Plan (DROP) for the 1977 Fund was established by the Indiana Legislature in 2002 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 36-8-8.5. Members of the 1977 Fund that are eligible to retire may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remains in active service contributing to the fund until that date. The

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

DROP retirement date must be not less than twelve (12) months and not more than thirty-six (36) months after their DROP entry date, and not after the date they reach any mandatory retirement age that may apply.

The member may make an election to enter the DROP only once in their lifetime. The DROP and future retirement monthly benefit is calculated as of the member's DROP entry date. At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2015, the amount held by the plan pursuant to the DROP is \$63 million.

Contributions

The funding policy for the 1977 Fund requires remittances of member and employer contributions based on percentages of the salary of a first class officer or firefighter rather than actual payroll. The employer contribution rate is actuarially determined. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 36-8-8-6. As the 1977 Fund is a cost-sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. During calendar year 2015, all participating employers were required to contribute 19.7 percent of the salary of a first class officer or firefighter.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Indiana Public Retirement System (INPRS) and additions to/deductions from INPRS's fiduciary net position have been determined on the same basis as they are reported by INPRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

As of December 31, 2015, the City reported a pension asset of \$1,194,834 for the Police Officers' fund and \$1,541,386 for the Firefighters' fund their respective proportionate shares of the net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating units, actuarially determined. At June 30, 2015, the City's proportion of the Police Officers' fund .80885 percent, which is an increase of .00857 percent from its proportion measured as of June 30, 2014. At June 30, 2015, the City's proportion of the Firefighters' fund 1.04345 percent, which was an increase of .06925 percent from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the City recognized pension expense of \$349,491 for the police Officers fund and \$448,679 for the Firefighters' fund. At

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Police Officers' Fund		
Differences between expected and actual experience	\$ -	\$ 519,632
Net difference between projected and actual investment earnings on pension plan investments	2,332,026	1,243,317
Change of assumptions	-	2,236,672
Changes in proportion and difference between employer contributions and proportionate share of contributions	169,172	955
City contributions subsequent to the measurement date	743,860	-
Adjust pension expense for 7-1-14 to 12-31-14	644,801	-
Adjust pension expense for 7-1-15 to 12-31-15	<u>(743,860)</u>	<u>-</u>
Totals	<u>\$ 3,145,999</u>	<u>\$ 4,000,576</u>
Firefighters' Fund		
Differences between expected and actual experience	\$ -	\$ 670,347
Net difference between projected and actual investment earnings on pension plan investments	3,008,410	1,603,931
Change of assumptions	-	2,885,400
Changes in proportion and difference between employer contributions and proportionate share of contributions	211,603	-
City contributions subsequent to the measurement date	949,858	-
Adjust pension expense for 7-1-14 to 12-31-14	784,932	-
Adjust pension expense for 7-1-15 to 12-31-15	<u>(949,858)</u>	<u>-</u>
Totals	<u>\$ 4,004,945</u>	<u>\$ 5,159,678</u>

\$743,860 and \$949,858 reported for the Police Officers' and Firefighters' funds respectively as deferred outflows of resources related to pensions resulting from City contribution subsequent to the measurement date will be recognized as a deferred outflows in the year ended December 31, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

	Year Ended December 31,	
	Police Officers'	Firefighters'
2016	\$ (141,572)	\$ (184,813)
2017	(141,572)	(184,813)
2018	(141,572)	(184,813)
2019	272,867	349,830
2020	(310,139)	(402,272)
Thereafter	(1,037,390)	(1,332,784)
Total	\$(1,499,378)	\$(1,939,665)

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	2.50%
Mortality rates	RP-2014 Blue Collar Mortality Table, with Social Security Administration generational improvement scale from 2016
Investment rate of return	6.75% net of pension plan investment expense
Cost of Living Increases (COLA) or "Ad Hoc"	2.00%

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the four years ended June 30, 2014. The Study was performed in April 2015. As a result of the study inflation decreased from 3.00% to 2.25%, future salary rates decreased from a table range of 3.25% to 4.50% to a table ranging from 2.50% to 4.25%. The mortality rates changed from the 2013 IRS Static Mortality projected five years with Scale AA to the process referenced above. Each of these assumption changes were made to more closely reflect actual experience.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated geometric asset classes.

CITY OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 For the Calendar Year Ended December 31, 2015
 (Continued)

<u>Global Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.5%	5.3%
Private Equity	10.0%	5.6%
Fixed income- Ex inflation-linked	22.0%	2.1%
Fixed income - inflation linked	10.0%	0.7%
Commodities	8.0%	2.0%
Real estate	7.5%	3.0%
Absolute return	10.0%	3.9%
Risk parity	10.0%	5.0%

Discount Rate

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from units will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportional share of the net pension liability calculated using the discount rate of 6.75 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	<u>5.75% 1% Decrease</u>	<u>6.75% Current Rate</u>	<u>7.75% 1% Increase</u>
Police Officers'	\$ 5,028,634	\$(1,194,834)	\$(6,212,942)
Firefighters'	\$ 6,487,147	\$(1,541,386)	\$(8,014,952)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Comprehensive Annual Financial Report (CAFR) and Actuarial Valuations. These reports can be found at:

<http://www.in.gov/inprs/files/2015INPRSCAFRBook.pdf>
<http://www.in.gov/inprs/files/2015PERFActuarialValuationReport.pdf>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Calendar Year Ended December 31, 2015
(Continued)

E. Subsequent Events

Local Income Tax ("LIT")

In 2015, the Indiana General Assembly enacted legislation, which will require that, effective January 1, 2017, the system for local income tax (including EDIT, CAGIT, and county option income tax ("COIT")) in Indiana will be replaced with a single local income tax as set forth in IC 6-3.6 ("LIT Statute"). The transition to classify the existing tax rates established under the repealed laws is required to be completed by August 1, 2016 to allow for local governments to budget for 2017 and later distribute and allocate revenues after December 31, 2016. Under the LIT Statute, the former local income taxes (including EDIT, CAGIT and COIT) are re-categorized from the former taxes into the appropriate tax rates to provide revenues for all the same purposes for which revenue was provided under current law. Fishers currently has COIT.

Supplemental Income Tax Distribution

Pursuant to Senate Enrolled Act 67, which added Indiana Code 6-3.6-9-17, a special one-time distribution was authorized from the State to each county having a positive income tax balance at December 31, 2014 in the county's trust account maintained by the State. Before June 1, 2016, County Auditors are required to further distribute to each taxing unit an amount equal to the taxing unit's allocation amount.

For Fishers, the expected amount of the distribution is \$9,512,713. In accordance with terms of the one-time distributions, 75% of this amount will be deposited into a newly created LOIT Special Distribution Fund to be used only for infrastructure improvements. The remaining 25% may be deposited into the General Fund, a properly created home rule fund, or into the Rainy Day Fund.

Lease Rental Revenue Bonds, Series 2016 A

The City of Fishers, Indiana Redevelopment Authority issued Lease Rental Revenue Bonds in the amount of \$11,825,000 for acquisition and construction of road and related infrastructure improvements. These bonds were sold on May 25, 2016 with the closing on June 10th at a 2% to 3% interest rate. The bonds mature over a period of approximately nineteen years and six months with a final payment due on December 30, 2035.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Calendar Year Ended December 31, 2015

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Revenue:				
Taxes	\$ 22,584,209	\$ 22,584,209	\$ 21,051,652	\$ (1,532,557)
Licenses and permits	2,366,300	2,366,300	2,017,898	(348,402)
Intergovernmental	19,539,426	19,952,665	19,719,723	(232,942)
Charges for services	2,927,211	2,927,211	3,099,957	172,746
Fines and forfeits	150,000	150,000	176,922	26,922
Other	250,000	250,000	637,608	387,608
Total revenues	47,817,146	48,230,385	46,703,760	(1,526,625)
Expenditures:				
Current:				
General government:				
Personal services	6,659,611	6,687,935	6,483,208	204,727
Supplies	2,505,663	2,375,899	1,980,156	395,743
Other services and charges	6,707,306	7,603,806	7,093,659	510,147
Capital additions	14,359,148	5,341,550	998,423	4,343,127
Total general government	30,231,728	22,009,190	16,555,446	5,453,744
Public safety:				
Personal services	26,810,041	27,270,312	27,238,468	31,844
Supplies	1,050,820	976,224	950,056	26,168
Other services and charges	1,270,260	1,139,479	1,076,605	62,874
Capital additions	-	70,021	84,021	(14,000)
Total public safety	29,131,121	29,456,036	29,349,150	106,886
Culture and recreation:				
Personal services	732,961	724,298	658,946	65,352
Supplies	122,200	74,721	66,955	7,766
Other services and charges	265,114	285,777	271,009	14,768
Capital additions	-	36,174	36,174	-
Total culture and recreation	1,120,275	1,120,970	1,033,084	87,886
Total expenditures	60,483,124	52,586,196	46,937,680	5,648,516
Net change in fund balances	(12,665,978)	(4,355,811)	(233,920)	4,121,891
Fund balances - beginning	14,908,721	14,908,721	14,908,721	-
Fund balances - ending	\$ 2,242,743	\$ 10,552,910	\$ 14,674,801	\$ 4,121,891

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAAP RECONCILIATION
 GENERAL FUND
 For the Calendar Year Ended December 31, 2015

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

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

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

	General
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ (233,920)
Adjustments:	
To adjust revenue for accruals	154,730
To adjust expenditures for accruals	798,340
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 719,150

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

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Calendar Year Ended December 31, 2015

I. Budgets and Budgetary Accounting

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

1. The Controller submits to the Common 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 City advertises the budget prior to adoption and the Common Council holds public hearings to obtain taxpayer comments.
3. The budget is approved in September of each year by the Common 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 Controller 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 City's expenditures budget. The City'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 City.
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 City's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. Any revisions that alter the total appropriations for any fund or any department of the General fund must be approved by the Common 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, Law Enforcement Continuing Education, Park Impact, Road Impact, Bridge Impact, Impoundment, Court Record Perpetuation, Court Referral User Fee

Debt service funds:

General Obligation Bond Debt-Pre, Revenue Bond Debt, General Obligation Bond Debt-Post

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Calendar Year Ended December 31, 2015
(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 City Controller submits to the Common 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 Common Council to obtain taxpayer comments. In September of each year, the Common 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 City Controller 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 Common 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.

III. Financial Reporting – Pension Plans

A. Plan Amendments

In 2015, there were no changes to the PERF or 1997 Police Officers' and Firefighters' Pension and Disability Fund that impacted the pension benefits during the actuarial period.

B. Assumption Changes

An experience study was performed in April 2015 resulting in an update to several assumptions. These assumption changes are highlighted below.

PERF Plan

- a) Inflation decreased from 3.00% to 2.25%.
- b) The future salary increase rate decreased from a table ranging from 3.25% to 4.50% to a table ranging from 2.50% to 4.25%.
- c) Mortality changed from the 2013 IRS Static Mortality projected five years with a Scale AA to the R-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report.
- d) Retirement, disability and termination rates were adjusted to reflect recent experience.

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Calendar Year Ended December 31, 2015
(Continued)

1977 Police Officers' and Firefighters' Pension and Disability Fund

- e) Inflation decreased from 3.00% to 2.25%.
- f) The future salary increase rate decreased from 3.50% to 2.50%.
- g) The COLA decreased from 2.25% to 2.00% per year for the 1977 Police Officers' and Firefighters' Pension and Disability Fund.
- h) Mortality changed from the 2013 IRS Static Mortality projected five years with a Scale AA to the RP-2014 (with MP-2014 improvement removed) Blue Collar Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report.
- i) Disability and termination rates were adjusted to reflect experience.

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

CITY OF FISHERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Public Employees' Retirement Fund
 Last 10 Fiscal Years

	<u>2015</u>	<u>2014</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>
City's proportion of the net pension liability	0.18622%	0.17595%	Information for 2006 through 2013 is not available							
City's proportionate share of the net pension liability	\$7,584,558	\$4,623,852	Information for 2006 through 2013 is not available							
City's covered-employee payroll	\$8,919,470	\$8,590,454	Information for 2006 through 2013 is not available							
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	85.0%	53.8%	Information for 2006 through 2013 is not available							
Plan fiduciary net position as a percentage of total pension liability	77.3%	84.3%	78.8%	Information for 2006 through 2012 is not available						

CITY OF FISHERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY CONTRIBUTIONS
 Public Employees' Retirement Fund
 Last 10 Fiscal Years

	<u>2015</u>	<u>2014</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>
Contractually required contributions	\$ 1,381,330	Information for 2006 through 2014 is not available								
Contributions in relation to the contractually required contributions	<u>(942,152)</u>	Information for 2006 through 2014 is not available								
Contribution deficiency	<u>\$ 439,178</u>	Information for 2006 through 2014 is not available								
City's covered-employee payroll	\$ 8,919,470	Information for 2006 through 2014 is not available								
Contributions as a percentage of covered-employee payroll	10.56%	Information for 2006 through 2014 is not available								

CITY OF FISHERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Police Officers' Fund
 Last 10 Fiscal Years

	<u>2015</u>	<u>2014</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>
City's proportion of the net pension liability (asset)	0.80885%	0.80028%	Information for 2006 through 2013 is not available							
City's proportionate share of the net pension (asset)	\$ (1,194,834)	\$ (407,985)	Information for 2006 through 2013 is not available							
City's covered-employee payroll	\$ 6,031,597	\$5,681,050	Information for 2006 through 2013 is not available							
City's proportionate share of the net pension (asset) as a percentage of its covered-employee payroll	-19.8%	-7.2%	Information for 2006 through 2013 is not available							
Plan fiduciary net position as a percentage of total pension liability	103.2%	101.1%	93.7%	Information for 2006 through 2012 is not available						

CITY OF FISHERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY CONTRIBUTIONS
 Police Officers' Fund
 Last 10 Fiscal Years

	<u>2015</u>	<u>2014</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>
Contractually required contributions	\$ 349,491	Information for 2006 through 2014 is not available								
Contributions in relation to the contractually required contributions	<u>(1,188,221)</u>	Information for 2006 through 2014 is not available								
Contribution (excess)	<u>\$ (838,730)</u>	Information for 2006 through 2014 is not available								
City's covered-employee payroll	\$ 6,031,597	Information for 2006 through 2014 is not available								
Contributions as a percentage of covered-employee payroll	19.70%	Information for 2006 through 2014 is not available								

CITY OF FISHERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Firefighters' Fund
 Last 10 Fiscal Years

	<u>2015</u>	<u>2014</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>
City's proportion of the net pension liability (asset)	1.04345%	0.97420%	Information for 2006 through 2013 is not available							
City's proportionate share of the net pension (asset)	\$ (1,541,386)	\$ (496,650)	Information for 2006 through 2013 is not available							
City's covered-employee payroll	\$ 7,780,978	\$6,915,680	Information for 2006 through 2013 is not available							
City's proportionate share of the net pension (asset) as a percentage of its covered-employee payroll	-19.8%	-7.2%	Information for 2006 through 2013 is not available							
Plan fiduciary net position as a percentage of total pension liability	103.2%	101.1%	93.7%	Information for 2006 through 2012 is not available						

CITY OF FISHERS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY CONTRIBUTIONS
 Firefighters' Fund
 Last 10 Fiscal Years

	<u>2015</u>	<u>2014</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>
Contractually required contributions	\$ 448,679	Information for 2006 through 2014 is not available								
Contributions in relation to the contractually required contributions	<u>(1,532,847)</u>	Information for 2006 through 2014 is not available								
Contribution (excess)	<u><u>\$(1,084,168)</u></u>	Information for 2006 through 2014 is not available								
City's covered-employee payroll	\$ 7,780,978	Information for 2006 through 2014 is not available								
Contributions as a percentage of covered-employee payroll	19.70%	Information for 2006 through 2014 is not available								

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SUPPLEMENTARY INFORMATION

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2015

Function and Department	Administration				Clerk-Treasurer			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 1,340,005	\$ 1,430,394	\$ 1,428,750	\$ 1,644	\$ 224,619	\$ 224,619	\$ 187,032	\$ 37,587
Supplies	36,275	47,003	45,656	1,347	17,000	4,000	3,991	9
Other services and charges	3,392,911	4,134,940	3,848,810	286,130	66,000	79,000	56,836	22,164
Capital additions	14,345,148	5,189,163	860,067	4,329,096	-	-	-	-
Total general government	19,114,339	10,801,500	6,183,283	4,618,217	307,619	307,619	247,859	59,760
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	\$ 19,114,339	\$ 10,801,500	\$ 6,183,283	\$ 4,618,217	\$ 307,619	\$ 307,619	\$ 247,859	\$ 59,760

Continued on next page

Public Works				Information Technology			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 2,158,701	\$ 2,158,739	\$ 2,146,682	\$ 12,057	\$ 779,679	\$ 720,319	\$ 720,319	\$ -
963,950	887,755	842,573	45,182	197,532	196,644	196,035	609
1,427,156	1,438,377	1,415,333	23,044	1,074,498	1,137,488	1,115,059	22,429
-	93,795	93,793	2	-	-	-	-
<u>4,549,807</u>	<u>4,578,666</u>	<u>4,498,381</u>	<u>80,285</u>	<u>2,051,709</u>	<u>2,054,451</u>	<u>2,031,413</u>	<u>23,038</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,549,807</u>	<u>\$ 4,578,666</u>	<u>\$ 4,498,381</u>	<u>\$ 80,285</u>	<u>\$ 2,051,709</u>	<u>\$ 2,054,451</u>	<u>\$ 2,031,413</u>	<u>\$ 23,038</u>

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2015

Function and Department	Planning and Zoning				Fleet Management			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 1,420,916	\$ 1,420,916	\$ 1,284,771	\$ 136,145	\$ 447,306	\$ 447,306	\$ 439,910	\$ 7,396
Supplies	79,000	34,000	25,970	8,030	1,206,806	1,199,897	859,337	340,560
Other services and charges	597,720	642,945	530,968	111,977	93,821	117,356	81,666	35,690
Capital additions	-	7,400	7,400	-	-	37,192	37,163	29
Total general government	<u>2,097,636</u>	<u>2,105,261</u>	<u>1,849,109</u>	<u>256,152</u>	<u>1,747,933</u>	<u>1,801,751</u>	<u>1,418,076</u>	<u>383,675</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total Culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 2,097,636</u>	<u>\$ 2,105,261</u>	<u>\$ 1,849,109</u>	<u>\$ 256,152</u>	<u>\$ 1,747,933</u>	<u>\$ 1,801,751</u>	<u>\$ 1,418,076</u>	<u>\$ 383,675</u>

Continued on next page

Planning and Inspection				Police			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 288,385	\$ 285,642	\$ 275,744	\$ 9,898	\$ -	\$ -	\$ -	\$ -
5,100	6,600	6,593	7	-	-	-	-
55,200	53,700	44,987	8,713	-	-	-	-
-	-	-	-	14,000	14,000	-	14,000
<u>348,685</u>	<u>345,942</u>	<u>327,324</u>	<u>18,618</u>	<u>14,000</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>
-	-	-	-	11,854,019	12,320,697	12,311,587	9,110
-	-	-	-	480,625	418,255	417,280	975
-	-	-	-	673,850	585,977	585,098	879
-	-	-	-	-	8,000	22,000	(14,000)
-	-	-	-	<u>13,008,494</u>	<u>13,332,929</u>	<u>13,335,965</u>	<u>(3,036)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 348,685</u>	<u>\$ 345,942</u>	<u>\$ 327,324</u>	<u>\$ 18,618</u>	<u>\$ 13,022,494</u>	<u>\$ 13,346,929</u>	<u>\$ 13,335,965</u>	<u>\$ 10,964</u>

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2015

Function and Department	Fire				Park			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	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	14,956,022	14,949,615	14,926,881	22,734	-	-	-	-
Supplies	570,420	557,969	532,776	25,193	-	-	-	-
Other services and charges	596,185	553,502	491,507	61,995	-	-	-	-
Capital additions	-	62,021	62,021	-	-	-	-	-
Total public safety	16,122,627	16,123,107	16,013,185	109,922	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	732,961	724,298	658,946	65,352
Supplies	-	-	-	-	122,200	74,721	66,955	7,766
Other services and charges	-	-	-	-	265,114	285,777	271,009	14,768
Capital additions	-	-	-	-	-	36,174	36,174	-
Total Culture and recreation	-	-	-	-	1,120,275	1,120,970	1,033,084	87,886
Total expenditures	\$ 16,122,627	\$ 16,123,107	\$ 16,013,185	\$ 109,922	\$ 1,120,275	\$ 1,120,970	\$ 1,033,084	\$ 87,886

Continued on next page

Function and Department	Total			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original	Final		
Expenditures:				
Current:				
General government:				
Personal services	\$ 6,659,611	\$ 6,687,935	\$ 6,483,208	\$ 204,727
Supplies	2,505,663	2,375,899	1,980,155	395,744
Other services and charges	6,707,306	7,603,806	7,093,659	510,147
Capital additions	14,359,148	5,341,550	998,423	4,343,127
Total general government	30,231,728	22,009,190	16,555,445	5,453,745
Public safety:				
Personal services	26,810,041	27,270,312	27,238,468	31,844
Supplies	1,051,045	976,224	950,056	26,168
Other services and charges	1,270,035	1,139,479	1,076,605	62,874
Capital additions	-	70,021	84,021	(14,000)
Total public safety	29,131,121	29,456,036	29,349,150	106,886
Culture and recreation:				
Personal services	732,961	724,298	658,946	65,352
Supplies	122,200	74,721	66,955	7,766
Other services and charges	265,114	285,777	271,009	14,768
Capital additions	-	36,174	36,174	-
Total Culture and recreation	1,120,275	1,120,970	1,033,084	87,886
Total expenditures	\$ 60,483,124	\$ 52,586,196	\$ 46,937,679	\$ 5,648,517

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.
Loftus Construction -	Accounts for expenditures related to construction in an area along 116 th Street west of the Nickel Plate railroad track. Expenditures accounted for in this fund include those related to land and a parking garage to support the construction of commercial space, retail space and apartments.
Yeager Construction -	Accounts for expenditures related to the construction of a mixed-use building at the intersection of Lantern Road and 116 th Street. Expenditures accounted for in this fund include those related to construction of commercial and retail space, a parking garage, and road improvements of the mixed-use building.
96 th & Allisonville -	Accounts for expenditures related to the construction and improvements for the road project at 96 th St. and Allisonville Rd. Expenditures accounted for in this fund include those construction costs for the road repairs.

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 Common 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 Common 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 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 Common 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 Common Council has decided that the periodic determination of net income is appropriate for accountability purposes. The utility service area is primarily contiguous with the City limits.

Governmental Activities – Internal Service Funds – Internal Services 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 services 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 City contributions.

(Continued)

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.

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.

Crime Control - To account for the expenditures for police officer salaries related to the FBI grant. Funding is provided from the FBI grant.

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.

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 City's court system.

Court Deferral User Fee - To account for revenues from fines, and fees related to the traffic infraction deferral program.

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.

Development Donation - To account for expenditures for the Keep Fishers Beautiful campaign. Funding is provided from donations.

Park Donation - To account for donations to the City for various City park expenditures.

(Continued)

Tuition Donation -	To account for donations to the City for various City tuition expenditures.
Administration Donation -	To account for donations to the City for various City administration expenditures.
Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the City. Financing is provided by fees collected for the violation of City ordinances collected and distributed by the Hamilton County Clerk of the Circuit Court.
Police Department Grants -	Police Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Administration Department Grants -	To account for expenditures related to Administration Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Fire Department Grants -	To account for expenditures related to Fire Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.
Development, Parks and Public Works Grants -	To account for expenditures for the design and development of a bike and pedestrian path. Funding is provided from state grants.
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.
Road Impact -	To account for expenditures relating to the construction and maintenance of the major thoroughfares within the City's limits. 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 for new residential and commercial construction.

(Continued)

Drug Abuse Resistance Education -	To account for donations to the City 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.
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.
Revenue Bond Debt -	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
Bond Proceeds Geist Roads -	To account for bond proceeds for Geist Road projects
COIT Bond Reserve -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
Bond Proceeds Geist Parks -	To account for bond proceeds received for park facility located at 110 th and Cyntheanne Road.
General Obligation Bond Debt Pre -	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
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.
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.
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.

(Continued)

Town Hall Building Corporation Debt -	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
Fishers Redevelopment Authority Debt Service -	To account for repayment of bonds payable related to the construction of 126 th Street in Fishers. Financing is provided by county option income tax (COIT) distribution.
State Road 37 Debt Service -	To account for repayment of bonds payable for construction related to State Road 37.
COIT Debt Service -	To account for repayment of 2015 COIT bonds for which debt service is paid through a Trustee.
2011 Fishers Automotive -	To account for repayment of the 2011 Fishers Automotive bonds for which the debt service is paid through a Trustee.
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 th Street between Town Hall and 116 th Street.
Capital Projects Funds – Capital project 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 Development -	To account for expenditures related to capital improvements for the City. Financing is provided by a specific property tax levy.
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 City property.
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.
Geist Road -	To account for expenditures related to the construction and improvements of roads, intersections and thoroughfares related to the Geist Annexation area.
Geist Park -	To account for expenditures related to the construction of the park facility located at 110 th and Cyntheanne Road.

(Continued)

FM & IT Construction -	To account for expenditures related to the purchase of fleet equipment, vehicles and IT equipment. The financing is from a bank loan.
Downton Construction -	To account for expenditures related to construction projects in the general Downtown area.
126 th Street Phase III Construction -	To account for expenditures related to improvements to 126 th St. The financing is provided by bond issues.
116 th Street/126 th Street/Paths Construction -	To account for expenditures related to the improvement of 116 th and 126 th Streets and to the construction of City pedestrian paths.
106 th Street/I-69 Construction -	To account for expenditures related to construction of a new interchange at 106 th Street and I-69.
Building Corporation Construction -	To account for expenditures related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage.
Redevelopment Authority Construction 126 th St. -	To account for expenditures related to road improvements between Cumberland Road and Olio Road to the West end of the Sand Creek Bridge. The financing is provided by bond issues.
Redevelopment Authority Construction 126 th St. Phase III -	To account for expenditures related to road improvement on 116 th street. The financing is provided by bond issues.
Saxony Construction -	To account for expenditures related to infrastructure improvements and construction in the Saxony Project area.
Transportation Projects -	To account for expenditures related to the construction and improvement of downtown projects.
Meyer Najem Construction -	To account for expenditures for a parking lot for the Meyer Najem building and related improvements. The financing is provided by bond issues.
Bond Proceeds – GO -	To account for expenditures for improvement and construction of projects related to general obligation bonds.
Bond Proceeds/DECA -	To account for expenditures for the acquisition and improvement of the DECA building.

(Continued)

Transportation BAN -	To account for expenditures related to the improvement and construction of roads paid from the Transportation BAN proceeds.
Regions/ DT BAN -	To account for expenditures related to acquisitions and infrastructure improvements in the downtown area.
Thoroughfare Construction -	To account for expenditures related to the construction of major City thoroughfares. Financing is provided by bond issues.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
Fishers Station Project Construction -	To account for expenditures related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 16 th 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.

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 As of December 31, 2015

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
<u>Assets</u>				
Cash and Cash Equivalents	\$ 9,518,579	\$ 13,862,286	\$ 12,023,311	\$ 35,404,176
Receivables (Net of Allowances for Uncollectibles):				
Accounts	73,296	-	-	73,296
Taxes	-	237,118	75,989	313,107
Intergovernmental	949,916	-	61,376	1,011,292
	<u>10,541,791</u>	<u>14,099,404</u>	<u>12,160,676</u>	<u>36,801,871</u>
	<u>\$ 10,541,791</u>	<u>\$ 14,099,404</u>	<u>\$ 12,160,676</u>	<u>\$ 36,801,871</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 189,242	\$ -	\$ 190,329	\$ 379,571
Accrued payroll and withholdings payable	15,762	-	-	15,762
	<u>205,004</u>	<u>-</u>	<u>190,329</u>	<u>395,333</u>
Deferred Inflows of Resources:				
Unavailable revenue	-	-	34,512	34,512
	<u>-</u>	<u>-</u>	<u>34,512</u>	<u>34,512</u>
Fund Balances:				
Restricted	3,992,026	-	1,717,788	5,709,814
Committed	6,344,761	14,099,404	10,310,933	30,755,098
Assigned	-	-	-	-
Unassigned	-	-	(92,886)	(92,886)
	<u>10,336,787</u>	<u>14,099,404</u>	<u>11,935,835</u>	<u>36,372,026</u>
	<u>\$ 10,541,791</u>	<u>\$ 14,099,404</u>	<u>\$ 12,160,676</u>	<u>\$ 36,801,871</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,541,791</u>	<u>\$ 14,099,404</u>	<u>\$ 12,160,676</u>	<u>\$ 36,801,871</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Calendar Year Ended December 31, 2015

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 3,448,459	\$ 10,274,602	\$ 2,466,941	\$ 16,190,002
Licenses and permits	3,071,591	-	-	3,071,591
Intergovernmental	4,682,314	1,319,924	408,184	6,410,422
Charges for services	303,139	-	-	303,139
Fines and forfeitures	65,672	-	-	65,672
Other:				
Miscellaneous	2,125,394	657	337,105	2,463,156
Total Revenues	13,696,569	11,595,183	3,212,230	28,503,982
Expenditures:				
Current:				
General government	68,536	-	380,172	448,708
Public safety	982,190	-	-	982,190
Economic development	3,848,850	-	281	3,849,131
Highways and streets	3,930,640	-	187,787	4,118,427
Culture and recreation	1,216,096	-	-	1,216,096
Debt Service:				
Principal	-	6,190,000	-	6,190,000
Interest and fiscal charges	-	4,849,073	257,881	5,106,954
Capital leases	-	-	2,320,045	2,320,045
Other expense	-	-	-	-
Issuance costs	-	-	76,741	76,741
Capital outlay:				
Capital improvements	3,201,066	-	13,403,593	16,604,659
Total expenditures	13,247,378	11,039,073	16,626,500	40,912,951
Excess (deficiency) of revenues				
Over (under) expenditures	449,191	556,110	(13,414,270)	(12,408,969)
Other financing sources (uses):				
Transfers in	-	9,500,820	435,389	9,936,209
Transfers out	(464,225)	(8,836,827)	(647,684)	(9,948,736)
Bond issuance	-	-	4,600,000	4,600,000
Premium	-	-	2,365	2,365
Contributions	-	-	-	-
Capital lease proceeds	-	-	3,230,501	3,230,501
Bond anticipation note issuance	-	-	16,335,000	16,335,000
Refunding bond anticipation warrants	-	-	(6,880,000)	(6,880,000)
Total other financing sources (uses)	(464,225)	663,993	17,075,571	17,275,339
Net change in fund balances	(15,034)	1,220,103	3,661,301	4,866,370
Fund Balance - beginning	10,351,821	12,879,301	8,274,534	31,505,656
Fund Balance - ending	\$ 10,336,787	\$ 14,099,404	\$ 11,935,835	\$ 36,372,026

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2015

	<u>Motor Vehicle Highway</u>	<u>Local Road and Street</u>	<u>Crime Control</u>	<u>Economic Development</u>	<u>Court Record Perpetuation</u>
<u>Assets</u>					
Cash and Cash Equivalents	\$ 2,318,847	\$ 1,027,981	\$ 10,916	\$ 5,170	\$ 18,921
Receivables (Net of Allowances for Uncollectibles):					
Accounts	-	-	-	-	1,059
Intergovernmental	<u>386,442</u>	<u>182,797</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 2,705,289</u>	<u>\$ 1,210,778</u>	<u>\$ 10,916</u>	<u>\$ 5,170</u>	<u>\$ 19,980</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 34,334	\$ 5,785	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	<u>14,900</u>	<u>-</u>	<u>747</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>49,234</u>	<u>5,785</u>	<u>747</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	2,656,055	1,204,993	10,169	5,170	19,980
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>2,656,055</u>	<u>1,204,993</u>	<u>10,169</u>	<u>5,170</u>	<u>19,980</u>
Total liabilities and fund balances	<u>\$ 2,705,289</u>	<u>\$ 1,210,778</u>	<u>\$ 10,916</u>	<u>\$ 5,170</u>	<u>\$ 19,980</u>

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CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2015

	Court Fees County Portion	Court Deferral User Fee	Impoundment	Safety Task Force	Development Donation
<u>Assets</u>					
Cash and Cash Equivalents	\$ 42,671	\$ 54,639	\$ 1,819,713	\$ 82,510	\$ (40,746)
Receivables (Net of Allowances for Uncollectibles):					
Accounts	3,024	6,900	-	-	61,601
Intergovernmental	-	-	-	-	-
Total assets	\$ 45,695	\$ 61,539	\$ 1,819,713	\$ 82,510	\$ 20,855
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 7,575	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Total liabilities	-	7,575	-	-	-
Fund Balances:					
Restricted	-	-	-	-	-
Committed	45,695	53,964	1,819,713	82,510	20,855
Total fund balances	45,695	53,964	1,819,713	82,510	20,855
Total liabilities and fund balances	\$ 45,695	\$ 61,539	\$ 1,819,713	\$ 82,510	\$ 20,855

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2015

	<u>Park Donation</u>	<u>Tuition Donation</u>	<u>Administration Donation</u>	<u>Law Enforcement Continuing Education</u>	<u>Police Department Grants</u>	<u>Administration Department Grants</u>
<u>Assets</u>						
Cash and Cash Equivalents	\$ 287,902	\$ 11,342	\$ 24,269	\$ 95,320	\$ 131,264	\$ (355,950)
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	-	-	712	-	-
Intergovernmental	-	-	-	-	-	380,677
Total assets	<u>\$ 287,902</u>	<u>\$ 11,342</u>	<u>\$ 24,269</u>	<u>\$ 96,032</u>	<u>\$ 131,264</u>	<u>\$ 24,727</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 672	\$ 1,000	\$ -	\$ 373	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	115	-
Total liabilities	<u>672</u>	<u>1,000</u>	<u>-</u>	<u>373</u>	<u>115</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	95,659	-	-
Committed	<u>287,230</u>	<u>10,342</u>	<u>24,269</u>	<u>-</u>	<u>131,149</u>	<u>24,727</u>
Total fund balances	<u>287,230</u>	<u>10,342</u>	<u>24,269</u>	<u>95,659</u>	<u>131,149</u>	<u>24,727</u>
Total liabilities and fund balances	<u>\$ 287,902</u>	<u>\$ 11,342</u>	<u>\$ 24,269</u>	<u>\$ 96,032</u>	<u>\$ 131,264</u>	<u>\$ 24,727</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2015

	Fire Department Grants	Criminal Investigation	Development, Parks and Public Works Grants	Park Impact	Road Impact	Bridge Impact
<u>Assets</u>						
Cash and Cash Equivalents	\$ 434	\$ 94,219	\$ 2,469	\$ 1,237,046	\$ 1,524,892	\$ 160,163
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 434</u>	<u>\$ 94,219</u>	<u>\$ 2,469</u>	<u>\$ 1,237,046</u>	<u>\$ 1,524,892</u>	<u>\$ 160,163</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 139,483	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,483</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	-	-	-
Committed	434	94,219	2,469	1,097,563	1,524,892	160,163
Total fund balances	<u>434</u>	<u>94,219</u>	<u>2,469</u>	<u>1,097,563</u>	<u>1,524,892</u>	<u>160,163</u>
Total liabilities and fund balances	<u>\$ 434</u>	<u>\$ 94,219</u>	<u>\$ 2,469</u>	<u>\$ 1,237,046</u>	<u>\$ 1,524,892</u>	<u>\$ 160,163</u>

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CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2015

	Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds	Total Special Revenue Funds
<u>Assets</u>			
Cash and Cash Equivalents	\$ 6,451	\$ 958,136	\$ 9,518,579
Receivables (Net of Allowances for Uncollectibles):			
Accounts	-	-	73,296
Intergovernmental	-	-	949,916
Total assets	\$ 6,451	\$ 958,136	\$ 10,541,791
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ -	\$ 20	\$ 189,242
Accrued payroll and withholdings payable	-	-	15,762
Total liabilities	-	20	205,004
Fund Balances:			
Restricted	-	-	3,992,026
Committed	6,451	958,116	6,344,761
Total fund balances	6,451	958,116	10,336,787
Total liabilities and fund balances	\$ 6,451	\$ 958,136	\$ 10,541,791

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2015

	Motor Vehicle Highway	Local Road and Street	Crime Control	Economic Development	Court Record Perpetuation
Revenues:					
Taxes	\$ 215,010	\$ -	\$ -	\$ -	\$ -
Licenses and permits	104,573	-	-	-	-
Intergovernmental	2,612,726	1,092,570	15,059	-	-
Charges for services	41,747	-	-	-	-
Fines and forfeitures	-	-	-	-	10,093
Other:					
Miscellaneous	17,755	-	-	-	-
Total Revenues	<u>2,991,811</u>	<u>1,092,570</u>	<u>15,059</u>	<u>-</u>	<u>10,093</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	10,794	-	7,662
Highways and streets	2,710,446	985,454	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital Outlay:					
Capital improvements	-	-	-	-	-
Total expenditures	<u>2,710,446</u>	<u>985,454</u>	<u>10,794</u>	<u>-</u>	<u>7,662</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>281,365</u>	<u>107,116</u>	<u>4,265</u>	<u>-</u>	<u>2,431</u>
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	281,365	107,116	4,265	-	2,431
Fund Balance - beginning	<u>2,374,690</u>	<u>1,097,877</u>	<u>5,904</u>	<u>5,170</u>	<u>17,549</u>
Fund Balances - ending	<u>\$ 2,656,055</u>	<u>\$ 1,204,993</u>	<u>\$ 10,169</u>	<u>\$ 5,170</u>	<u>\$ 19,980</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2015

	Court Fees County Portion	Court Deferral User Fee	Impoundment	Safety Task Force	Development Donation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	31,366
Charges for services	-	76,550	-	-	-
Fines and forfeitures	45,695	-	-	-	-
Other:					
Miscellaneous	-	-	-	-	439,528
Total Revenues	45,695	76,550	-	-	470,894
Expenditures:					
Current:					
General government	-	54,150	-	-	-
Public safety	-	-	450,199	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	450,633
Culture and recreation	-	-	-	-	-
Capital Outlay:					
Capital improvements	-	-	-	-	-
Total expenditures	-	54,150	450,199	-	450,633
Excess (deficiency) of revenues Over (under) expenditures	45,695	22,400	(450,199)	-	20,261
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	45,695	22,400	(450,199)	-	20,261
Fund Balance - beginning	-	31,564	2,269,912	82,510	594
Fund Balances - ending	\$ 45,695	\$ 53,964	\$ 1,819,713	\$ 82,510	\$ 20,855

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2015

	Park Donation	Tuition Donation	Administration Donation	Law Enforcement Continuing Education	Police Department Grants	Administration Department Grants
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	57,080	-	-
Intergovernmental	-	-	-	-	48,296	380,677
Charges for services	-	-	-	29,923	-	-
Fines and forfeitures	-	-	-	9,884	-	-
Other:						
Miscellaneous	508,345	17,555	-	4,012	-	-
Total Revenues	<u>508,345</u>	<u>17,555</u>	<u>-</u>	<u>100,899</u>	<u>48,296</u>	<u>380,677</u>
Expenditures:						
Current:						
General government	-	14,386	-	-	-	-
Public safety	-	-	-	83,814	44,422	380,677
Highways and streets	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	114,397	-	-	-	-	-
Capital Outlay:						
Capital improvements	205,905	-	-	-	-	-
Total expenditures	<u>320,302</u>	<u>14,386</u>	<u>-</u>	<u>83,814</u>	<u>44,422</u>	<u>380,677</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>188,043</u>	<u>3,169</u>	<u>-</u>	<u>17,085</u>	<u>3,874</u>	<u>-</u>
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	188,043	3,169	-	17,085	3,874	-
Fund Balance - beginning	99,187	7,173	24,269	78,574	127,275	24,727
Fund Balances - ending	<u>\$ 287,230</u>	<u>\$ 10,342</u>	<u>\$ 24,269</u>	<u>\$ 95,659</u>	<u>\$ 131,149</u>	<u>\$ 24,727</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2015

	Fire Department Grants	Criminal Investigation	Development, Parks and Public Works Grants	Park Impact	Road Impact	Bridge Impact
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	566,266	2,216,254	127,418
Intergovernmental	-	-	-	-	-	-
Charges for services	-	28,297	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Other:						
Miscellaneous	-	-	-	4,500	1,131,579	-
Total Revenues	<u>-</u>	<u>28,297</u>	<u>-</u>	<u>570,766</u>	<u>3,347,833</u>	<u>127,418</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	234,740	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	1,101,699	-	-
Capital Outlay:						
Capital improvements	-	-	-	429,208	2,565,953	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,530,907</u>	<u>2,800,693</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>-</u>	<u>28,297</u>	<u>-</u>	<u>(960,141)</u>	<u>547,140</u>	<u>127,418</u>
Other financing sources (uses):						
Transfers out	-	-	-	-	(464,225)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(464,225)</u>	<u>-</u>
Net change in fund balances	-	28,297	-	(960,141)	82,915	127,418
Fund Balance - beginning	<u>434</u>	<u>65,922</u>	<u>2,469</u>	<u>2,057,704</u>	<u>1,441,977</u>	<u>32,745</u>
Fund Balances - ending	<u>\$ 434</u>	<u>\$ 94,219</u>	<u>\$ 2,469</u>	<u>\$ 1,097,563</u>	<u>\$ 1,524,892</u>	<u>\$ 160,163</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2015

	Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds	Total Special Revenue Funds
Revenues:			
Taxes	\$ -	\$ 3,233,449	\$ 3,448,459
Licenses and permits	-	-	3,071,591
Intergovernmental	-	501,620	4,682,314
Charges for services	-	126,622	303,139
Fines and forfeitures	-	-	65,672
Other:			
Miscellaneous	2,120	-	2,125,394
Total Revenues	<u>2,120</u>	<u>3,861,691</u>	<u>13,696,569</u>
Expenditures:			
Current:			
General government	-	-	68,536
Public safety	4,622	-	982,190
Highways and streets	-	-	3,930,640
Economic development	-	3,398,217	3,848,850
Culture and recreation	-	-	1,216,096
Capital Outlay:			
Capital improvements	-	-	3,201,066
Total expenditures	<u>4,622</u>	<u>3,398,217</u>	<u>13,247,378</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(2,502)</u>	<u>463,474</u>	<u>449,191</u>
Other financing sources (uses):			
Transfers out	-	-	(464,225)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(464,225)</u>
Net change in fund balances	(2,502)	463,474	(15,034)
Fund Balance - beginning	<u>8,953</u>	<u>494,642</u>	<u>10,351,821</u>
Fund Balances - ending	<u>\$ 6,451</u>	<u>\$ 958,116</u>	<u>\$ 10,336,787</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2015

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	141,801	141,801	-	-	-	-
Intergovernmental	2,690,710	2,690,710	2,853,914	163,204	1,017,408	1,017,408	1,090,893	73,485
Charges for services	4,000	4,000	4,520	520	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	210,000	210,000	17,756	(192,244)	-	-	-	-
Total revenues	2,904,710	2,904,710	3,017,991	113,281	1,017,408	1,017,408	1,090,893	73,485
Expenditures:								
Current:								
Highways and streets:								
Personal services	2,074,732	2,079,023	1,845,001	234,022	-	-	-	-
Supplies	764,269	736,822	590,916	145,906	685,000	685,000	480,280	204,720
Other services and charges	530,609	563,354	368,585	194,769	600,000	600,000	594,724	5,276
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	-	8,400	8,400	-	-	-	-	-
Total highways and streets	3,369,610	3,387,599	2,812,902	574,697	1,285,000	1,285,000	1,075,004	209,996
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	3,369,610	3,387,599	2,812,902	574,697	1,285,000	1,285,000	1,075,004	209,996
Other financing sources (uses):								
Operating transfers	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(464,900)	(482,889)	205,089	687,978	(267,592)	(267,592)	15,889	283,481
Fund balances - beginning	2,113,758	2,113,758	2,113,758	-	1,012,093	1,012,093	1,012,093	-
Fund balances - ending	\$ 1,648,858	\$ 1,630,869	\$ 2,318,847	\$ 687,978	\$ 744,501	\$ 744,501	\$ 1,027,982	\$ 283,481

Continued on next page

Rainy Day				Law Enforcement Continuing Education				Park Impact			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	41,000	-	57,080	57,080	-	-	570,766	570,766
-	-	-	-	11,000	-	-	-	-	-	-	-
-	-	-	-	20,000	-	32,927	32,927	-	-	-	-
-	-	-	-	-	-	9,172	9,172	-	-	-	-
-	-	-	-	3,000	-	1,008	1,008	800,000	-	-	-
-	-	-	-	75,000	-	100,187	100,187	800,000	-	570,766	570,766
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	20,184	20,174	10
-	-	-	-	-	-	-	-	965,603	925,469	499,797	425,672
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	701,725	1,151,175	912,964	238,211
-	-	-	-	-	-	-	-	1,667,328	2,096,828	1,432,935	663,893
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	52,000	46,098	5,902	-	-	-	-
-	-	-	-	40,000	38,000	37,372	628	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	40,000	90,000	83,470	6,530	-	-	-	-
-	-	-	-	40,000	90,000	83,470	6,530	1,667,328	2,096,828	1,432,935	663,893
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	35,000	(90,000)	16,717	106,717	(867,328)	(2,096,828)	(862,169)	1,234,659
-	-	-	-	79,623	79,623	79,623	-	2,099,216	2,099,216	2,099,216	-
\$ -	\$ -	\$ -	\$ -	\$ 114,623	\$ (10,377)	\$ 96,340	\$ 106,717	\$ 1,231,888	\$ 2,388	\$ 1,237,047	\$ 1,234,659

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2015

	Road Impact				Bridge Impact			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	2,216,254	2,216,254	-	-	127,418	127,418
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	596,481	596,481	-	-	-	-
Other	1,700,000	-	535,098	535,098	40,000	-	-	-
Total revenues	1,700,000	-	3,347,833	3,347,833	40,000	-	127,418	127,418
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,153,978	1,037,508	739,267	298,241	-	-	-	-
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	1,276,065	3,017,718	2,658,680	359,038	-	-	-	-
Total highways and streets	2,430,043	4,055,226	3,397,947	657,279	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	2,430,043	4,055,226	3,397,947	657,279	-	-	-	-
Other financing sources (uses):								
Operating transfers	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(730,043)	(4,055,226)	(50,114)	4,005,112	40,000	-	127,418	127,418
Fund balances - beginning	1,575,007	1,575,007	1,575,007	-	32,745	32,745	32,745	-
Fund balances - ending	\$ 844,964	\$ (2,480,219)	\$ 1,524,893	\$ 4,005,112	\$ 72,745	\$ 32,745	\$ 160,163	\$ 127,418

Continued on next page

Impoundment				Court Record Perpetuation				Court Deferral User Fee			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	6,000	-	9,034	9,034	-	-	69,650	69,650
-	-	-	-	-	-	-	-	45,000	-	-	-
-	-	-	-	6,000	-	9,034	9,034	45,000	-	69,650	69,650
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
249,496	249,496	-	249,496	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
250,651	250,651	-	250,651	-	-	-	-	-	-	-	-
500,147	500,147	-	500,147	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	7,000	2,500	2,162	338	-	-	-	-
1,249,496	1,249,496	634,407	615,089	1,000	5,500	5,500	-	41,000	60,000	52,230	7,770
-	-	-	-	-	-	-	-	-	-	-	-
250,651	250,651	-	250,651	-	-	-	-	-	-	-	-
1,500,147	1,500,147	634,407	865,740	8,000	8,000	7,662	338	41,000	60,000	52,230	7,770
2,000,294	2,000,294	634,407	1,365,887	8,000	8,000	7,662	338	41,000	60,000	52,230	7,770
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(2,000,294)	(2,000,294)	(634,407)	1,365,887	(2,000)	(8,000)	1,372	9,372	4,000	(60,000)	17,420	77,420
2,454,120	2,454,120	2,454,120	-	18,111	18,111	18,111	-	41,569	41,569	41,569	-
\$ 453,826	\$ 453,826	\$ 1,819,713	\$ 1,365,887	\$ 16,111	\$ 10,111	\$ 19,483	\$ 9,372	\$ 45,569	\$ (18,431)	\$ 58,989	\$ 77,420

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2015

	Revenue Bond Debt	Bond Proceeds Geist Roads	COIT Bond Reserve	Bond Proceeds Geist Parks	General Obligation Bond Debt - Pre
<u>Assets</u>					
Cash and Cash Equivalents	\$ 41,387	\$ 130,912	\$ 1,284,868	\$ 135,766	\$ 1,440,263
Receivables (Net of Allowances for Uncollectible):					
Taxes	-	-	-	-	82,968
Total assets	<u>\$ 41,387</u>	<u>\$ 130,912</u>	<u>\$ 1,284,868</u>	<u>\$ 135,766</u>	<u>\$ 1,523,231</u>
Fund Balances:					
Committed	<u>\$41,387</u>	<u>\$130,912</u>	<u>\$1,284,868</u>	<u>\$135,766</u>	<u>\$1,523,231</u>
Total fund balances	<u>41,387</u>	<u>130,912</u>	<u>1,284,868</u>	<u>135,766</u>	<u>1,523,231</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 41,387</u>	<u>\$ 130,912</u>	<u>\$ 1,284,868</u>	<u>\$ 135,766</u>	<u>\$ 1,523,231</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2015

	General Obligation Bond Debt - Post	Village Tax Debt Service	Town Tax Debt Service	Exit 10 Debt Service	Saxony Debt Service
<u>Assets</u>					
Cash and Cash Equivalents	\$ 2,612,085	\$ -	\$ 88,942	\$ 642,639	\$ 1,227,583
Receivables (Net of Allowances for Uncollectible):					
Taxes	154,150	-	-	-	-
Total assets	<u>\$ 2,766,235</u>	<u>\$ -</u>	<u>\$ 88,942</u>	<u>\$ 642,639</u>	<u>\$ 1,227,583</u>
Fund Balances:					
Committed	<u>\$ 2,766,235</u>	<u>\$ -</u>	<u>\$ 88,942</u>	<u>\$ 642,639</u>	<u>\$ 1,227,583</u>
Total fund balances	<u>2,766,235</u>	<u>-</u>	<u>88,942</u>	<u>642,639</u>	<u>1,227,583</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,766,235</u>	<u>\$ -</u>	<u>\$ 88,942</u>	<u>\$ 642,639</u>	<u>\$ 1,227,583</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2015

	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotive
<u>Assets</u>					
Cash and Cash Equivalents	\$ 166,893	\$ 4,050,725	\$ 698,219	\$ 947,067	\$ 27,348
Receivables (Net of Allowances for Uncollectible):					
Taxes	-	-	-	-	-
Total assets	<u>\$ 166,893</u>	<u>\$ 4,050,725</u>	<u>\$ 698,219</u>	<u>\$ 947,067</u>	<u>\$ 27,348</u>
Fund Balances:					
Committed	<u>\$ 166,893</u>	<u>\$ 4,050,725</u>	<u>\$ 698,219</u>	<u>\$ 947,067</u>	<u>\$ 27,348</u>
Total fund balances	<u>166,893</u>	<u>4,050,725</u>	<u>698,219</u>	<u>947,067</u>	<u>27,348</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 166,893</u>	<u>\$ 4,050,725</u>	<u>\$ 698,219</u>	<u>\$ 947,067</u>	<u>\$ 27,348</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2015

	Fishers Station Debt Service	Total Debt Service Funds
<u>Assets</u>		
Cash and Cash Equivalents	\$ 367,589	\$ 13,862,286
Receivables (Net of Allowances for Uncollectible):		
Taxes	-	237,118
Total assets	\$ 367,589	\$ 14,099,404
Fund Balances:		
Committed	\$ 367,589	\$ 14,099,404
Total fund balances	367,589	14,099,404
Total liabilities, deferred inflows and fund balances	\$ 367,589	\$ 14,099,404

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Calendar Year Ended December 31, 2015

	Revenue Bond Debt	Bond Proceeds Geist Roads	COIT Bond Reserve	Bond Proceeds Geist Parks	General Obligation Bond Debt - Pre
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,839,405
Intergovernmental	497,000	-	-	-	235,071
Other:					
Miscellaneous	-	-	-	-	-
Total Revenues	<u>497,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,074,476</u>
Expenditures:					
Debt Service:					
Principal	-	-	-	-	440,000
Interest and fiscal charges	750	-	-	-	43,207
Total expenditures	<u>750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>483,207</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>496,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,591,269</u>
Other financing sources (uses):					
Transfers in	1,229	-	-	-	-
Transfers out	<u>(493,755)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,555,725)</u>
Total other financing sources (uses)	<u>(492,526)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,555,725)</u>
Net change in fund balances	3,724	-	-	-	35,544
Fund Balance - beginning	<u>37,663</u>	<u>130,912</u>	<u>1,284,868</u>	<u>135,766</u>	<u>1,487,687</u>
Fund Balances - ending	<u>\$ 41,387</u>	<u>\$ 130,912</u>	<u>\$ 1,284,868</u>	<u>\$ 135,766</u>	<u>\$ 1,523,231</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Calendar Year Ended December 31, 2015

	General Obligation Bond Debt - Post	Village Tax Debt Service	Town Tax Debt Service	Exit 10 Debt Service	Saxony Debt Service
Revenues:					
Taxes	\$ 5,272,545	\$ 598	\$ 88,942	\$ 105,089	\$ 533,709
Intergovernmental	436,747	-	-	-	-
Other:					
Miscellaneous	-	1	165	102	176
Total Revenues	<u>5,709,292</u>	<u>599</u>	<u>89,107</u>	<u>105,191</u>	<u>533,885</u>
Expenditures:					
Debt Service:					
Principal	90,000	-	-	35,000	-
Interest and fiscal charges	83,646	-	6,000	418,503	551,378
Total expenditures	<u>173,646</u>	<u>-</u>	<u>6,000</u>	<u>453,503</u>	<u>551,378</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>5,535,646</u>	<u>599</u>	<u>83,107</u>	<u>(348,312)</u>	<u>(17,493)</u>
Other financing sources (uses):					
Transfers in	-	-	5,835	504,340	8
Transfers out	<u>(5,330,909)</u>	<u>(5,568)</u>	<u>(115,631)</u>	<u>(50)</u>	<u>(274,166)</u>
Total other financing sources (uses)	<u>(5,330,909)</u>	<u>(5,568)</u>	<u>(109,796)</u>	<u>504,290</u>	<u>(274,158)</u>
Net change in fund balances	204,737	(4,969)	(26,689)	155,978	(291,651)
Fund Balance - beginning	<u>2,561,497</u>	<u>4,969</u>	<u>115,632</u>	<u>486,661</u>	<u>1,519,234</u>
Fund Balances - ending	<u>\$ 2,766,234</u>	<u>\$ -</u>	<u>\$ 88,943</u>	<u>\$ 642,639</u>	<u>\$ 1,227,583</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Calendar Year Ended December 31, 2015

	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotive
Revenues:					
Taxes	\$ -	\$ 418,834	\$ 418,136	\$ -	\$ 27,344
Intergovernmental	-	-	-	151,106	-
Other:					
Miscellaneous	2	71	88	-	4
Total Revenues	<u>2</u>	<u>418,905</u>	<u>418,224</u>	<u>151,106</u>	<u>27,348</u>
Expenditures:					
Debt Service:					
Principal	170,000	4,165,000	140,000	695,000	-
Interest and fiscal charges	135,287	2,270,743	264,795	359,898	-
Total expenditures	<u>305,287</u>	<u>6,435,743</u>	<u>404,795</u>	<u>1,054,898</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(305,285)</u>	<u>(6,016,838)</u>	<u>13,429</u>	<u>(903,792)</u>	<u>27,348</u>
Other financing sources (uses):					
Transfers in	307,000	6,079,755	144,794	1,850,859	-
Transfers out	(61,023)	-	-	-	-
Total other financing sources (uses)	<u>245,977</u>	<u>6,079,755</u>	<u>144,794</u>	<u>1,850,859</u>	<u>-</u>
Net change in fund balances	(59,308)	62,917	158,223	947,067	27,348
Fund Balance - beginning	<u>226,201</u>	<u>3,987,808</u>	<u>539,996</u>	<u>-</u>	<u>-</u>
Fund Balances - ending	<u>\$ 166,893</u>	<u>\$ 4,050,725</u>	<u>\$ 698,219</u>	<u>\$ 947,067</u>	<u>\$ 27,348</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Calendar Year Ended December 31, 2015

	<u>Fishers Station Debt Service</u>	<u>Total Debt Service Funds</u>
Revenues:		
Taxes	\$ 570,000	\$ 10,274,602
Intergovernmental	-	1,319,924
Other:		
Miscellaneous	48	657
	<u>570,048</u>	<u>11,595,183</u>
Total Revenues		
Expenditures:		
Debt Service:		
Principal	455,000	6,190,000
Interest and fiscal charges	714,866	4,849,073
	<u>1,169,866</u>	<u>11,039,073</u>
Total expenditures		
Excess (deficiency) of revenues		
Over (under) expenditures	<u>(599,818)</u>	<u>556,110</u>
Other financing sources (uses):		
Transfers in	607,000	9,500,820
Transfers out	-	(8,836,827)
	<u>607,000</u>	<u>663,993</u>
Total other financing sources (uses)		
Net change in fund balances	7,182	1,220,103
Fund Balance - beginning	<u>360,407</u>	<u>12,879,301</u>
Fund Balances - ending	<u>\$ 367,589</u>	<u>\$ 14,099,404</u>

CITY OF FISHERS, INDIANA
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Calendar Year Ended December 31, 2015

	General Obligation Bond Debt - Pre				Revenue Debt Bond			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property Taxes	\$ 2,888,490	\$ 2,888,490	\$ 2,842,762	\$ (45,728)	\$ -	\$ -	\$ -	\$ -
Intergovernmental	298,714	220,457	235,070	14,613	496,000	144,256	497,000	352,744
Other	-	-	-	-	-	-	-	-
Total revenues	<u>3,187,204</u>	<u>3,108,947</u>	<u>3,077,832</u>	<u>(31,115)</u>	<u>496,000</u>	<u>144,256</u>	<u>497,000</u>	<u>352,744</u>
Expenditures:								
Current:								
Debt services:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Other financing sources (uses):								
Operating transfers	(3,039,926)	(3,039,926)	(3,039,563)	363	(493,276)	(493,276)	(493,276)	-
Total other financing sources (uses)	<u>(3,039,926)</u>	<u>(3,039,926)</u>	<u>(3,039,563)</u>	<u>363</u>	<u>(493,276)</u>	<u>(493,276)</u>	<u>(493,276)</u>	<u>-</u>
Net change in fund balances	147,278	69,021	38,269	(30,752)	2,724	(349,020)	3,724	352,744
Fund balances - beginning	<u>1,401,893</u>	<u>1,401,893</u>	<u>1,401,893</u>	<u>-</u>	<u>38,309</u>	<u>38,309</u>	<u>38,309</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,549,171</u>	<u>\$ 1,470,914</u>	<u>\$ 1,440,162</u>	<u>\$ (30,752)</u>	<u>\$ 41,033</u>	<u>\$ (310,711)</u>	<u>\$ 42,033</u>	<u>\$ 352,744</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Calendar Year Ended December 31, 2015

General Obligation Bond Debt - Post			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 5,366,652	\$ 5,366,652	\$ 5,279,811	\$ (86,841)
452,477	409,596	436,747	27,151
-	-	-	-
<u>5,819,129</u>	<u>5,776,248</u>	<u>5,716,558</u>	<u>(59,690)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>(5,507,405)</u>	<u>(5,507,405)</u>	<u>(5,507,305)</u>	<u>100</u>
<u>(5,507,405)</u>	<u>(5,507,405)</u>	<u>(5,507,305)</u>	<u>100</u>
311,724	268,843	209,253	(59,590)
<u>2,399,217</u>	<u>2,399,217</u>	<u>2,399,217</u>	<u>-</u>
<u>\$ 2,710,941</u>	<u>\$ 2,668,060</u>	<u>\$ 2,608,470</u>	<u>\$ (59,590)</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2015

	Cumulative Capital Development	Cumulative Capital Improvement	BMV and Fire Station No. 95 Construction	Geist Road	Geist Park
<u>Assets</u>					
Cash and Cash Equivalents	\$ 881,680	\$ 209,685	\$ -	\$ 229,627	\$ 63,430
Receivables (Net of Allowances for Uncollectibles):					
Taxes	75,989	-	-	-	-
Intergovernmental	-	34,512	-	-	-
Total assets	<u>\$ 957,669</u>	<u>\$ 244,197</u>	<u>\$ -</u>	<u>\$ 229,627</u>	<u>\$ 63,430</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 49,990	\$ -	\$ -	\$ 69,559
Total liabilities	<u>-</u>	<u>49,990</u>	<u>-</u>	<u>-</u>	<u>69,559</u>
Deferred Inflows of Resources:					
Unavailable revenue	-	34,512	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>34,512</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	957,669	159,695	-	-	-
Committed	-	-	-	229,627	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(6,129)
Total fund balances	<u>957,669</u>	<u>159,695</u>	<u>-</u>	<u>229,627</u>	<u>(6,129)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 957,669</u>	<u>\$ 244,197</u>	<u>\$ -</u>	<u>\$ 229,627</u>	<u>\$ 63,430</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2015

	FM & IT Construction	Downtown Construction	126th Street Phase III Construction	116th Street/ 126th Street/ Paths Construction	106th Street/ I-69 Construction
<u>Assets</u>					
Cash and Cash Equivalents	\$ 307,663	\$ -	\$ -	\$ 457,603	\$ 164,447
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 307,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 457,603</u>	<u>\$ 164,447</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 4,159	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,159</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	-	-	-	-	-
Committed	307,663	-	-	453,444	164,447
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>307,663</u>	<u>-</u>	<u>-</u>	<u>453,444</u>	<u>164,447</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 307,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 457,603</u>	<u>\$ 164,447</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2015

	Building Corporation Construction	Redevelopment Authority Construction 126th St.	Redevelopment Authority Construction 126th St. Ph III	Saxony Construction	Transportation Projects
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ -	\$ 205,624	\$ 45,154	\$ (85,764)
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	26,864
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205,624</u>	<u>\$ 45,154</u>	<u>\$ (58,900)</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 27,857
Total liabilities	-	-	-	-	27,857
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	-	-	-	-
Committed	-	-	205,624	45,154	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(86,757)
Total fund balances	-	-	205,624	45,154	(86,757)
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205,624</u>	<u>\$ 45,154</u>	<u>\$ (58,900)</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2015

	Meyer Najem Construction	Bond Proceeds - GO	Bond Proceeds / DECA	Transportation BAN	Regions/ DT BAN
<u>Assets</u>					
Cash and Cash Equivalents	\$ 43,285	\$ 951,870	\$ 309,845	\$ 5,648,777	\$ 1,580,901
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 43,285</u>	<u>\$ 951,870</u>	<u>\$ 309,845</u>	<u>\$ 5,648,777</u>	<u>\$ 1,580,901</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 38,649	\$ -	\$ -
Total liabilities	-	-	38,649	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	-	-	-	-
Committed	43,285	951,870	271,196	5,648,777	1,580,901
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>43,285</u>	<u>951,870</u>	<u>271,196</u>	<u>5,648,777</u>	<u>1,580,901</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 43,285</u>	<u>\$ 951,870</u>	<u>\$ 309,845</u>	<u>\$ 5,648,777</u>	<u>\$ 1,580,901</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2015

	Thoroughfare Construction	Cumulative Revolving Improvement	Fishers Station Project Construction	Total Capital Projects Funds
<u>Assets</u>				
Cash and Cash Equivalents	\$ 408,322	\$ 600,424	\$ 738	\$ 12,023,311
Receivables (Net of Allowances for Uncollectibles):				
Taxes	-	-	-	75,989
Intergovernmental	-	-	-	61,376
Total assets	<u>\$ 408,322</u>	<u>\$ 600,424</u>	<u>\$ 738</u>	<u>\$ 12,160,676</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 115	\$ -	\$ -	\$ 190,329
Total liabilities	<u>115</u>	<u>-</u>	<u>-</u>	<u>190,329</u>
Deferred Inflows of Resources:				
Unavailable revenue	-	-	-	34,512
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,512</u>
Fund Balances:				
Restricted	-	600,424	-	1,717,788
Committed	408,207	-	738	10,310,933
Assigned	-	-	-	-
Unassigned	-	-	-	(92,886)
Total fund balances	<u>408,207</u>	<u>600,424</u>	<u>738</u>	<u>11,935,835</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 408,322</u>	<u>\$ 600,424</u>	<u>\$ 738</u>	<u>\$ 12,160,676</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2015

	Cumulative Capital Development	Cumulative Capital Improvement	BMV and Fire Station No. 95 Construction	Geist Road	Geist Park
Revenues:					
Taxes	\$ 2,466,941	\$ -	\$ -	\$ -	\$ -
Intergovernmental	215,298	192,886	-	-	-
Other:					
Miscellaneous	43,782	-	-	26,921	-
Total revenues	<u>2,726,021</u>	<u>192,886</u>	<u>-</u>	<u>26,921</u>	<u>-</u>
Expenditures:					
Current					
General government	223,386	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	281	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest and fiscal charges	88,705	-	-	-	-
Capital leases	2,320,045	-	-	-	-
Issuance costs	-	-	-	-	-
Capital outlay:					
Capital improvements	76,699	135,503	20,827	207,235	1,025,203
Total expenditures	<u>2,708,835</u>	<u>135,784</u>	<u>20,827</u>	<u>207,235</u>	<u>1,025,203</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>17,186</u>	<u>57,102</u>	<u>(20,827)</u>	<u>(180,314)</u>	<u>(1,025,203)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond anticipation note issuance	-	-	-	-	-
Refunding bond anticipation warrants	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	17,186	57,102	(20,827)	(180,314)	(1,025,203)
Fund Balance - beginning	<u>940,483</u>	<u>102,593</u>	<u>20,827</u>	<u>409,941</u>	<u>1,019,074</u>
Fund Balances - ending	<u>\$ 957,669</u>	<u>\$ 159,695</u>	<u>\$ -</u>	<u>\$ 229,627</u>	<u>\$ (6,129)</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2015

	FM & IT Construction	Downtown Construction	126th Street Phase III Construction	116th Street/ 126th Street/ Paths Construction	106th Street/ I-69 Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Other:					
Miscellaneous	176	-	1,224	2,427	-
Total revenues	<u>176</u>	<u>-</u>	<u>1,224</u>	<u>2,427</u>	<u>-</u>
Expenditures:					
Current					
General government	2,611	13,579	17,981	-	2,710
Highways and streets	-	-	-	131,737	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	111,374	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital outlay:					
Capital improvements	2,981,576	102,963	7,777	12,418	666,333
Total expenditures	<u>2,984,187</u>	<u>116,542</u>	<u>137,132</u>	<u>144,155</u>	<u>669,043</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(2,984,011)</u>	<u>(116,542)</u>	<u>(135,908)</u>	<u>(141,728)</u>	<u>(669,043)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	(435,389)	(212,295)	-	-
Bond anticipation note issuance	-	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium	-	-	-	-	-
Capital lease proceeds	3,230,501	-	-	-	-
Total other financing sources (uses)	<u>3,230,501</u>	<u>(435,389)</u>	<u>(212,295)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	246,490	(551,931)	(348,203)	(141,728)	(669,043)
Fund Balance - beginning	<u>61,173</u>	<u>551,931</u>	<u>348,203</u>	<u>595,172</u>	<u>833,490</u>
Fund Balances - ending	<u>\$ 307,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 453,444</u>	<u>\$ 164,447</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2015

	Building Corporation Construction	Redevelopment Authority Construction 126th St.	Redevelopment Authority Construction 126th St. Ph III	Saxony Construction	Transportation Projects
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Other:					
Miscellaneous	4	1	22	8	256,092
Total revenues	<u>4</u>	<u>1</u>	<u>22</u>	<u>8</u>	<u>256,092</u>
Expenditures:					
Current					
General government	-	-	-	-	-
Highways and streets	-	-	-	-	9,800
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital outlay:					
Capital improvements	129,611	78,976	8,416	-	333,049
Total expenditures	<u>129,611</u>	<u>78,976</u>	<u>8,416</u>	<u>-</u>	<u>342,849</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>(129,607)</u>	<u>(78,975)</u>	<u>(8,394)</u>	<u>8</u>	<u>(86,757)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond anticipation note issuance	-	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-
Bond issuance	-	-	-	-	-
Bond premium	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(129,607)	(78,975)	(8,394)	8	(86,757)
Fund Balance - beginning	<u>129,607</u>	<u>78,975</u>	<u>214,018</u>	<u>45,146</u>	<u>-</u>
Fund Balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205,624</u>	<u>\$ 45,154</u>	<u>\$ (86,757)</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2015

	Meyer Najem Construction	Bond Proceeds - GO	Bond Proceeds / DECA	Transportation BAN	Regions/ DT BAN
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Other:					
Miscellaneous	6,061	-	-	115	-
Total revenues	<u>6,061</u>	<u>-</u>	<u>-</u>	<u>115</u>	<u>-</u>
Expenditures:					
Current					
General government	-	-	119,905	-	-
Highways and streets	-	46,250	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest and fiscal charges	13,520	-	-	-	44,282
Capital leases	-	-	-	-	-
Issuance costs	24,245	-	-	52,496	-
Capital outlay:					
Capital improvements	207,008	4,245	3,208,899	2,398,842	210,206
Total expenditures	<u>244,773</u>	<u>50,495</u>	<u>3,328,804</u>	<u>2,451,338</u>	<u>254,488</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>(238,712)</u>	<u>(50,495)</u>	<u>(3,328,804)</u>	<u>(2,451,223)</u>	<u>(254,488)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	435,389
Transfers out	-	-	-	-	-
Bond anticipation note issuance	2,035,000	-	-	8,100,000	6,200,000
Refunding bond anticipation notes	(2,080,000)	-	-	-	(4,800,000)
Bond issuance	-	1,000,000	3,600,000	-	-
Bond premium	-	2,365	-	-	-
Capital lease proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>(45,000)</u>	<u>1,002,365</u>	<u>3,600,000</u>	<u>8,100,000</u>	<u>1,835,389</u>
Net change in fund balances	(283,712)	951,870	271,196	5,648,777	1,580,901
Fund Balance - beginning	<u>326,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - ending	<u>\$ 43,285</u>	<u>\$ 951,870</u>	<u>\$ 271,196</u>	<u>\$ 5,648,777</u>	<u>\$ 1,580,901</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2015

	Thoroughfare Construction	Cumulative Revolving Improvement	Fishers Station Project Construction	Total Capital Projects Funds
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 2,466,941
Intergovernmental	-	-	-	408,184
Other:				
Miscellaneous	-	-	272	337,105
Total revenues	-	-	272	3,212,230
Expenditures:				
Current				
General government	-	-	-	380,172
Highways and streets	-	-	-	187,787
Economic development	-	-	-	281
Culture and recreation	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	257,881
Capital leases	-	-	-	2,320,045
Issuance costs	-	-	-	76,741
Capital outlay:				
Capital improvements	174,087	-	1,413,720	13,403,593
Total expenditures	174,087	-	1,413,720	16,626,500
Excess (deficiency) of revenues				
Over (under) expenditures	(174,087)	-	(1,413,448)	(13,414,270)
Other financing sources (uses):				
Transfers in	-	-	-	435,389
Transfers out	-	-	-	(647,684)
Bond anticipation note issuance	-	-	-	16,335,000
Refunding bond anticipation notes	-	-	-	(6,880,000)
Bond issuance	-	-	-	4,600,000
Bond premium	-	-	-	2,365
Capital lease proceeds	-	-	-	3,230,501
Total other financing sources (uses)	-	-	-	17,075,571
Net change in fund balances	(174,087)	-	(1,413,448)	3,661,301
Fund Balance - beginning	582,294	600,424	1,414,186	8,274,534
Fund Balances - ending	\$ 408,207	\$ 600,424	\$ 738	\$ 11,935,835

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECTS FUNDS
For the Calendar Year Ended December 31, 2015

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,645,533	\$ 2,645,533	2,467,890	\$ (177,643)
Intergovernmental	198,129	198,129	192,886	(5,243)	242,705	201,914	259,080	57,166
Total revenues	<u>198,129</u>	<u>198,129</u>	<u>192,886</u>	<u>(5,243)</u>	<u>2,888,238</u>	<u>2,847,447</u>	<u>2,726,970</u>	<u>(120,477)</u>
Expenditures:								
Current:								
General government:								
Supplies	-	-	-	-	-	-	13,225	(13,225)
Other services and charges	171,399	171,499	109,240	62,259	311,976	988,921	991,576	(2,655)
Capital additions	129,459	129,459	-	129,459	3,236,935	2,559,990	2,350,862	209,128
Total expenditures	<u>300,858</u>	<u>300,958</u>	<u>109,240</u>	<u>191,718</u>	<u>3,548,911</u>	<u>3,548,911</u>	<u>3,355,663</u>	<u>193,248</u>
Net change in fund balances	(102,729)	(102,829)	83,646	186,475	(660,673)	(701,464)	(628,693)	72,771
Fund balances - beginning	126,039	126,039	126,039	-	1,510,372	1,510,372	1,510,372	-
Fund balances - ending	<u>\$ 23,310</u>	<u>\$ 23,210</u>	<u>\$ 209,685</u>	<u>\$ 186,475</u>	<u>\$ 849,699</u>	<u>\$ 808,908</u>	<u>\$ 881,679</u>	<u>\$ 72,771</u>

CITY OF FISHERS, INDIANA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
For the Calendar Year Ended December 31, 2015

	<u>Balance, January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, December 31</u>
Court				
Assets:				
Cash and cash equivalents	\$ (238)	\$ 1,243,157	\$ 1,194,878	\$ 48,041
Total assets	<u>\$ (238)</u>	<u>\$ 1,243,157</u>	<u>\$ 1,194,878</u>	<u>\$ 48,041</u>
Liabilities:				
Trust fund payable	\$ (238)	\$ 1,243,157	\$ 1,194,878	\$ 48,041
Total liabilities	<u>\$ (238)</u>	<u>\$ 1,243,157</u>	<u>\$ 1,194,878</u>	<u>\$ 48,041</u>
 Payroll Withholding				
Assets:				
Cash and cash equivalents	\$ -	\$ 29,828,728	\$ 29,738,075	\$ 90,653
Total assets	<u>\$ -</u>	<u>\$ 29,828,728</u>	<u>\$ 29,738,075</u>	<u>\$ 90,653</u>
Liabilities:				
Payroll withholdigs payable	\$ -	\$ 29,828,728	\$ 29,738,075	\$ 90,653
Total liabilities	<u>\$ -</u>	<u>\$ 29,828,728</u>	<u>\$ 29,738,075</u>	<u>\$ 90,653</u>

STATISTICAL SECTION

STATISTICAL SECTION

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

CONTENTS	PAGE
Financial Trends These schedules contain information to help the reader understand how the Town of Fishers' financial performance and well-being have changed over time.	135-139
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the Town of Fishers' ability to generate its property and sales taxes.	140-144
Debt Capacity These schedules present information to help the reader assess the affordability of the Town of Fishers' current levels of outstanding debt and the Town's ability to issue additional debt in the future.	145-149
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town of Fishers' financial activities take place and to help make comparisons over time and with other governments.	150-151
Operating Information These schedules contain service and infrastructure information about the Town of Fishers' operations and resources to help the reader understand how the Town's financial information relates to the services the Town provides and the activities it performs.	152-154

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

Schedule 1
CITY OF FISHERS, INDIANA
Net Position by Component
Last Ten Calendar Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Invested in capital assets	\$156,671,114	\$162,625,029	\$168,816,354	\$176,415,036	\$187,906,398	\$195,390,786	\$175,285,652	\$197,081,031	\$204,163,246	\$199,999,770
Restricted	48,225,702	43,989,521	27,409,451	23,923,498	22,753,527	18,075,074	22,495,309	9,550,578	10,567,515	11,194,935
Unrestricted	<u>(1,937,208)</u>	<u>3,148,108</u>	<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>
Total governmental activities net position	<u>\$202,959,608</u>	<u>\$209,762,658</u>	<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>
Business-type activities										
Invested in capital assets	\$53,579,434	\$51,694,245	\$49,177,652	\$47,458,153	\$46,070,444	\$45,783,696	\$43,373,732	\$38,842,796	\$33,987,435	\$33,040,184
Restricted	3,887,929	4,996,865	6,727,981	5,033,191	4,958,431	4,588,607	11,106,462	13,879,681	13,879,681	13,393,381
Unrestricted	<u>8,237,742</u>	<u>9,187,984</u>	<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>
Total business-type activities net position	<u>\$65,705,105</u>	<u>\$65,879,094</u>	<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>
Primary Government										
Invested in capital assets	\$210,250,548	\$214,319,274	\$217,994,006	\$223,873,189	\$233,976,842	\$241,174,482	\$218,659,384	\$235,923,827	\$238,150,681	\$233,039,954
Restricted	52,113,631	48,986,386	34,137,432	28,956,689	27,711,958	22,663,681	33,601,771	23,430,259	24,447,196	24,588,316
Unrestricted	<u>6,300,534</u>	<u>12,336,092</u>	<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>
Total primary government net position	<u>\$268,664,713</u>	<u>\$275,641,752</u>	<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>

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

Schedule 2
CITY OF FISHERS, INDIANA
Changes in Net Position
Last Ten Calendar Years

	<u>2015</u>	<u>2014</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>
Expenses										
Governmental activities:										
General government	\$16,011,579	\$13,857,420	\$12,143,969	\$11,788,136	\$12,456,755	\$5,761,049	\$7,167,169	\$10,942,758	\$9,019,164	\$6,229,119
Public safety	29,780,188	28,609,886	28,289,186	24,086,364	24,311,983	26,939,244	25,336,544	23,462,285	20,837,916	18,251,861
Highways & streets	20,249,332	20,884,356	19,874,030	22,752,088	22,553,106	18,372,035	28,440,782	17,250,569	19,948,029	16,525,816
Culture & recreation	9,688,656	8,314,153	5,907,128	2,645,744	1,901,026	1,243,137	3,109,236	2,613,492	2,911,151	2,228,140
Economic development	3,471,437	415,142	-	-	-	-	-	-	-	-
Interest on long-term debt	4,969,584	5,669,053	5,679,201	4,676,991	3,332,878	2,774,914	2,640,316	2,383,971	2,415,805	2,484,498
Total governmental activities expenses	<u>84,170,776</u>	<u>77,750,010</u>	<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>
Business-type activities:										
Wastewater	<u>12,015,676</u>	<u>10,075,556</u>	<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>
Total business-type activities expenses	<u>12,015,676</u>	<u>10,075,556</u>	<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>
Total primary government expenses	<u>\$96,186,452</u>	<u>\$87,825,566</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$4,657,593	\$5,418,104	\$5,073,575	\$3,834,939	\$3,445,723	\$1,729,420	\$2,179,180	\$1,915,624	\$2,448,754	\$3,620,838
Public safety	2,852,760	1,256,902	2,649,948	2,950,294	2,502,903	3,411,558	3,096,455	3,187,629	3,081,573	2,853,580
Highways & streets	5,780	14,175	242,006	193,373	464,383	2,015,300	8,865,597	1,523,137	1,963,505	1,633,276
Culture & recreation	718,532	950,711	1,157,380	668,130	494,468	742,861	465,223	463,921	718,194	656,443
Operating grants & contributions	4,938,405	4,077,171	4,289,685	3,649,333	3,533,980	3,406,019	3,055,696	2,570,758	2,872,007	2,929,458
Capital grants & contributions	-	-	-	-	54,750	42,249,413	2,005,467	919,439	3,935,360	3,944,068
Total governmental activities program revenues	<u>13,173,070</u>	<u>11,717,063</u>	<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>
Business-type activities:										
Charges for services:										
Wastewater	11,647,085	11,281,356	11,166,479	10,608,420	9,963,434	8,709,600	7,938,341	7,512,155	5,773,341	5,291,040
Operating grants & contributions	-	-	-	-	1,658,299	-	-	-	-	55,694
Capital grants & contributions	-	-	-	-	-	1,178,790	1,057,277	1,343,002	1,278,593	2,072,751
Total business-type activities program revenues	<u>11,647,085</u>	<u>11,281,356</u>	<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>
Total primary government program revenues	<u>\$24,820,155</u>	<u>\$22,998,419</u>	<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>

(Continued on Next Page)

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

	<u>2015</u>	<u>2014</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>
Net (Expense)/Revenue										
Governmental activities	(\$70,997,706)	(\$66,032,947)	(\$58,480,920)	(\$54,653,254)	(\$54,059,541)	(\$1,535,808)	(\$47,026,429)	(\$46,072,567)	(\$40,112,672)	(\$30,081,771)
Business-type activities	(368,591)	1,205,800	(210,756)	549,506	2,409,791	1,160,036	453,402	348,033	249,069	544,195
Total primary government net (expense)/revenue	<u>(\$71,366,297)</u>	<u>(\$64,827,147)</u>	<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>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$37,738,613	\$31,645,338	\$33,535,345	\$29,487,830	\$27,083,281	\$21,310,315	\$20,234,697	\$18,113,352	\$17,324,027	\$15,849,404
COIT	21,753,786	16,574,755	14,028,258	14,590,201	14,363,955	6,152,460	11,046,754	10,876,612	10,396,083	10,275,108
Intergovernmental revenue										
Auto and aircraft excise tax	2,725,057	2,720,766	632,163	600,372	604,263	1,635,236	3,018,836	3,260,228	1,174,224	1,227,064
State cigarette tax	243,554	258,530	262,377	259,225	237,855	251,926	251,147	193,479	253,770	226,841
Gaming tax	454,922	454,922	454,922	454,922	409,163	400,654	409,163	328,646	330,359	329,680
Other taxes	210,201	160,637	1,826,559	1,639,413	1,564,600	-	289,701	132,446	134,971	163,443
Unrestricted investment earnings	226,695	160,028	853,164	649,780	379,560	1,120,461	45,790	605,824	1,899,126	1,879,270
Other	6,693,722	1,467,357	3,650,978	2,458,579	846,456	446,442	2,026,656	497,660	59,479	276,372
Total governmental activities	<u>70,046,550</u>	<u>53,442,333</u>	<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>
Business-type activities										
Unrestricted investment earnings	194,602	76,234	7,540	124,833	6,120	5,778	34,424	507,658	1,197,970	1,116,661
Other	-	-	-	-	-	-	-	11,000	-	1,678
Total business-type activities	<u>194,602</u>	<u>76,234</u>	<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>
Total primary government	<u>\$70,241,152</u>	<u>\$53,518,567</u>	<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>
Changes in Net Position										
Governmental activities (A)	(\$951,156)	(\$12,590,614)	(\$3,237,154)	(\$4,512,932)	(\$8,570,408)	\$29,781,686	(\$9,703,685)	(\$12,064,320)	(\$8,540,633)	\$145,411
Business-type activities	(173,989)	1,282,034	(203,216)	674,339	2,415,911	1,165,814	487,826	866,691	1,447,039	1,662,534
Total primary government	<u>(\$1,125,145)</u>	<u>(\$11,308,580)</u>	<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>
	(D)	(B)								

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

(B) The 2014 change in net position was increased by \$163,839 to adjust for net pension obligation (see Note III.L)

(D) The 2015 change in net position was decreased by \$5,851,893 to adjust for net pension obligation

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

	<u>2015</u>	<u>2014</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>
General Fund										
Nonspendable	\$ -	\$ 239,996	\$ 27,696	\$ 92,444	\$ 106,220	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	1,985,654	-	-	-	-	-
Assigned	456,053	-	-	-	12,968	-	-	-	-	-
Unassigned	17,989,492	17,486,399	18,950,929	18,386,240	10,665,760	-	-	-	-	-
Reserved	-	-	-	-	-	257,380	172,897	795,883	1,346,924	441,472
Unreserved	-	-	-	-	-	4,961,222	9,536,233	5,048,811	11,268,033	13,835,596
Total General Fund	<u>\$18,445,545</u>	<u>\$17,726,395</u>	<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>
All Other Governmental Funds										
Nonspendable	\$ -	\$ 596	\$ 146,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	19,008,386	29,794,592	36,830,857	33,972,431	46,232,774	-	-	-	-	-
Committed	30,755,098	12,832,687	13,864,897	11,739,473	12,043,717	-	-	-	-	-
Assigned	-	1,121,650	1,636,645	1,386,007	2,999,842	-	-	-	-	-
Unassigned	(92,886)	-	-	-	233,740	-	-	-	-	-
Reserved	-	-	-	-	-	1,609,188	960,008	1,232,074	3,430,629	66,494
Unreserved, reported in										
Special revenue funds	-	-	-	-	-	8,614,892	8,063,569	6,283,492	5,395,854	7,424,245
Capital projects funds	-	-	-	-	-	22,584,972	24,697,021	11,791,279	5,994,491	6,736,796
Debt service funds	-	-	-	-	-	11,709,315	8,592,867	4,451,581	3,880,860	3,652,626
Total Other Governmental Funds	<u>\$49,670,598</u>	<u>\$43,749,525</u>	<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>

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

	<u>2015</u>	<u>2014</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>
Revenues										
Taxes	\$37,241,613	\$49,597,943	\$43,989,793	\$44,097,195	\$40,749,585	\$28,024,733	\$34,251,740	\$28,466,188	\$27,685,951	\$26,319,634
Licenses and permits	4,316,848	4,506,886	2,055,300	1,343,180	955,102	3,440,629	2,853,662	2,729,101	4,184,371	4,742,451
Intergovernmental	26,305,575	7,672,025	7,340,386	6,224,462	6,156,674	5,614,558	5,213,131	5,060,178	5,397,217	4,633,384
Charges for services	3,771,530	2,506,447	3,019,883	3,262,218	3,040,080	3,823,958	3,760,889	3,637,631	3,770,777	2,935,310
Fines and forfeits	835,930	1,250,555	3,970,451	2,689,408	1,945,348	442,057	214,719	152,828	108,147	93,094
Other										
Rental of property	-	30,000	-	-	-	-	-	-	-	-
Miscellaneous	2,833,331	1,005,753	4,706,720	3,839,092	2,390,568	2,115,817	10,580,533	1,786,039	2,217,614	2,143,477
Total revenues	<u>75,304,827</u>	<u>66,569,609</u>	<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>
Expenditures										
General government	10,887,919	13,799,105	11,340,596	11,524,338	10,323,892	5,548,464	6,183,542	10,358,748	7,636,160	5,752,874
Public safety	29,436,731	28,497,063	25,869,012	23,711,906	22,741,043	26,623,041	22,931,085	22,334,633	19,689,402	16,434,898
Economic development	3,849,131	256								
Highways and streets	9,870,042	4,799,219	3,530,610	3,245,946	2,958,411	2,867,204	2,417,078	77,145	3,325,822	1,282,459
Culture and recreation	2,226,903	5,866,017	4,955,855	1,004,492	879,634	733,625	2,124,601	2,098,295	1,855,930	1,867,786
Debt Service										
Principal	6,190,000	6,585,000	6,260,000	5,225,000	5,075,756	4,327,910	15,669,694	4,523,017	4,079,291	4,007,153
Interest and Calendar charges	5,300,961	5,694,199	4,942,555	4,789,375	4,206,011	2,955,722	2,368,624	2,239,836	2,203,187	2,306,857
Capital leases	2,320,045	2,742,027								
Other expense	-	105,306								
Issuance costs	676,213	34,455	236,288	411,498	1,393,809	541,025	662,631	-	123,584	-
Capital Outlay	28,173,111	29,548,332	33,517,538	32,054,609	19,147,282	16,303,633	31,527,319	13,496,867	9,755,159	7,019,664
Total expenditures	<u>98,931,056</u>	<u>97,670,979</u>	<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>
Other Financing Sources (Uses)										
Bonds issued	16,280,000	-	-	-	-	11,830,000	45,975,000	-	1,975,000	-
Bond anticipation notes	33,855,000	34,205,000	-	-	-	-	-	-	-	-
Refunding bonds issued	(23,190,000)	(15,450,000)	8,563,750	19,060,000	-	12,755,000	1,215,000	-	-	-
Contributions	-	(135,000)	-	-	-	-	-	-	-	-
Bond premium/(discount)	90,951	-	145,615	897,945	(118,000)	959,004	(84,340)	-	(1,967)	-
Issuance of debt	-	-	28,541,250	4,700,000	32,950,198	-	-	10,400,000	1,500,000	-
Payments to refunded bond escrow agent	-	-	(8,500,000)	(17,102,678)	-	(13,537,430)	(1,160,000)	-	-	-
Issuance of no-obligation debt	-	-	-	-	-	-	2,214,210	-	-	-
Transfers in	10,209,527	8,220,855	35,394,112	9,979,210	6,049,752	7,783,075	10,383,491	3,879,736	3,914,621	3,925,035
Transfers out	(10,209,527)	(8,220,855)	(35,394,112)	(9,979,210)	(6,049,752)	(7,783,075)	(10,383,491)	(3,879,736)	(3,914,621)	(3,925,035)
Financing by capital leases	3,230,501	2,500,000	2,700,000	4,252,269	3,200,000	2,146,672	1,269,505	1,182,905	990,987	497,335
Total other financing sources (uses)	<u>30,266,452</u>	<u>21,120,000</u>	<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>
Net change in fund balances	<u>\$6,640,223</u>	<u>(\$9,981,370)</u>	<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>
Debt service as a percentage of noncapital expenditures	20.8%	22.0%	19.2%	19.3%	20.6%	18.0%	35.7%	16.2%	16.5%	20.0%

**Schedule 5
CITY OF FISHERS, INDIANA
Tax Revenues by Source
Last Ten Calendar Years**

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2015	\$31,642,115	-	\$2,674,121	\$17,672,596	\$50,937	52,039,769
2014	30,914,574	-	2,642,425	16,355,186	45,357	49,957,542
2013	33,535,345	73,981	2,517,058	14,028,258	48,428	50,203,070
2012	29,487,830	57,467	2,050,347	14,590,201	48,340	46,234,185
2011	27,083,281	-	2,009,172	14,363,955	48,199	43,504,607
2010	22,238,282	858	1,626,990	13,708,796	47,439	37,622,365
2009	20,234,697	1,126	1,438,368	11,046,754	47,305	32,768,250
2008	18,113,352	665	1,597,472	10,876,612	53,260	30,641,361
2007	17,324,027	-	1,212,204	10,396,083	50,724	28,983,038
2006	15,849,404	4,337	1,239,296	10,275,108	48,309	27,416,454

Percentage of Total:

2015	60.80%	0.00%	5.14%	33.96%	0.10%	100.00%
2014	61.88%	0.00%	5.29%	32.74%	0.09%	100.00%
2013	66.80%	0.15%	5.01%	27.94%	0.10%	100.00%
2012	63.78%	0.12%	4.43%	31.56%	0.10%	100.00%
2011	62.25%	0.00%	4.62%	33.02%	0.11%	100.00%
2010	59.11%	0.00%	4.32%	36.44%	0.13%	100.00%
2009	61.75%	0.00%	4.39%	33.71%	0.14%	100.00%
2008	59.11%	0.00%	5.21%	35.50%	0.17%	100.00%
2007	59.77%	0.00%	4.18%	35.87%	0.18%	100.00%
2006	57.81%	0.02%	4.52%	37.48%	0.18%	100.00%

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

SOURCE: Town of Fishers, Indiana.

Schedule 6
CITY OF FISHERS, INDIANA
Assessed and Actual Value of Taxable Property
Last Ten Calendar 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		
2015	\$5,025,983,592	\$5,025,983,592	\$324,785,224	\$324,785,224	\$5,350,768,816	\$5,350,768,816	100.00%	\$0.6202
2014	4,947,093,660	4,947,093,660	298,310,840	298,310,840	5,245,404,500	5,245,404,500	100.00%	0.6302
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%	0.6398
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%	0.5597
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
	Total Assessed Value Increase	Percent Change						
2015	\$105,364,316	2.01%						
2014	(51,020,731)	-0.96%						
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%						

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

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

Town Direct Rates								
Calendar Year	Corporation		Cumulative Capital			Thoroughfare	General Obligation	Total Direct Rates
	General	MVH	Development	Debt Service	Lease Rental	Bond	Debt	
2015	0.4183	-	0.0490	0.1529	-	-	-	0.6202
2014	0.4192	-	0.0500	0.1610	-	-	-	0.6302
2013	0.4213	-	0.0500	0.1685	-	-	-	0.6398
2012	0.3979	-	0.0232	0.0424	0.0119	0.0245	0.0598	0.5597
2011	0.3517	-	0.0232	0.0162	0.0434	0.0273	0.0404	0.5022
2010	0.3310	-	0.0264	0.0203	0.0699	0.0360	0.0234	0.5070
2009	0.3009	-	0.0264	0.0279	0.0341	0.0460	0.0209	0.4562
2008	0.2318	-	0.0264	0.0156	0.0230	0.0271	0.0137	0.3376
2007	0.2239	0.0125	0.0264	0.0074	0.0238	0.0294	-	0.3234
2006	0.2546	-	0.0279	0.0092	0.0215	0.0336	0.0124	0.3592

Overlapping Rates							
Calendar Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
2015	-	-	0.2959	0.0241	0.0677	1.1426	2.1505
2014	-	-	0.3087	0.0232	0.0708	1.1501	2.1830
2013	-	-	0.3107	0.0241	0.0702	1.1746	2.2194
2012	-	-	0.2933	0.0224	0.0756	1.1376	2.0886
2011	-	-	0.2799	0.0208	0.0615	1.1263	1.9907
2010	-	-	0.2754	0.0226	0.0615	1.1151	1.9816
2009	-	-	0.2782	0.0264	0.0615	1.1041	1.9264
2008	0.0024	0.0096	0.2058	0.0086	0.0486	1.5514	2.1640
2007	0.0024	0.0099	0.2116	0.0088	0.0572	1.4990	2.1123
2006	0.0024	0.0184	0.2181	0.0153	0.0611	1.5904	2.2649

SOURCE: Hamilton County Auditor; Town of Fishers, Indiana.

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

Taxpayer - Real Property	2015			2006	
	Assessed Value	Percent of Total Town		Assessed Value	Percent of Total Town
Woods of Britton LLC/RW CD I LP	\$65,643,800	1.23%	RE Services I LLC (SallieMae)	\$43,693,390	1.13%
Wellington Place Apartments LLC/Regency	60,798,400	1.14%	Fishers, Indiana TIC LLC	33,909,500	0.88%
Sunbeam Development Corporation	48,674,740	0.91%	Woods of Britton LTD Liability	32,526,400	0.84%
RE Services I LLC (Sallie Mae)	41,846,400	0.78%	Wellington Place Apartments LLC	31,138,900	0.81%
Lantern Woods Apartments LLC	26,944,200	0.50%	Lantern Woods Apartment LLC	30,407,900	0.79%
MSI Crosspoint Indianapolis Grocery LLC/	26,090,100	0.49%	Lexington Acquiport Fishers LLC	25,392,000	0.66%
LIT Industrial Limited Partnership	22,720,800	0.42%	Regency Windsor Sunblest II	23,412,500	0.61%
Wal-Mart	22,387,500	0.42%	MRI Conner Farms LLC	22,336,200	0.58%
St. Vincent Fishers Hospital Inc.	21,154,900	0.40%	MSI Crosspoint Indianapolis Grocery (Marsh)	21,085,100	0.55%
TIC Conner Farms, LLC	20,967,400	0.39%	Lexington Crospoint LP	18,564,340	0.48%
TOTAL	\$357,228,240	6.68%	TOTAL	\$282,466,230	7.33%

Taxpayer - Personal Property	2015			2006	
	Assessed Value	Percent of Total Town		Assessed Value	Percent of Total Town
Hamilton Southeastern Utilities	\$54,470,380	1.02%	RE Services I LLC (SallieMae)	\$30,376,420	10.79%
RE Services I LLC (SallieMae)	45,952,200	0.86%	Charles Schwab & Co., Inc.	6,056,170	2.15%
City of Indianapolis, Dpt. Of Public Utilities	26,560,360	0.50%	Hamilton Southeastern Utilities	5,039,830	1.79%
Indiana University Health	20,843,050	0.39%	PSI Energy	4,738,040	1.68%
Duke Energy Indiana Inc.	17,446,120	0.33%	Fry's Electronics	2,948,450	1.05%
Marcia Shippey (Comcast)	5,336,090	0.10%	Irving Materials Inc.	2,867,720	1.02%
Sunbelt Rentals Inc.	5,078,420	0.09%	Indiana Gas Co. Inc.	2,808,310	1.00%
Indiana Gas Co., Inc.	4,337,850	0.08%	Marc Steczyk Property LLC (Marsh)	2,386,500	0.85%
Firestone Diversified Products, LLC	3,269,690	0.06%	Insight Communications	2,321,640	0.83%
Forum Credit Union	3,018,070	0.06%	Leasenet Group LLC	1,860,230	0.66%
TOTAL	\$186,312,230	3.48%	TOTAL	\$61,403,310	21.82%

**Schedule 9
CITY OF FISHERS, INDIANA
Property Tax Levies & Collections
Last Ten Calendar Years**

Calendar Year	Taxes Levied	Taxes Collected	Total Collections as Percent of Taxes Levied
2015	\$33,484,884	\$31,642,115	94.50%
2014	33,047,477	30,914,574	93.55%
2013	32,074,656	30,183,586	94.10%
2012	28,367,522	26,925,248	94.92%
2011	25,634,781	24,466,611	95.44%
2010	22,000,725	22,242,521	101.10%
2009	19,487,880	19,596,120	100.56%
2008	17,629,660	17,555,672	99.58%
2007	15,451,545	15,694,474	101.57%
2006	14,861,442	14,934,485	100.49%

NOTE: Taxes Levied represent Budget Levy. Taxes Collected represent total property taxes collected during the year; however, Calendar 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
CITY OF FISHERS, INDIANA
Ratios of Outstanding Debt by Type
Last Ten Calendar Years

Calendar Year	Governmental Activities							Business-type Activities				Total Primary Government	Debt to Personal Income	Debt per Capita
	General Obligation Bonds	29780188 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			
2015	\$19,215,588	\$14,989,154	\$29,201,807	2,322,010	\$73,756,608	\$34,357,009	\$3,585,000	\$5,987,558	-	\$2,244,088	1,507,612	\$187,166,434	9.80%	2,168
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	6,894,905	-	3,527,077	1,693,030	202,658,786	11.77%	2,352
2013	36,138,934	5,707,046	29,697,877	2,322,010	61,632,785	15,001,531	4,484,951	5,319,129	-	3,544,845	1,964,700	165,813,808	9.88%	2,007
2012	35,269,448	6,060,592	29,867,240	2,322,010	53,117,713	-	5,184,823	4,881,320	-	4,157,613	-	140,860,759	10.46%	1,771
2011	26,220,452	6,404,137	29,866,438	2,322,010	56,580,873	-	5,774,695	5,661,732	-	4,842,960	-	137,673,297	9.30%	1,781
2010	20,409,115	6,737,683	19,999,386	2,322,010	47,741,328	-	2,349,568	3,799,287	-	5,924,532	-	109,282,908	11.77%	1,408
2009	9,233,624	7,171,229	19,999,331	2,322,010	49,321,905	-	3,204,440	2,727,684	-	6,961,103	-	100,941,326	12.02%	1,539
2008	9,100,259	-	-	-	33,041,742	-	4,209,312	2,175,893	11,900,000	7,815,000	-	68,242,206	17.78%	1,041
2007	9,546,893	-	-	-	34,729,182	-	5,459,184	1,836,264	1,819,741	8,735,000	-	62,126,264	19.54%	947
2006	8,075,457	-	-	-	36,346,621	-	6,534,056	1,552,470	521,839	9,620,000	-	62,650,443	18.13%	1,191

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

SOURCE: CITY of Fishers, Indiana.

Schedule 11
CITY OF FISHERS, INDIANA
Ratios of General Bonded Debt Outstanding
Last Ten Calendar Years

General Bonded Debt Outstanding													
Calendar Year	General Obligation		Redevelopment District	No-obligation Revenue	Redevelopment Authority	Taxable Economic Development	Building Corporation	Total	Funds Restricted for Principal/Interest	Net Debt, Excluding Restricted Funds	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
	Bonds	COIT Bonds	Bonds	Bonds	Bonds	Revenue	Bonds						
2015	\$19,215,588	\$14,989,154	\$29,201,807	\$2,322,010	\$73,756,608	\$34,357,009	\$3,585,000	\$177,427,176	\$14,939,404	\$162,487,772	3.04%	2,168	86,325
2014	40,890,000	5,545,000	34,415,000	2,322,010	67,255,000	35,096,426	3,755,000	189,278,436	12,879,301	193,851,331	3.70%	2,311	83,891
2013	36,125,000	5,685,000	29,770,000	2,322,010	60,030,000	15,070,000	4,485,000	153,487,010	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	131,142,010	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	126,327,010	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	80,437,010	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	91,007,010	15,884,921	77,849,773	2.19%	1,191	65,382
2008	9,090,000	-	-	-	32,845,000	-	4,210,000	46,145,000	3,918,168	44,402,725	0.89%	679	65,382
2007	9,535,000	-	-	-	34,510,000	-	5,460,000	49,505,000	3,664,215	47,677,049	1.04%	729	52,390
2006	8,060,000	-	-	-	36,105,000	-	6,535,000	50,700,000	3,652,626	48,599,844	1.23%	928	52,390

NOTE 1: Details regarding the CITY's outstanding debt can be found in the notes to the financial statements. As of 12/31/15 the CITY has \$14,939,404 of net position restricted for debt services.
SOURCE: CITY of Fishers, Indiana.

Schedule 12
CITY OF FISHERS, INDIANA
Direct and Overlapping Governmental Activities Debt
As of December 31, 2015

	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
Direct Debt			
General Obligation Refunding Bonds of 2005	\$715,000	100.00%	\$715,973
General Obligation Bonds of 2007, Series A	1,335,000	100.00%	1,334,276
General Obligation Bonds, Series 2009A	1,530,000	100.00%	1,530,000
County Option Income Tax Revenue Bonds of 2009	4,635,000	100.00%	4,648,927
County Option Income Tax Refunding Revenue Bonds of 2009	535,000	100.00%	537,862
General Obligation Bonds of 2010, Series A	9,590,000	100.00%	9,584,981
General Obligation Bonds of 2011, Series A	3,550,000	100.00%	3,530,378
General Obligation Refunding Bonds of 2012	1,490,000	100.00%	1,519,980
County Option Income Tax Revenue Bond Anticipation Notes, Series 2015	6,200,000	100.00%	6,200,000
General Obligation Bonds, Series 2015	1,000,000	100.00%	1,000,000
County Option Income Tax Revenue Bonds, Series 2015	3,600,000	100.00%	3,602,365
Redevelopment Commission Obligations			
Taxable Economic Development Revenue Bonds, Series 2013	14,865,000	100.00%	14,802,009
Economic Development Revenue BAN Series 2015	2,035,000	100.00%	2,035,000
Economic Development Revenue BAN Series 2015B	11,035,000	100.00%	11,035,000
Economic Development Revenue BAN Series 2015C	6,485,000	100.00%	6,485,000
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2009A	5,605,000	100.00%	5,532,648
Redevelopment District Bonds, Series 2009B	3,360,000	100.00%	3,319,630
Redevelopment District Bonds, Series 2009	11,000,000	100.00%	11,112,511
Redevelopment District Bonds, Series 2011 (SR 37)	5,745,000	100.00%	5,710,267
Redevelopment District Bonds, Series 2011 (Geist Road)	3,550,000	100.00%	3,526,751
Lease Obligations			
County Option Income Tax Lease Rental Refunding Bonds of 2005	4,240,000	100.00%	4,299,494
Lease Rental Revenue Bonds of 2009	12,520,000	100.00%	12,533,166
Lease Rental Revenue Refunding Bonds of 2010	7,660,000	100.00%	7,987,512
Lease Rental Revenue Bonds of 2011		100.00%	
Lease Rental Revenue Refunding Bonds of 2012	6,710,000	100.00%	7,348,278
Lease Rental Revenue Bonds of 2013	10,600,000	100.00%	10,793,158
First Mortgage Bonds of 2011	3,585,000	100.00%	3,585,000
Lease Rental Revenue BAN, Series 2015	8,100,000	100.00%	8,100,000
Lease Rental Revenue Bonds, Series 2015	11,680,000	100.00%	11,680,000
Lease Rental Revenue BAN, Series 2014	11,015,000	100.00%	11,015,000
Capital Leases			
2012 Equipment Lease	472,630	100.00%	472,630
IT Refresh Project	382,699	100.00%	382,699
2013 Equipment Lease	1,094,482	100.00%	1,094,482
2013 Cheeney Creek Improvement Lease	1,507,612	100.00%	1,507,612
2014 Equipment Lease	1,509,943	100.00%	1,509,943
2015 Equipment Lease	2,654,431	100.00%	2,654,431
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			\$182,726,963
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	\$328,808,588	88.75%	\$291,812,743
Hamilton County	179,000,000	29.41%	52,643,244
Hamilton East Public Library	15,475,000	62.59%	9,685,641
Delaware Township	1,703,169	95.36%	1,624,070
Total Overlapping and Underlying Direct Debt and Lease Obligations			\$355,765,698
Total			\$538,492,661

NOTE 1: Based upon 2015 payable 2016 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 City of Fishers to valuation of property subject to taxation in overlapping unit.

SOURCE: City of Fishers, Indiana.

**Schedule 13
CITY OF FISHERS, INDIANA
Legal Debt Margin Information
Last Ten Calendar Years**

	<u>2015</u>	<u>2014</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>
NAV as certified for tax billing	\$5,399,045,989	\$5,243,966,541	\$5,013,231,755	\$5,068,376,236	\$5,104,496,745	\$4,339,393,443	\$4,271,784,321	\$5,222,055,265	\$4,777,843,181	\$4,137,372,859
Factored by 1/3**	1,799,681,996	1,747,988,847	1,671,077,252	1,689,458,745	1,701,498,915	1,446,464,481	1,423,928,107	1,740,685,088	1,592,614,394	1,379,124,286
Statutory debt limit rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	35,993,640	34,959,777	33,421,545	33,789,175	34,029,978	28,929,290	28,478,562	34,813,702	31,852,288	27,582,486
Amount of debt applicable to debt limit	34,204,742	23,402,377	26,360,000	32,835,000	29,265,000	27,115,000	16,360,000	9,090,000	9,535,000	8,060,000
Legal debt margin	1,788,898	11,557,400	7,061,545	954,175	4,764,978	1,814,290	12,118,562	25,723,702	22,317,288	19,522,486
Legal Debt Margin as Percent of Debt Limit	4.97%	33.06%	21.13%	2.82%	14.00%	6.27%	42.55%	73.89%	70.06%	70.78%

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

Schedule 14
CITY OF FISHERS, INDIANA
Pledged Revenue Coverage
Last Ten Calendar Years

	Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service	Bond Year Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	\$11,797,047	\$10,311,402	1,485,645	\$625,000	\$95,650	\$720,650	2.06
2014	11,236,913	8,258,885	2,978,028	650,000	93,250	743,250	4.01
2013	11,055,147	9,780,663	1,593,101	595,000	118,612	713,612	2.23
2012	10,608,420	8,578,388	2,034,836	705,000	164,247	869,247	2.34
2011	11,621,733	7,686,281	3,941,572	1,070,000	244,026	1,314,026	3.00
2010	8,709,600	6,981,076	1,734,302	1,070,000	244,026	1,314,026	1.32
2009	7,938,341	7,121,779	850,986	1,020,000	236,942	1,256,942	0.68
2008	7,512,155	6,924,436	1,106,377	920,000	377,175	1,297,175	0.85
2007	5,773,341	5,171,211	1,800,100	885,000	411,989	1,296,989	1.39
2006	5,346,734	5,175,070	1,290,003	850,000	439,851	1,289,851	1.00

(A) Excludes amortization, depreciation and interest expenses.

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
CITY OF FISHERS, INDIANA
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Labor Force (A)	Employed (A)	Unemployed (A)	Unemployment Rate (A)	Personal Income (000s of dollars) (B)	Per Capita Income (B)
2015	86,325	48,019	46,345	1,674	3.50%	19,107,782	63,141
2014	83,891	47,603	45,948	1,655	3.50%	16,767,470	56,515
2013	81,833	44,242	44,141	2,155	4.70%	16,226,376	56,051
2012	79,127	44,242	41,996	2,246	5.10%	14,656,275	51,824
2011	76,794	40,011	37,837	2,174	5.40%	12,723,085	45,556
2010	76,794	39,432	37,126	2,306	5.80%	12,723,085	45,556
2009	65,382	38,075	35,877	2,198	5.80%	12,095,594	46,378
2008	65,382	39,357	38,043	1,314	3.30%	12,095,594	46,378
2007	65,382	39,151	38,227	924	2.40%	12,095,594	46,378
2006	52,390	37,062	36,069	993	2.70%	11,311,256	44,955

(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
CITY OF FISHERS, INDIANA
Principal Employers
Current and Ten Years Ago**

Employer	2015			2006	
	Number of Employees	Percent of Total Town Employment		Number of Employees	Percent of Total Town Employment
Hamilton Southeastern School Corporation	2,403	5.19%	Sallie Mae	2,000	5.67%
Navient (formerly Sallie Mae)	1,700	3.67%	Hamilton Southeastern Schools	1,820	5.16%
Stanley Convergent Security	1,027	2.22%	Marsh Corporate	1,350	3.83%
Roche Diagnostics	600	1.29%	Charles Schwab Company	600	1.70%
Freedom Mortgage	529	1.14%	Kroger	500	1.42%
Marsh Supermarkets Corporate Headquarters	525	1.13%	Target	500	1.42%
Town of Fishers	500	1.08%	Freedom Mortgage	475	1.35%
St. Vincent	460	0.99%	Entertainment Distribution	450	1.28%
ADT	450	0.97%	TYCO/ADT	450	1.28%
Stratosphere Quality	379	0.82%	Roche Diagnostics	425	1.20%
US Foods	370	0.80%			
TOTAL	8,943	19.30%	TOTAL	8,570	24.31%

NOTE: Some numbers may include part-time employees.

SOURCE: Fishers Chamber of Commerce.

Schedule 17
CITY OF FISHERS, INDIANA
Full Time City Government Employees by Function/Program
Last Ten Calendar Years

<u>Function/Program</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (A)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Administration	15	17	14	15	17	10	11	17	18	15
Development	10	22	14	10	11	16	17	30	32	36
Economic development	3	-	-	-	-	-	-	-	-	-
Permitting and inspections	12	-	-	-	-	-	-	-	-	-
Parks and recreation	8	10	8	6	7	8	8	25	24	22
Town court	3	3	2	1	-	-	-	-	-	-
Wastewater	-	-	-	-	-	-	-	11	11	13
Clerk treasurer	-	8	8	8	8	8	8	4	5	6
Controller	12	-	-	-	-	-	-	-	-	-
Public works	75	72	73	60	66	73	71	48	38	40
Fleet management	10	12	11	10	8	-	-	-	-	-
Planning and zoning	-	-	11	11	13	-	-	-	-	-
Engineering	10	10	9	8	4	20	24	-	-	-
IT	11	14	12	11	10	8	6	9	8	7
Fire	135	134	123	124	122	128	131	124	123	120
Police	111	111	107	98	101	101	113	95	89	87
Total	415	413	392	362	367	372	389	363	348	346

(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: City of Fishers, Indiana.

Schedule 18
CITY OF FISHERS, INDIANA
Operating Indicators by Function/Program
Last Ten Calendar Years

<u>Function/Program</u>	<u>2015</u>	<u>2014</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>
General government										
Commercial Building Permits Issued	28	27	28	12	10	20	19	27	40	32
Single Residential Building Permits Issued (Incorporated)	644	608	666	513	452	477	448	455	683	810
Police										
Physical Arrests	1,664	1,746	1,793	1,041	1,214	1,264	1,392	1,402	1,117	1,464
Citations	6,282	6,783	6,263	5,896	6,223	7,243	7,111	7,462	6,179	4,281
Calls for Service	51,965	51,077	50,050	44,453	42,161	43,257	44,932	44,626	41,384	37,446
Fire										
Emergency Responses	5,388	4,295	4,274	4,397	4,300	2,649	3,906	2,237	1,965	1,862
Ambulance Transports	2,555	2,273	2,169	2,219	2,127	1,892	2,004	1,832	1,797	1,767
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.54	6.42	6.30	6.70	6.10	6.00	6.00	6.58	6.43	6.12
Parks & Recreation										
Community Programs Participation	139,114	139,114	42,128	43,733	45,195	36,739	33,084	40,063	26,328	26,586

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

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

<u>Function/Program</u>	<u>2015</u>	<u>2014</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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	141	134	128	112	120	-	106	103	100	95
Fire										
Stations	7	7	7	5	5	5	5	5	5	5
Service Units	17	13	13	13	13	-	12	18	11	19
Other public works										
Streets (miles)	364.0	358.8	351.3	347.4	336.1	335.5	301	301	294	309
Parks and recreation										
Parks	23	23	14	18	17	17	17	17	12	12
Acreage (developed)	587	505	504	592	538	538	538	393	380	380
Trail miles	110	102	83	83	87	65	65	61	61	61
Wastewater										
Sanitary sewers (miles)	110	110	110	110	120	110	108	92	92	92
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: CITY of Fishers, Indiana.